

**NORTH AMERICAN  
DERIVATIVES EXCHANGE, INC.  
(CDNA)**

**RULES**

**d/b/a**

 **crypto.com** | **DERIVATIVES NORTH AMERICA**

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## RULES OF CRYPTO.COM | DERIVATIVES NORTH AMERICA

### INTRODUCTION

The Commodity Exchange Act (“CEA”) requires that North American Derivatives Exchange, Inc., (“Nadex”) d/b/a Crypto.com | Derivatives North America, (“CDNA”), CDNA and other contract markets and derivatives clearing organizations adopt rules governing the way they conduct their business. Those rules generally must be filed with the Commodity Futures Trading Commission (“Commission”) and generally cannot be amended without giving notice to the Commission, which can reject proposed rules and proposed amendments to existing rules. The following rules are the rules of CDNA (“Rules”) that inform Members and others of how the CDNA market (the “Market”) operates and of each Member’s rights and obligations. Please remember that these Rules may be amended in the future, and if they are amended, Members will be required to abide by the Rules as amended. CDNA will notify all Members any time there is an amendment to the Rules.

### CHAPTER 1 GENERAL

#### RULE 1.1 DEFINITIONS

When used in these Rules:

**“Affiliate”** means any corporate affiliate of CDNA.

**“Appeals Panel”** means a panel comprised of individuals appointed by the Board to consider appeals under RULE 9.2.

**“Applicable Law”** means with respect to any Person, any statute, law, regulation, rule or ordinance of any governmental authority applicable to such Person, including the CEA, CFTC Regulations, and the rules or regulations of any relevant Self-Regulatory Organization.

**“Authorized Representative”** means an individual designated by a Member to act on behalf of the Entity.

**“Authorized Trader”** means an individual authorized by an Entity Trading Member, Executing Broker, or Clearing Member and approved by CDNA to enter and execute transactions on the Market for that entity’s account, provided the entity maintains supervisory authority over all trading activities.

**“Block Trade”** means a privately negotiated futures or options transaction in a Contract that (i) meets certain quantity thresholds and (ii) is permitted to be executed off the centralized market pursuant to these Rules.

**“Board of Directors” or “Board”** means the CDNA board of directors consisting of eligible individuals as further described in RULE 2.2, with the powers enumerated in RULE 2.1.

**“Business Day”** means any day CDNA is open for business in any Contract.

**“Calculation Time”** is the time the Expiration Value is calculated.

**“Call Spread Contract”** is a type of Variable Payout Contract, having a fixed Expiration Date, wherein the holder of a Long Call Spread Variable Payout Contract or a Short Call Spread Variable Payout Contract may have a right to receive a variable Settlement Value. Such Variable Payout Contracts may be classified as “Call Spread(s)” or “Narrow Call Spread(s)”.

**“CEA”** means the Commodity Exchange Act, as it may be amended from time to time.

**“Ceiling”** means the maximum rate, level, amount, measure or other value of the Underlying of a Variable Payout Contract that may be the Expiration Value or the Closing Trade Value. If the actual rate, level, amount, measure, or other value of the Underlying meets or exceeds the Ceiling at Expiration, the Ceiling will be the Expiration Value.

**“CFTC”** means the U.S. Commodity Futures Trading Commission.

**“Class”** means all Contracts of the same Type with the same Underlying.

**“Clearing Member”** means any Member that is registered with the Commission as a Futures Commission Merchant, is authorized by CDNA to intermediate orders of Customers on the Market and is approved by CDNA for the submission of Contracts for clearing as provided in RULE 3.3. A Clearing Member may clear fully collateralized or margined Contracts.

**“Clearing Member Contribution”** means the amount deposited by a Clearing Member into the Guaranty Fund.

**“Clearing Membership Agreement”** means the agreement entered into between a Clearing Member and CDNA as part of the application for clearing privileges.

**“Clearinghouse”** means North American Derivatives Exchange, Inc. dba Crypto.com | Derivatives North America or CDNA, and its respective successors, by merger or otherwise.

**“Closing Trade Value”** means the rate, level, amount, measure, or other value of an Event Contract, Call Spread, or Touch Bracket at which the Contract is closed in a Member’s or Customer’s account.

**“Commission Regulations”** means the rules, regulations and interpretations promulgated by the CFTC pursuant to the CEA, as in effect from time to time.

**“Committee”** means a committee established by the Board.

**“Commodity Futures Trading Commission” or “Commission”** means the Federal regulatory agency established by the Commodity Futures Trading act of 1974 to administer the Commodity Exchange Act.

**“Contract”** means a Call Spread, Touch Bracket Variable Payout Contract, Knock-out Touch Bracket Contract, UpDown Touch Bracket Contract, Knock-out, UpDown Options, Strike Option Contract, Event Contract, Event Contract, futures contract, option of futures contract, swap, or any instrument or interest traded on or subject to the Rules of CDNA.

**“Contract Specifications”** means the descriptions of the contractual items for each Contract as set forth in the document available on the CDNA website.

**“Correspondent Account”** means an account as that term is defined in 31 CFR 1010.605(c).

**“Crypto.com | Derivatives North America”** is the name under which CDNA may conduct business; any reference to Crypto.com | Derivatives North America may be substituted with “CDNA” without changing the meaning of the term.

**“Customer”** means a customer of Intermediating Member, as the context requires. In this regard,

- (a) “Commodity Customer” has the meaning set forth in Commission Regulation 1.3(k);
- (b) “Cleared Swap Customer” has the meaning set forth in Commission regulation 22.1;
- (c) “DCO Customer” has the same meaning as the definition “customer” set forth in Commission Regulation 190.01(l) and section 761(9) of the Bankruptcy Code and includes Members of and other Participants of CDNA.

**“Customer Account”** means an account established by a Clearing Member or Executing Broker Member (i.e. an Intermediating Member) in which the Intermediating Member maintains trades, positions, collateral and/or margin solely for Customers.

**“Daily Settlement Price”** means the price determined at the end of the daily settlement period as defined by the Contract Specification.

**“Default”** means, with respect to a Clearing Member, if such Clearing Member (a) fails to satisfy any of its Obligations, (b) fails to deliver funds within the time established therefor by CDNA, (c) is expelled or suspended from CDNA or any Self-Regulatory Organization, (d) fails to meet the minimum capital and other financial requirements of CDNA, or (e) is Insolvent.

**“Derivatives Clearing Organization” or “DCO”** has the meaning set forth in Commission Regulation 1.3.

**“Designated Contract Market” or “DCM”** has the meaning set forth in Commission Regulation 1.3.

**“Digital Asset”** means Bitcoin, and any other “digital currency” which is a “commodity” under the Commodity Exchange Act, as amended. For this purpose, “digital currency” means any type of digital unit that is used as a medium of exchange or a form of digitally stored value (including digital units of exchange that (i) have a centralized repository or administrator, (ii) are decentralized and have no centralized repository or administrator, and/or (iii) may be created or obtained by computing or manufacturing effort).

**“Director”** means a member of the CDNA Board of Directors.

**“Dollar Multiplier”** means the monetary amount by which the rate, level, amount, measure, or other value of an Underlying of a Variable Payout Contract is multiplied to determine the Settlement Value.

**“Eligible Securities”** means direct obligations of the United States Government that have such maximum time to maturity as CDNA may prescribe from time to time.

**“Emergency”** shall have the meaning set forth in RULE 2.4.

**“End Date”** means the last day on which a delivery month will be used as the Underlying for CDNA contracts.

**“Entity”** means a non-individual Person.

**“Entity Trading Member”** means an Entity that is a Trading Member as defined in RULE 3.1.

**“Event Contract”** means a Contract in an excluded commodity (as defined in Section 1a(19) of the Commodity Exchange Act) that is based upon the occurrence, extent of an occurrence, or contingency. Under an Event Contract, a market participant has a right to receive a fixed Settlement Value per contract, from CDNA on the Settlement Date dependent upon whether the market participant holds a long position or short position in an Event Contract. If the market participant holds a long position in an Event Contract, the participant has the right to receive a fixed Settlement Value from CDNA on the Settlement Date, if, and only if, the Event Contract’s Payout Criteria encompasses the Expiration Value at Expiration. Conversely, if the market participant holds a short position in an Event Contract, the participant has the right to receive a fixed Settlement Value if, and only if, the Event Contract’s Payout Criteria does NOT encompass the Expiration Value at Expiration.

**“Exchange”** means North American Derivatives Exchange, Inc. dba Crypto.com | Derivatives North America or CDNA, and its respective successors, by merger or otherwise., or other CFTC-registered Designated Contract Market where Contracts submitted to CDNA for clearing are traded.

**“Exchange Transaction”** means a Contract executed through the Trade Matching Engine.

**“Executing Broker Member”** means any Member that is registered with the Commission as a Futures Commission Merchant or Introducing Broker and is authorized by CDNA to intermediate orders of Customers on the Exchange.

**“Expiration”** means the time on the Expiration Date established by these Rules at which a Contract expires and the Expiration Value of that Contract is determined.

**“Expiration Date”** means the date established by these Rules on which the Expiration Value of each Contract is determined.

**“Expiration Value”** means the rate, level, amount, measure, or other value of the Underlying at Expiration as calculated and/or published by the Source Agency.

**“FCM”** means a Futures Commission Merchant registered with the CFTC.

**“Fill or Kill Order” or “FOK”** is a Limit Order that will be cancelled if the Order cannot be immediately filled in its entirety.

**“Final Settlement Price”** means the price for each Contract supplied by the Exchange to the Clearinghouse as the final Settlement Price for the Expiration Date as specified in the Contract Specifications.

**“Floor”** means the minimum rate, level, amount, measure, or other value of the Underlying of a Variable Payout Contract that may be the Expiration Value or the Closing Trade Value. If the actual rate, level, amount, measure or other value of the Underlying meets or falls below the Floor on the Expiration Date, the Floor will be the Expiration Value.

**“Foreign Bank”** means a bank as that term is defined in 31 CFR 1010.100(u).

**“Good ‘Til Cancel Order” or “GTC”** is a Limit Order which will remain on the market until it is filled, cancelled, renewed or the contract expires. Any remainder of a partially filled GTC Order will stay on the market until it is filled, cancelled, renewed or the contract expires.

**“Guaranty Fund”** means a fund comprising the monies, securities and instruments capitalized by the Clearinghouse, which fund shall be used as provided in RULE 11.14 to reimburse the Clearinghouse for losses sustained by the Clearinghouse as

a result of the failure of any Clearing Member to discharge its financial obligations in accordance with the Rules.

**"Guaranty Fund Deposit"** means the amount required to be deposited by a Clearing Member to guaranty its obligations, pursuant to RULE 11.14.

**"Government Agency"** means the CFTC and/or any other governmental agency or department.

**"Immediate or Cancel Order" or "IOC"** is a Limit Order that can be filled in whole or in part, with any remaining quantity cancelled.

**"Independent Software Vendor"** or **"ISV"** means any Person that offers services that provide access to the Trading System. In order to provide access to the Trading System the ISV must enter into an ISV Agreement with the Exchange and be approved by the Exchange.

**"Index Value"**, also known as an **"Indicative Index"**, is a value calculated once per second throughout a Contract's duration, which the Source Agency may release as an Expiration Value as provided for in the Contract specifications in CHAPTER 12, or to serve as an indication of the value of a Contract's Underlying at a given point in time.

**"Initial Margin"** means generally, a factored amount over the Variation Margin requirement calculated by CDNA.

**"Insolvent"** and **"Insolvency"** means the occurrence of any of the following events with respect to a Clearing Member:

- (d) The Clearing Member is determined to be insolvent by a Government Agency or Self-Regulatory Organization;
- (e) If the Clearing Member is a member of the Securities Investor Protection Corporation, a court of competent jurisdiction finds that the Clearing Member meets any one of the conditions set forth in clauses (A), (B), (C), or (D) of Section 5(b)(1) of the Securities Investor Protection Act of 1970;
- (f) The entry or the making of a decree or order by a court, Government Agency or other supervisory authority of competent jurisdiction (i) adjudging the Clearing Member as bankrupt or insolvent, (ii) approving as properly filed a petition seeking reorganization, arrangement, liquidation, dissolution, adjustment or composition of or in respect of the Clearing Member under the Bankruptcy Code or any other applicable federal, state or other U.S. or non-U.S. law, including any bankruptcy, insolvency, reorganization, liquidation, dissolution, or similar law, (iii) appointing a receiver, custodian, liquidator, provisional liquidator, administrator, provisional administrator,

assignee, trustee, sequestrator or other similar official for the Clearing Member or for any substantial part of its property, (iv) ordering the winding up or liquidation of the Clearing Member's affairs, or (v) consenting to the institution by the Clearing Member of proceedings to be adjudicated as a bankrupt or insolvent;

(g) The filing by the Clearing Member of a petition, or any case or proceeding, seeking reorganization or relief under the Bankruptcy Code or any other applicable federal, state or other U.S. or non-U.S. law, including any bankruptcy, insolvency, reorganization, liquidation, dissolution, or similar law, or the consent by the Clearing Member to the filing of any such petition, case or proceeding or to the appointment of a receiver, custodian, liquidator, provisional liquidator, administrator, provisional administrator, assignee, trustee, sequestrator or other similar official for the Clearing Member or for any substantial part of its property, or the making by the Clearing Member of an assignment for the benefit of its creditors, or the admission by the Clearing Member in writing of its inability to pay its debts generally as they become due, or the taking of corporate or similar action by the Clearing Member in furtherance of the foregoing; or

(h) The failure to timely make Margin payments.

As used in paragraphs (a) through (e) above, the term "Clearing Member" includes a 5% Owner of such Clearing Member. Notwithstanding the foregoing, a Clearing Member shall not be deemed to be Insolvent in the event such Clearing Member (without being deemed to have admitted its liability thereunder) provides or posts a bond, indemnity, or guaranty from a third party that CDNA deems satisfactory to ensure the performance of the Clearing Member's Obligations.

**"Intermediating Member"** means an Executing Broker Member and/or a Clearing Member, as the context requires.

**"Key Personnel"** means an entity's senior-most executive such as the president or chief executive office, and the senior-most executive responsible for operations such as the chief operations officer.

**"Last Trading Day"** means, for a particular Contract, the last date on which that Contract may be traded on the Market.

**"Limit Order"** means a request submitted to the Exchange to buy or sell a set number of contracts, in a particular product offered by CDNA, at a specified price or better price if a better price is available.

**"Liquidity Event"** has the meaning given to it in RULE 11.4.

**“Immediate or Cancel Order” or “IOC”** is a Limit Order that can be filled in whole or in part, with any remaining quantity cancelled.

**“Introducing Broker”** means an Introducing Broker, as such term is defined in the CEA and CFTC Regulations, that has become a Participant on the Exchange.

**“Good ‘Til Cancel Order” or “GTC”** is a Limit Order which will remain on the market until it is filled, cancelled, renewed or the contract expires. Any remainder of a partially filled GTC Order will stay on the market until it is filled, cancelled, renewed or the contract expires.

**“Long Variable Payout Contract”** means (i) if the Expiration Value is greater than the Opening Trade Value, but does not exceed the Ceiling, the right to receive any collateral posted to establish the position plus any positive number resulting from subtracting the Opening Trade Value from the Expiration Value, and then multiplying that resulting number by the Dollar Multiplier; or (ii) if the Expiration Value is greater than the Opening Trade Value and exceeds the Ceiling, the right to receive any collateral posted to establish the position plus any positive number resulting from subtracting the Opening Trade Value from the Ceiling, and then multiplying that resulting number by the Dollar Multiplier; or (iii) if the Expiration Value is less than the Opening Trade Value, but does not exceed the Floor, the right to receive any collateral posted to establish the position minus any positive number resulting from subtracting the Expiration Value from the Opening Trade Value, and then multiplying that resulting number by the Dollar Multiplier; or (iv) if the Expiration Value is less than the Opening Trade Value and exceeds the Floor, the right to receive any collateral posted to establish the position minus any positive number resulting from subtracting the Floor from the Opening Trade Value, and then multiplying that resulting number by the Dollar Multiplier.

**“Margin”** means the minimum amount of funds that must be deposited by a Customer with the FCM or by a Clearing Member with the Clearinghouse. Margin includes “Initial Margin” “Maintenance Margin” and “Variation Margin”.

**“Market Order”** means a request submitted to the Exchange to buy or sell a set number of contracts, in a particular product offered by CDNA, at the market price. The following are permissible CDNA Market Order types, although certain order types may only be available on particular platforms or to particular Member types:

**“Market Maker”** means a Member that is granted certain privileges in exchange for assuming certain responsibilities as set forth in CHAPTER 4 of these Rules for the purpose of creating liquidity for certain Classes of Contracts.

**“Market Order With Protection” or “MOP”** is a Market Order that will attempt to fill, in whole or part, at the current displayed price or better, or within a pre-determined number of points (Tolerance Protection) worse than the specified display price. The remainder of any Market Order With Protection that cannot be immediately filled either at the current displayed price or better, or within the Tolerance Protection, will be cancelled.

**“Member”** means a Person who is approved by CDNA to be a Trading Member, Executing Broker Member, or a Clearing Member and who is bound by these Rules as they may be amended from time to time.

**“Membership Agreement”** is the CDNA Membership Agreement as set forth on the CDNA website, to which all CDNA Members agree to comply.

**“Midpoint”** is the price included in the data set used in the calculation of the Expiration Value of a foreign currency contract. A Midpoint is calculated by adding the bid price and the ask price of the relevant underlying spot currency market together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than ten (10) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the data set used in the Expiration Value calculation.

**“Modification Event”** means an event as described in the Market Maker Agreement.

**“CDNA”** means the abbreviated form of North American Derivatives Exchange, Inc.; any reference to “CDNA” may be substituted with Crypto.com | Derivatives North America without changing the meaning of the term.

**“Non Post-Only Order”** is an Order that did not originate as a Post-Only Quote.

**“North American Derivatives Exchange, Inc.”** means the legal entity North American Derivatives Exchange, Inc., a Delaware corporation, registered with the Commodity Futures Trading Commission as a Designated Contract Market (“DCM”) and Derivatives Clearing Organization (“DCO”), that operates a centralized market place under the name Crypto.com | Derivatives North America where Members can trade certain derivative instruments with each other.

**“Obligations”** means all financial obligations of a Clearing Member, however arising, whether absolute or contingent, direct or indirect, due or to become to be due, arising under these Rules or such Clearing Member’s agreements with CDNA.

**“Officer”** has the meaning set forth in RULE 2.3.

**“Opening Trade Value”** means the rate, level, amount, measure, or other value of an Event Contract, Call Spread, or Touch Bracket at which the Contract is opened in a Member’s or Customer’s account.

**“Order”** means a request submitted to the Exchange to buy or sell a set number of contracts, in a particular product offered in accordance with the requirements established by the Exchange.

**“Participant”** means a Clearing Member, Executing Broker Member, Trading Member, Market Maker, an ISV, any Authorized Trader, or any Person initiating or executing a transaction on or subject to the Rules of the Exchange directly or through an intermediary, or any person who is authorized to access or utilize the CDNA Exchange pursuant to the applicable User ID.

**“Payout Criterion”** of a Contract means the Expiration Value or range of Expiration Values that will cause that Contract to pay a Settlement Value to the holder of a long position or the holder of a short position in such Contract. The holder of a long or short position in a Contract that receives a Settlement Value is considered to be “in-the-money” while the holder of either a long or short position in a Contract that does NOT receive a Settlement Value is considered to be “out-of-the-money”.

**“Person”** means an individual, sole proprietorship, corporation, limited liability company, partnership, trust, or any other entity, as the context may require.

**“Post-Only Quote”** is a quote submitted by a Market Maker, which has the potential to become a Limit Order if matched for trade execution, and which cannot be executed opposite another Post-Only Quote. Post-Only Quotes are either Post-Only (Price Adjustment) or Post-Only (Reject) Quotes.

**“Post-Only (Price Adjustment) Quote”** is a Post-Only Quote that will be cancelled by the Exchange in whole or in part to the extent that at the time it is submitted to the Exchange it would be immediately executable opposite another Post-Only Quote. If, some portion of such submitted Post-Only (Price Adjustment) Quote would be immediately executable opposite any resting Non-Post Only Order(s), that part of such submitted Post-Only (Price Adjustment) Quote will be matched opposite such resting Non-Post Only Order(s) by the Exchange. The remaining portion of the submitted Post-Only (Price Adjustment) Quote will be cancelled by the Exchange, leaving the opposite Post-Only Quote in the order book. Unlike a Post-Only (Reject) Quote, however, upon cancellation of the submitted Post-Only (Price Adjustment) Quote, the Exchange will automatically submit an amended quotation for the unfilled balance of the cancelled Post-Only (Price Adjustment) Quote at a price level that is adjusted (a) for Event Contracts to four minimum tick increments, and (b) for Variable Payout Contracts to one minimum tick increment lower (for bids) or higher (for offers) than the price level of the existing opposite Post-Only Quote.

**“Post-Only (Reject) Quote”** is a Post-Only Quote that will be cancelled by the Exchange in whole or in part to the extent that, at the time it is submitted to the Exchange it would be immediately executable opposite another Post-Only Quote. If, however, some portion of such submitted Post-Only (Reject) Quote would be immediately executable opposite any resting Non-Post Only Order(s), that part of such submitted Post-Only (Reject) Quote will be matched opposite such resting Non-Post Only Order(s) by the Exchange. The remaining portion of the submitted Post-Only (Reject) Quote will be cancelled by the Exchange, leaving the opposite Post-Only Quote in the order book.

**“Privacy Policy”** is the CDNA Privacy Policy as set forth on the CDNA website, to which all Participants and users of the CDNA website agree to comply.

**“Quote”** means a response to an RFQ by a Quoting Member, as described in RULE 5.3.

**“Quoting Member”** means any participating Market Maker that responds to an RFQ, as described in RULE 5.3.

**“Regulatory Agency”** means any government body, including the Commission and Securities and Exchange Commission, and any organization, whether domestic or foreign, granted authority under statutory or regulatory provisions to regulate its own activities and the activities of its members, and includes CDNA, any other clearing organization or contract market, any national securities exchange or clearing agency, the National Futures Association (“NFA”) and the Financial Industry Regulatory Authority (“FINRA”).

**“Removal Event”** means (a) the termination of the Clearing Membership Agreement; (b) a materially false or misleading representation or warranty made by the Clearing Member to CDNA under or in connection with any agreement between CDNA and the Clearing Member; (c) the breach by the Clearing Member of the Rules or any of the terms or provisions of any agreement between CDNA and the Clearing Member which is not remedied promptly after notice from CDNA; or (d) a Default by the Clearing Member.

**“Reportable Level(s)”** means the aggregate contract level within a product Class at which the Exchange must report certain Member and trade information to the Commission pursuant to Commission Regulations.

**“Request for Quote” or “RFQ”** means an electronic message disseminated on the Exchange for the purposes of soliciting quotes for a specific Contract.

**“Requesting Member”** means a Member using CDNA’s RFQ system.

**“Risk Disclosure Statement”** is the CDNA Risk Disclosure Statement as set forth on the CDNA website, to which all CDNA Members agree.

**“Rule”** means a Rule of CDNA, as applicable to each member type.

**“Self-Regulatory Organization” or “SRO”** shall mean any futures or securities exchange, derivatives clearing organization, securities clearing agency, registered futures association, National Futures Association, and the Financial Industry Regulatory Authority.

**“Series”** means all Contracts of the same Class having identical terms, including Payout Criterion and Expiration Date.

**“Settlement Bank”** means a bank, trust company or other institution designated by CDNA as a Settlement Bank for the purpose of confirmation and payment of all Initial Margin, variation margin and other settlements with the Clearinghouse.

**“Settlement Date”** means the date on which money is paid to the account of a Member who has the right to receive money pursuant to a Variable Payout Contract or Event Contract held until Expiration, and on which money is paid from the account of a Member who is obligated to pay money pursuant to a Variable Payout Contract held until Expiration. Unless otherwise specified in these Rules, the Settlement Date is the same day as the Expiration Date.

**“Settlement Value”** means with respect to Contracts traded on CDNA, the amount which the holder of a Contract may receive for a Contract held until Expiration. The Settlement Value of an Event Contract is \$100. The Settlement Value of a Variable Payout Contract is determined as described in the definitions of Long and Short Variable Payout Contracts. With respect to Contracts traded on an Exchange other than CDNA, the settlement price for a Contract for which positions remain open, as determined, intra-day and at the close of trading on each Business Day, by the Exchange where the trade occurred, in accordance with its rules, unless otherwise described in RULE 6.1.

**“Short Variable Payout Contract”** means (i) if the Expiration Value is less than the Opening Trade Value, but does not exceed the Floor, the right to receive any collateral posted to establish the position plus any positive number resulting from subtracting the Expiration Value from the Opening Trade Value, and then multiplying that resulting number by the Dollar Multiplier; or (ii) if the Expiration Value is less than the Opening Trade Value and exceeds the Floor, the right to receive any collateral posted to establish the position plus any positive number resulting from subtracting the Floor from the Opening Trade Value, and then multiplying that resulting number by the Dollar Multiplier; or (iii) if the Expiration Value is greater than the Opening Trade Value, but does not exceed the Ceiling, the right to receive any collateral posted to establish the position minus any positive number resulting from subtracting the Opening Trade Value from the Expiration Value, and then multiplying that resulting number by the Dollar Multiplier; or (iv) if the Expiration Value is greater than the Opening Trade Value and exceeds the Ceiling, the right to receive any collateral posted to establish the position minus any positive number resulting from subtracting the Opening Trade Value from the Ceiling, and then multiplying that resulting number by the Dollar Multiplier.

**“Source Agency”** means the agency that publishes the Underlying economic indicator and/or Expiration Value for any Contract.

**“Speculative Position Limits,” or “Position Limit”** means the maximum position, net long and net short combined, in one Series or a combination of various Series of a particular Class that may be held or controlled by one Member as prescribed by CDNA and/or the Commission.

**“Start Date”** means the date on which a new delivery month will be used as the Underlying for CDNA contracts.

**“Suspension Event”** means an event as described in the Market Maker Agreement.

**“Technology Services Agreement”** means the agreement(s) between the Exchange and the Technology Service Provider whereby technology services are provided to the Exchange.

**“Technology Service Provider”** means the organization, if any, which provides technology services to the Exchange pursuant to a Technology Services Agreement.

**“Terms of Use”** are the Terms of Use as set forth on the CDNA website, to which all CDNA Participants of the and users of the CDNA website agree to comply.

**“Tolerance Protection”** means the defined number of points, expressed in terms of a dollar amount, away from the displayed market price that will be acceptable to fill a Market Order With Protection in whole or part, if the displayed market price or a better price is no longer available when the Exchange receives the Order.

