January 8, 2026

Via CFTC Portal Submissions

Mr. Christopher Kirkpatrick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Centre
1155 21st Street, N.W.
Washington D.C. 20581

RE: **Submission Pursuant to Commission Regulation 40.6(a) – Amendments to Rule 3.12 (Dues, Fees, and Expenses Payable by Members) and Rule 5.5 (Order Entry)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act" or "CEA"), and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the "Commission") under the Act, the North American Derivatives Exchange, Inc. d/b/a Crypto.com | Derivatives North America (the "Exchange" or "CDNA"), in its capacity as a registered designated contract market ("DCM"), hereby certifies to the Commission amendments to Rule 1.1 and Rule 5.5, which are related to updates to the Exchange's Request for Quote ("RFQ") functionality, which are designed to allow participants to obtain competitive Quotes, even during times of relatively low market activity. Specifically, CDNA is amending Rule 5.5, as shown on Appendix A. In addition, CDNA is implementing an amendment to Rule 3.12(h) related to fees for fully collateralized Contracts.

The Rule Amendments shall become effective ten (10) business days after this submission has been filed.

DCM CORE PRINCIPLES

CDNA has identified the following DCM Core Principles as being impacted by the Rule Amendments:

Core Principle 2 (Compliance with Rules)

Core Principle 2 requires the DCM to have the capacity to detect, investigate, and apply appropriate sanctions to any person that violates any rule of the contract market. The Exchange has a dedicated Compliance/Regulatory staff that monitors the markets, investigates potential rule violations, and imposes sanctions against individuals who have been determined to have violated the Rules. The Exchange has an automated trade surveillance system, SCILA, which is capable of detecting potential trade practice violations, and also conducts real-time market monitoring of all trading activity in all Contracts, at all hours the Exchange is open. The Exchange is able to set the parameters by which the system detects potential issues. Chapter 9 of the Exchange Rulebook sets forth the Exchange's authority to investigate and sanction Members for activity that violates the Exchange Rules. Exchange Rule 2.10 grants the Exchange jurisdiction over any Person initiating or executing a transaction on or subject to the Rules of the Exchange, either directly or through an intermediary, and any Person for whose benefit such transaction has been initiated or executed. The Exchange's jurisdiction continues notwithstanding the termination of the Person's Exchange Membership. Exchange Rule 3.4 requires all Trading Members and Authorized Traders to comply with the Exchange Rules and to cooperate with the Exchange promptly and fully in any investigation, call for information, inquiry, audit, examination or proceeding. Such cooperation may involve a request for the Member's or Authorized Trader's activity in the relevant Underlying.

Core Principle 3 (Contracts Not Readily Susceptible to Manipulation) and Core Principle 4 (Prevention of Market Disruption)

Core Principles 3 and 4 (Contracts Not Readily Subject to Manipulation and Prevention of Market Disruption), implemented by Commission Regulations 38.200 and 38.250, require a DCM to list only contracts that are not readily susceptible to manipulation and to prevent market disruption. The Exchange has dedicated market regulation staff and an automated surveillance system to monitor all markets in real-time. The surveillance system not only monitors for abnormal market conditions, market abuse, and potential manipulative activity, but also monitors Market Makers' activity for compliance with the quoting parameters of the Market Maker Agreement.

Core Principle 7 (Availability of General Information)

Core Principle 7 requires that the Exchange ensure that its Rulebook is accurate, complete, current and readily accessible to the public, and all new or amended rules, both substantive and non-substantive, shall be reflected in the Rulebook on the date of implementation. CDNA makes

its Rulebook publicly available on the CDNA website. On the effective date of this submission, the Rulebook will be updated and published with the Rule Amendments described herein. Accordingly, the Rule Amendments will not negatively affect CDNA's ability to comply with this Core Principle.

The Exchange has dedicated staff to conduct surveillance of the market and uses the SCILA surveillance system to assist with market monitoring at all times the Event Contract will be listed.

The Exchange trading system has a cap-check feature that ensures a trader has sufficient funds in the account to fully collateralize the Order if executed before the Order is accepted by the Exchange. The Exchange also has the ability to block new Orders and/or cancel working Orders if necessary to prevent market disruption.

Additionally, Commission Regulation 38.256 requires a DCM to have the ability to comprehensively and accurately reconstruct all trading on its trading facility. The Exchange is currently able to reconstruct trading in its markets based on the data stored in the database, the SCILA surveillance system, as well as the Exchange log files. Trade data will continue to be stored in this same manner following the addition of the Event Contract.

Core Principle 9 (Execution of Transactions)

Core Principle 9 requires the DCM to provide a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process. Core Principle 9 allows DCMs to authorize transactions, such as those using an RFQ functionality that results in an order book for the execution of Transactions by all Members. The Rule Amendments enable CDNA to authorize RFQ communications away from its centralized marketplace, subject to certain conditions. The Rule Amendments will not negatively affect CDNA's ability to comply with this Core Principle. All trading on the Exchange is subject to the CDNA Rulebook, including Core Principle 2 requires that the Exchange establish, monitor, and enforce compliance with its Rules, including the terms and conditions of any contracts to be traded on the Exchange.