**“Touch Bracket Contract”**<sup>1</sup> is a type of Variable Payout Contract, having a conditional Expiration Date on the Last Trade Date established at the time of listing, but which Touch Bracket will expire prior to that stated Expiration in the event that, during the life of the Contract, the Index Value either (i) equals or is less than the Floor or (ii) equals or is greater than the Ceiling of the Touch Bracket; a Touch Bracket Contract may be a fully collateralized or margined Contract.

**“Trade Day”** means the regular trading session on any given calendar date and the evening session, if any, on the immediately preceding calendar date, as specified in RULE 5.11.

**“Trade Matching Engine”** means the set of algorithms through which orders are matched.

**“Trading Member”** means a Person who has been approved by CDNA to trade directly and not through a Clearing Member, as described in RULE 3.1.

**“Trading System”** means the electronic trade execution system that is used for trading Contracts, including any licensed software that is a part thereof from time to time, and any successor electronic trading system thereto.

**“Transaction”** means an Exchange Transaction.

**“Transfer Trade”** has the meaning set forth in RULE 11.16(c).

**“Type”** means the classification of a Contract as a fully collateralized or margined Variable Payout Contract or an Event Contract.

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<sup>1</sup> CDNA may also refer to its Touch Bracket Contracts as “Knock-out Touch Bracket Contracts” “Up/Down Touch Bracket Contracts” “Knock-outs,” or “Up/Downs,” or “Up/Down Options” from time to time.

**“Underlying”** means the index, rate, risk, measure, instrument, differential, indicator, value, contingency, occurrence, or extent of an occurrence the Expiration Value of which determines whether (and, in the case of a Variable Payout Contract, to what extent) a Contract is in-the- money.

**“US Financial Institution”** or **“Financial Institution”** means a financial institution as that term is defined in 31 CFR 1010.100(t), subsections (1), (2), and (8), that is required to comply with the regulations issued by the United States Department of Treasury under the Bank Secrecy Act including, but not limited to, the anti- money laundering program and customer identification program rules.

**“Variable Payout Contract”** means a category of contracts wherein the holder of a Long Variable Payout Contract or a Short Variable Payout Contract may have a right to a variable Settlement Value. Variable Payout Contracts include Call Spread Contracts and Touch Bracket Contracts.

**“Variation Margin”** means payments or collections of Variation Margin required by CDNA due to market price change as described in RULE 6.4.

**“Variation Margin”** means the amount of funds that must be maintained in an account to margin a trade at the Clearinghouse.

**“Volume Threshold Level”** means the volume based Reportable Level as established by Commission Regulation 15.04.

**“Wide Spread Surcharge”** means an additional exchange fee imposed on a duly appointed Market Maker’s average per lot profit above a specified level, in a given month. Specific details pertaining to the Wide Spread Surcharge are set forth in the fee schedule on the CDNA website.

**“12PM” or “12:00 PM”** means 12:00 Noon.

#### RULE 1.2      INTERPRETATION

In these Rules, unless the context clearly requires otherwise, (a) words in the singular include the plural and words in the plural include the singular, (b) any gender includes each other gender, (c) references to statutory provisions include those provisions, and any rules or regulations promulgated thereunder, as amended, and (d) all uses of the word “including” should be construed to mean “including, but not limited to.” Headings included herein are for convenience purposes only and do not form a part of these Rules.

#### RULE 1.3      DATE AND TIME REFERENCES

Unless otherwise specified, all references to dates, times or time periods shall refer to, or be measured in the Central Time zone.

## RULE 1.4 CONFLICTS

In the event of a conflict between any Rules of general application and the Rules relating to particular types of transactions, the transaction-specific Rules will prevail.

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## CHAPTER 2 GOVERNANCE

### RULE 2.1 POWERS OF CDNA'S BOARD OF DIRECTORS

The Board of Directors of CDNA has the power to manage and direct CDNA including but not limited to (a) the power to conduct the affairs and business of the Exchange and Clearinghouse, (b) the power to define the standards for membership in the Exchange and Clearinghouse and who may access the secure portions of CDNA's website, (c) the power to amend, adopt, or repeal these Rules, (d) the power to render interpretations of the Rules, which shall be binding on all Persons having dealings with CDNA either directly or on an intermediated basis, (e) and the power to oversee the business conduct of Members and impose penalties for violation of these Rules.

### RULE 2.2 RESTRICTIONS ON WHO MAY BE MEMBERS OF THE BOARD, MEMBERS OF DISCIPLINARY COMMITTEES, MEMBERS OF ARBITRATION OR OVERSIGHT PANELS, OR TEN PERCENT OR GREATER OWNERS

Commission Regulation 1.63 prohibits certain individuals who have been charged with, or have been found to have committed, disciplinary offenses (as defined in that section) within the past three years from serving. No individual subject to disqualification under Commission Regulation 1.63(b) may serve on the CDNA Board of Directors, any of its Disciplinary Committees (including serving as compliance officer or hearing officer), Appeals Panel, or any other Oversight or Arbitration Panel, each as defined in Commission Regulation 1.63, as may be created (collectively, "Panels"). Additionally, any individual who may be denied registration, or whose registration may be suspended, restricted or conditioned by the CFTC for any reason in accordance with section 8a(2) of the CEA, to the best of CDNA's knowledge and belief after reasonable inquiry, may not serve on the CDNA Board of Directors, nor any of its Disciplinary Committees or Panels (including serving as compliance officer or hearing officer). CDNA will not permit any individual subject to disqualification under Commission Regulation 1.63(b) to own 10% or more of CDNA or to serve as a CDNA hearing officer.

### RULE 2.3 DIRECTORS AND OFFICERS OF CDNA

- (a) CDNA has a Board of Directors, consisting of no fewer than five (5) and no more than seven (7) Directors elected by a majority vote of all shareholders of CDNA. Each Director serves a one year term. Each Director, including a Director elected to fill a vacancy, shall hold office until his successor is elected and qualified or until his earlier resignation or removal. CDNA shall ensure that the composition of the Board of Directors includes market participants and individuals who are not executives, officers, or employees of the derivatives clearing organization or an affiliate thereof.
- (b) CDNA has a Chief Executive Officer, Secretary, Chief Financial Officer, Chief Regulatory Officer, Chief Compliance Officer, Chief Risk Officer and

other such officers (each an "Officer", together the "Officers") from time to time as appointed by the Board of Directors or the shareholders (collectively, the "Management Team"), pursuant to the CDNA Bylaws. These Officers are appointed and may be dismissed (with or without cause) by majority vote of the Board of Directors or the shareholders.

- (c) The Chief Executive Officer of CDNA must be a member of the Board of Directors. In the absence of the chairman, the Chief Executive Officer will perform the chairman's duties. In the event of a disagreement between the Chief Executive Officer and the Board or the chairman of the Board as to an exchange matter, the chairman and/or Board shall control.
- (d) Subject to the direction of the Board of Directors, the Chief Executive Officer will manage the overall business of the Exchange. In the absence of the Chief Executive Officer, the executive officer in charge of operations will perform the Chief Executive Officer's duties.
- (e) The Chief Financial Officer of CDNA will be responsible for all funds and stock of CDNA and in general perform all duties incident to the office of Chief Financial Officer and such other duties as from time to time may be assigned by the Chief Executive Officer or the Board of Directors. If the function of the office of the Chief Financial Officer is outsourced to a service provider, the Chief Executive Officer shall be responsible for oversight of this function.
- (f) The Secretary of CDNA will keep the minutes of the meetings of the Board and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Chief Executive Officer or the Board of Directors.
- (g) The Chief Regulatory Officer of CDNA will be responsible for managing the day-to- day regulatory functions of the Exchange consistent with the Acceptable Practices for Designated Contract Markets under Core Principle 16 of Section 5(d) of the CEA.
- (h) The Chief Compliance Officer of CDNA will be responsible for fulfilling the obligations of a Chief Compliance Officer of Derivatives Clearing Organizations under the CEA and Commission Regulations, to the extent such obligations apply to CDNA and including any compliance-related recordkeeping obligations under the CEA and Commission Regulations. The Chief Compliance Officer will have the background and skills appropriate for fulfilling the responsibilities of the position, as set forth in Commission Regulation 39.10(c)(1)(i). In accordance with Commission Regulation 39.10(c), the Chief Compliance Officer will report to the CDNA

Board of Directors. The Chief Compliance Officer is responsible for creating the CCO Annual Report pursuant to Commission Regulation 39.10(c)(3), which is presented to CDNA's Chief Executive Officer and the CDNA Board of Directors, and submitted to the CFTC pursuant to Commissioner Regulation 39.10(c)(4). Any change in the designation of the individual serving as Chief Compliance Officer will be properly reported to the CFTC pursuant to Commission Regulations 39.10(c)(iv) and 39.19(c)(4)(x). The Chief Compliance Officer's duties include, but are not limited to, the responsibilities detailed in Commissioner Regulation 39.10(c)(2).

- (i) The Chief Risk Officer of CDNA shall be responsible for implementing the risk management framework, and for making appropriate recommendations to the CDNA Board of Directors regarding CDNA's risk management functions.

#### RULE 2.4 EMERGENCY RULES

- (a) CDNA may adopt Emergency Rules and/or procedures in response to the Emergencies that are described in paragraph (c) of this Rule, subject to the applicable provisions of the CEA and Commission Regulations. In the event of one of those Emergencies, the Board of Directors or at least two members of the Management Team may, without giving prior notice to, or securing prior approval from, the Commission, adopt a temporary Emergency Rule to address the Emergency. Adoption of a temporary Emergency Rule by the Board of Directors requires the affirmative vote of two-thirds of the members of the Board at a meeting of the Board at which a quorum is present. CDNA may count a member of the Board of Directors who abstains from voting on a temporary Emergency Rule to determine whether a quorum exists. Adoption of a temporary Emergency Rule by the Management Team requires the written authorization and acknowledgement of two members of the Management Team, indicating the emergency action to be taken and the reasons for that action, before the action is taken.
- (b) Any temporary Emergency Rule adopted under this Rule may authorize CDNA to act as the Board of Directors or Management Team deems necessary or appropriate to meet the Emergency, and those actions may adversely affect the ability to trade on the Market. Therefore, the chance of an Emergency is one of the risks that market participants should consider when deciding whether to trade on the Market.
- (c) For the purposes of this Rule, an "Emergency" is:

- (i) any activity that manipulates or attempts to manipulate the Market;
- (ii) any actual, attempted, or threatened corner, squeeze, or undue concentration of positions;
- (iii) any circumstance that may materially affect the performance of the Contracts traded on CDNA, including failure of the payment system or bankruptcy or insolvency of any participants;
- (iv) any action taken by the United States government, any foreign government, any Government Agency, any state or local governmental body, any other contract market or board of trade, or any other exchange, market, facility, or trade association (foreign or domestic) that may have a direct impact on the trading or clearing on CDNA;
- (v) any circumstances that may have a severe, adverse impact upon the physical functions of CDNA including, for example, acts of God, epidemics, pandemics, natural disasters such as fire or flood, terrorist acts such as bomb threats, acts of war, severely inclement weather, physical plant breakdowns such as plumbing, heating, or air conditioning problems, system breakdowns such as power, telephony, cable, trading systems, or computer systems failures or interruptions to communications, the network, or the Internet;
- (vi) the imposition of any injunction or other restraint by any Government Agency, court, or arbitrator that may affect the ability of a Member to perform on Contracts, or the Insolvency of any Clearing Member that may affect the ability of a Clearing Member to Satisfy its Obligations;
- (vii) any circumstance in which it appears to the Board that a Clearing Member:
  - (1) has failed to perform on a Contract;
  - (2) is Insolvent;
  - (3) is otherwise in Default;
  - (4) is in such financial or operational condition or is conducting business such that the Clearing Member cannot be permitted to continue in business without jeopardizing the safety of

funds on CDNA, Clearing Members or the funds of customers;  
or

- (viii) any circumstance in which it appears that a CDNA Member or any other person is in such operational condition, or is conducting business in such a manner, that such person cannot be permitted to continue in business without jeopardizing the safety of CDNA Members or CDNA itself;
- (ix) any other unusual, unforeseeable, and adverse circumstance which, in the opinion of the governing Board, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, the liquidation of or delivery or clearing the Contracts traded on CDNA.

(d) If deemed necessary to combat perceived market threats caused by an Emergency, a CDNA official authorized to do so may take actions necessary or appropriate to respond to the Emergency, including, but not limited to, the following:

- (i) Suspending trading on the Market or limiting the submission of Orders to liquidation only (in whole or in part);
- (ii) Suspending or curtailing clearing or limiting clearing to liquidation only (in whole or in part);
- (iii) Extending or shortening the expiration date and/or the last settlement date for Contracts;
- (iv) Providing alternative settlement mechanisms;
- (v) Ordering the liquidation of Contracts, the fixing of a Settlement Value, or the reduction of positions;
- (vi) Extending, limiting or changing the hours of operation of CDNA;
- (vii) Temporarily modifying or suspending any provision of the Rules;
- (viii) Changing the amount of money to be paid in connection with a Contract, whether previously or thereafter delivered;
- (ix) Requiring Clearing Members to meet special Margin requirements;
- (x) Imposing or modifying price limits; and/or
- (xi) Imposing or modifying position limits.

- (e) The official will order an end to the action taken in response to the Emergency as soon as the official determines that the Emergency has sufficiently abated to permit the Market, or the operation of CDNA, to function properly.
- (f) CDNA will make every effort practicable to notify the Director of the Division of Market Oversight or Director of the Division of Clearing and Risk, as applicable, his/her delegates, and/or other persons designated by the Commission's Regulations that CDNA intends to implement, modify, or terminate a temporary Emergency Rule pursuant to RULE 2.4(a) or an action in response to an Emergency pursuant to RULE 2.4(d) prior to the implementation, modification, or termination of the rule or action. If it is not possible to notify the Commission prior to the implementation, modification, or termination of the rule or action, CDNA will notify the Commission of the implementation, modification, or termination of the rule or action at the earliest possible time, and in no event more than 24 hours after implementation, modification, or termination.
- (g) Any time that CDNA takes action in response to an Emergency, either under RULE 2.4(a) or RULE 2.4(d), CDNA will document its decision-making process and reasons for taking Emergency action.

**RULE 2.5 COMMITTEES AND SUBCOMMITTEES**

- (a) The CDNA Board of Directors may create, appoint members of the Board or other individuals to serve on, and delegate powers to, Committees and Subcommittees.
- (b) A majority of any Committee or Subcommittee will constitute a quorum, and a majority of a quorum is necessary for Committee or Subcommittee action. A Committee or Subcommittee may act by unanimous consent in writing, including by electronic mail, without a meeting.
- (c) A Committee shall operate in accordance with its charter and shall take such actions as may be required by the Rules or as otherwise delegated to it by the Board.
- (d) All information and documents provided to a Committee or Subcommittee and all deliberations and documents related thereto shall be treated as non-public and confidential and shall not be disclosed except as required by Applicable Law or as necessary to further the business and affairs of CDNA.

- (e) The actions of each Subcommittee shall be the subject of review by its parent Committee.
- (f) The actions of each Committee shall be the subject of review by the Board.
- (g) CDNA's Board of Directors shall appoint a Regulatory Oversight Committee ("ROC") comprised of Board members who are "Public Directors" as defined in the Acceptable Practices under Core Principle 16 in Commission Regulation Part 38, Appendix B. The ROC shall oversee CDNA's regulatory program on behalf of the Board. The Board shall delegate sufficient authority, dedicate sufficient resources, and allow sufficient time for the ROC to fulfill its mandate. The ROC shall:
  - (i) Monitor CDNA's regulatory program for sufficiency, effectiveness, and independence;
  - (ii) Oversee all facets of the program, including trade practice and market surveillance; audits, examinations, and other regulatory responsibilities with respect to member firms (including ensuring compliance with financial integrity, financial reporting, sales practice, recordkeeping, and other requirements); and the conduct of investigations;
  - (iii) Review the size and allocation of the regulatory budget and resources; and the number, hiring and termination, and compensation of regulatory personnel;
  - (iv) Supervise CDNA's Chief Regulatory Officer, who will report directly to the ROC;
  - (v) Prepare an annual report assessing CDNA's self-regulatory program for the Board of Directors and the Commission, which sets forth the regulatory program's expenses, describes its staffing and structure, catalogs disciplinary actions taken during the year, and reviews the performance of Disciplinary Committees and Panels;
  - (vi) Recommend changes that would ensure fair, vigorous, and effective regulation; and
  - (vii) Review significant regulatory proposals and advise the board as to whether and how such changes may impact regulation.

- (a) Core Principle 16 of Section 5(d) of the CEA requires that contract markets have adequate procedures to prevent conflicts of interest. In this regard, CDNA has adopted provisions of Commission Regulation 1.69 as a Rule of CDNA. See also CHAPTER 12 of these Rules.
- (b) Definitions. For purposes of this RULE 2.6, the following definitions shall apply:
  - (i) The term "Disciplinary Committee" has the meaning given to that term in Commission Regulation 1.69.
  - (ii) The term "Family Relationship" shall mean such Person's spouse, co-habitator, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.
  - (iii) The term "Named Party in Interest" shall mean a Person that is identified by name as a subject of any matter of a Rule enforcement nature or any disciplinary matter or appeal being considered by the Board.
  - (iv) The term "Oversight Panel" has the meaning given to that term in Commission Regulation 1.69.
  - (v) The term "Significant Action" shall mean (i) any actions or Rule changes which address an Emergency, or (ii) any changes in Margin levels that are designed to respond to extraordinary market conditions or otherwise likely to have a substantial effect on prices in any Contract and that are implemented without the CFTC's prior approval.
- (c) Named Party in Interest Conflict:
  - (i) No Officer of CDNA, Board Director, or member of a CDNA Disciplinary Committee or Oversight Panel shall knowingly participate in such body's deliberations or voting in any matter involving a named party in interest where such Officer, Director, or committee or panel member (1) is a Named Party in Interest, (2) is an employer, employee or fellow employee of a Named Party in Interest, (3) is associated with a Named Party in Interest through a broker association, (4) has a Family Relationship with a Named Party in Interest or (5) has any other significant, ongoing business relationship with a Named Party in Interest.

- (ii) Prior to consideration of any matter involving a Named Party in Interest, each member of the deliberating body who does not choose to abstain from deliberations and voting shall disclose to deliberating body, in writing, whether such member has or may have one of the relationships listed in paragraph (c)(i) of this RULE 2.6 with a Named Party in Interest.
- (iii) The deliberating body, without the participation of any member with a potential conflict of interest listed in paragraph (c)(i) of this RULE 2.6, shall determine whether any member of the relevant deliberating body is subject to a conflicts restriction under this paragraph (c). Such determination shall be based upon a review of the following information:
  - (1) Information provided by such member pursuant to clause (ii) above; and
  - (2) Any other source of information that is held by or reasonably available to CDNA.

(d) Substantial Financial Interest in a Significant Action.

- (i) Prior to consideration of any Significant Action, each member of the deliberating body who does not choose to abstain from deliberations and voting shall disclose to such deliberating body any direct and substantial financial interest such member has with respect to such potential Significant Action.
- (ii) The deliberating body shall determine whether any member of the relevant deliberating body is subject to a conflicts restriction under this paragraph (d). Such determination shall be based upon a review of the following information:
  - (1) Information provided by such member pursuant to clause (i) above; and
  - (2) Any other source of information that is held by or reasonably available to CDNA.

(e) If all of the members of CDNA Board, Committee or other deliberating body, as applicable, are subject to conflicts restrictions with respect to a matter subject to a vote by the Board, Committee or other deliberating body, as applicable, the Chairman will appoint a panel of individuals who are not subject to conflicts restrictions with respect to such matter, which will have

the same authority and powers over such matter that the Board, Committee or other deliberating body would have if the members thereof were not subject to conflicts restrictions with respect to such matter.

(f) The minutes of any meeting to which the conflicts determination procedures set forth in this RULE 2.6 apply shall reflect the following information:

- (i) The names of all members of the relevant deliberating body who attended such meeting in person or who otherwise were present by electronic means;
- (ii) The name of any member of the relevant deliberating body who voluntarily abstains from deliberations or voting on a matter and the reason for the abstention, if stated; and
- (iii) Position and other information that was reviewed or disclosed for each member of the relevant deliberating body.

(g) No member of the Board or any Committee or other deliberating body shall use or disclose for any purpose other than the performance of his or her official duties and responsibilities as a member of the Board, a Committee or such deliberating body any material, non-public information obtained as a result of such member's duties and responsibilities as a member of the Board, Committee or other deliberating body. No member of the Board, a Committee or a deliberating body shall, directly or indirectly, disclose or use at any time, either during his or her association with CDNA or thereafter, any confidential information of which the member of the Board, a Committee or a deliberating body becomes aware except when reporting to or at the direction of the Board, when requested by a Government Agency or when compelled to testify in any judicial or administrative proceeding. Each member of the Board, a Committee or a deliberating body in possession of confidential information shall take all appropriate steps to safeguard the information and to protect it against disclosure, misuse, espionage, loss and theft. For purposes of this paragraph (f), the terms "material information" and "non-public information" have the meaning set forth in Commission Regulation 1.59(a).

## RULE 2.7 INDEMNIFICATION OF DIRECTORS, OFFICERS, AND OTHERS

CDNA will indemnify to the full extent authorized by law any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative in nature, by reason of the fact that such person is or was a Director, Officer, employee, or agent of CDNA or is or

was serving at the request of CDNA as a Director, Officer, employee, or agent of CDNA against expenses, including attorneys' fees, judgments, fines, and amounts paid in connection with such action, suit, or proceeding. Such indemnification shall not be deemed exclusive of any other rights to which a person may be entitled under any agreement or as a matter of law or otherwise. CDNA may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, or agent of CDNA against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not CDNA would have the power to indemnify such person against such liability under the provisions of this Rule. However, no person shall be indemnified from liability for fraud, bad faith, willful misconduct, or gross negligence. Further, no person shall be indemnified against a civil penalty imposed by the Commission under Section 6b of the CEA.

#### RULE 2.8 PROHIBITION ON USE OF MATERIAL, NON-PUBLIC INFORMATION

- (a) Commission Regulation 1.59 prohibits employees and members of the Board of Directors of CDNA from using or disclosing material, nonpublic information gained through their employment or Board service in certain circumstances. This Rule prohibits the use and disclosure forbidden by Commission Regulation 1.59. In this regard, CDNA has adopted provisions of Regulation 1.59 as a Rule of CDNA in CHAPTER 12 of these Rules.
- (b) No member of the Board of Directors or any Committee established by the Board of Directors or these Rules will use or disclose material, nonpublic information obtained as a result of participation on the Board of Directors or such Committee for any purpose other than the performance of official duties as a Board or Committee member.
- (c) No employee, consultant, or member of the Board of Directors or any Committee of CDNA will disclose to any other person material, nonpublic information obtained as a result of such person's employment for purposes inconsistent with such person's official duties.
- (d) No employee, consultant, or member of the Board of Directors or any Committee of CDNA will trade for such person's account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through special access related to the performance of such person's duties as an employee, consultant, or member of the Board of Directors or Committee.
- (e) No Member who inadvertently or otherwise comes into possession of any material, non-public information held by CDNA or any employee, consultant, or member of the Board of Directors or any Committee of CDNA gained through their employment by or service to CDNA will disclose to

anyone such material, non- public information or trade for such person's account, or for or on behalf of any other account, in any commodity interest on the basis of such material, nonpublic information.

- (f) For purposes of this Rule, the terms "material information," "nonpublic information," "linked exchange", "commodity interest," and "related commodity interest" have the same meanings as they do in Commission Regulation 1.59.
- (g) Any Director, Officer, or employee of CDNA who violates any provision of this Rule will be required to indemnify CDNA for any losses, damages, or costs caused by that violation.

#### RULE 2.9 LIMITATION ON TRADING BY AFFILIATES

*A Market Maker that is an Affiliate of CDNA may trade on CDNA provided that it is fully authorized pursuant to a Market Maker Agreement and that it has implemented the appropriate policies and procedures related to conflicts of interest, including that no Employee of a Market Maker that is an affiliate may trade on any CDNA Market for such employee's own account. An Affiliate of CDNA that is properly registered as a Futures Commission Merchant is permitted to become a Clearing Member of the Exchange and act as an intermediary for its customers on the Exchange, provided that such FCM is duly authorized pursuant to a Clearing Membership Agreement and that it has implemented the appropriate policies and procedures related to conflicts of interest, including that no Employee of the FCM that is an Affiliate may trade on any CDNA Market for such employee's own account. All Market Makers that are Affiliates of CDNA and all Clearing Members that are Affiliates of CDNA shall provide the applicable policies and procedures related to conflicts of interest, and any updates thereto, to the Exchange upon request.*

*Exchange jurisdiction over the Person, as well as the Person's agreement to be bound by the CDNA Rules and obligation of cooperation and participation in investigatory and disciplinary processes, shall continue beyond the revocation or termination of the Person's trading privileges with respect to any transactional or Rule- related matter involving the Person, occurring before the revocation or termination of trading privileges, regardless of whether the matter was discovered prior to or after the revocation or termination of the Person's trading privileges.*

#### RULE 2.10 GOVERNING LAW; LEGAL PROCEEDINGS

- (a) The CDNA Rules, and all rights and obligations thereunder, shall be governed by and construed in accordance with the laws of the State of Illinois, without giving effect to the conflict of law provisions thereof.
- (b) Any action, suit or proceeding against CDNA, its Officers, Directors, shareholders, employees, agents, or any Member of any Committee must be brought within one (1) year from the time that a cause of action has accrued. Any

such action, suit or proceeding shall be brought in the State or Federal courts located within Chicago, Illinois. Any Person initiating or executing a transaction on or subject to the CDNA Rules directly or through an intermediary, any Person submitting a transaction for clearing subject to the CDNA Rules directly or through an intermediary, and any Person for whose benefit such a transaction has been initiated, executed, or submitted for clearing expressly consents to the jurisdiction of any such court, waives any objection to venue therein, and waives any right it may have to a trial by jury.

- (c) In the event any Person, as described in paragraph (b) of this RULE 2.10, fails to prevail in a lawsuit or other legal proceeding instituted by such Person against (i) CDNA or (ii) any Affiliate of CDNA or any of their respective Officers, Directors, shareholders, employees, agents, or any member of any Committee, and related to the business of CDNA, such Person shall pay to CDNA all reasonable expenses, including attorneys' fees, incurred by CDNA in the defense of such proceeding. This paragraph (c) shall not apply to CDNA disciplinary actions, appeals thereof, or an instance in which the Board has granted a waiver of the provisions hereof.

**RULE 2.11 SERVICES AGREEMENT WITH A TECHNOLOGY SERVICE PROVIDER**

- (a) The Exchange may contract with a Technology Services Provider to provide certain technology services to the Exchange pursuant to a Technology Services Agreement. In accordance with a Technology Services Agreement, a Technology Services Provider may perform certain functions under the Exchange Rules and the Exchange may provide information to the Technology Services Provider in connection with the performance by the Technology Services Provider of those functions. The Exchange conducts reviews to verify that the Technology Services Provider is performing certain technology services to the Exchange pursuant to a Technology Services Agreement.
- (b) The Exchange shall retain ultimate decision-making authority with respect to any functions that are contracted to a Technology Services Provider.

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## CHAPTER 3 MEMBERS

### RULE 3.1 TRADING MEMBERS – APPLICATIONS, CLASSIFICATIONS, AND PRIVILEGES

- (a) To be eligible to become a Trading Member:
  - (i) An applicant who is an individual, must:
    - (1) provide CDNA with any information or documentation CDNA deems necessary in order to verify the applicant's identity, perform a criminal background check, or otherwise review information provided on an Application for Membership or by a third party provider<sup>2</sup>;
    - A. have an account(s) in the Trading Member's name with a US Financial Institution that the Trading Member will use to fund its CDNA account at the Settlement Bank, and to receive funds from its CDNA account, or, (B) have a verified account(s) at a Financial Institution or Foreign Bank (or other similarly authorized institution that has been vetted by CDNA and received pre-approved written authorization from CDNA that it is an acceptable means of deposit) held in the Trading Member's name that the Trading Member will authorize per transaction to deposit funds to the Trading Member's CDNA account at the Settlement Bank by means of a registered money services business.; or (C) have an account(s) as described in subsections (A) or (B) or an account(s) in the Trading Member's name with a Foreign Bank capable of transacting with CDNA's Settlement Bank either directly, through a Correspondent Account, or other acceptable intermediary that the Trading Member will use to fund its CDNA account at the Settlement Bank, and to receive funds from its CDNA account via one of the acceptable methods as stated on the CDNA website<sup>3</sup>; and

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<sup>2</sup> Required documentation may vary depending on the applicant's residential location. Specific residential locations from which CDNA may accept applications for Membership will be identified on the CDNA Fully Collateralized Trading and Clearing Membership application.

<sup>3</sup> All funds deposited into the Trading Member's CDNA account at the CDNA settlement bank shall be in any of the following currency denominations: U.S. dollars, British Pounds or Euro Currency. All withdrawal payments from the Trading Member's CDNA account will also be made in any of the following currency denominations: U.S. dollars, British Pounds or Euro Currency.

(2) certify that:

- A. the applicant is old enough to enter into a legally enforceable contract and has reached the required age as stated on the Membership Agreement;
- B. the applicant has read, understands and agrees to comply with the CDNA Rules, Risk Disclosure Statement, Terms of Use, Privacy Policy, and Membership Agreement;
- C. the applicant agrees to be bound by these Rules; and
- D. the applicant will trade only for itself and will not trade as an intermediary for any other person or entity.

(ii) An applicant that is an Entity must:

- (1) be validly organized in a jurisdiction in the United States, the United Kingdom, European Economic Area, and other countries authorized by the Chief Compliance Officer;
- (2) provide CDNA with a valid Taxpayer Identification Number;
- (3) provide CDNA with a valid legal entity identifier as described in Commission Regulation §45.6(b), as applicable;
- (4) have an account or accounts in the Entity Trading Member's name with a Financial Institution or Foreign Bank that the Entity Trading Member will use to fund its CDNA account at the Settlement Bank, and to receive funds from its CDNA account, via one of the acceptable methods as stated on the CDNA website; and
- (5) designate Authorized Trader(s) to trade its account and agree that such Authorized Trader(s) will trade only for it and will not trade for him/herself or as an intermediary for any other entity or person;
- (6) designate at least one officer who is responsible for supervising all activities of its employees relating to transactions effected on CDNA or subject to CDNA Rules and provide any information CDNA may request regarding such officer(s); and

(7) certify that

- A. the applicant is validly organized, in good standing, in the jurisdiction of its formation;
- B. the applicant is authorized by its governing body and, if relevant, documents of organization, to trade commodities, swaps, futures and options contracts, and
- C. the applicant has read, understands and agrees to comply with the CDNA Rules, Risk Disclosure Statement, Terms of Use, Privacy Policy, and Membership Agreement.

(iii) Have adequate financial resources and credit to assume the responsibilities and privileges of membership as a Trading Member.

- (b) In order to become a Trading Member, an applicant who is an individual must complete and submit the CDNA on-line membership application, provide CDNA with any other information CDNA may request, and fund its CDNA account by making a deposit of funds belonging to the individual applicant from the individual applicant's account at a US Financial Institution, or as otherwise provided for in subsection (a)(i)(2) of this Rule, to the appropriate segregated account CDNA's Settlement Bank. An applicant who is an Entity must complete an Account Certification, Membership Agreement, and W-9, which collectively shall constitute the membership application, provide CDNA with any other information CDNA may request, and fund its CDNA account by making a deposit of funds belonging to the entity applicant from the entity applicant's account at a Financial Institution or Foreign Bank to the appropriate segregated account at CDNA's Settlement Bank. All funds deposited by Trading Members shall constitute "Member Property" as that term is defined in Commission Regulation 190.09(a).
- (c) Submission of a membership application to CDNA constitutes the applicant's agreement to be bound by these Rules and other policies of CDNA.
- (d) If an application is approved by CDNA and the Settlement Bank confirms to CDNA that the applicant has made a successful initial deposit in accordance with paragraph (b) of this Rule, the applicant will be a Trading Member of CDNA and will have the following privileges, which CDNA may revoke, amend, or expand in accordance with, or by amending, these Rules:

- (i) to maintain a CDNA account;
- (ii) to buy Contracts on the Market using the funds in its CDNA account;
- (iii) to sell Contracts on the Market using the funds in its CDNA account;
- (iv) to view “real-time” the same best bids to buy and offers to sell the
- (v) Contracts traded on the Market as are available to all other Members;
- (vi) to view the current trading volume and open interest for the Contracts traded on the Market; and
- (vii) to clear and settle Contracts through the Clearinghouse.

- (e) CDNA may in its sole discretion approve, deny, or condition any Trading Member application as CDNA deems necessary or appropriate.
- (f) A Trading Member that is an individual may not maintain and/or trade more than one CDNA account. No Authorized Trader(s), nor any Officer, Director, Member, manager, owner, or indirect owner, of an Entity Trading Member may maintain a separate CDNA account and/or trade any CDNA account other than that Entity’s account.

**RULE 3.2 EXECUTING BROKER MEMBER – APPLICATIONS, CLASSIFICATIONS, AND PRIVILEGES**

- (a) To be eligible to become an Executing Broker Member, an applicant must:
  - (i) be validly organized, in good standing, in the United States;
  - (ii) be registered as an FCM or Introducing Broker with the CFTC;
  - (iii) be an FCM or Introducing Broker member of the National Futures Association;
  - (iv) designate a Clearing Member;
  - (v) designate at least one officer who is responsible for supervising all activities of its employees relating to transactions effected on or subject to CDNA Rules and responding to any requests from CDNA;
  - (vi) meet any other criteria or complete any additional applications that CDNA may request.

- (b) Submission of a membership application to CDNA constitutes the applicant's agreement to be bound by these Rules and other policies of CDNA.
- (c) CDNA may in its sole discretion approve, deny, or condition any Executing Broker Member application as CDNA deems necessary or appropriate.
- (d) If an Executing Broker Member application is approved by CDNA, the applicant will be an Executing Broker Member of CDNA and will have the following privileges:
  - (i) to intermediate Customer transactions on CDNA;
  - (ii) to distribute CDNA data to its Customers pursuant to any data distribution agreement with CDNA; and
  - (iii) to access CDNA's trading systems electronically via a FIX connection.

**RULE 3.3      CLEARING MEMBERS - APPLICATIONS, CLASSIFICATIONS, AND PRIVILEGES**

- (a) To be eligible to become a Clearing Member, an applicant must:
  - (i) be a corporation, limited liability company, partnership or other entity approved by CDNA, duly organized and in good standing in its state or country of its organization, and demonstrate that it is authorized to enter into a clearing relationship with the Clearinghouse;
  - (ii) be qualified to do business in the State of Illinois or have an agency agreement in place with an entity qualified to do business in the State of Illinois that provides an agent for service of process and other communications from CDNA in connection with the business of the Clearing Member;
  - (iii) enter into a Clearing Member Agreement with CDNA;
  - (iv) have received all necessary approvals and consents from all applicable regulatory authorities and Government Agencies to permit it to conduct the business of an FCM;
  - (v) if clearing Contracts on behalf of Customers, be registered as an FCM with the CFTC and an FCM member of National Futures Association or exempt as an FCM;

- (vi) have appropriate accounts at a Settlement Bank;
- (vii) have sufficient back-office facilities staffed with experienced and competent personnel or have entered into a facilities management agreement in form and substance acceptable to CDNA to process expected peak volumes and values within required time frames, fulfill Collateral payment and delivery obligations imposed by the Clearinghouse and participate in Default management activities;
- (viii) have a good credit standing and its working capital must be sufficient to support the projected margin and Guaranty Fund deposits required by CDNA;
- (ix) have sufficient risk management experience or expertise to manage its customers' portfolios effectively;
- (x) have staffing, expertise and technical resources required to perform the business management and bookkeeping functions required of a Clearing Member, including (i) knowledge of futures transaction processing, clearing and balancing procedures; (ii) a bookkeeping system that is capable of interfacing with the Clearinghouse and performing all the required business management functions; (iii) sufficient capacity and connectivity to maintain operations with minimal disruptions; and (iv) banking relationships and treasury operations that support the timely movement of cash daily as required by CDNA;
- (xi) demonstrate that they are fully capable of operating within the rules and requirements of the Clearinghouse, relevant regulatory authorities, and the international financial industry and that their organization and leadership is capable of functioning in an effective and reputable manner and the applicant, its principals or associated persons are not currently suspended or otherwise prohibited from being registered with the CFTC or as a member of the NFA;
- (xii) be engaged in or demonstrate immediate capacity to engage in the conduct of the business of an FCM;
- (xiii) have minimum regulatory capital in excess of the greater of (1) \$5,000,000 or (2) any applicable capital requirements imposed on applicant by the Commission, another Government Agency, or Self-Regulatory Organization; and

- (xiv) continuously satisfy any minimum commercial, integrity, financial, credit, operational capability and competence standards, as may be established by CDNA from time to time.
- (b) The Board may, in its sole discretion, grant exemptions to the requirements set forth in this RULE 3.3 for Clearing Members if it determines that such an exemption will not jeopardize the financial integrity of CDNA.
- (c) Application and Approval of Clearing Member Status.
  - (i) Applicants for Clearing Member status shall submit an application in the form prescribed by CDNA, financial statements and any other documentation as CDNA shall require and shall enter into a Clearing Member Agreement with CDNA.
  - (ii) CDNA may review the books and records of any applicant or Clearing Member and take such other action as it may deem appropriate to investigate an applicant's or Clearing Member's qualifications.
  - (iii) Each Clearing Member shall at time of application and thereafter as required by CDNA submit statements of its financial condition and other financial records as shall be prescribed from time to time.
  - (iv) CDNA shall have the sole discretion to determine whether any applicant, or any existing Clearing Member, meets its clearing privileges qualifications. CDNA shall have no liability to any applicant or Clearing Member who is denied or loses Clearing Member status.
  - (v) The Board shall have final authority to grant or deny an application to become a Clearing Member. The Board shall grant the application of any Person that satisfies the clearing privileges qualifications established pursuant to RULE 3.3 and RULE 3.6 and the Board shall deny the application of any Person that does not meet the eligibility requirements established pursuant to RULE 3.3 and RULE 3.6.
  - (vi) If the Board grants an application to become a Clearing Member, CDNA shall promptly give the applicant written notice thereof, specifying each Contract the applicant is entitled to clear. The applicant shall thereafter become a Clearing Member at such time as the applicant has (i) made its Guaranty Fund Deposit, if required, and (ii) filed with CDNA such agreements, undertakings and documents as CDNA may require; provided, however, that if such applicant has not

complied with the foregoing provisions within 30 days after receipt of written notice of approval of its application, the application shall be deemed to have been withdrawn.

- (vii) If the Board denies an application to become a Clearing Member, CDNA shall give the applicant written notice of the Board's decision, setting forth the grounds therefor, and such decision shall be the final action of CDNA.
- (viii) By virtue of obtaining clearing privileges, a Clearing Member shall not obtain any equity or other interest in CDNA, including voting rights or rights to receive any dividends or other distributions, whether arising from a dissolution, merger, consolidation involving CDNA or otherwise. All such rights shall be owned exclusively by the shareholders of CDNA, as specified in the CDNA Bylaws.

(d) Submission of a membership application to CDNA constitutes the applicant's agreement to be bound by these Rules and other policies of CDNA.

#### RULE 3.4 MEMBER OBLIGATIONS

- (a) Each Member, and any Authorized Traders, employees, and agents thereof, must comply with these Rules, applicable provisions of the Commodity Exchange Act, including, without limitation, Commodity Exchange Act Rules 1.21 through 1.32, and relevant Commission Regulations, and therefore cooperate promptly and fully with CDNA, its agents, any appropriate Self-Regulatory Organization, any appropriate Government Agency, and the Commission in any investigation, call for information, inquiry, audit, examination, or proceeding. Such cooperation shall include providing CDNA with access to information on the activities of such Member and/or Authorized Trader in any referenced market that provides the underlying prices for any CDNA market.

FOR THE AVOIDANCE OF DOUBT, ANY PARTICIPANT THAT TRADES ANY DIGITAL ASSET OR CRYPTOCURRENCY ON A U.S. OR NON-U.S. SPOT MARKET, AGREES TO COOPERATE AND PROVIDE DOCUMENTS, TRANSACTIONAL INFORMATION AND ANY OTHER INFORMATION REQUESTED BY THE EXCHANGE RELATED TO SUCH PARTICIPANT'S TRADING OF DIGITAL ASSETS OR CRYPTOCURRENCIES WITHIN TWO (2) BUSINESS DAYS OF SUCH REQUEST. SUCH COOPERATION INCLUDES, BUT IS NOT LIMITED TO AUTHORIZING THE EXCHANGE TO CONTACT THE RELEVANT SPOT MARKET(S) AND OBTAIN ANY INFORMATION RELATED TO SUCH PARTICIPANT'S TRADING OF DIGITAL ASSETS OR CRYPTOCURRENCIES.

- (b) Each Member consents to allow CDNA to provide all information CDNA has about the Member, including the Member's trading activity, to the Commission or any other Government or Regulatory Agency, law enforcement authority, or judicial tribunal, including (as may be required by information sharing agreements or other contractual, regulatory, or legal provisions) foreign regulatory or self-regulatory bodies, law enforcement authorities, or judicial tribunals.
- (c) Each Member and each Member's Authorized Trader(s) are required to review the "Notices" section of the CDNA website to make itself aware of material changes to these Rules or other notices that may affect your rights and obligations as a Member of CDNA.
- (d) Each Member must immediately notify CDNA in writing, in the manner prescribed by CDNA, upon becoming aware:
  - (i) that the Member, any of the Member's officers or any of the Member's Authorized Traders has had access or trading privileges suspended, or membership denied, in or from any commodity, securities, or swaps exchange, brokerage, association, or Regulatory Agency;
  - (ii) that the Member, any of the Member's officers or any of the Member's Authorized Traders has been convicted of, pled guilty or no contest to, or entered a plea agreement to, any felony in any domestic, foreign or military court;
  - (iii) that the Member, any of the Member's officers or any of the Member's Authorized Traders has been convicted of, plead guilty or no contest to, or entered a plea agreement to a misdemeanor in any domestic, foreign or military court which involves:
    - (1) embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, tax evasion, counterfeiting, false pretenses, bribery, gambling, racketeering, or misappropriation of funds, securities or properties; or
    - (2) any transaction in or advice concerning swaps, futures, options on futures, margined leveraged transactions or securities;
  - (iv) that the Member, any of the Member's officers or any of the Member's Authorized Traders has been subject to, or associated with

- a firm that was subject to regulatory proceedings before any governmental or Regulatory Agency;
- (v) that the Member, any of the Member's officers or any of the Member's Authorized Traders is currently a party to any investigation or proceeding, the resolution of which could result in an event described in RULE 3.4(d)(i)-(iv);
- (vi) of any other material change in any information contained in the Member's membership application, during the pendency of the Member's application;
- (vii) of any failure to segregate, protect, or maintain Customer funds as required by the CEA and Commission Regulations;
- (viii) of becoming subject to early warning reporting under Commission Regulation 1.12;
- (ix) of becoming the subject of a bankruptcy petition, receivership proceeding, or the equivalent, or being unable to meet any financial obligation as it becomes due; or
- (x) of information that concerns any financial or business developments that may materially affect the Members' ability to continue to comply with participation requirements.

(e) Each Member must diligently supervise all activities of the Member's employees and/or agents, including all Authorized Traders, relating to transactions effected on CDNA. Any violation of these Rules by any employee of a Member may constitute a violation of the Rules by such Member.

(f) Each Member may join and enjoy the privileges of a single membership classification (i.e., Trading Member, Executing Broker Member, or Clearing Member) at any given time, and are prohibited from concurrently operating under multiple membership classifications on CDNA.

(g) A Trading Member is not required to engage in trading activity or maintain a minimum balance in its account after initial funding. If a Trading Member does not engage in any trading activity or maintain a positive balance for a period of one year, however, that Trading Member's account and membership may be terminated. A Person whose membership is terminated pursuant to this provision may re-apply for membership at any time following such termination.

## RULE 3.5 ADDITIONAL OBLIGATIONS FOR EXECUTING BROKER MEMBERS

In addition to the obligations applicable to all Members, Executing Broker Members that are FCMs shall have the following obligations:

- (a) Each Executing Broker Member must at all times maintain the financial resources at or in excess of the amount prescribed by CDNA from time to time. Each Executing Broker Member may maintain two settlement accounts at CDNA. One settlement account will contain cleared swaps customer collateral and must be held separately from the members' property and from the funds of such Executing Broker Member held for futures trading ("Cleared Swaps Customer Account"), while the other settlement account will hold Member Property of the Executing Broker Member ("Cleared Swaps Proprietary Account").
  - (i) Executing Broker Members must comply with the financial and reporting requirements set forth by the Commission and the National Futures Association, including the requirements contained in Commission Regulations 1.10 and 1.17, and shall
    - (1) Submit a monthly Form 1-FR-FCM or a FOCUS Report and supplementary information schedule, in the form prescribed by the CFTC, including an unaudited monthly Form 1-FR-FCM or FOCUS Report as of the Executing Broker Member's fiscal year-end, within the time set forth in Commission Regulation 1.10. An Executing Broker Member must include with its Form 1-FR-FCM or FOCUS Report a Statement of Income (Loss) for the period between the date of the most recent 1-FR-FCM or FOCUS or, at the option of the Executing Broker Member, the most recent certified 1-FR-FCM or FOCUS filed with CDNA and the date for which the report is made.
    - (2) Submit a certified Form 1-FR-FCM or FOCUS Report as of the Executing Broker Member's fiscal year-end within the time requirements set forth in Commission Regulation 1.10. A Executing Broker Member must include with its certified Form 1-FR-FCM or FOCUS Report, a reconciliation from the certified Form 1-FR-FCM or FOCUS Report to the monthly Form 1-FR-FCM or FOCUS Report as of the same date or a statement that no material differences were noted.
    - (3) CDNA may prescribe additional accounting, reporting, and other financial and/or operational requirements.
    - (4) Financial statement filing requirements under this Rule must be met through CDNA-approved electronic transmission, except for

certified Form 1-FR-FCM or FOCUS Reports, which shall be submitted in physical form.

(5) Exceptions to the financial and reporting requirements of this RULE 3.5(a)(i) may be granted by the Board for good cause if it is determined that such exceptions will not jeopardize the financial integrity of CDNA.

(ii) Cleared Swaps Customer Account

(1) The Cleared Swap Customer Account will contain separate position accounts for each Executing Broker Member Customer.

(2) Each Executing Broker Member shall make an initial deposit of at least \$100,000 of funds constituting the Executing Broker Member's residual interest therein, into its Cleared Swaps Customer Account for excess collateral with CDNA.

(3) If the available balance of the Executing Broker Member residual interest in the Cleared Swaps Customer Account falls below \$50,000, the Executing Broker Member must promptly deposit additional funds into the account to increase the available balance of such residual interest to at least \$100,000.

(4) An Executing Broker Member cannot withdraw funds from its residual interest in the Cleared Swaps Customer Account if, after such withdrawal, the available residual interest balance would be less than \$100,000 except on termination of Membership.

(iii) Cleared Swaps Proprietary Account

(1) The Cleared Swaps Proprietary Account will contain separate position accounts for any error accounts and test accounts of the Executing Broker Member and/or any personal trading accounts of APs/employees of such. For the purposes of this RULE 3.5, "APs/employees" includes all associated persons ("APs") and employees of the Executing Broker Member, as well as those of the Executing Broker Member's guaranteed introducing brokers ("GIBs").

(2) Except as set forth herein, an Executing Broker Member shall treat an account of an AP/employee like an account of an Executing Broker Member Customer. An AP/employee shall deposit funds with the Executing Broker Member sufficient to fully collateralize all

orders given by the AP/employee to the Executing Broker Member prior to submission of such orders to the Exchange. Such funds, if and when transferred to CDNA, will be held by CDNA in the Cleared Swaps Proprietary Account. An Executing Broker Member will be required to ensure that the AP/employee has on deposit with the Executing Broker Member enough funds to fully collateralize the AP's/employee's orders before any such order is submitted to CDNA.

- (b) Each Executing Broker Member must maintain registration as an FCM or Introducing Broker, as appropriate, with the CFTC and NFA.
- (c) Each Executing Broker Member must meet all applicable requirements under the CEA and the CFTC's rules, including, but not limited to, CFTC Rules 1.20 through 1.32, risk management procedures in accordance with CFTC Rule 1.11, requirements relating to minimum net capital, financial reporting, and recordkeeping, as determined by the Clearinghouse
- (d) Each Executing Broker Member must comply with the requirements of the CEA and Commission Regulations regarding segregation of customer funds from the Executing Broker Member's own funds or assets, including, but not limited to, CFTC Rules 1.20 through 1.30, 1.32, and 30.7.
- (e) Each Executing Broker Member must submit statements of financial condition at such times and in such manner as shall be prescribed from time to time.
- (f) Each Executing Broker Member must maintain a separately identifiable position account for each Customer and provide the identifier for such account with every order submitted to CDNA.
- (g) Each Executing Broker Member must use due diligence in receiving and handling orders from Customers, submitting such orders onto CDNA on behalf of such Customers, responding to inquiries from Customers about their orders and reporting back to Customers the execution of such orders.
- (h) Each Executing Broker Member must maintain policies and procedures acceptable to CDNA that:
  - (i) with respect to each Customer who is an individual, restricts access to any system through which such individual Customer submits orders to the Executing Broker Member for transmission to CDNA to that individual Customer; and

- (ii) with respect to each Customer who is not an individual:
  - (1) restricts access to any system through which the Customer's orders may be submitted to the Executing Broker Member for transmission to CDNA to such individuals authorized to enter orders on behalf of such Customer;
  - (2) requires each Customer who is not an individual to have and maintain a CFTC Interim Compliant Identifier or such other Legal Entity Identifier deemed acceptable under CFTC regulations, which shall be provided to CDNA with each order message submitted by such Person; and
  - (3) identifies each individual authorized to enter orders on behalf of such Customer by a distinct user identification code, which shall be provided to the Executing Broker Member and CDNA with each order message submitted by such Person; and
  - (4) requires the customer to maintain and provide to the Executing Broker Member or CDNA upon request by the Executing Broker Member or CDNA information identifying any individual who has entered orders on behalf of such Customer's account, including but not limited to the individual's name, taxpayer or other identification number, affiliation to the Customer, address and contact information.
- (i) No Executing Broker Member may maintain a proprietary trading account for CDNA contracts. Notwithstanding the foregoing, a Executing Broker Member may maintain error accounts and/or test accounts.
- (j) An AP/employee of a CFTC registrant may trade CDNA contracts for his or her personal account under the following circumstances:
  - (i) All such trading of CDNA contracts by an AP/employee shall occur in a trading account held by the Executing Broker Member with which he or she is registered or employed (or, in the case of an AP or an employee of a GIB, the Executing Broker Member who guarantees that IB). No AP/employee may be a direct (i.e., non-intermediated) Trading Member of CDNA or maintain an interest in or control the trading in the account of any direct Trading Member of CDNA.
  - (ii) The Executing Broker Member must notify CDNA in writing, prior to permitting the Executing Broker Member's AP/employee to submit

orders to the Exchange, of the AP's/employee's name and account identifier.

(iii) The Executing Broker Member must notify CDNA immediately, in writing, in the event that the Executing Broker Member's AP/employee is no longer registered and/or employed by the Executing Broker Member.

(k) Prior to an Executing Broker Member accepting any orders from a Customer for submission to CDNA, an Executing Broker Member must first have provided such Customer with the CDNA Risk Disclosure Statement.

(l) With respect to the APs/employees of a Executing Broker Member:

- (i) Each Executing Broker Member shall be responsible for diligently supervising the Executing Broker Member's AP's/employee's compliance with all Exchange rules.
- (ii) Each Executing Broker Member must maintain a complete and accurate list of all APs/employees of the Executing Broker Member. Such list shall be promptly provided to the Exchange upon request.
- (iii) APs/employees must comply with Exchange rules. Each AP/employee shall be bound by Exchange rules to the same extent as if such person were a member.
- (iv) Each Executing Broker Member shall be responsible for the acts or omissions of the Executing Broker Member's APs/employees, and may be liable for any fines imposed upon such APs/employees by the Exchange. Any violation of an Exchange rule by any such AP/employee may be considered a violation by the Executing Broker Member.

(m) Each Executing Broker Member must make and file reports in accordance with Commission Regulations in a manner and form and at such times as may be prescribed by the Commission.

(n) Each Executing Broker Member must make and file reports with CDNA at such times, in such manner and form, and containing such information as CDNA may prescribe from time to time.

(o) Each Executing Broker Member, upon a request of CDNA or any Regulatory Agency, must promptly respond to any requests for information.

(p) Each Executing Broker Member must prepare, maintain and keep current those books and records required by the rules of CDNA, the CEA and/or the Commission's Regulations. Such books and records shall be open to inspection and promptly provided to CDNA, its Designated Self-Regulatory Organization ("DSRO"), the Commission and/or the U.S. Department of Justice, upon request.