Core Principle 12 (Protection of Markets and Market Participants)

Core Principle 12 requires a DCM to protect markets and market participants from abusive practices committed by any party and to promote fair and equitable trading on the contract market. Chapter 5 of the Exchange Rulebook establishes Rules to protect the market and market participants from abusive, disruptive, fraudulent, noncompetitive, and unfair conduct and trade practices. The Rules apply to all market participants and transactions on the Exchange, and participants will need to comply with the Rules when engaging in any pre-execution communications and initiating a trade through the RFQ functionality.

Core Principle 16 (Conflicts of Interest)

Core Principle 16 requires a DCM to establish and enforce rules that minimize conflicts of interest and a process for resolving conflicts of interest. CDNA has in place rules that regulate trading limitations and non-public information. The Rules apply to all market participants and transactions on the Exchange, and participants will need to comply with the Rules when engaging in pre-execution communications and initiating a trade through the RFQ functionality.

Core Principle 18 (Recordkeeping)

Core Principle 18, implemented by Commission Regulation 38.951, requires a DCM to maintain records of all activities relating to the business of the DCM, (i) in a form and manner that is acceptable to the Commission, and (ii) for a period of at least 5 years. A DCM must maintain such records in accordance with the applicable requirements of Commission Regulations. CDNA maintains records of all its activities relating to the business of the DCM, including pre-execution communications and initiating a trade through the RFQ functionality, pursuant to Commission Regulations.

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Redlined versions of the amended Rules are attached hereto as Appendix A.

CDNA hereby certifies that the Rule Amendments contained herein comply with the Act, as amended, and the Commission Regulations adopted thereunder. No substantive opposing views were expressed to CDNA with respect to any of these actions.

CDNA hereby certifies that notice of these amendments was posted on its website at the time of this filing.

In accordance with the 10-day review period set forth in Commission Regulation 40.6(a)(3), the Rule Amendments shall become effective ten (10) business days after this submission has been filed.

Should you have any questions regarding the above, please do not hesitate to contact me by telephone at (312) 884-0161 or by email at Kevin.Dan@nadex.com.

Sincerely,

/s/

Kevin Dan
Chief Compliance Officer and Chief Regulatory Officer
The North American Derivatives Exchange, Inc. d/b/a Crypto.com | Derivatives North America

Redlined Versions of the Amended Rules

RULE 3.12   DUES, FEES, AND EXPENSES PAYABLE BY MEMBERS

(h)   All Participants are hereby granted the "Privileges of Membership," for purposes of NFA Bylaw 1301. A Participant with the "Privileged of Membership" shall not be responsible for FCM Assessments to NFA as set forth in Bylaw 1301(b) for fully collateralized Contracts.

All other provisions Rule 3.12 remain the same.

RULE 5.5 ORDER ENTRY

(c)   Trading Using CDNA's Request-for-Quote System

   (i)   A Member (referred to for the purpose of this RULE 5.5 as the "Requesting Member") may use CDNA's pre-execution communications system to create a Request for Quote ("RFQ") message to express interest in a Contract, which will be a Contract for any purchase, sale, or payment that is dependent on the occurrence, nonoccurrence, or the extent of the occurrence of an event(s) or contingency(ies) associated with a potential financial, economic, or commercial consequence(s). This message must contain the following information:

      (1)   The Contract in which the Requesting member desires a quote; and

      (2)   The size of quote desired by the Requesting Member, measured in number of Contract(s)

   (ii)   ~~Based on the RFQ, the Exchange creates an order book for the Contract, which is made available to all Members, including Market Makers.~~

   (ii)   Any participating Market Maker (referred to for the purpose of this Rule 5.5 as the "Quoting Member") may choose to respond to the RFQ with a structured response ("Quote") in the order book. A Quoting member may only respond with a Quote that the Quoting Member has sufficient collateral to match at the specified price and quantity. All Quotes follow the normal Priority of Orders rules set forth in Rule 5.11 for quotes.

(iii)   The <u>Requesting</u> ~~Any~~ Member may choose to accept all or a portion of a Quote, provided that the <u>Requesting</u> Member has sufficient collateral to match at the specified price and quantity. All <u>Quotes</u> ~~Orders~~ follow normal Priority of Orders rules set forth in Rule 5.11 for orders.

(iv)   <u>When all or a portion of a Quote for the Contract is accepted by the Requesting Member, the Exchange creates an order book for the Quote for the contract that is accepted, which is made available to all Members, including Market Makers in the order book. The Quote for the contract that is accepted by the Requesting Member rests in the order book for a period of five (5) seconds (or another period of time as set forth in the Trading System) and the Contract is executed unless the price is improved through a Quote submitted by a Market Maker pursuant the normal Priority of Orders rules, set forth in Rule 5.11.</u>

(v)   If a Member places an Order for a quantity that is in excess of a Quote, the RFQ process commences again as set forth in 5.5(c)(i) through (iv).

All other provisions Rule 5.5 remain the same.