**RULE 3.6 ADDITIONAL OBLIGATIONS FOR CLEARING MEMBERS**

In addition to the obligations applicable to all Members, Clearing Members shall have the following obligations:

(a) Parent Guaranty Requirement

(i) Subject to the last sentence of this subparagraph (i), each Clearing Member shall provide and maintain with CDNA a roster of every Person (including natural persons) that directly or indirectly is the beneficial owner (determined in accordance with Rule 13d-3 under the Exchange Act) of 5% or more of any class of equity security of the Clearing Member (a "5% Owner"). For purposes of this RULE 3.6, the term "equity security" shall include any stock, partnership interest, membership interest or similar security, or any security convertible into such a security, or any option, warrant or right to subscribe to or purchase such a security, or any other instrument or right that CDNA deems to be of similar nature and considers necessary or appropriate to treat as an equity security. If the Clearing Member's shareholders, partners or members are not natural persons or public reporting companies subject to Sections 12 or 15(d) of the Exchange Act, the Clearing Member shall continue the chain of ownership of 5% Owners until natural persons or public reporting companies subject to Sections 12 or 15(d) of the Exchange Act are listed.

(ii) CDNA may require a Clearing Member to submit to CDNA a written guarantee, on a form acceptable to CDNA, from each 5% Owner pursuant to which such 5% Owner shall guarantee all Obligations arising out of accounts cleared by the Clearing Member that are:

(1) Non-Customer Accounts, including proprietary accounts as defined in Commission Regulation 1.3(y), of the Clearing Member; and

(2) Accounts carried by another futures commission merchant if such accounts would be considered non-Customer Accounts,

including proprietary accounts as defined in Commission Regulation 1.3(y), of the Clearing Member, if carried directly by the Clearing Member.

- (iii) Notwithstanding anything herein to the contrary, any guarantee required by CDNA pursuant to paragraph (ii) shall not apply to any Obligations of the Clearing Member to CDNA arising under CHAPTER 11 resulting from a remaining deficiency in a Customer Account after the setoffs. In addition, CDNA may only require each 5% Owner to guarantee his, her or its share of the Clearing Member's Obligations pursuant to paragraph (ii) in proportion to his, her or its ownership interest in the Clearing Member (but not in duplication of amounts paid by another 5% Owner that controls, is controlled by or under common control with such 5% Owner); provided, however, that any 5% Owner owning 50% or more of the Clearing Member may be required to guarantee the full amount of the Clearing Member's Obligations pursuant to paragraph (ii).
- (b) Cross-Ownership Guaranty. If any Person directly or indirectly controls, owns 10% or more of, or has the right to 10% or more of the profits of two or more Clearing Members, then CDNA may require each such Clearing Member to submit to CDNA a written guarantee, on a form acceptable to CDNA, of the Obligations of the other such Clearing Member(s) to CDNA.
- (c) General. Each Clearing Member shall:
  - (i) Maintain registration as an FCM with the CFTC and NFA, and meet all applicable requirements under the CEA and the CFTC's rules, including, but not limited to CEA Rules 1.20 through 1.32, risk management procedures in accordance with CEA Rule 1.11, requirements relating to minimum net capital, financial reporting, and recordkeeping, as determined by the Clearinghouse;
  - (ii) Establish satisfactory relationships with, and at all times have, a Settlement Bank validly appointed and acting on its behalf;
  - (iii) Comply with and act in a manner consistent with, and cause its Authorized Representatives, employees, and agents to comply with an act in a manner consistent with, the Rules, Clearing Member Agreement, and rules of or agreement with a, as applicable;
  - (iv) Guarantee and assume responsibility for all Contracts submitted by it or for which it authorizes another Person to submit in its name for clearing;

- (v) Immediately inform CDNA of any changes to any account information provided by the Clearing Member;
- (vi) Promptly review and, if necessary, respond to all communications sent by CDNA;
- (vii) Keep, or cause to be kept, complete and accurate books and records, including, without limitation, all books and records required to be maintained by these Rules or pursuant to the CEA or the Commission Regulations, for at least five years, and make such books and records available for inspection by CDNA, the CFTC or other Government Agency;
- (viii) Not knowingly mislead or conceal any material fact or matter in any dealings or filings with CDNA or in response to any proceeding;
- (ix) Maintain appropriate staff levels to ensure the integrity of its systems or as otherwise deemed necessary for the protection of CDNA, and ensure that the CDNA facilities are used in a responsible manner and are not used for any improper or wrongful purpose;
- (x) Have written risk management policies and procedures in place to ensure it is able to perform certain basic risk and operational functions at all times and to make information regarding its risk management policies, procedures and practices available to CDNA or the CFTC upon request. At a minimum, the following areas must be addressed in the Clearing Member's policies and procedures, taking into account the Clearing Member's business and product mix:
  - (1) Monitoring the credit risks of accepting trades, including give-up trades, of its Customers;
  - (2) Monitoring the risks associated with proprietary trading;
  - (3) Limiting the impact of significant market moves through the use of tools such as stress testing or position limits;
  - (4) Maintaining the ability to monitor account activity on an intraday and overnight basis;
  - (5) Ensuring order entry systems, including third party systems connected to any exchange, include the ability to set automated credit controls or position limits or requiring a firm employee to enter orders; and

- (6) Defining sources of liquidity for increased settlement obligations; and
- (xi) Observe high standards of integrity, commercial honor, fair dealing, and just and equitable principles of trade in relation to any aspect of its business connected with or concerning CDNA.

(d) Assurances. If CDNA has reason to believe that a Clearing Member may fail to comply with any of the Rules, it may require the Clearing Member to provide it, within such timeframe, in such detail, and in such manner as CDNA shall determine, with adequate assurances that the Clearing Member shall not violate any of the Rules.

(e) Notices – Written and Oral. Each Clearing Member shall immediately notify CDNA, orally and in writing, of:

- (i) Any failure to meet or maintain the requirements of CDNA for a Clearing Member;
- (ii) Any Default of the Clearing Member or any failure or inability of the Clearing Member to meet its Obligations;
- (iii) Any failure of the Clearing Member to remain in compliance with the minimum capital or “early warning” requirements of any Government Agency or Self-Regulatory Organization;
- (iv) Any determination, or possible reason to believe that the Clearing Member’s adjusted net capital has fallen below CDNA’s minimum capital requirements;
- (v) Any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Clearing Member, or that of its vendors, used to perform the Clearing Member’s Obligations under or in connection with Contracts that is not promptly remedied;
- (vi) Clearing Member’s failure to comply with additional accounting, reporting, financial and/or operation requirements prescribed by CDNA;
- (vii) Any failure to maintain funds in any Customer Account sufficient to comply with applicable Commission Regulations;
- (viii) Any failure to maintain current books and records;

- (ix) Any refusal of admission to, withdrawal of any application for membership in, any suspension, expulsion, bar, fine, censure, denial of membership, registration or license, withdrawal of any application for registration, cease and desist order, temporary or permanent injunction, denial of trading privileges or clearing privileges, or any other sanction or discipline through an adverse determination, voluntary settlement or otherwise, by the CFTC, the SEC, any commodity or securities exchange, clearing organization, any Self-Regulatory Organization or other business or professional association;
- (x) The imposition of any restriction or limitation on the business conducted by the Clearing Member on or with any securities or futures clearing organization or exchange (including, without limitation, any contract market, swap execution facility or other trading facility), other than restrictions or limitations imposed generally on all Clearing Members of or Clearing Members of such clearing organization or exchange;
- (xi) Any failure by such Clearing Member, or any guarantor or commonly owned or controlled Clearing Member, to perform any of its material contracts, obligations or agreements;
- (xii) Any determination that it, or any guarantor or commonly owned or controlled Clearing Member, will be unable to perform any of its material contracts, obligations or agreements;
- (xiii) The insolvency, bankruptcy or receivership of such Clearing Member, or of any guarantor or commonly owned or controlled Clearing Member;
- (xiv) The institution of any proceeding by or against the Clearing Member, any affiliate of the Clearing Member, or any 5% Owner of the Clearing Member, under any provision of the bankruptcy laws of the United States, or under the Securities Investor Protection Act of 1970, any other statute or equitable power of a court of like nature or purpose, in which such Clearing Member or Person is designated as the bankrupt, debtor or equivalent, or a receiver is appointed, or if a receiver, trustee or similar official is appointed for the Clearing Member, such Person, or its or their property;
- (xv) The receipt by such Clearing Member, or the filing by such Clearing Member with a Self-Regulatory Organization, of a notice of material inadequacy, including as provided in Commission Regulation

1.16(d)(2) or SEC Rule 17a-5(g)(3), in each case as applicable to such Clearing Member;

- (xvi) The receipt by such Clearing Member from its independent auditors of an audit opinion that is not unqualified;
- (xvii) The cessation by such Clearing Member of its clearing of trades for any Participant of the Exchange;
- (xviii) Any default by a Customer of the Clearing Member, and
- (xix) Any change in key personnel of the Clearing Member.

(f) Notices – Written Only. Each Clearing Member shall promptly provide written notice to CDNA of:

- (i) Any reduction in adjusted net capital as reported on its Form 1-FR-FCM or net capital as reported on its FOCUS Report from the most recent filing of such report;
- (ii) Any Margin calls in one or more Customer accounts exceed the Clearing Member's excess net capital and one or more of such Margin calls remains unsatisfied at the close of business on the Business Day following the issuance of the calls;
- (iii) Any planned material reduction in equity capital (and, in all cases, any planned reduction in equity capital that would cause a reduction in excess adjusted net capital, excess net capital or excess liquid capital of 30% or more), including the incurrence of a contingent liability which would materially affect the Clearing Member's capital or other representations contained in the latest financial statement submitted to CDNA should such liability become fixed; provided that no such notice shall be required in the case of a reduction in capital resulting from (1) the repayment or prepayment of subordinated liabilities for which notice has been given pursuant to applicable CFTC or SEC requirements, or (2) any futures or securities transaction in the ordinary course of business between a Clearing Member and any affiliate where the Clearing Member makes payment to or on behalf of such affiliate for such transaction and then receives payment from such affiliate for such transaction within two Business Days from the date of the transaction;
- (iv) Any change in the Clearing Member's fiscal year or its public accountants;

- (v) Any Person who directly or indirectly becomes a 5% Owner;
- (vi) Any changes in its name, business address, its telephone or facsimile number, electronic mail address, or any number or access code for any electronic communication device used by it to communicate with CDNA;
- (vii) Any transfer, offer to transfer, or termination by it of any membership or trading privileges in the Exchange;
- (viii) Any external audit findings (including reviews by the Clearing Member's designated Self-Regulatory Organization); or
- (ix) Any plans by the Clearing Member to begin clearing new markets.

(g) Notices – 30 Days' Written Notice. A Clearing Member shall, unless it is impractical to do so (in which case it shall provide written notice to CDNA as promptly as possible), provide at least thirty-days' prior written notice to CDNA of:

- (i) Any proposed change in the organizational or ownership structure or management of the Clearing Member, including any merger, combination or consolidation between the Clearing Member and another Person;
- (ii) The assumption or guaranty by the Clearing Member of all or substantially all of the liabilities of another Person in connection with a direct or indirect acquisition of all or substantially all of that Person's assets;
- (iii) The sale of all or a significant portion of the Clearing Member's business;
- (iv) or assets to another Person;
- (v) A change in the direct or indirect beneficial ownership of 20% or more of the Clearing Member;
- (vi) Any change in the Clearing Member's systems provider or facilities manager used by the Clearing Member to process transactions in Contracts; or
- (vii) Any planned changes to the Clearing Member's risk management processes or systems.

(h) Upon the receipt of a notice of the type set forth in paragraphs (e) – (g) above, CDNA shall review the continuing eligibility of the Clearing Member for clearing membership, and where such notice constitutes notice of a Default, CDNA may take any or all of the actions as permitted by these Rules.

(i) Omnibus and Carrying Broker Accounts.

(i) Each Clearing Member shall maintain a complete list of all omnibus and carrying broker accounts maintained on its books. Such list shall be promptly provided to CDNA upon request. Information for each such account must include account name, number and address, and classification of the account as either Customer or house.

(ii) Each Clearing Member carrying an omnibus account shall at all times reflect in its records the gross long and short positions held in such omnibus account.

(iii) Each Clearing Member that maintains an omnibus account with another Clearing Member shall also bear financial responsibility to CDNA for that omnibus account.

(j) Financial Requirements.

(i) Clearing Members must at all times maintain minimum regulatory capital in excess of the greater of (i) \$5,000,000, and (ii) the capital requirements imposed by any Government Agency, Self-Regulatory Organization or other examining authority or regulator to which it is subject by statute, regulation or agreement. CDNA may prescribe additional capital requirements with respect to any Clearing Member.

(ii) Clearing Members shall:

(1) Submit a monthly Form 1-FR-FCM or a FOCUS Report and supplementary information schedule, in the form prescribed by the CFTC, including an unaudited monthly Form 1-FR-FCM or FOCUS Report as of the Clearing Member's fiscal year-end, within the time set forth in Commission Regulation 1.10. A Clearing Member must include with its Form 1-FR-FCM or FOCUS Report a Statement of Income (Loss) for the period between the date of the most recent 1-FR-FCM or FOCUS or, at the option of the Clearing Member, the most recent certified 1-

FR-FCM or FOCUS filed with CDNA and the date for which the report is made.

- (2) Submit a certified Form 1-FR-FCM or FOCUS Report as of the Clearing Member's fiscal year-end within the time requirements set forth in Commission Regulation 1.10. A Clearing Member must include with its certified Form 1-FR-FCM or FOCUS Report, a reconciliation from the certified Form 1-FR-FCM or FOCUS Report to the monthly Form 1-FR-FCM or FOCUS Report as of the same date or a statement that no material differences were noted.
- (3) CDNA may prescribe additional accounting, reporting, and other financial and/or operational requirements.
- (4) Financial statement filing requirements under this Rule must be met through CDNA-approved electronic transmission, except for certified Form 1-FR-FCM or FOCUS Reports, which shall be submitted in physical form.
- (5) Exceptions to the financial and reporting requirements of this RULE 3.6(j) may be granted by the Board for good cause if it is determined that such exceptions will not jeopardize the financial integrity of CDNA.

(k) Segregation of Customer Funds and Assets.

- (i) Each Clearing Member must comply with the requirements of the CEA and Commission Regulations regarding segregation of customer funds from the Clearing Member's own funds or assets, including, but not limited to, Commission Regulations 1.20 through 1.30, 1.32, and 30.7.
- (ii) CDNA shall comply with the applicable segregation requirements of Section 4d of the CEA and Commission Regulations with respect to customer funds held by CDNA.
- (iii) As used in this RULE 3.6, "customer funds" has the same meaning as in Commission Regulation 1.3.

(l) General Recordkeeping and Reporting Requirements.

- (i) Each Clearing Member shall make such reports in respect of trades, Contracts, settlements and deliveries, and prepare, maintain and

keep current those books and records required by these Rules, the CEA and Commission Regulations. Such books and records shall be open to inspection and promptly provided to CDNA upon request.

- (ii) Each Clearing Member shall make and retain records with respect to each trade showing the Contract, quantity, date, price, delivery month, the name or account identifier of any Customer for whom the trade was made and such other information as may be required by law, regulation, or by CDNA. Such records shall be retained in accordance with RULE 5.6, either in original form or in such other form as CDNA may from time to time authorize.
- (iii) Each Clearing Member shall maintain an adequate accounting system, internal accounting controls, and procedures for safeguarding Customer and firm assets as set forth in Commission Regulation 1.16(d)(2). This includes, but is not limited to, the following:
  - (1) Preparation and maintenance of complete and accurate reconciliations for all accounts; and
  - (2) Resolution of reconciling items in a timely manner.
- (iv) A Clearing Member shall provide any information requested by CDNA within the time period specified in the request.
- (v) Each Clearing Member shall at all times have the ability to provide a listing, promptly upon request by CDNA, of each of its Customers' method of access to the Exchange, including front end applications and network connections.
- (vi) Each Clearing Member shall confirm to the Customer every transaction made for the Customer no later than the following Business Day. Such confirmation shall be in electronic or written form and shall show the Contract bought or sold, the quantity, the price, and delivery month.

(m) Disaster Recover and Business Continuity.

- (i) Each Clearing Member shall have written disaster recovery and business continuity policies and procedures reasonably designed to ensure it is able to perform basic operational functions as a Clearing Member in the event of a significant internal or external interruption

to its operations. At a minimum, the following areas must be contemplated in a Clearing Member's policies and procedures:

- (1) The Clearing Member must have procedures in place to allow it to continue to operate during periods of stress with minimal disruption to either CDNA or its Customers.
- (2) The Clearing Member must maintain and, at the request of CDNA, provide accurate and complete information for its key personnel.

(ii) Each Clearing Member must:

- (1) coordinate with the Clearinghouse to develop and test business continuity and disaster recovery plans that enable effective resumption of daily processing, clearing and settlement following a disruption; and
- (2) perform periodic testing, including testing with CDNA when so requested, of disaster recovery and business continuity plans, duplication of critical systems at back up sites and periodic back-up of critical information.

(n) Access to Clearinghouse Systems. A Customer entering orders by electronic access must access CDNA through the systems owned or sponsored by such Customer's Clearing Member and with such risk controls applied by the Clearing Member as set forth in RULE 3.6(c)(x). No Clearing Member may give a Customer direct electronic access to the Clearinghouse systems without CDNA's prior written consent.

(o) The Exchange has in place systems and controls designed to facilitate Clearing Member's management of financial risk, including certain automated pre-trade controls. Clearing Members must use the systems and controls provided by the Exchange, as required by CFTC Regulation 38.607.

#### RULE 3.7 WITHDRAWAL OF CLEARING MEMBERSHIP

(a) A Clearing Member may request to begin the withdrawal process as a Clearing Member upon written notice in a form and manner accepted by the Clearinghouse. The Clearinghouse will process the formal withdrawal request within 30 days of receipt of the withdrawal form. Within or prior to the 30-day period, the Clearing Member will remain subject to all obligations of a Clearing Member under the Rules.

- (b) A Clearing Member that has provided the Clearinghouse with notice that it seeks to withdraw its status is subject to the following requirements, obligations and provisions:
  - (i) the Clearing Member must use all reasonable efforts to close-out all of house and customer open positions;
  - (ii) after notifying the Clearinghouse, the Clearing Member shall only be entitled to submit transactions for clearing which can be demonstrated to have the overall effect of reducing open positions in any Contract or risks to the Clearinghouse, whether by hedging, novating, transferring, terminating, liquidating or otherwise closing out such positions;
  - (iii) the Clearinghouse may call for additional initial Margin until such time as all of such Clearing Member's open positions have been terminated, and such Clearing Member shall provide such additional initial Margin to the Clearinghouse as is requested in a timely manner;
  - (iv) the withdrawing Clearing Member may be obligated to initiate or continue to participate in Default auctions during the 30-day period; and
- (c) if there is a Default, the withdrawing Clearing Member in question shall remain liable for any unapplied assessments. Any withdrawal notice issued by a Clearing Member shall be irrevocable by the Clearing Member and membership may only be reinstated pursuant to a new application for membership following the close- out of all house and customer open positions.
- (d) When a Clearing Member voluntarily withdraws from membership all Obligations of the Clearing Member to CDNA, of whatever nature or kind, shall be accelerated and become due and payable upon the effective date of such withdrawal or termination. The Clearing Member's Guaranty Fund Deposit and any other deposits required by CDNA will not be released until CDNA determines that all such Clearing Member's Obligations have been settled and all sums owing to CDNA have been paid.
- (e) Any disputes which relate to or arise out of any transaction with CDNA or status of a Clearing Member in CDNA shall be resolved in accordance with the Rules.

Each Member and such Member's designated supervisor must diligently supervise its Authorized Traders, partners, directors, officers, agents, contractors, representatives, and employees. For purposes of this RULE 3.8, Member means a non-individual Member of the Exchange, including an Entity Trading Member, a Executing Broker Member, or a Clearing Member.

Such Member must establish, maintain and enforce reasonable supervisory procedures to demonstrate compliance with Applicable Laws and the Rules of the Exchange.

Such Member or its designated supervisor may be held directly or jointly liable for violations of any Rules of the Exchange by such Authorized Traders, partners, directors, officers, agents, contractors, representatives, and employees, regardless of whether the Member or designated supervisor is held responsible for the act or acts constituting the violation. Such Member or its designated supervisor will also be jointly liable for the payment of any resulting fines of any Rules of the Exchange.

#### RULE 3.9 AUTHORIZED TRADERS AND REPRESENTATIVES

- (a) Individual Trading Members. A Trading Member that is an individual may not appoint another Person as an Authorized trader or Authorized Representative for its account.
- (b) Entity Trading Members.
  - (i) An Entity Trading Member ("Entity Trading Member") must register one or more individuals who will be Authorized Trader(s) for the Entity Trading Member's account, who are subject to approval by CDNA.
    - (1) The Entity Trading Member and the Authorized Trader must provide CDNA with current contact information and other requested information for each Authorized Trader.
    - (2) Before an Authorized Trader may enter orders or execute trades on the Market, he/she must acknowledge having read and understood these Rules and agree to comply with these Rules.
    - (3) Only those individuals authorized by the Entity Trading Member and approved by CDNA may enter and execute transactions on the Market for the Entity Trading Member's account.
    - (4) Any Authorized Trader engaging in activity on the market may do so using only that Authorized Trader's unique username and login credentials.

- (ii) An Entity Trading Member may register an Authorized Representative to sign all instruments, correct errors, perform such other duties as may be required under the Rules and transact all business in connection with the operations of CDNA.
  - (1) The Entity Trading Member and Authorized Representative must provide CDNA with current contact and other requested information for the Authorized Representative.
  - (2) The Authorized Representative agrees to be bound by the duties and responsibilities of an Authorized Representative and to be subject to, and comply with, the Rules and obligations to the extent applicable.
- (iii) CDNA may withdraw or suspend the registration of any Authorized Trader or Authorized Representative if CDNA determines that;
  - (1) an Authorized Trader or Authorized Representative has caused the Entity Trading Member to fail to comply with the Rules of CDNA;
  - (2) an Authorized Trader or Authorized Representative is not properly performing the responsibilities of an authorized representative of an Entity Trading Member;
  - (3) an Authorized Trader or Authorized Representative has failed to comply with the conditions set forth in paragraph (b)(i) or (ii) of this Rule; or
  - (4) it is in the best interests of maintaining a fair and orderly market to do so.
- (iv) or Authorized Representative has been terminated or suspended shall occur as if the Authorized Trader or Authorized Representative were still registered as such.

(c) Clearing Members

- (i) Each Clearing Member shall designate one or more Authorized Representatives to sign all instruments, correct errors, perform such other duties as may be required under the Rules and transact all business in connection with the operations of CDNA. Each Clearing Member must provide CDNA with current contact and other

requested information for each of its Authorized Representatives and Key Personnel.

- (ii) To designate an Authorized Representative, a Clearing Member must provide the information requested and conform to the procedures and requirements established by CDNA. By agreeing to become an Authorized Representative, an individual agrees to be bound by the duties and responsibilities of an Authorized Representative and to be subject to, and comply with, the Rules and Obligations to the extent applicable.
- (iii) To request the termination of the designation of an Authorized Representative, the Clearing Member or the Authorized Representative must notify CDNA in writing providing the information and complying with the procedures and requirements established by CDNA. Until such written request is received and processed by CDNA, the Clearing Member will be responsible for all activity of such Authorized Representative.
- (iv) An Authorized Representative remains subject to the Rules and the jurisdiction of CDNA for acts done and omissions made while registered as such, and a proceeding relating to an individual whose designation as an Authorized Representative has been terminated or suspended shall occur as if the Authorized Representative were still registered as such.

**RULE 3.10 REJECTION OF APPLICANT AND LIMITATIONS OF TRADING OR CLEARING PRIVILEGES**

- (a) Notwithstanding CDNA's authority granted under any other Rule, CDNA may, in its sole discretion, deny any Member application.
- (b) Notwithstanding CDNA's authority granted under any other Rule, CDNA may, in its sole discretion, suspend, revoke, limit, condition, restrict, or qualify the privileges of any Participant or Authorized Representative as it deems necessary or appropriate<sup>4</sup>.
- (c) If any privileges are limited pursuant to Section (b) of this Rule, CDNA will be provided, in writing, the reason such action was taken.

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<sup>4</sup> Please reference Notice 851.042117 in the Notices section of the CDNA website for an informational Q&A page regarding this Rule.

- (d) If CDNA denies the application for Trading Membership of any Person or places limitations on trading privileges pursuant to this section, the applicant, Trading Member or Authorized Trader whose trading privileges have been limited may appeal the decision by filing with the CEO of CDNA a petition for review of such membership denial or trading limitation. The petition should describe in detail the reasons why the membership application should be granted or trading limitations removed. The petition must be filed within thirty (30) calendar days from the date upon which notice of the denial of membership or limitation of trading privileges was provided by CDNA. The decision of the CEO will be final. A Person that has been denied membership by the CEO will not be eligible for reapplication during the six months immediately following such denial.
- (e) If trading privileges are limited pursuant to Section (b) of this Rule, CDNA may initiate a transfer of the Trading Member's balance to the bank account on record.
- (f) Restriction or Termination of Margined Clearing Privileges.
  - (i) CDNA shall have the power to suspend or revoke clearing privileges or authorize the assessment of fines or charges against Clearing Members for engaging in conduct inconsistent with just and equitable principles of trade.
  - (ii) CDNA shall have the power to suspend or revoke clearing privileges or authorize the assessment of fines or charges against Clearing Members for engaging in acts detrimental to the interest or welfare of CDNA.
  - (iii) If a Removal Event occurs with respect to a Clearing Member, or CDNA determines that the financial or operational condition of a Clearing Member or one of its affiliates is such that to allow the Clearing Member to continue its operation as a Clearing Member could adversely affect CDNA or cleared markets (whether or not such Clearing Member continues to meet the required minimum financial requirements), CDNA may:
    - (1) Allow such Clearing Member to submit Contracts for clearing solely for its proprietary account;
    - (2) Limit or restrict the type of Contracts that may be cleared by such Clearing Member in any of its accounts with CDNA;

- (3) Limit or restrict the number of Contracts that are permitted to be maintained by such Clearing Member in any of its accounts with CDNA;
- (4) Decline to accept new trades or positions in Contracts for the accounts of the Clearing Member;
- (5) Increase such Clearing Member's Margin and Guaranty Fund requirements and/or require such Clearing Member to deposit the same in cash or Eligible Securities in proportions different than those that are applicable to Clearing Members generally;
- (6) Allow such Clearing Member to submit Contracts for liquidation only;
- (7) Prohibit such Clearing Member from withdrawing excess Initial Margin;
- (8) Cause open Contracts in the proprietary accounts or Customer Account of the Clearing Member to be transferred to another Clearing Member;
- (9) Cause open Contracts to be settled in cash or liquidated;
- (10) Impose such additional capital, Margin, financial reporting or other requirements as CDNA shall deem appropriate for the protection of CDNA and its Clearing Members; and
- (11) Terminate the Clearing Member's membership in CDNA.

(iv) When a Clearing Member's membership is terminated, all Obligations of the Clearing Member to CDNA, of whatever nature or kind, shall be accelerated and become due and payable upon the effective date of such termination. The Clearing Member's Guaranty Fund Deposit and any other deposits required by CDNA will not be released until CDNA determines that all such Clearing Member's Obligations have been settled and all sums owing to CDNA have been paid.

(v) Any disputes which relate to or arise out of any transaction with CDNA or status of a Clearing Member in CDNA shall be resolved in accordance with the Rules.

RULE 3.11 COMMUNICATIONS BETWEEN CDNA AND MEMBERS AND OTHER PARTICIPANTS

All communications between CDNA, its Members, and other Participants, including confirmation of all transactions executed where applicable, may be transmitted by electronic mail and/or posted on the CDNA website in the English (American) language. Members and other Participants are responsible for promptly reviewing and, if necessary, responding to all electronic communications from CDNA.

**RULE 3.12 DUES, FEES, AND EXPENSES PAYABLE BY MEMBERS**

- (a) Members may be charged fees in connection with the trading of Contracts in an amount to be reflected from time to time on CDNA's website.
- (b) Members may be charged fees for settlement of Contracts at Expiration in an amount to be reflected from time to time on CDNA's website.
- (c) Members may be charged fees for clearing of Contracts in an amount to be reflected from time to time on CDNA's website.
- (d) Members may be charged an inactivity fee after a period of account dormancy as reflected from time to time on CDNA's website.
- (e) CDNA or its Settlement Bank may also deduct from the Member's account fees or expenses incurred in connection with the Member's trading, clearing or account activity or CDNA's administration in connection with that activity, such as fees for wire transfers, check processing via electronic check. All such fees will be charged in an amount to be reflected from time to time on CDNA's website.
- (f) CDNA shall have the right to instruct a Settlement Bank to debit the proprietary Initial Margin account maintained by a Clearing Member, and/or any other account designated by such Participant for purposes of this Rule, for any payment of fees, charges or other amounts (other than fines or penalties) due to CDNA.
- (g) If CDNA determines in the future to impose dues or additional fees, the Member will be provided notice of the change at the time the amended fees are filed with the Commission.
- (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.



## CHAPTER 4 MARKET MAKERS

### RULE 4.1 REGISTRATION OF MARKET MAKERS

- (a) Only Participants in good standing who are not individuals may become a Market Maker of CDNA. CDNA shall consider such factors as business reputation, financial resources and trading activity in relevant swaps, futures, options or related cash markets in determining whether to approve a Market Maker.
- (b) The designation of any Market Maker may be suspended or terminated by CDNA at any time and for any reason.

### RULE 4.2 APPOINTMENT OF MARKET MAKERS

- (a) CDNA shall appoint Market Makers to certain Classes of Contracts ("Designated Classes") traded on CDNA. In making such appointments, CDNA shall consider (i) the financial resources available to the Market Maker, and (ii) the Market Maker's experience in market making in futures, options and other derivative products.
- (b) No appointment of a Market Maker to a Designated Class shall be made without the Market Maker's consent to such appointment, provided that refusal to accept appointment to a Designated Class may be deemed sufficient cause for denial, suspension, or termination of registration as a Market Maker.
- (c) CDNA may suspend or terminate any appointment of a Market Maker to a Designated Class and may appoint more than one Market Maker to the same Designated Class.
- (d) CDNA may periodically conduct an evaluation of any Market Maker to determine whether it has fulfilled performance standards relating to, among other things, quality of the markets, competitive market making, observance of ethical standards, and administrative soundness. If the Market Maker fails to meet minimum performance standards, CDNA may, among other things, (i) suspend, terminate or restrict the Market Maker's appointment to a particular Designated Class, (ii) restrict the Market Maker from appointments to additional Designated Class(es), or (iii) suspend, terminate or restrict the Market Maker's registration as such.

### RULE 4.3 BENEFITS OF BECOMING A MARKET MAKER

- (a) Market Makers will have access to CDNA via the FIX gateway for an additional fee to be determined by CDNA. Market Makers may connect via the FIX Gateway over the Internet or dedicated private circuit. Use of dedicated private circuit is only permitted for the submission of quotes.

- (b) Market Makers may receive reduced trading fees as an incentive for fulfilling the obligations of a market maker.
- (c) Market Makers shall have access to a designated group of operational and technical specialists at CDNA who handle issues relating to Market Makers.

**RULE 4.4 OBLIGATIONS OF MARKET MAKERS**

- (a) General – Transactions of Market Makers should constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market Makers shall not make bids or offers or enter into transactions that are inconsistent with such a course of dealings. Market Makers shall be obligated to do the following:
  - (i) trade for the proprietary account of the Market Maker only; and
  - (ii) comply with all other terms of the applicable Market Maker Agreement.
- (b) A Market Maker has a continuous obligation to engage, to a reasonable degree under the existing circumstances, in dealings for the account of the Market Maker when there exists, or it is reasonably anticipated that there will exist, a lack of price continuity or a temporary disparity between the supply of and demand for quotations in a Series of a Designated Class to which the Market Maker is appointed. Without limiting the foregoing, a Market Maker is expected to perform the following activities in the course of maintaining a fair and orderly market;
  - (i) To post bid and ask quotations in all Designated Classes to which the Market Maker is appointed that, absent changed market conditions, will be honored by the Market Maker.
  - (ii) To update quotations in response to changed market conditions in all Designated Classes to which the Market Maker is appointed.
  - (iii) All Market Maker quotations shall be submitted as "Post-Only Quotes". A
  - (iv) Market Maker is not permitted to submit Non Post-Only Orders.
  - (v) In the event a Market Maker has built a position size equal to or greater than 90% of any applicable position limit in a particular Class or Contract, Market Maker is temporarily relieved of its quoting obligation for such Class or Contract until Market Maker's position in such Class or Contract has been reduced to 75% of the applicable

position limit, at which time quoting obligations as set forth in the Market Maker Agreement will resume.

- (c) Approved Market Makers who are engaged in bona fide market-making activity shall not be subject to the normal contract position limits, but rather will be subject to alternative market maker position limits as specified in each Contract's specifications. A Market Maker taking advantage of an alternative market maker position limit must, within 1 Business Day following a request by CDNA's Compliance Department, provide the CDNA Compliance Department with a trade register detailing all trading activity in any account owned or controlled by the Market Maker in any relevant Underlying market during the 15 minutes immediately before and after any expiration time identified by CDNA's Compliance Department.
- (d) Duly appointed Market Makers may be charged a Wide Spread Surcharge as set forth in the fee schedule.

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## CHAPTER 5 METHOD FOR TRADING MEMBERS TO TRADE CONTRACTS

### RULE 5.1 PRIOR REVIEW OF RISK DISCLOSURE STATEMENT AND THESE RULES AND ACCEPTANCE OF TERMS OF MEMBERSHIP AGREEMENT IS REQUIRED

- (a) Trading Member Applicants: No Person may become a Trading Member of CDNA or trade any Contracts on the Market unless such Person has received, read, understood, and accepted the CDNA Risk Disclosure Statement, Terms of Use, Privacy Policy, these Rules, and the CDNA Trading Membership Agreement, and has certified having have done so.
- (b) Executing Broker Member and Clearing Member Applicants: No entity may become a Executing Broker Member of CDNA or intermediate the trading of any Contracts on the Market unless such entity has received, read, understood, and accepted these Rules, Terms of use, Risk Disclosure Statement, Privacy Policy, and the CDNA Trading Membership Agreement for Executing Broker Members, and has certified having done so.
- (c) Customers of Executing Broker Members and Clearing Members: No Participant may be permitted by a Executing Broker Member or Clearing Member to enter orders or otherwise engage in any CDNA trading activity unless such Executing Broker Member or Clearing Member has obtained certification from the Participant that the Participant has received, read, understood, and accepted these Rules, Risk Disclosure Statement, Privacy Policy, and the Terms of Use.

### RULE 5.2 TRADING MEMBER'S AUTHORIZED TRADER ACCESS TO CDNA

- (a) During the CDNA membership application process, an applicant to become a Trading Member will be required to choose a user identification ("ID") and password. The applicant will be required to enter the ID and password to log onto and access secure portions of the CDNA website. Each time the applicant submits its unique user ID and password to CDNA in order to log onto CDNA, the applicant affirms that it understands and agrees to be bound by these Rules and other policies of CDNA, as amended.
- (b) As a Trading Member, such Person will be able to access the Market, execute trades, and otherwise access information regarding, or perform functions in, such Person's account using its ID and unique password.
- (c) Each Authorized Trader shall maintain a unique ID and password, separate from the ID and password belonging to the Entity Trading Member and from any other Authorized Trader of the Entity Trading Member, in order to

access the markets and engage in activity on behalf of its Entity Trading Member.

- (d) For account security and audit trail purposes, each Trading Member agrees that CDNA may maintain logs of its IP address, and the IP address of any Authorized Trader, used to access the CDNA website.
- (e) Each Trading Member will be responsible for protecting its ID and password, and with respect to an Entity Trading Member, the ID(s) and password(s) of its Authorized Trader(s), from improper disclosure. In addition, a Trading Member may not knowingly or negligently permit any Person not authorized by CDNA and by the Trading Member to use the ID and password to access the secure portion of the CDNA website. An Entity Trading Member and its Authorized Trader(s) are prohibited from allowing any other person or entity from using these credentials to access the CDNA markets. Each Trading Member is required to immediately notify CDNA if it knows, or has reason to believe, that its ID or the ID and/or password of any Authorized Trader have been disclosed to any Person not authorized by CDNA and the Trading Member to use such ID and/or password. Under any circumstances, the Trading Member will be deemed to know that such ID and/or password have been disclosed to an unauthorized person 12 hours after any order is entered by that unauthorized person in your account.
- (f) Each Trading Member will be liable for all costs and any losses that it may incur from transactions executed on CDNA by any person, authorized or not, using its ID and password or the ID and/or password of any Authorized Trader. CDNA will not be responsible in any way for unauthorized transactions in a Trading Member's account.
- (g) Each Trading Member is responsible for contracting with an Internet service provider through which it will access the CDNA website and for having a backup service provider if the Trading Member thinks it is necessary. Each Trading Member is also responsible for maintaining an Internet connection speed adequate for its needs. CDNA will not be responsible in any way for any orders delayed or trades missed or not executed in a timely fashion because of failure of the Trading Member's Internet service provider or slowness of its Internet connection speed. No communication from a Trading Member will be deemed to have been received by CDNA until that communication is logged by the CDNA server.
- (h) CDNA in its discretion may place a Trading Member's account on hold (prohibiting any order activity) or on hold-liquidation only (allowing only

orders to liquidate existing positions). In such circumstances, CDNA will promptly notify the affected Trading Member of the nature of and reason for the action.

RULE 5.3 TRADING CONTRACTS – TRADING MEMBERS

- (a) Trading Members will be able to trade (1) Variable Payout Contracts by entering bids or offers at prices based on the values or levels of the Underlying at which they are willing to open a Long Variable Payout Contract or a Short Variable Payout Contract and (2) Event Contracts by entering bids to purchase or offers to sell those Contracts at which Trading Members are willing to open or close a long position in an Event Contract or open or close a short position in an Event Contract. After logging into the secure portion of the CDNA website, the Trading Member will input its orders into the Trading System.
- (b) When a Trading Member's order is matched by an order from another Trading Member(s);
  - (i) If the Trading Member's order is to enter into one or more Variable Payout Contracts for which that Trading Member does not have an offsetting position in its account, CDNA will check its account to ensure it has enough funds to cover its maximum loss under the Variable Payout Contract(s) it is attempting to enter into. If the Trading Member does not have the necessary funds in its account, CDNA will cancel its order prior to trade execution. If the Trading member does have the necessary funds in its account, CDNA will execute the trade. Upon trade execution, CDNA will: (1) debit the funds from the Trading Member's account in an amount necessary to cover the maximum loss, (2) credit that amount to the CDNA settlement account, and (3) place the Variable Payout Contracts that were the subject of the executed trade into the Trading Member's account and (4) notify the Trading Member by electronic mail that the trade has been executed. The maximum amount that the Trading Member can lose under a Long Variable Payout Contract (and, therefore, the amount that will be debited from its account and then paid into the CDNA settlement account) is determined by subtracting the Floor from the Opening Trade Value and then multiplying the resulting figure by the Dollar Multiplier. The maximum amount that a Trading Member can lose under a Short Variable Payout Contract is determined by subtracting the Opening Trade Value from the Ceiling and then multiplying the resulting figure by the Dollar Multiplier.

- (ii) If the transaction involves entering into one or more Variable Payout Contracts for which the Trading Member has an offsetting position in its account (for example, entering into a Short Variable Payout Contract of a Series when the Trading Member has a Long Variable Payout Contract of that same Series in its account), upon execution of the trade CDNA will: (1) close the offsetting position in the Trading Member's account; (2) debit the CDNA settlement account in the amount of (A) any gains realized by the offsetting transaction; and (B) any funds that were debited from the Trading Member's account at the time the Variable Payout Contract(s) that is being closed was entered into and that were not also used to pay any losses on such Contract(s); (3) credit those amounts to the Trading Member's account; and (4) notify the Trading Member by electronic mail that the trade has been executed.
- (iii) If the Trading Member's order is to enter into one or more Event Contracts for which it does not have an offsetting position in its account, CDNA will check the Trading Member's account to ensure it has enough funds to cover its maximum loss under the Event Contract(s) it is attempting to enter into. If the Trading Member does not have the necessary funds in its account, CDNA will cancel its order prior to trade execution. If the Trading Member does have the necessary funds in its account, CDNA will execute the trade. Upon trade execution, CDNA will: (1) debit the funds from the Trading Member's account in an amount necessary to cover the maximum loss, (2) credit those funds to the CDNA settlement account, and (3) place the Event Contracts that were the subject of the order into the Trading Member's account and (4) notify the Trading Member by electronic mail that the trade has been executed. The maximum amount that a Trading Member can lose under a long position in an Event Contract (and, therefore, the amount that will be debited from the Trading Member's account and then paid into the CDNA settlement account) is determined by the price at which the Trading Member entered into the long Event Contract. The maximum amount that the Trading Member can lose under a short position in an Event Contract is determined by subtracting the price at which it sold the position short from the Event Contract's Settlement Value. For example, if a Trading Member enters into a short position in an Event Contract with a \$100 settlement Value at a trade price of \$40, the Trading Member's maximum loss on that position would be \$60 ( $\$100 - \$40 = \$60$ ).

- (iv) If the transaction involves entering into one or more Event Contracts for which a Trading Member has an offsetting position in its account (for example, selling a position in an Event Contract of a Series when the Trading Member is long an Event Contract of that same Series in its account), upon execution of the trade CDNA will: (1) close the offsetting position in the Trading Member's account; (2) debit the CDNA settlement account in the amount of (A) any gains realized by the offsetting transaction; and (B) any funds that were debited from the Trading Member's account at the time the Event Contract(s) that is being closed was entered into and that were not also used to pay any losses on such Contract(s); (3) credit those amounts to the Trading Member's account; and (4) notify the Trading Member by electronic mail that the trade has been executed.
- (c) If a Trading Member's order is placed on the market and not immediately matched by an order from another Trading Member, it will rest on the market until it is matched and executed in accordance with the procedures outlined above in this Rule, until the Trading Member cancels it, or until it is cancelled by CDNA upon the Expiration of the Series or otherwise in accordance with these Rules.

#### RULE 5.4 TRADING CONTRACTS – CUSTOMERS OF INTERMEDIATING MEMBERS

- (a) Non-members of CDNA will be able to trade CDNA Contracts only as Customers of an Intermediating Member. Each Intermediating Members shall maintain a secure connection to CDNA and comply with all technical and other requirements established by CDNA for this purpose.
- (b) Each Intermediating Member shall maintain a separate CDNA position account for the positions of each of its Customers and will indicate, when submitting any orders to CDNA, the Customer position account for which the order is submitted, as well as any other information required by CDNA.
- (c) Intermediating Member will be able to submit orders for their customers ("Customer Orders") to trade (1) Variable Payout Contracts by submitting bids or offers at prices at which the Customer is willing to open a Long Variable Payout Contract or a Short Variable Payout Contract and (2) Event Contracts by entering bids to purchase or offers to sell those Contracts at which the Customer is willing to open or close a long position in an Event Contract or open or close a short position in an Event Contract.
- (d) When a Customer Order is matched by an order from another Participant:

- (i) If the Customer Order is to enter into one or more Variable Payout Contracts for which that Customer does not have an offsetting position in its Customer position account, CDNA will check the FCM settlement account to ensure it has enough funds to cover the maximum loss under the Variable Payout Contract(s) that the Customer is attempting to enter into. If the FCM settlement account does not have the necessary funds for that trade, CDNA will cancel the Customer Order prior to trade execution. If the FCM settlement account does have the necessary funds, CDNA will execute the trade. Upon trade execution, CDNA will: (1) debit the funds from the FCM settlement account in an amount necessary to cover the maximum loss, (2) credit that amount to the CDNA settlement account, (3) place the Variable Payout Contracts that were the subject of the executed trade into the FCM Customer position account, and (4) notify the Intermediating Member by FIX message that the trade has been executed. The maximum amount that the Customer can lose under a Long Variable Payout Contract (and, therefore, the amount that will be debited from the FCM settlement account and then paid into the CDNA settlement account) is determined by subtracting the Floor from the Opening Trade Value and then multiplying the resulting figure by the Dollar Multiplier. The maximum amount that the Customer can lose under a Short Variable Payout Contract is determined by subtracting the Opening Trade Value from the Ceiling and then multiplying the resulting figure by the Dollar Multiplier.
- (ii) If the transaction involves entering into one or more Variable Payout Contracts for which the Customer has an offsetting position in its Customer position account (for example, entering into a Short Variable Payout Contract of a Series when the Customer has a Long Variable Payout Contract of that same Series in its Customer position account), upon execution of the trade CDNA will: (1) close the offsetting position in the Customer position account; (2) debit the CDNA settlement account in the amount of (A) any gains realized by the offsetting transaction; and (B) any funds that were debited from the FCM settlement account at the time the Variable Payout Contract(s) that is being closed was entered into and that were not also used to pay any losses on such Contract(s); (3) credit those amounts to the FCM settlement account; and (4) notify the Intermediating Member by FIX message that the trade has been executed.
- (iii) If the Customer Order is to enter into one or more Event Contracts for which that Customer does not have an offsetting position in its

Customer position account, CDNA will check the FCM settlement account to ensure it has enough funds to cover its maximum loss under the Event Contract(s) it is attempting to enter into. If the FCM settlement account does not have the necessary funds for that trade, CDNA will cancel the Customer Order prior to trade execution. If the FCM settlement account does have the necessary funds, CDNA will execute the trade. Upon trade execution, CDNA will: (1) debit the funds from the FCM settlement account in an amount necessary to cover the maximum loss, (2) credit those funds to the CDNA settlement account, (3) place the Event Contracts that were the subject of the order into the Customer position account and (4) notify the Intermediating Member by FIX message that the trade has been executed. The maximum amount that the Customer can lose under a long position in an Event Contract (and, therefore, the amount that will be debited from the FCM settlement account and then paid into the CDNA settlement account) is determined by the price at which the Customer entered into the long Event Contract. The maximum amount that the Customer can lose under a short position in an Event Contract is determined by subtracting the price at which it sold the position short from the Event Contract's Settlement Value. For example, if a Customer enters into a short position in an Event Contract with a \$100 Settlement Value at a trade price of \$40, the Customer's maximum loss on that position would be \$60 ( $\$100 - \$40 = \$60$ ).

- (iv) If the transaction involves entering into one or more Event Contracts for which that Customer has an offsetting position in its Customer position account (for example, selling a position in an Event Contract of a Series when the Customer is long an Event Contract of that same Series in its Customer position account), upon execution of the trade CDNA will: (1) close the offsetting position in the Customer position account; (2) debit the CDNA settlement account in the amount of (A) any gains realized by the offsetting transaction; and (B) any funds that were debited from the FCM settlement account at the time the Event Contract(s) that is being closed was entered into and that were not also used to pay any losses on such Contract(s); (3) credit those amounts to the FCM settlement account; and (4) notify the Intermediating Member by FIX Message that the trade has been executed.
- (e) If a Customer Order is placed on the market and not immediately matched by an order from another Trading Member or Customer, it will rest on the market until it is matched and executed in accordance with the procedures outlined above in this Rule, until the Customer cancels it, or until it is cancelled by

CDNA upon the Expiration of the Series or otherwise in accordance with these Rules.

**RULE 5.5 ORDER ENTRY**

(a) **Trading Member Orders**

- (i) A Trading Member, who is not engaged in activity pursuant to a Market Maker Agreement, will enter orders to trade Contracts by electronic transmission over the Internet. Order rate limiter functionality will cap the maximum number of orders that may be submitted to the Exchange per second (or per a specific time period expressed in seconds) per Trading Member or Authorized Trader of a Trading Member, in order to prevent a risk of harm to the Exchange. Similarly, CDNA may limit the number of messages submitted to the Exchange for the same purpose.
- (ii) A Trading Member will enter an order to trade one or more Contracts by indicating to CDNA in the manner required by CDNA: (1) order direction (i.e., buy or sell); (2) order type (e.g., Limit Order or Market Order); (3) duration of the order (e.g., Fill or Kill, Immediate or Cancel, Good 'Til Cancel); (4) the Series of Contract; (5) the limit price at which the Trading Member wants to buy or sell the Contract, in the case of Limit Orders; (6) the number of Contracts the Trading Member want to buy or sell; (7) the Tolerance Protection in the case of Market Orders With Protection; and (8) the user identifier for the Trading Member.
- (iii) In order to enter an order to trade one or more Contracts, a Trading Member will be required to submit the order to CDNA. Once the order is accepted by CDNA, CDNA will assign to the order an order confirmation number. This confirmation number will appear next to the associated order on the Trading Member's Order Ticket and Order History account pages. The Trading Member will be responsible for any and all order entries confirmed for its account and accepted by CDNA.
- (iv) Any Member submitting orders, or any other messages directly to the Exchange, including but not limited to messages related to the cancellation or amendment of an order, whether manually or via automated functionality, must ensure adequate controls are in place to prevent excessive messaging or other activity that may be deemed detrimental or disruptive to the Exchange.

(b) **Customer Orders**

- (i) A Customers of Intermediating Members may not submit orders directly to the Exchange and all such orders must be submitted by that Customer's Intermediating Member.
- (ii) Intermediating Members may submit Customer Orders by electronic transmission over a FIX Connection by Internet (SSL only), in accordance with CDNA's applicable policies and procedures.
- (iii) Intermediating Members will submit a Customer Order to trade one or more Contracts by indicating to CDNA in the manner required by CDNA: (1) order direction (i.e., buy or sell); (2) order type (e.g., Limit Order or Market Order); (3) duration of the order (e.g., Fill or Kill, Immediate or Cancel, Good 'Til Cancel); (4) the Series of Contract; (5) the limit price at which the Customer wants to buy or sell the Contract, in the case of Limit Orders; (6) the number of Contracts the Customer wants to buy or sell; (7) the Tolerance Protection in the case of Market Orders With Protection; (8) the Customer position account identifier; and (8) the user identifier for the person who directed the submission of the order to the Exchange.
- (iv) Upon receipt of a Customer Order to trade one or more Contracts, an Intermediating Member will be required to ensure that the Customer has on deposit with the Clearing Member enough funds to cover the Customer's maximum loss under the Contract(s) it is attempting to enter into before the order is submitted to CDNA. When the order has been submitted to and accepted by CDNA, CDNA will assign to the order an order confirmation number. This confirmation number will appear next to the associated order on the Intermediating Member's Order and Order History account pages. The Clearing Member will be responsible for any and all order entries confirmed for its Customer position accounts and its settlement accounts and accepted by CDNA.

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

(iv) 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.

(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).

(d) CDNA's Trading system will keep an electronic record of all RFQs, Quotes and Orders described in Rule 5.5(c).

## RULE 5.6 RECORDKEEPING OF FCM CUSTOMER ORDERS

(a) Intermediating Members shall maintain an electronic record of all Customer Orders to trade Contracts received by the Intermediating Member, and all order, trade and expiration confirmations received by the Intermediating Member regarding its customer's accounts.

(b) Other than the electronic record required in subpart (a) of this rule, no Intermediating Member is required to create or maintain any separate record for Customer Orders received by a Member or Authorized Trader

which are immediately entered onto the CDNA system, unless otherwise required by these Rules. However, if an Intermediating Member receives a Customer order that cannot be immediately entered into the CDNA system, such Intermediating Member must prepare a written record of the order and include the account designation, date and time of receipt and order instructions, including price, quantity and order type information. The written record of the order shall be time- stamped when received and appropriately indicate when (i) the order was submitted, (ii) confirmation of execution or cancellation after expiration and/or (iii) the order was cancelled in whole or in part.

- (c) All time-stamps required under RULE 5.6(b) must show the time to the nearest minute.
- (d) All written orders and any other original records pertaining to orders entered through the CDNA system must be retained by the Intermediating Member for no less than five years. For orders that were entered immediately upon receipt into the CDNA system, the electronic records required in subpart (a) of this rule shall be deemed the original records of the transaction.

#### RULE 5.7 HANDLING OF CUSTOMER ORDERS

- (a) Withholding Orders Prohibited. No Intermediating Member or AP/employee thereof may withhold or withdraw from the market any order or any part of an order for the benefit of any Person other than the Person placing the order.
- (b) Disclosing Orders Prohibited
  - (i) It is a violation of this RULE 5.7 for any Person to disclose another Person's order to buy or sell any Contracts except as may be requested by CDNA or the Commission.
  - (ii) It is a violation of this RULE 5.7 for any Person to take action or direct another Person to take action based on non-public order information, however acquired.

#### (c) Trading Against Customer Orders Is Prohibited

No Intermediating Member or AP/employee thereof in possession of a Customer Order may enter into a transaction opposite such Customer Order directly or indirectly for him/herself or any other Person with whom

such Executing Broker Member or AP/employee has a direct or indirect financial interest.

(d) **Trading Ahead (Front-running) of Customer Orders Is Prohibited**

No Intermediating Member or AP/employee thereof in possession of a Customer Order to be submitted to the Exchange shall enter an order to buy or sell in the same product for its/his own account or an account in which it/he has a direct or indirect financial interest.

**RULE 5.8 FCM TRANSFER TRADES AND ADJUSTED ORDERS**

- (a) A Intermediating Member may transfer a trade in any Contracts on the Exchange from one Customer account to another account within the same Intermediating Member or to another Intermediating Member, provided that the transfer would not result in a change in beneficial ownership in any Contract, unless the transfer is made in order to:
  - (i) correct an error in a previously executed transaction, in which case the Intermediating Member must be able to provide evidence of such error in a form prescribed by CDNA;
  - (ii) reflect a change in ownership occurring by operation of law due to the death or bankruptcy of a Person having an ownership interest in such Contract; or
  - (iii) facilitate a merger, consolidation, disposition of a line of business, reorganization, or similar event affecting such Person.
- (b) A Intermediating Member that transfers a Contract trade shall notify CDNA of the transfer in a manner and form as prescribed by CDNA.
- (c) Transfers of Customer trades shall be made at the historic price at which such transactions were executed.
- (d) An Intermediating Member may not adjust the price at which an order was executed and will not be held responsible for executing or failing to execute an order unless such Intermediating Member was negligent or is settling a bona-fide dispute regarding negligence.
- (e) An Intermediating Member may not be compelled to make an adjustment in the absence of a bona-fide dispute regarding negligence.
- (f) Intermediating Member shall document all adjustments. Intermediating Members shall make and retain a record which contains the date the

adjustment was received, the name of the person making the adjustment, the account to which the adjustment was credited, the amount of the adjustment, the order number and the reason for the adjustment. Such records must be provided to the Compliance department upon request.

**RULE 5.9** **DISPUTED ORDERS**

- (a) If a Participant believes that an order to trade one or more Contracts was incorrectly executed or rejected by CDNA that Participant may request review of the order by providing the confirmation number for the order and stating the grounds for its disagreement with the handling of the order.
- (b) Upon receipt of a request for review of an order and the accompanying confirmation number, CDNA will review its electronic audit trail to determine if the Trading System correctly interpreted and executed the order.
- (c) If the review described in paragraph (b) of this Rule reveals that the Trading System made a mistake, the order will be cancelled and the accounts of all Participants, including any Customer position accounts, that were party to the order will be returned to their state before the trade was executed.
- (d) If the review described in paragraph (b) of this Rule reveals that the Trading System did not make a mistake, CDNA will inform the Participants who requested the review of its determination that the order was properly handled, the evidence supporting that determination, and that an adjustment will not be made.
- (e) A Participant may appeal a determination under paragraph (d) of this Rule to a CDNA compliance officer through the electronic mail address provided on the CDNA website. The Participant making the appeal will be required to provide a response to the evidence described in paragraph (d) of this Rule that the order was properly handled, and the Participant may provide any other information it wishes to disclose. If the Participant's appeal does not contain a response to the evidence described in paragraph (d), it will be rejected. The compliance officer will decide the appeal no later than 10 days after its receipt, and that decision will be final.
- (f) CDNA will document in writing all requests for review of orders received by CDNA, the time and manner in which CDNA reviewed its electronic audit trail in response to the request, the outcome of that review, and the action or actions taken by CDNA in response to that review, including the results of any appeal filed under paragraph of this Rule and the review conducted by the compliance officer in deciding that appeal.

## RULE 5.10 ACCEPTABLE ORDERS

- (a) A Participant who is not a Market Maker may enter only Non-Post Only Orders (that is, any acceptable Order other than a Post-Only Quote as set forth in the definition of "Order" in Section 1.1 of this Rulebook) to trade Contracts on the Market.
- (b) Duly appointed Market Makers who are making markets pursuant to such appointment shall submit market maker quotations as Post-Only Quotes. "Post-Only Quotes" are quotes that provide liquidity to a market in that they can be matched opposite any Non-Post Only Order submitted by a Member, but cannot be matched opposite another Post-Only Quote submitted by another Market Maker. For example, like a Good 'Til Cancel Order, a Post-Only Quote is an offer to buy or sell the number of Contracts specified at the price specified, or a better price if a better price is available. However, unlike a Good 'Til Cancel Order, Post-Only Quotes will not be matched opposite another Post-Only Quote. Post- Only Quotes can be submitted in one of two forms: Post-Only (Reject) and Post-Only (Price Adjustment) Quotes, as those terms are defined in Section 1.1.

## RULE 5.11 PRIORITY OF ORDERS

Subject to the provisions of RULE 5.10(b), the Market's trading algorithms execute all trades by matching orders according first by price and then time priority. This means that orders and quotes entered at different prices will be executed in order of price, from best to worst, regardless of what time they were placed on the Market, and orders and quotes placed on the Market at the same price will be executed in order of time, from oldest to most recent.

## RULE 5.12 FILLING ORDERS TO TRADE CONTRACTS

Subject to the provisions of RULE 5.10(b), the Trading System will fill all orders to trade Contracts on an "or better" basis. This means that if a Participant places an order to buy a Contract or Contracts at a price higher than the price of the best sell offer on the market, the system will fill that order to buy at the better sell offer price(s) until all available sell offers under or equal to that buy order's limit price are filled or until that buy order is completely filled. Likewise, if a Participant enters a sell order at a price lower than the price of the best bid, the system will fill that sell order at the better bid price(s) until all available bids over that sell order's limit price are filled or that sell order is completely filled. If an order is only partially filled, the unfilled portion of that order will remain in the order book as a resting order at the limit price specified. Should an opposite order at the same price or better than the original order subsequently be placed in the system, the unfilled portion of the original order will be executed opposite that new order at the original order's limit price.

## RULE 5.13 MODIFICATION AND CANCELLATION OF ORDERS

- (a) A Participant can submit instructions to either cancel or modify an order which that Participant has placed on the Market if that order has not yet been executed. Upon submission of instructions to either cancel or modify an order that has not been executed, the CDNA system will withdraw the order from the order book and confirm the cancellation of the order. If a Participant seeks to amend an order, CDNA will provide the Participant with the details of the existing order and the Participant will be allowed to change any part of the order except the Underlying. CDNA will then provide a new order confirmation number and inform the Member that the system will treat the modified order as a new order, causing the amended order to lose its original time priority.
- (b) CDNA will attempt to modify or cancel an existing order as soon as possible after a Participant enters a modification or cancellation instructions. However, the order may be executed before CDNA is able to cancel or modify it. If an order has been filled in whole or in part, a Participant may modify or cancel only that portion of the order (if any) that has not been executed.

#### RULE 5.14 TRADE CANCELLATIONS

- (a) As a designated contract market, CDNA has the authority to adjust trade prices or cancel trades when necessary to mitigate market disrupting events caused by malfunctions in its electronic trading platform(s) or errors in orders submitted by Participants.
- (b) CDNA, in its discretion and in accordance with these Rules, may cancel a trade in a Variable Payout Contract that has been executed on the market at a price that is inconsistent with prevailing market conditions due to improper or erroneous orders or quotes being matched on the Market ("Erroneous Trade"). With respect to Event Contracts, CDNA will generally not cancel or adjust an Erroneous Trade except in extraordinary circumstances as determined by the Exchange.
- (c) CDNA may review a Variable Payout Contract trade based on its own analysis of the Market or pursuant to a request for review by a Participant or other third party. A request for a review by a Participant or other third party must be received by CDNA no later than fifteen (15) minutes after the trade has been executed on the Market and before the expiration of the contract. CDNA will promptly determine whether the trade will be subject to review and then promptly post notice indicating that the trade is under review.
  - (i) During the review, CDNA will calculate a Fair Value for the underlying at the time of the questioned trade by utilizing the last value or price of the

Underlying at the time of the trade and/or any other relevant market information obtained or presented to CDNA.

- (ii) Once a Fair Value has been calculated, 5 percent of the maximum contract value will be added above such Fair Value and below such Fair Value to determine the "No Bust Range". In the event that the Fair Value is less than 5 percent above the Floor or below the Ceiling, the No Bust Range shall be a 10 percent range above the Floor or below the Ceiling. During conditions which would qualify as either a Suspension Event or Modification Event, or in other circumstances in which CDNA determines it is appropriate, CDNA may, without prior notice, temporarily double the No Bust Range.
- (iii) If CDNA determines that a trade has been executed within the No Bust Range, the executed trade will stand. If CDNA determines that a trade has NOT been executed within the No Bust Range, CDNA will promptly cancel the trade by busting the Erroneous Trade off the market. Once the Erroneous Trade has been cancelled, CDNA shall:
  - (1) notify the Members that were parties to the Erroneous Trade(s) that CDNA has cancelled the Erroneous Trade(s). CDNA will notify such Members within thirty (30) minutes from receiving notice of the Erroneous Trade unless impractical to do so within the notice period.
  - (2) publish all necessary price corrections in a notification on the CDNA website.
- (iv) The decisions of CDNA regarding Fair Value of the underlying, the No Bust Range, the doubling of the No Bust Range, the cancellation of an Erroneous Trade, or any other determination hereunder shall be final and not subject to appeal.

**RULE 5.15     INVALIDATION OF ORDERS UPON SUSPENSION OR REVOCATION OF CLEARING MEMBER STATUS**

Upon suspension or revocation of an Intermediating Member by CDNA, any open order on the Market for such Intermediating Member's Customer shall be cancelled by CDNA.

**RULE 5.16     INVALIDATION OF TRADES UPON SUSPENSION OR REVOCATION OF INTERMEDIATING MEMBER STATUS**

Upon suspension or revocation of an Intermediating Member by CDNA, any trade subsequently executed on the Market for such Intermediating Member's Customer shall

be invalid. CDNA shall cancel any transaction pursuant to this Rule by entering a counter transaction onto the Market at the price at which the cancelled transaction was effected.

#### **RULE 5.17     VIEWING THE MARKET AND EXECUTED ORDERS**

CNDA will allow its Participants to view the current best bid and offer on the Market, as well as the depth of the order book up to the fifth level of prices.

#### **RULE 5.18     HOURS FOR TRADING CONTRACTS**

The Market will be open for execution of your orders during specified hours in a regular trading session from 11:00 p.m. (T-1) to 4:15 p.m. Central Time Friday through the following Friday, excluding end-of-day processing hours which occur between 5:00 p.m. and 6:00 p.m. Central Time on Saturday through Thursday. Specific listing hours for each contract are available on the CDNA website.

Please note that CDNA trading hours, including the trading hours and trading hours for individual contracts, are subject to change due to holiday, availability of underlying products, emergency, or other event necessitating a halting or closure of trading. Any changes to CDNA trading hours due to a US or foreign holiday will follow the Product Schedule Guidelines for Holidays, unless otherwise indicated on the Notices page of the CDNA website. Any other changes in trading hours or product availability will be posted on the CDNA website.

#### **RULE 5.19     PROHIBITED TRANSACTIONS AND ACTIVITIES FOR TRADING MEMBERS**

(a) Trading Members are prohibited from entering orders on the Market if there are insufficient funds or Contracts in the Trading Member's settlement account to satisfy such orders if they are executed. Subject to the conditions set forth in CHAPTER 9 the following penalties may apply for violations of this Rule:

<b>Number of Per Incident Violations Within a Calendar Year</b>	<b>Trading Member Penalty</b>
1.	\$10 fee deducted from the Trading Member's settlement account.
2.	\$10 fee deducted from the Trading Member's settlement account, and the Trading Member will be required to re-certify that it has read and agree to be bound by this RULE 5.19(a).

3.	\$15 fee deducted from the Trading Member's settlement account, and the Trading Member will be required to give a satisfactory explanation as to why the Rule violation occurred, or trading privileges may be suspended for 30 days.
4.	\$20 fee deducted from the Trading Member's settlement account and suspension of trading privileges for 30 days (regardless of explanation).
5.	\$25 fee deducted from the Trading Member's settlement account and suspension of trading privileges for 6 months (regardless of explanation).
6.	\$30 fee and revocation of a Trading Member's trading privileges (regardless of explanation).

CDNA may, in its discretion, take such other action against a Member or market participant if the circumstances warrant.

- (b) No Participant shall enter into or attempt to enter into any non-competitive trade on the Market, including any accommodation trade or any trade that has been directly or indirectly prearranged. For example, a Participant may not agree in advance with another Participant that one of the Participants will enter an order and the other Participant will attempt to trade against that order by timing the submission of orders or otherwise. The foregoing shall not apply to Block Trades affected pursuant to RULE 5.21.
- (c) No Participant shall enter into or attempt to enter into any trade on the Market that:
  - (i) does not result in a change in beneficial ownership,
  - (ii) is designed to unnaturally inflate trading volume,
  - (iii) in any way attempts to circumvent the Market's order processing, trade ordering, trade execution systems, or otherwise to circumvent exposure of the order to open and competitive bidding on the Market (other than Block Trades affected pursuant to RULE 5.21), or
  - (iv) that has some other illegitimate purpose.

- (d) No Participant shall enter into any trade designed or used to cause any price for a Contract other than a true and bona fide price to be reported, registered, or recorded by the Market.
- (e) No Participant shall trade in, transfer, assign, or otherwise dispose of Contracts other than as provided for in these Rules.
- (f) No Participant shall enter into or agree to transfer or transfer the benefit of any position in any Contract to another person other than through a transaction executed through the Market.
  - (i) No individual Participant shall trade for a person or entity other than itself and no Authorized Trader shall trade for a person or entity other than the entity or whom that Person is an Authorized Trader.
  - (ii) No Participant may deposit funds, or allow funds to be deposited into their CDNA account from any bank account or debit card not held in the same name as their CDNA account.<sup>5</sup>
- (g) No Participant shall engage in any activity that presents a risk of harm to CDNA, its Participant, or the public.
- (h) No Participant shall engage in any activity that adversely affects the integrity of the Market or its underlying systems.
- (i) No Participant subject to arbitration under these rules shall fail to abide by an arbitration decision or award handed down under CHAPTER 10 of these Rules.
- (j) No Participant shall intentionally provide misleading, erroneous, or fraudulent information to CDNA on an application or otherwise.
- (k) No Participant shall create a false appearance of a partnership, agency, employment or affiliate relationship with CDNA and no Participant shall unlawfully solicit customer funds for deposit at CDNA.
- (l) No Participant may operate or solicit in any capacity that may require registration with the Commodity Futures Trading Commission (CFTC) without being properly registered.

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<sup>5</sup> Rule 5.19(f)(ii) does not prevent the Trading Member from allowing deposits to be made to the Trading Member's CDNA account by the Exchange, including but not limited to, in the event of an order cancellation, trade cancellation, expiration value adjustment, ledger adjustment, refund of wire transfer fees, refund of returned deposit fees, or incentive program.

- (m) No Participant shall engage in any activity that violates any anti-fraud provision, any anti-manipulation provision, or any other provision of the CEA or the Commission's Regulations.
- (n) No Participant shall deposit funds into its CDNA account from an account which does not hold sufficient funds at the time of deposit, and at the time the deposit is presented by CDNA for payment.
- (o) No Participant shall make a false representation to a third party regarding any deposit made into that Participant's CDNA account which would result in a chargeback or stop payment of funds to the Participant's account.
- (p) No Participant shall allow its settlement account balance to become negative by any means. In the event that a Participant's settlement account balance becomes negative, the Participant must immediately deposit additional funds to correct the deficiency. Any Participant whose settlement account carries a negative balance for 30 days or more is subject to summary termination of privileges. CDNA may, in its discretion, take such other action against a Participant if the circumstances warrant, subject to RULE 9.2(f) and RULE 9.6.
- (q) No Intermediating Member shall enter any bids, offers or transactions on the Market if it knows or should know that it is subject to early warning reporting requirements under Commission Regulation 1.12, is subject to a proceeding in bankruptcy or is otherwise unable to pay its obligations as they become due, without the prior written approval of CDNA.
- (r) No Intermediating Member shall knowingly carry an account, enter an order or effect any transactions for any employee of CDNA without the prior written consent of the employer.
- (s) No Participant shall engage in conduct or practices inconsistent with just and equitable principles of trade or conduct or practices detrimental to the best interests of the Exchange and/or its Participants.
- (t) No Intermediating Member that receives an order to buy or sell a Contract for execution on CDNA shall directly or indirectly guarantee the execution of the order or any of its terms, including quantity or price. An Intermediating Member may only report to a Customer a trade that has been executed or reported on the CDNA Market.
- (u) If a Participant is an Insider of any public company that has access to material non-public information that is the subject of an Underlying of any Contract, that Member is prohibited from attempting to enter into any trade

or entering into any trade, either directly or indirectly, on the market in such Contracts. An “Insider” means any person who has access to or is in a position to have access to material non-public information before such information is made publicly available. Without limiting the generality of the foregoing restriction, an Insider includes any officer or director of a public company, any employee who works in the company’s financial or accounting department, and any employee of the company’s accounting firm who performs services for the public company.

- (v) No Participant shall engage in any trading, practice, or conduct that constitutes a “disruptive practice,” as such term is defined by the CEA or CFTC Regulations.
- (w) No Participant shall engage in any activity that constitutes fraudulent or abusive trading, including but not limited to violating bids or offers; demonstrating intentional or reckless disregard for the orderly execution of transactions during the closing period; or spoofing.
- (x) No Participant shall, intentionally or recklessly, directly or indirectly, engage or attempt to engage in any fraudulent act or intentionally or recklessly, directly or indirectly, use or employ, or attempt to use or employ, any manipulative device, scheme or artifice to defraud, deceive, trick or mislead or intentionally or recklessly, directly or indirectly, engage, or attempt to engage in any other activity prohibited by CFTC Regulation 180.1(a), or (b) engage, or attempt to engage, in any other activity prohibited by CEA section 9(a)(2), in each case of (a) and (b) in connection with or related to any activities on the Exchange or Clearinghouse.
- (y) No Participant in possession of a Customer Order shall knowingly take, directly or indirectly, the opposite side of such Order for its own account, an account in which it has a direct or indirect financial interest, or an account over which it has discretionary trading authority.
- (z) No Participant shall, directly or indirectly, engage in front running, fraudulent trading, money passes, trading ahead of customers, accommodation trading or improper cross trading, wash trading, pre-arranged trading (except for certain Transactions specifically permitted under Part 38 of the CFTC Regulations), fraudulent trading, conduct that violates bids or offers or demonstrates intentional or reckless disregard for order execution during the closing period, and any other trading practices that the Exchange deems to be abusive or disruptive.

#### RULE 5.20 SPECULATIVE POSITION LIMITS

- (a) CDNA has imposed Speculative Position Limits on certain Classes of Contracts, subject to the exemption and Alternative Position Limits for

certain Market Makers. Any Participant who exceeds a Speculative Position Limit or, if applicable, an Alternative Position Limit shall be deemed in violation of this RULE 5.20. In addition, any Participant (except for approved Market Makers) entering bids or offers, if accepted, which would cause that Participant to exceed the applicable Speculative Position Limit shall be in violation of this Rule. In the case of any violation of this Rule by a Customer, that Customer's Intermediating Member shall be held directly responsible for such violation.

- (b) If a Participant fails to reduce any position in a manner and time as directed by, CDNA shall have the authority to liquidate the applicable position to a level below the defined Speculative Position Limit stipulated under the relevant Class of Contracts or, if applicable, the Alternative Position Limits.
- (c) In addition to the restrictions and requirements imposed in Section 5.20(a) and (b), the first violation of a Speculative Position Limit or Alternative Position Limit by a Participant may result in a letter of warning to be issued by the CDNA Compliance Department to the Participant, and/or its Intermediating Member or the initiation of proceedings in accordance with CHAPTER 9 of these rules.
- (d) In addition to the restrictions and requirements placed in Section 5.20(c), any subsequent violation of a Speculative Position Limit or Alternative Position Limit by a Participant within 12 months after a violation that resulted in a letter of warning, will result in the initiation of proceedings in accordance with CHAPTER 9 of these Rules.
- (e) Position limits shall apply to i) all positions in accounts for which any Person by power of attorney or otherwise, directly or indirectly holds positions or controls trading, and ii) positions held by two or more Persons acting pursuant to an express or implied agreement or understanding the same as if the positions were held by, or the trading of the position were done by, a single individual.

**RULE 5.21 BLOCK TRADES**

- (a) The Exchange shall designate the products in which block trades shall be permitted and determine the minimum quantity thresholds for such transactions as set forth on the Exchange website or Trading System.
- (b) The following shall govern Block Trades:
  - (i) A Block Trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders may not be aggregated in

order to achieve the minimum transaction size except by those entities described in paragraph (ix).

- (ii) Each Participant to a Block Trade must be an Eligible Contract Participant, as defined in Section 1a(18) of the Commodity Exchange Act.
- (iii) A broker for a Participant shall not execute any order by means of a Block Trade for a Participant unless such Participant has specified that the order be executed as a Block Trade.
- (iv) The price at which a Block Trade is executed must be fair and reasonable in light of (i) the size of the Block Trade; (ii) the prices and sizes of other transactions in the same Contract at the relevant time; (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related futures markets, at the relevant time; and (iv) the circumstances of the markets or the Participants to the Block Trade.
- (v) Block Trades shall not set off conditional Orders (e.g., Stop Orders) or otherwise affect Orders in the regular market.
- (vi) One of the Participants to the Block Trade must ensure that each Block Trade is reported to the Exchange within fifteen (15) minutes of the transaction. The Exchange shall promptly publish such information separately from the reports of transactions in the regular market, provided however, that transactions reported to the Exchange will not be accepted and deemed final until the Exchange's confirmation that each Participant to the transaction has the required fully collateralized funds in its respective Member account.
- (vii) Reporting Method and Information.
  - (1) Block Trades must be reported to the Exchange via email or in accordance with another reporting method approved by the Exchange.
  - (2) The Block Trade report must include the information related to the Block Trade specified in the Exchange's approved reporting method, including: the identification of Participants to the Block Trade; product details; Trade quantity, price, and time; and Clearing Firm.

- (viii) Clearing Firms, Participants, and Participant Firms involved in the execution of Block Trades must maintain a record of the transaction in accordance with CHAPTER 3 of the Rules.
- (ix) A commodity trading advisor registered or exempt from registration under the Act, including, without limitation, any investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, as amended, shall be the applicable Person for purposes of paragraphs (i) through (iv), provided such advisors have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such advisors.

(c) Each initiated Block Trade, unless otherwise exempted by the Rules, must be supported by written or electronic records that include:

- (i) A timestamp showing when any related orders were received or cancelled.
- (ii) A timestamp reflecting when the terms of the transaction were agreed to.
- (iii) Identification of the specific account(s) associated with the transaction.

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## CHAPTER 6 CLEARING AND SETTLING CONTRACT TRADES, CONTRACTS AT EXPIRATION, AND MEMBER WITHDRAWAL REQUESTS AND REGULATORY REPORTING OF SWAP DATA

### RULE 6.1 SUBMISSION OF TRADES

- (a) Submission of Fully Collateralized Trades. Upon the successful matching of orders pursuant to RULE 5.3 or RULE 5.4, trades shall be accepted by CDNA for clearing by CDNA.
- (b) Submission of Margined Trades.
  - (i) On each Business Day, at such time or times determined by CDNA, an Exchange, other than CDNA in its capacity as a DCM, shall electronically submit to CDNA trade confirmation reports generated by the electronic trading system of the Exchange. The reports shall show for each trade made that day:
    - (1) the identity of each Clearing Member,
    - (2) whether bought or sold,
    - (3) quantity,
    - (4) delivery month,
    - (5) the price,
    - (6) whether for house, Customer, or non-Customer account, and
    - (7) such other information as may be required by CDNA to effect the matching of trades between the buyer and the seller.
  - (ii) If CDNA determines that any trade submitted pursuant to this RULE 6.1 contains a material error or is otherwise not eligible for clearing by CDNA may:
    - (1) reject such trade and notify the Exchange of such rejection, setting forth the basis of such objection; or
    - (2) if CDNA believes that the Settlement Value does not reasonably reflect the value or price of the Contract, CDNA shall, using its best efforts to consult with the Exchange if applicable, determine the official Settlement Value; provided, that CDNA shall in such circumstances promptly notify the Exchange, if applicable, and Member(s), and provide the

reasons for that determination and the basis for the Settlement Value determined by CDNA shall be published in a notice to the Exchange and Member(s) or on the CDNA website as required by Commission Regulations.

**RULE 6.2      CLEARANCE AND SUBSTITUTION**

- (a) The execution of a trade on CDNA in its capacity as a DCM, or the submission of a Contract to the Clearinghouse by or on behalf of the buying and selling Clearing Members shall constitute a request, by the Trading Member or Clearing Member, for the clearing of such Contract by CDNA. Upon the acceptance thereof by the Clearinghouse, which shall be deemed to occur upon the receipt of matched trade data from the Exchange, CDNA shall immediately, through the process of novation, be substituted as, and assume the position of, seller to the Trading Member or Clearing Member buying and buyer to the Trading Member or Clearing Member selling the relevant Contract. Upon such substitution, the buying and selling Trading Members or Clearing Members shall be released from their obligations to each other, and such Member shall be deemed to have bought the Contracts from or sold the Contracts to CDNA, as the case may be, and CDNA shall have all the rights and be subject to all the liabilities and Obligations of such Trading Member or Clearing Member with respect to such transaction. Such substitution shall be effective in law for all purposes.
- (b) Where a Clearing Member acts to clear a Contract made for the account of a Customer, the Clearing Member becomes liable to CDNA and CDNA liable to the Clearing Member in respect of such Contract in the same manner and to the same extent as if the Contract were for the account of the Clearing Member.
- (c) Notwithstanding the provisions of paragraph (a), CDNA shall be substituted at the time of payment, by or for both Customers, of the Initial Margin and Variation Margin due for transfers of Contracts made pursuant to CHAPTER 11.

**RULE 6.3      CLEARING MEMBER'S INITIAL MARGIN**

- (a) CDNA shall, from time to time, calculate the amount of Initial Margin which shall be deposited by Clearing Members to protect CDNA with respect to Contracts accepted for clearing. Initial Margin requirements for each of hedge positions and non-hedge positions shall ordinarily be uniform, but where particular risks are deemed hazardous, CDNA may call for additional Initial Margin from a particular Clearing Member. Initial Margin for non-hedge positions in Contracts will be greater than the Initial Margin required

for hedge positions. A Clearing Member may not offset positions of different Customers against one another.

- (b) One or more times on each Business Day, CDNA shall make available to each Clearing Member the amount of its Initial Margin Obligations for all open Contracts. If a Clearing Member is obligated to make a payment of Initial Margin, the Clearing Member shall, at the time and in the manner prescribed by CDNA, pay such amount to CDNA in the manner prescribed by CDNA. Initial Margin may be in the form of cash and securities of such types and in such amounts as may be determined by CDNA. Clearing Members shall transfer Initial Margin to a Settlement Bank for deposit in an account designated by CDNA. CDNA shall retain control over such Initial Margin, which shall be and shall remain unencumbered by the lien or security interest of any party other than CDNA.
- (c) Initial Margin deposits may be withdrawn by a Clearing Member with authorization from CDNA upon the performance or closing out of Contracts thus secured. In the event it shall become necessary to apply all or part of a Clearing Member's Initial Margin to meet such Clearing Member's Obligations to CDNA, such Clearing Member shall immediately restore any such deficiency in Initial Margin.
- (d) If a Clearing Member is in Default, CDNA may use all cash deposited by such Clearing Member as Margin without notice. In such an event, Margin that has been deposited for the Clearing Member's Customer Account and any proceeds thereof shall be applied against the Margin requirements for the Customer Account, and Margin deposited for the Clearing Member's proprietary accounts and any proceeds thereof shall be applied first to any Margin deficiency in the Customer Account and, thereafter, against the requirements for the Clearing Member's proprietary accounts.
- (e) A Clearing Member shall not permit a Customer to withdraw funds from its account with such Clearing Member unless the net liquidating value, together with any amounts in such Customer's account will, after such withdrawal, be sufficient to satisfy the Customer's Initial Margin requirements with respect to all Contracts held in such Customer's account.

**RULE 6.4      CLEARING MEMBER'S VARIATION MARGIN**

- (a) Where Contracts are accepted for clearing in accordance with RULE 6.1 and the price of such Contracts is less than the Settlement Value therefor, the selling Customer shall be obligated to pay Variation Margin to, and the buying Customer shall be entitled to receive Variation Margin from, CDNA as

set forth below and in the policies and procedures of CDNA. Where Contracts are accepted for clearance in accordance with RULE 6.1 and the price of such Contracts is greater than the Settlement Value, the buying Customer shall be obligated to pay Variation Margin to, and the selling Customer shall be entitled to receive Variation Margin from, CDNA in accordance with the process set forth below and any other policies and procedures of CDNA. Thereafter, Customer shall be obligated to pay or entitled to receive Variation Margin on all open Contracts and on all Contracts that have been closed on the books of CDNA. All Variation Margin payments to CDNA shall be made in cash.

- (b) If a Customer is obligated to make a payment of Variation Margin to CDNA pursuant to RULE 6.4(a), the Customer shall, at the time and in the manner prescribed by CDNA, pay such amount to CDNA in a manner prescribed by CDNA. Payment will be considered to be made only if and when it results in a credit to the account of CDNA. If a Customer is entitled to a payment of Variation Margin from CDNA pursuant to RULE 6.4(a), CDNA shall promptly pay, at the time and in the manner prescribed by CDNA, the amount of such net balance to the Customer.

#### RULE 6.5 SETTLING CONTRACT TRADES

- (a) All Contracts cleared by CDNA will be cash-settled.
- (b) CDNA will maintain, on its system, a record of each Participant's account balances, positions, and Contracts.,
- (c) All funds in Participant accounts and in the CDNA settlement account will be maintained in accounts at the CDNA Settlement Bank that are appropriately designated under the CEA and the Commission's Regulations. All settlements are processed consistent with CHAPTER 11, and due to the omnibus structure of Participant accounts, some settlements may only be reflected in book entry.
- (d) Contracts made and designated by the Clearing Member as for the Clearing Member's Customer Account shall not be offset under this RULE 6.5 against Contracts designated by the Clearing Member as for the Clearing Member's own account.

#### RULE 6.6 SETTLING CONTRACTS AT EXPIRATION

- (a) When a Series of Variable Payout Contracts expires, those Contracts will settle in an amount (if any) determined by the calculations set forth in the definitions for Long and Short Variable Payout Contracts set forth in

CHAPTER 1 of these Rules. When a Series of Event Contracts expires and has a Payout Criterion that encompasses the Expiration Value of the Underlying, such Event Contract will pay the Settlement Value for such Event Contracts (e.g. \$100) to the holders of long positions in such Event Contracts. Conversely, when a Series of Event Contracts expires and has a Payout Criterion that does NOT encompass the Expiration Value of the Underlying, such Event Contract will pay the Settlement Value for such Event Contracts (e.g. \$100) to the holders of short positions in such Event Contracts.

- (b) On the Settlement Date;
  - (i) CDNA will notify all Members which Contract is going to pay a Settlement Value and which Contract will not pay a Settlement Value.
  - (ii) CDNA will immediately settle the Variable Payout Contracts by (A) debiting CDNA's settlement account in an amount equal to (1) any gains realized by Members (including customers of Executing Broker Members) plus (2) any blocked funds that were debited from Members' accounts at the time the Variable Payout Contracts that are expiring were entered into that are not used to pay any losses on such Contract(s) and (B) crediting those amounts, respectively, to the accounts of (1) Members who realized such gains, in each case in the amount of such gains realized by each Member (including Customers of Executing Broker Members), and (2) Members from whose accounts such blocked funds were taken, in each case in the amount of such blocked funds that was not required to pay losses experienced by such accounts on such Contracts.
  - (iii) CDNA will immediately settle the Event Contracts by debiting the CDNA's settlement account in an amount no less than the Settlement Value for such Contracts multiplied by the total number of outstanding in-the-money Event Contract positions and credit those funds to the applicable settlement accounts of the Members holding the in-the-money Event Contract positions (or, in the case of Customers of Executing Broker Members holding the in-the-money Event Contract positions, to the settlement account of the Executing Broker Member).
  - (iv) CDNA will delete all Contracts of the expiring Series from Trading Members' accounts and Customer position accounts, as applicable.

(c) Any Person who believes there has been an error in settlement, must report that error to CDNA immediately. Such report must state the basis for the belief that there has been an error in settlement. If CDNA receives notice of a settlement error within twenty-four hours of the settlement, excluding non-trading days, CDNA will review that report and will correct any error that CDNA determines has been made. If CDNA does not receive notice of an error of settlement within twenty-four hours of the settlement, excluding non-trading days, then (i) settlement will be final and (ii) all Members agree that CDNA shall not be responsible to you in any fashion for an uncorrected error in settlement, including, without limitation, errors resulting from a calculation error, erroneous or incomplete data, and/or input of data, or inaccurate collection of the settlement data set.

**RULE 6.7 STATEMENT OF TRADES, CONTRACTS, PAY AND COLLECT**

(a) CDNA shall in the manner and at the time that it determines from time to time make available to a Customer or Clearing Member a statement of trades and Contracts for each Business Day on which such Customer or Clearing Member has trades to be cleared or Contracts open with CDNA.

(b) Any amounts the Customer or Clearing Member shall pay to or receive from CDNA under shall be indicated on this statement.

(c) Customers shall make all Initial and Variation Margin payments to CDNA by such time deadlines as may be established from time to time by CDNA.

(d) Transfer of all funds to and from CDNA shall be deemed final and irrevocable when made, absent manifest error.

**RULE 6.8 SETTLING FUND WITHDRAWAL REQUESTS**

Within one Business Day of when a Trading Member or Clearing Member requests to withdraw funds from its CDNA account, CDNA will transmit such request to its Settlement Bank in electronic batch mode transmission. The CDNA Settlement Bank will process that request and send those funds to the Trading Member or Clearing Member's account at the Trading Member or Clearing Member's Financial Institution or Foreign Bank in the case of a non-United States resident Member who does not have an account at a US Financial Institution, registered with CDNA by the Member (unless the Trading Member or Clearing Member and, in the case of a Customer of a Clearing Member, has unsatisfied outstanding obligations on CDNA, in which case CDNA may retain such balances as necessary to satisfy such obligations or until the obligations are otherwise satisfied). The Trading Member or Clearing Member should refer to CDNA's website under the Fee Schedule for all fees and costs associated with withdrawal of funds from the member's CDNA account. CDNA may suspend or deny the processing of a Trading

Member or Clearing Member withdrawal request if circumstances, whether present or imminent, would make the request impossible or impractical to fulfill, cause a potential risk of harm to CDNA or its other members, or if, in its discretion, CDNA determines the funds are relevant to a pending investigation.

**RULE 6.9 REGULATORY REPORTING TO SWAP DATA REPOSITORY**

In accordance with the CFTC Letter No 17-31 ("Letter") issued by the Commodity Futures Trading Commission Division of Clearing and Risk and Division of Market Oversight on June 30, 2017, CDNA has been granted no-action relief with respect to various swap data reporting requirements of Parts 43 and 45 of the Commission's regulations for swaps contracts traded on or pursuant to the rules of, and cleared by, CDNA. CDNA will comply with all conditions of such relief as set forth in that Letter.

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## **CHAPTER 7 ADJUSTMENTS NECESSITATED BY MATERIAL CHANGES IN THE UNDERLYING**

### **RULE 7.1 ADJUSTMENTS**

In the event that, prior to or during the term of a Series, changes beyond the control of CDNA occur in the availability of the Underlying, the way the Underlying is calculated or an Expiration Value for the Underlying is unavailable or undefined in light of intervening events, CDNA may delay listing a Series, adjust the terms of an outstanding Series, or take other action as it deems appropriate in its discretion to achieve fairness to holders of Contracts of the affected Series. In addition, if the outcome of the underlying event is unclear, CDNA may, at its sole discretion, delay settlement of the Series until the outcome is clear to CDNA as determined by reasonable means. While it is impossible to provide in advance for all possible events that could require an adjustment to be made, CDNA will abide by any guidelines that may be established in this Chapter for making Contract adjustments.

### **RULE 7.2 GOVERNMENT ACTIONS**

Any change in instructions, order, ruling, directive, or law issued or enacted by any court or agency of the Federal Government of the United States that conflicts with the Rules contained in this Chapter shall take precedence, immediately become a part of these Rules, and be effective for all currently traded and newly listed Series.

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## **CHAPTER 8 INVESTMENT OF MEMBER ACCOUNT FUNDS**

CDNA may invest funds and assets belonging to Trading Members, Clearing Members and their Customers subject to the limitations and conditions set forth in Commission Regulations 22.2(e)(1) and 1.25. CDNA may pay interest on funds in CDNA accounts and may retain all profit from investment of funds.

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## CHAPTER 9 RULE ENFORCEMENT

### RULE 9.1 MONITORING THE MARKET

CDNA's trading system will record and store for a period of not less than 5 years in a searchable, read- only database a record of all data entered into the Trading System, including the Participant's identity and the information in RULE 5.5. Such records shall be maintained in a readily available manner during the first two years. CDNA shall conduct market surveillance and trade practice surveillance using this data with programs designed to alert CDNA when potentially unusual trading activity takes place. CDNA will initiate review and, where appropriate, investigate such unusual trading activity. CDNA will also investigate any time it has other reason to believe that inappropriate activity of any sort is taking place on the Market or its website.

### RULE 9.2 INVESTIGATIONS

- (a) CDNA has a Compliance Department consisting of one or more compliance staff. The Compliance Department shall investigate unusual trading activity or other activity that the Compliance Department has reasonable cause to believe could constitute a violation of these Rules, or pose a risk to CDNA, Participants, the Market, or the general public, which may include, but is not limited to:
  - (i) a violation of the Rules or agreements with CDNA;
  - (ii) any neglect or refusal to comply with any applicable order or direction of CDNA, which, in the sole and reasonable discretion of CDNA is necessary to maintain its integrity and proper operations;
  - (iii) any error, delay or other conduct that materially and adversely affects the Market or operations of CDNA; or
  - (iv) in the case of an Intermediating Member, a failure to provide adequate personnel or facilities for its transactions with CDNA.
- (b) Investigations and all information and documents collected or obtained in connection with an investigation which were not made public prior to the commencement of the investigation shall be treated as non-public and confidential and shall not be disclosed by any party, except in furtherance of a CDNA investigation, or as required by law or regulation, or as otherwise agreed to by CDNA.
- (c) The Compliance Department will endeavor to complete any investigation within twelve months, unless there exists significant reason to extend it

beyond such period. Upon the conclusion of any investigation, the Compliance Department will draft a document detailing the facts that led to the opening of the investigation, the facts that were found during the investigation, and the Compliance Department's analysis and conclusion. If the Compliance Department concludes that there is reasonable cause to believe a Participant has violated CDNA's Rules or other applicable statutes or regulations, the Compliance Department will submit by to the Participant whose activity is the subject of the investigation a report, by electronic mail to that Participant's last known email address, that will include:

- (i) the reason the investigation was begun;
- (ii) the charges or a summary of the charges, including the Rule or Rules alleged to have been violated;
- (iii) the response, if any, or a summary of the response;
- (iv) a summary of the investigation conducted;
- (v) findings of fact and the Compliance Department's conclusions as to each
- (vi) charge, including which of these Rules the Participant violated, if any;
- (vii) a summary of the Participant's disciplinary history, if any; and
- (viii) the penalty, if any, proposed by the Compliance Department.

(d) If the Compliance Department institutes an investigation involving trading activity, in which any Affiliate of CDNA is a subject, CDNA's Chief Regulatory Officer shall notify the Commission's Division of Market Oversight of that fact. If the Compliance Department institutes an investigation involving clearing activity, in which any Affiliate of CDNA is a subject, CDNA's Chief Compliance Officer shall notify the Commission's Division of Clearing and Risk of that fact. At the conclusion any such investigation, the Chief Regulatory Officer or Chief Compliance Officer shall provide the Commission's Division of Market Oversight or Division of Clearing and Risk, as applicable, with a copy of the documentation specified in subparagraph (c) of this Rule.

(e) The Participant whose activity is the subject of the investigation may contest the Compliance Department's findings by forwarding a response to those findings by electronic mail to the Compliance Department within 15 days. Subject to subparagraph (b) of this Rule, the Participant has a right

to examine all relevant books, documents, or other evidence in the possession or under the control of CDNA, except that CDNA may withhold from inspection any documents that (i) are privileged or that constitute attorney work product, (ii) were prepared by any employee of CDNA but which will not be offered in evidence in the disciplinary proceedings, (iii) may disclose a technique or guideline used in examinations, investigations, or enforcement proceedings, or (iv) disclose the identity of a confidential source. The Participant's response shall admit or deny each allegation contained in the statement of charges, and shall contain a detailed response to the findings and conclusions as to each charge and any other information the Member thinks is relevant, including any potential defense.

- (f) The Participant whose activity is the subject of the investigation may request to enter settlement negotiations by forwarding a response to the Compliance Department's findings by electronic mail to the Compliance Department within 15 days. Subject to subparagraph (b) of this Rule, the Participant has a right to examine all relevant books, documents, or other evidence in the possession or under the control of CDNA, except that CDNA may withhold from inspection any documents that (i) are privileged or that constitute attorney work product, (ii) were prepared by any employee of CDNA but which will not be offered in evidence in the disciplinary proceedings, (iii) may disclose a technique or guideline used in examinations, investigations, or enforcement proceedings, or (iv) disclose the identity of a confidential source. The Participant's response shall admit or deny each allegation contained in the statement of charges, and shall contain a detailed response to each charge and the Participant may provide any other information the Participant thinks is relevant, including any potential defense. The outcome of settlement negotiations between the Participant and the Compliance Department may include, but is not limited to, a letter of warning.
- (g) If the findings of the Compliance Department are not contested by the Participant, CDNA will deem those findings admitted by the Participant, and any defense not raised in the answer shall be deemed to have been waived. If a response is not filed within the time prescribed in this Rule, or any extension thereof granted pursuant to RULE 9.3(a)(iii)(3), the allegations contained in the statement of charges shall be deemed to have been admitted. The findings of fact and the Compliance Department's conclusions as to each charge shall become final and the Compliance Department shall impose the penalty (if any) proposed by the Compliance Department without further proceedings. The Participant will be notified of

the imposition of any penalty and sent a copy of the notice of disciplinary action by electronic mail to that Participant's last known email address.

**RULE 9.3 DISCIPLINARY PROCEEDINGS AND APPEALS**

**(a) Contested Allegations of Trading Members**

- (i) CDNA retains hearing officers, who adjudicate findings by the Compliance Department that are disputed by Trading Members.
  - (1) Hearing officers and the Compliance Department may not communicate regarding the merits of a matter brought before the hearing officer without informing the Trading Member who is the subject of the communication of its substance and allowing the Trading Member an opportunity to respond.
  - (2) The Compliance Department and hearing officers may compel testimony, subpoena documents, and require statements under oath from any Participant.
  - (3) Hearing officers may not be a Participant.
  - (4) The hearing officer may not have a financial, personal or other direct interest in the matter under consideration.
- (ii) If the findings of the Compliance Department are contested by a Trading Member, the Compliance Department's report and the Trading Member's response contesting the Compliance Department's findings and/or proposed sanction(s) will be submitted to a CDNA hearing officer.
  - (iii) The hearing officer will conduct a hearing with the Compliance Department and the Member promptly following receipt of the Trading Member's response contesting the Compliance Department's findings and/or proposed sanction.
    - (1) The parties and hearing officer may attend the hearing telephonically, by video conference, or other reasonable technology that is capable of recording the hearing, and which does not unduly burden the hearing officer or the parties.
    - (2) The Trading Member respondent shall be provided reasonable notice of the hearing date.

- (3) The hearing officer or the Compliance Department may extend the hearing date at its discretion for good cause shown, or by the parties' mutual consent.
- (4) The formal rules of evidence shall not apply, but the hearing must be fair.

(iv) At least 28 days in advance of a hearing, the Trading Member respondent shall submit to the Compliance Department, and the Compliance Department shall submit to the Trading Member respondent, copies of all books, documents, records and other tangible evidence, which each plans to rely on or refer to during its direct case at the hearing, and provide a list of the names and titles of witnesses that each plans to call on its direct case at the hearing. The hearing officer may refuse to consider any books, records, documents or other tangible evidence which was not made available to, or witnesses whose names and titles were not submitted to, the other party pursuant to this section.

(v) To the extent the Compliance Department or the Trading Member respondent intends to call any expert witness at the hearing then such party shall provide to the other, at least 28 days prior to the date of the hearing, a summary of the expert's opinions to be offered at the hearing and the basis and/or methodology underlying such opinions. In addition, the expert's credentials (e.g., a curriculum vitae) and all documents or other materials on which the expert relied in forming his opinions shall be produced to the other party at the same time. For purposes of this provision, staff in the Compliance Department or other CDNA employee shall not be considered experts. The hearing officer may decline to consider any expert testimony beyond the scope of the submitted summary.

(vi) The hearing officer may question the parties or any witness during the hearing, request additional documentation or information from any party, and/or request post-hearing briefs from the parties.

(vii) Promptly after that hearing, the hearing officer will issue findings, which will be delivered to the Trading Member by electronic mail to the Trading Member's last known email address. The findings of the hearing officer will contain the following information:

- (1) a summary of the charges and any answer to the charges;
- (2) a summary of the evidence received;

- (3) findings and conclusions with respect to each charge;
- (4) an indication of each specific rule that the member was found to have violated;
- (5) a declaration of any penalty to be imposed on the Trading Member as the result of the findings and conclusions;
- (6) the effective date and duration of that penalty; and
- (7) a statement that the Trading Member has the right to appeal any adverse decision by the hearing officer to the CDNA Board of Directors, but must do so within 15 days.

(viii) The hearing officer's decision shall be final on the date it is signed by the hearing officer. The hearing officer's decision shall become the final decision of CDNA after the appeal period has lapsed.

(ix) The hearing will be recorded, and all information submitted by the parties (including the Compliance Department's report and the Trading Member's response) as well as the recording of the hearing, will be preserved by the Compliance Department, along with the hearing officer's findings, as the record of the proceedings (the "hearing record").

(x) Either the Trading Member or the Compliance Department may appeal the decision of the hearing officer within 15 days by filing an appeal by electronic mail with the CDNA Board of Directors and forwarding a copy to the other parties to the appeal.

- (1) Any penalties will be stayed pending appeal unless the hearing officer determines that a stay pending appeal would likely be detrimental to the exchange, other Participants, or the public.
- (2) The Board of Directors will review the hearing record and any information submitted by the Compliance Department and the Trading Member on appeal and issue its decision, which shall be final on the date of such issuance.
- (3) The Trading Member shall be notified of the decision by electronic mail to the Trading Member's last known email address.

- (4) The hearing record, any information submitted on appeal, and the
- (5) Board's decisions shall be preserved as the record on appeal.
- (6) The decision will contain the information listed in paragraph (vii) of this Rule, except for (vii)(7), and will also contain:
  - A. a statement that any person aggrieved by the action may have a right to appeal the action pursuant to Part 9 of the Commission's Regulations, within 30 days of service; and
  - B. a statement that any person aggrieved by the action may petition the Commission for a stay pursuant to Part 9 of the Commission's Regulations, within 10 days of service.

(b) Contested Allegations of Participants other than Trading Members

- (i) if a Participant timely files a response contesting the allegations in the statement of charges, CDNA will schedule a hearing before the Disciplinary Committee.
  - (1) The Participant shall be given not less than three Business Days advance notice of the place and time of such hearing.
  - (2) At the hearing, the Participant shall be afforded the opportunity to be heard and to present evidence in its behalf and may be represented by counsel.
  - (3) A record of the hearing shall be prepared and the cost of the transcript may, in the discretion of the Disciplinary Committee, be charged in whole or in part to the Customer in the event any sanction is imposed on the Customer.
- (ii) As soon as practicable after the conclusion of the hearing, the Disciplinary Committee shall furnish the Participant and the Board of Directors with a written statement of its decision. If the decision shall have been to impose a disciplinary sanction, the written statement shall set forth:
  - (1) any act or practice in which the Participant has been found to have engaged, or which the Participant has been found to have omitted;

- (2) the specific provisions of the Rules which any such act, practice or omission has been deemed to violate; and
    - (3) the sanction imposed and the reasons therefor.
  - (iii) In the event that (1) the Disciplinary Committee censures, fines, suspends, expels or limits the activities, functions or operations of a Participant, or (2) determines not to impose any disciplinary measures on a Participant, the Participant, in the case of (1) above, or the CDNA Chief Compliance Officer, in the case of (2) above, may apply for review to the Board, by written motion filed with CDNA within five Business Days after issuance of the Disciplinary Committee's written statement of its decision.
- (iv) The granting of any such motion to review the Disciplinary Committee's decision shall be within the discretion of the Board. In addition, the Board may determine to review any such action by the Disciplinary Committee on its own motion.
  - (1) Review by the Board shall be on the basis of the written record of the proceedings in which the sanction was imposed, but the Board may, in its discretion, afford the Participant a further opportunity to be heard or to present evidence.
  - (2) A record shall be kept of any such further proceedings.
  - (3) Based upon such review, the Board may affirm, reverse or modify, in whole or in part, the decision of the Disciplinary Committee.
  - (4) The Participant shall be notified in writing of the decision of the Board and if the decision shall have been to affirm or modify the imposition of any disciplinary sanction, the Customer shall be given a written statement setting forth:
    - A. any act or practice in which the Participant has been found to have engaged, or which the Participant has been found to have omitted;
    - B. the Rules which any such act, practice or omission has been deemed to violate; and
    - C. the sanction imposed and the reasons therefor.

- (v) Any action taken by the Disciplinary Committee hereunder shall be deemed to be final upon:
  - (1) expiration of the time provided for the filing of a motion for review, or any extension pursuant to this Rule;
  - (2) if a motion for review is timely filed, when the Participant is notified of the denial of the motion or the decision of the Board on review, as the case may be; or
  - (3) if the Board shall determine on its own motion to review the action by the Disciplinary Committee, when the Participant is notified of the decision of the Board on review.
- (c) Any time limit set forth in this Rule may be extended by the body having jurisdiction over the matter in respect of which the time limit is imposed.

#### RULE 9.4 SETTLEMENT OF INVESTIGATIONS

- (a) CDNA may enter into settlements with any Participant who is the subject of an investigation. The Participant, or its authorized representative may initiate a settlement offer. A Participant, or its authorized representative, may submit an offer of settlement without admitting or denying the Rule violations or factual findings upon which the penalty is based, provided, however, that an offer must include a consent to the entry of findings regarding the conduct and Rule violations at issue, to the penalty to be imposed and to the effective date of the penalty. A settlement offer that is supported by the Compliance Department shall be forwarded to a CDNA hearing officer for consideration, along with the Compliance Department's supporting statement. The hearing officer may accept, accept with modifications, or reject a proposed settlement offer. A settlement offer may be withdrawn at any time before it is accepted by the hearing officer.
- (b) The hearing officer may accept or reject a proposed settlement, and the decision of the hearing officer will be final. In addition, the hearing officer may propose a modification to the proposed settlement for consideration by the Participant or its authorized representative and the Compliance Department.
- (c) Any settlement under this Rule will be written and will state:
  - (i) the charges or a summary of the charges;
  - (ii) the response, if any, or a summary of the response;

- (iii) a summary of the investigation conducted;
- (iv) findings and conclusions as to each charge, including each act the person charged was found to have committed or omitted, be committing or omitting, or be about to commit or omit, and each of these Rules that such act or practice violated, is violating, or is about to violate; and
- (v) any penalty imposed and the penalty's effective date.

(d) Failed settlement negotiations, or withdrawn settlement offers, will not prejudice a Participant or otherwise affect subsequent procedures in the rule enforcement process.

**RULE 9.5 SUMMARY SUSPENSION**

- (a) CDNA may summarily suspend or restrict the trading privileges of a Participant if the Chief Regulatory Officer believes suspension or restriction is necessary to protect the swaps or commodity futures markets, CDNA, the public, or other Participants.
- (b) CDNA may summarily suspend any Participant if (i) the Participant is in Default, (ii) a Removal Event has occurred with respect to the Participant, or (iii) the Participant is in such financial or operating difficulty that any two of the following Officers determine that suspension is necessary for the protection of CDNA, other Participants, or the general public (whether or not such Participant continues to meet the required minimum financial requirements pursuant to the Rules): Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, or Chief Compliance Officer.
- (c) Upon suspension, CDNA will notify the Participant whose privileges are to be summarily suspended by electronic mail as soon as possible. This notice shall:
  - (i) state the action taken or to be taken;
  - (ii) briefly state the reasons for the action;
  - (iii) state the time and date when the action became or becomes effective and its duration;
  - (iv) state that any person aggrieved by the action may petition the Commission for a stay of the effective date of the action pending a hearing pursuant to Part 9 of the Commission's Regulations, within 10 days of service; and

- (v) if applicable, and to the extent practicable in general terms how pending transactions, open positions and other pending matters will be affected and what steps are to be taken in connection therewith.
- (d) The Participant whose privileges are to be summarily suspended shall be given an opportunity for appeal under the procedures outlined in paragraph (f) of this Rule. The decision affirming, modifying, or reversing the summary suspension shall be furnished by electronic mail to the suspended Participant and its Intermediating Member, if applicable, and the Commission no later than one Business Day after it is issued. The decision shall contain:
  - (i) a description of the action taken and the reasons for the action;
  - (ii) a brief summary of the evidence received during the appeal process;
  - (iii) findings and conclusions;
  - (iv) a determination as to whether the summary action that was taken should be affirmed, modified, or reversed;
  - (v) a declaration of any action to be taken against the suspended Member as the result of that determination;
  - (vi) the effective date and duration of that action;
  - (vii) a determination of the appropriate relief based on the findings and conclusions;
  - (viii) a statement that any person aggrieved by the action may have a right to appeal the action pursuant to Part 9 of the Commission's Regulations, within 30 days of service; and
  - (ix) a statement that any person aggrieved by the action may petition the Appeals Panel, within 10 days of service.
- (e) The summary suspension of a Participant pursuant to this RULE 9.5 shall not be deemed to be a "sanction" within the meaning of this Chapter, and the provisions of RULE 9.3 shall be inapplicable to any such summary suspension.
- (f) Suspension Appeals.
  - (i) A Participant suspended pursuant to RULE 9.5 shall be entitled, upon request within five Business Days after the date of its suspension,

to a written statement of the grounds for its suspension and shall have the right to appeal its suspension. Appeals shall be considered and decided by the Appeal Panel, in accordance with the following procedures:

- (1) A suspended Participant may appeal its suspension by submitting to the Chief Regulatory Officer or Chief Compliance Officer, as applicable, a written notice of appeal within five Business Days after the date of its receipt of a written statement of the grounds for its suspension.
- (2) Appeals shall be heard as promptly as possible, and in no event more than five Business Days after the filing of the notice of appeal. The appellant shall be notified of the time, place and date of the hearing not less than three Business Days in advance of such date.
- (3) At the hearing, the appellant shall be afforded an opportunity to be heard and to present evidence in its own behalf, and may, if it so desires, be represented by counsel.
- (4) As promptly as possible after the hearing, the Appeals Panel shall, by the vote of a majority of its members, affirm or reverse the suspension or modify the terms thereof. The appellant shall be notified in writing of the Appeals Panel's decision; and if the decision shall have been to affirm or modify the suspension, the appellant shall be given a written statement of the grounds therefor.
- (5) Any decision by the Appeals Panel to affirm or modify a suspension shall be reviewable by the Board on its own motion or on written demand by the appellant filed with the Chief Regulatory Officer or Chief Compliance Officer, as applicable, within three Business Days after receipt of notice of the Appeal Panel's decision.
  - A. The Board may afford the appellant a further opportunity to be heard or to present evidence.
  - B. The appellant shall be notified in writing of the decision of the Board; and if the decision shall have been to affirm or modify the suspension, the appellant shall be given a written statement of the grounds therefor.

- (ii) The filing of an appeal pursuant to this Rule shall not impair the validity or stay the effect of the suspension appealed from. The reversal or modification of a suspension shall not invalidate any acts of CDNA taken pursuant to such suspension prior to such reversal or modification, and the rights of any person which may arise out of any such acts shall not be affected by such reversal or modification.
- (iii) A record shall be kept of any hearing held pursuant hereto. The cost of the transcript may, in the discretion of the body holding the hearing, be charged in whole or in part to the suspended Participant in the event that the suspension is finally affirmed.
- (iv) In the event the Appeals Panel affirms the suspension, the appellant shall be provided a statement that the appellant may petition the Commission for a stay pursuant to Part 9 of the Commission's Regulations, within 10 days of service.

#### RULE 9.6 PENDING TRANSACTIONS

- (a) Notwithstanding any other provision of the Rules, CDNA shall have no obligation to facilitate the execution of an Order of a suspended Participant, where such Order was pending execution as of the suspension. CDNA may cancel such pending order and in such case shall provide notice of such cancellation to the suspended Participant.
- (b) Notwithstanding any other provision of the Rules, the Clearinghouse shall have no obligation to accept any transaction of a suspended Participant that was effected after the time at which the Participant was suspended. In the event a transaction of a suspended Participant is rejected by the Clearinghouse, the Clearinghouse shall provide notice of such rejection to the other party thereto and such transaction shall be closed by the other party thereto in accordance with the rules of the Exchange.

#### RULE 9.7 OPEN POSITIONS

- (a) CDNA shall have the right to cause open positions in Contracts in any of the accounts of a suspended Participant:
  - (i) To be closed in such manner as deemed practicable by CDNA, in its sole discretion;
  - (ii) In the event of margined Contracts, to be transferred to the account of one or more other Participants;

- (iii) In the event of margined Contracts, to be offset against each other and, to the extent of any remaining imbalance, against the Contracts of other Participants; or
- (iv) To be settled at the Settlement Value for such Contracts, or at such other price or prices as CDNA may deem fair and reasonable under the circumstances, in which event CDNA may cause Contracts in the accounts of other Participants to be settled at such price or prices.

(b) In connection with any action undertaken by CDNA pursuant to paragraph (a) above, the suspended Participant shall be responsible for any costs, expenses, or losses and any gains or profits will be credited to the account of the suspended Participant. In no event shall CDNA be liable for any costs, expenses, actual losses, or potential profits resulting from any action undertaken by CDNA pursuant to paragraph (a), to any suspended Participant.

(c) In connection with any action undertaken by CDNA pursuant to paragraph (a) above, CDNA shall have the right to apply the Margin and Guaranty Fund deposit of the applicable Participant and any other assets of such Participant held by, pledged to or otherwise available to CDNA, including any guarantee issued pursuant to RULE 3.6, to discharge the Obligations of such Customer to CDNA (including any costs and expenses associated with the liquidation, transfer or management of Contracts held in or for the accounts of such Participant, and any fees, assessments or fines imposed by CDNA on such Customer).

(d) CDNA may delegate to specified Officers or agents of CDNA the authority to determine, within such guidelines, if any, as CDNA shall prescribe, the nature and timing of transactions of the type described in subparagraph (i). Notwithstanding the preceding provisions, if CDNA shall determine, taking into account the size and nature of a suspended Participant's positions, market conditions prevailing at the time, the potential market effects of liquidating transactions that might be directed by CDNA, and such other circumstances as CDNA deems relevant, that the closing out of some or all of the suspended Participant's positions would not be in the best interests of CDNA, other Participants, or the general public, such positions need not be closed out.

(e) If CDNA (i) is unable, for any reason, to close out in a prompt and orderly manner any positions or to convert to cash any Margin deposits of a suspended Participant, or (ii) elects pursuant to paragraph (d) of this Rule not to close out any such positions, CDNA may authorize the execution of hedging transactions from time to time for the account of CDNA, solely for

the purpose of reducing the risk to CDNA resulting from the continued maintenance of such positions or the continued holding of such Margin deposits. CDNA may delegate to specified Officers or agents of CDNA the authority to determine, within such guidelines, if any, as CDNA shall prescribe, the nature and timing of such hedging transactions.

(f) Any costs or expenses, including losses, sustained by CDNA in connection with transactions effected for its account pursuant to paragraph (e) of this Rule shall be charged to the suspended Participant, and any gains realized on such transactions shall be credited to such Participant; provided, however, that costs, expenses, and gains allocable to the hedging of positions in a Participant's Account shall be charged or credited, as the case may be, to the Participant's Account, and only the excess, if any, of such costs and expenses over the funds available in that account shall be charged to the Participant. Reasonable allocations of costs, expenses, and gains among accounts made by CDNA for the purpose of implementing the proviso to the preceding sentence shall be binding on the Participant and any persons claiming through the Participant and their respective successors and assigns.

#### RULE 9.8 NOTICE AND PUBLICATION OF DISCIPLINARY ACTION

(a) CDNA will provide to the Participant charged, notice of the disciplinary action, appeal determination, or settlement in which sanctions are imposed, no later than two Business Days after it becomes final in accordance with the provisions of Commission Regulation 39.19(c)(4)(xvi) through posting on the Notices section of the CDNA website.

(b) Within two Business Days after a disciplinary action becomes final, notice of any disciplinary action outcome providing that a Participant is suspended, expelled, disciplined or denied access to the Exchange shall be provided to the National Futures Association for inclusion in its internet accessible database of disciplinary matters.

(c) CDNA will make public notice of the disciplinary action by posting on its website, in accordance with Commission Regulation 9.13, the information required by Commission Regulation 9.11. The disciplinary action will be considered final on the date the notice of the disciplinary action is published on the CDNA website.

#### RULE 9.9 PENALTIES

As a result of a disciplinary proceeding or as part of a settlement, CDNA may impose one or more of the following penalties:

- (a) a letter of warning, censure, or reprimand (although no more than one such letter may be issued to the same Person found to have committed the same rule violation within a rolling twelve month period);
- (b) a fine or penalty fee, which CDNA may deduct from the Participant's account balance;
- (c) disgorgement of profits that resulted from the violation of any CDNA Rule, which CDNA may deduct from the Participant's account balance;
- (d) suspension of status or privileges for a specified period, including partial suspension or limitation of such privileges, activities, functions, or operations (for example, suspension of trading privileges in particular types of Contracts or of placement of certain types of orders);
- (e) revocation of status or privileges, including partial revocation of such privileges (for example, revocation of trading privileges in particular types of Contracts or of placement of certain types of orders); and
- (f) interest, at the prime rate, as reported by the Wall Street Journal as of the date the amount becomes due, on any outstanding account balance, monetary fine, penalty fee, or disgorgement amount owed, compounded monthly and calculated from the date when the amount was first due and payable.

#### RULE 9.10 SUMMARY SUSPENSION

- (a) CDNA may summarily suspend or restrict a Member (or any of its Authorized Traders or, in the case of Executing Broker Members, its customers) privileges if the Chief Regulatory Officer believes suspension or restriction is necessary to protect the swaps or commodity futures markets, CDNA, the public, or other Members.
  - (i) Summary Actions. At any time, the Chief Regulatory Officer, in consultation with the Compliance Manager or Market Regulation Manager may summarily temporarily suspend, limit, or condition a Member's privileges upon the reasonable belief that the business, conduct or activities of the Member in question has committed an initial Minor Rule Violation. Actions by Members that constitute Minor Rule Violations include, but are not limited to, the following:
    - Member funded from a Business Account
    - Member funded from a different individual's bank account
    - Someone else attempted to fund a Member's account
    - Member logged into another Member's account

- Someone else trading, accessing, or managing another Member's account
- Another person is inquiring about a Member's account
- Minor child trading a parent's account

The above actions are encompassed in the following CDNA Rules: CDNA RULE 3.1(f), RULE 5.2(e), RULE 5.19(g).

- (ii) Notice of Summary Action. A Member shall be notified at the earliest possible opportunity of a Summary Action of a Minor Rule Violation as appropriate considering the best interest of the marketplace and shall include: (a) the action taken, (b) the reasons for the action, (iii) the time and date the action has or is to become effective as well as the duration of the action.
- (iii) Subsequent to being provided notice of a Summary Action, a Member may sign a Member Re-certification of their understanding of CDNA Rules. Wherein the Member's temporary suspension will end. For the avoidance of doubt, a Member's temporary suspension pursuant to the Minor Rule Violation will remain in effect until the Member completes the Re-certification of their understanding of CDNA Rules.
- (iv) Commission of multiple Minor Rule Violations by any Member, may result in the Exchange conducting an Investigation pursuant to RULE 9.2.
- (b) Whenever practicable CDNA will notify the Member whose privileges are to be summarily suspended by electronic mail before the action is taken. If prior notice is not practicable, the Member shall be served with notice by electronic mail at the earliest opportunity. This notice shall:
  - (i) state the action taken or to be taken;
  - (ii) briefly state the reasons for the action;
  - (iii) state the time and date when the action became or becomes effective and its duration; and
  - (iv) state that any person aggrieved by the action may petition the Commission for a stay of the effective date of the action pending a hearing pursuant to Part 9 of the Commission's Regulations, within 10 days of service.
- (c) The Member (or Authorized Trader or customer of an FCM Member) whose privileges are to be summarily suspended shall be given an opportunity for appeal under the procedures outlined in RULE 9.3 of these Rules. The decision affirming,

modifying, or reversing the summary suspension shall be furnished by electronic mail to the suspended Member or Authorized Trader or, with respect to a FCM Customer, to the FCM Member, and the Commission no later than one Business Day after it is issued. The decision shall contain:

- (i) a description of the action taken and the reasons for the action;
- (ii) a brief summary of the evidence received during the appeal process;
- (iii) findings and conclusions;
- (iv) a determination as to whether the summary action that was taken should be affirmed, modified, or reversed;
- (v) a declaration of any action to be taken against the suspended Member as the result of that determination;
- (vi) the effective date and duration of that action; conclusions;
- (vii) a determination of the appropriate relief based on the findings and
- (viii) a statement that any person aggrieved by the action may have a right to appeal the action pursuant to Part 9 of the Commission's Regulations, within 30 days of service; and
- (ix) a statement that any person aggrieved by the action may petition the Commission for a stay pursuant to Part 9 of the Commission's Regulations, within 10 days of service.

#### RULE 9.11 REPRESENTATION BY COUNSEL

A Participant who is a subject of any proceedings under this Chapter has the right to retain and be represented by counsel, at the Participant's expense, during such proceedings.

#### RULE 9.12 DISCIPLINE BY OTHER SELF-REGULATORY ORGANIZATIONS

Nothing in this CHAPTER 9 shall affect the right of any Self-Regulatory Organization to discipline its members pursuant to the provisions of its rules for a violation of the Rules of CDNA.

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## **CHAPTER 10 LIMITATION OF LIABILITY; TIME PERIOD IN WHICH TO BRING ACTIONS; GOVERNING LAW; ARBITRATION**

### **RULE 10.1 LIMITATION OF LIABILITY AND INDEMNIFICATION**

- (a) PARTICIPANT CONDUCT. EACH PARTICIPANT OF CDNA AGREES THAT NEITHER CDNA NOR ITS OFFICERS, DIRECTORS, AGENTS, EMPLOYEES, AND/OR AND SERVICE PROVIDERS (COLLECTIVELY REFERRED TO AS "CDNA PARTIES") SHALL HAVE ANY RESPONSIBILITY FOR COMPLIANCE BY PARTICIPANT WITH ANY LAW OR REGULATION GOVERNING PARTICIPANT'S CONDUCT.
- (b) RELIANCE ON PARTICIPANT INFORMATION. CDNA MAY ACCEPT AND RELY UPON ANY INFORMATION OR INSTRUCTION GIVEN TO CDNA BY A PARTICIPANT OR ITS AUTHORIZED REPRESENTATIVE, WHICH REASONABLY IS UNDERSTOOD BY CDNA TO HAVE BEEN DELIVERED TO CDNA BY THE PARTICIPANT AND SUCH PARTICIPANT SHALL INDEMNIFY THE CDNA PARTIES AGAINST ANY LOSS, LIABILITY OR EXPENSE AS A RESULT OF ANY ACT DONE IN RELIANCE UPON THE AUTHENTICITY OF ANY INFORMATION OR INSTRUCTION RECEIVED BY CDNA, THE INACCURACY OF THE INFORMATION CONTAINED THEREIN OR EFFECTING TRANSACTIONS IN RELIANCE UPON SUCH INFORMATION OR INSTRUCTION.
- (c) LIABILITY. EACH PARTICIPANT OF CDNA AGREES THAT NO CDNA PARTY SHALL BE LIABLE IN ANY MANNER WHATSOEVER FOR (i) ANY ACTION TAKEN, OR ANY DELAY OR FAILURE TO TAKE ANY ACTION, HEREUNDER OR OTHERWISE TO FULFILL CDNA'S OBLIGATIONS TO PARTICIPANTS, (ii) ANY LOSS OR DAMAGE SUSTAINED BY PARTICIPANT, INCLUDING ANY CONSEQUENTIAL LOSS, LOSS OF PROFIT OR LOSS OF TRADING OPPORTUNITY, AS A RESULT OF ANY ACTUAL OR PROPOSED TRANSACTIONS OR AS A DIRECT OR INDIRECT RESULT OF ANY SERVICES PROVIDED BY CDNA PARTIES (INCLUDING, WITHOUT LIMITATION, ANY FAILURE IN CDNA'S SYSTEMS OR ANY INACCURATE INFORMATION PROVIDED BY A CDNA PARTY), UNLESS THE RELEVANT CDNA PARTY UNLESS CDNA WAS GROSSLY NEGLIGENT OR ENGAGED IN WILLFUL OR FRAUDULENT MISCONDUCT.
- (d) DIRECT DAMAGES. UNDER NO CIRCUMSTANCES WILL CDNA PARTIES BE LIABLE FOR ANY INDIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL, PUNITIVE OR EXEMPLARY LOSS OR DAMAGE (INCLUDING, BUT NOT LIMITED TO, LOSS OF BUSINESS, LOSS OF PROFITS, TRADING LOSSES, LOSS OF OPPORTUNITY AND LOSS OF USE) HOWSOEVER SUFFERED OR INCURRED, REGARDLESS OF WHETHER CDNA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR WHETHER SUCH DAMAGES OTHERWISE COULD HAVE BEEN FORESEEN OR PREVENTED.

- (e) NO LIABILITY FOR THIRD PARTIES. UNDER NO CIRCUMSTANCES WILL CDNA PARTIES BE LIABLE FOR THE ACTS, DELAYS, OMISSIONS, BANKRUPTCY, OR INSOLVENCY, OF ANY THIRD PARTY, INCLUDING, WITHOUT LIMITATION, ANY DEPOSITORY, CUSTODIAN, SUB-CUSTODIAN, CLEARING OR SETTLEMENT SYSTEM UNLESS CDNA WAS GROSSLY NEGLIGENT OR ENGAGED IN WILLFUL MISCONDUCT.
- (f) NO ASSUMED LIABILITY. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED BY WRITTEN AGREEMENT BETWEEN CDNA AND ANY OTHER PERSON:
  - (i) CDNA SHALL NOT BE LIABLE FOR ANY OBLIGATIONS OF SUCH OTHER PERSON NOR SHALL ANY FUNDS OR ANY OTHER ASSETS OF CDNA BE AVAILABLE TO SUCH OTHER PERSON (OR ANY PERSON CLAIMING THROUGH SUCH OTHER PERSON) FOR ANY PURPOSE, AND NO PARTICIPANT SHALL ASSERT AGAINST CDNA ANY CLAIM BASED UPON ANY OBLIGATIONS OF ANY OTHER PERSON TO SUCH PARTICIPANT; AND
  - (ii) SUCH OTHER PERSON SHALL NOT BE LIABLE FOR ANY OBLIGATIONS OF CDNA NOR SHALL ANY FUNDS OR ANY OTHER ASSETS OF SUCH OTHER PERSON BE AVAILABLE TO CDNA (OR ANY PERSON CLAIMING THROUGH CDNA) FOR ANY PURPOSE, AND NO PARTICIPANT SHALL ASSERT AGAINST SUCH OTHER PERSON ANY CLAIM BASED UPON ANY OBLIGATIONS OF CDNA TO SUCH PARTICIPANT.
- (g) COST REIMBURSEMENT TO CDNA. PARTICIPANT'S SHALL REIMBURSE CDNA FOR ALL FEES, EXPENSES, CHARGES AND COSTS ASSESSED BY A DEPOSITORY AGAINST CDNA WITH RESPECT TO MARGIN MAINTAINED IN SUCH PARTICIPANT'S ACCOUNT, AND CDNA SHALL NOT HAVE ANY OBLIGATION OR RESPONSIBILITY TO PRESERVE, PROTECT, COLLECT OR REALIZE UPON, AND UNDER NO CIRCUMSTANCES SHALL CDNA BE LIABLE FOR, ANY LOSS OR DIMINUTION IN VALUE OR DEPRECIATION IN MARGIN DEPOSITED BY PARTICIPANTS. PARTICIPANTS THAT DEPOSIT MARGIN WITH A SETTLEMENT BANK PURSUANT TO THE RULES SHALL HOLD CDNA HARMLESS FROM ALL LIABILITY, LOSSES AND DAMAGES THAT MAY RESULT FROM OR ARISE WITH RESPECT TO THE CARE AND SALE OF SUCH MARGIN.
- (h) ALL TERMS CONTROL. ANY OBLIGATION OF CDNA TO A PARTICIPANT ARISING FROM A CONTRACT OR FROM ANY PROVISION OF THE RULES SHALL BE SUBJECT TO ALL THE TERMS OF THE RULES, INCLUDING THE SETOFF AND OTHER RIGHTS SET FORTH HEREIN. THE RIGHTS OF CDNA SET FORTH HEREIN SHALL BE IN ADDITION TO OTHER RIGHTS THAT CDNA MAY HAVE UNDER APPLICABLE LAW AND GOVERNMENTAL REGULATIONS, OTHER PROVISIONS OF

THE RULES, ADDITIONAL AGREEMENTS WITH PARTICIPANTS OR ANY OTHER SOURCE (INCLUDING INTERNAL POLICIES AND PROCEDURES).

- (i) TIME LIMITATION. EACH MEMBER OF CDNA AGREES THAT IT MAY NOT BRING ANY ACTION AGAINST A CDNA PARTY UNLESS IT BRINGS SUCH ACTION WITHIN 2 YEARS OF THE FIRST OCCURRENCE OR LACK OF OCCURRENCE OF THE ACT OR OMISSION COMPLAINED OF.
- (j) CHOICE OF LAW. EACH MEMBER OF CDNA AGREES THAT ANY ACTION IT BRINGS AGAINST A CDNA PARTY WILL BE GOVERNED BY ILLINOIS LAW, WITHOUT REGARD TO STATUTES, PRECEDENT, LEGAL DOCTRINE, OR CONTRACTUAL PROVISIONS THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION.
- (k) ARBITRATION. EACH MEMBER OF CDNA AGREES THAT ANY ACTION IT BRINGS AGAINST A CDNA PARTY OR AGAINST ANOTHER CDNA MEMBER WILL BE RESOLVED BY BINDING ARBITRATION, IN ACCORDANCE WITH THE RULES OF THIS CHAPTER AND OTHER RULES OF CDNA, IF APPLICABLE.
- (l) EXCEPT AS PROVIDED BELOW, AND EXCEPT IN INSTANCES WHERE A PARTY HAS BEEN FINALLY ADJUDICATED TO HAVE ENGAGED IN WILLFUL OR WANTON MISCONDUCT, IN WHICH CASE THE PARTY FOUND TO HAVE ENGAGED IN SUCH CONDUCT CANNOT AVAIL ITSELF OF THE PROTECTIONS IN THIS RULE 10.1, NEITHER THE EXCHANGE (INCLUDING ITS SUBSIDIARIES AND AFFILIATES, AND ANY TECHNOLOGY SERVICES PROVIDER AND CONTRACTORS PROVIDING SERVICES TO THE EXCHANGE), NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, CONSULTANTS, AND LICENSORS (THE "DISCLAIMING PARTY" OR "DISCLAIMING PARTIES") SHALL BE LIABLE TO ANY PERSON FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, LOSS OF USE, AND DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES), ARISING FROM: ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER EVENT, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SYSTEMS AND SERVICES OF THE EXCHANGE, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS AND SERVICES, INCLUDING WITHOUT LIMITATION ELECTRONIC ORDER ENTRY/DELIVERY, TRADING THROUGH ANY ELECTRONIC MEANS, ELECTRONIC COMMUNICATION OF MARKET DATA OR INFORMATION, WORKSTATIONS USED BY PARTICIPANTS AND AUTHORIZED TRADERS, PRICE REPORTING SYSTEMS AND ANY AND ALL TERMINALS, COMMUNICATIONS NETWORKS, CENTRAL COMPUTERS, SOFTWARE, HARDWARE, AND FIRMWARE RELATING THERETO; OR

- (i) ANY FAILURE OR MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION, OR ANY OTHER EVENT, OF ANY SYSTEM OR SERVICE OF THE EXCHANGE, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES, CAUSED BY ANY THIRD PARTIES INCLUDING, BUT NOT LIMITED TO, INDEPENDENT SOFTWARE VENDORS AND NETWORK PROVIDERS; OR
- (ii) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE EXCHANGE OR ANY OR ANY OF THE EXCHANGE'S SYSTEMS, SERVICES OR FACILITIES; EXCEPT FOR TRADE CANCELLATIONS OR ADJUSTMENTS AS PROVIDED IN RULES 5.14 AND 7.1, RESPECTIVELY; OR
- (iii) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF ANY OF THE EXCHANGE'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES BY ANY PERSON. THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, CONTRIBUTION OR OTHERWISE AND WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD PARTY CLAIM. THE FOREGOING LIMITATION OF LIABILITY SHALL BE SUBJECT TO THE CEA AND REGULATIONS THEREUNDER.

(m) NOTWITHSTANDING SUBSECTION (l), (n), (p), OR (g) of this RULE 10.1, IN NO EVENT SHALL THE PLATFORM TECHNOLOGY SERVICES PROVIDER BE LIABLE TO ANY PERSON NOR SHALL ANY PERSON BRING ANY LEGAL ACTION (WHETHER IN TORT, NEGLIGENCE, OR BREACH OF CONTRACT) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES INCLUDING, BUT NOT LIMITED TO LOSS OF PROFITS, LOSS OF USE, DIRECT, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF THE PLATFORM. THE TERM PLATFORM TECHNOLOGY SERVICES PROVIDER REFERS TO THE SPECIFIC TECHNOLOGY SERVICES PROVIDER PROVIDING SERVICES AT THE INCEPTION OF THE EXCHANGE AS A DESIGNATED CONTRACT MARKET.

(n) THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS (INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE) PROVIDED BY THE DISCLAIMING PARTY OR DISCLAIMING PARTIES RELATING TO ANY SYSTEMS OR SERVICES OF THE EXCHANGE OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES, INCLUDING THE EXCHANGE TRADING SYSTEM.

(o) ANY DISPUTE ARISING OUT OF THE USE OF SYSTEMS OR SERVICES OF THE EXCHANGE OR SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES IN WHICH THE DISCLAIMING PARTY OR DISCLAIMING

PARTIES IS A PARTY SHALL BE ARBITRATED PURSUANT TO CHAPTER 10. ANY ARBITRATION SHALL BE BROUGHT WITHIN THE PERIOD PRESCRIBED BY CHAPTER 10. ANY OTHER ACTIONS, SUITS OR PROCEEDINGS AGAINST THE DISCLAIMING PARTY OR DISCLAIMING PARTIES MUST BE BROUGHT WITHIN TWO (2) YEARS FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED. THIS PARAGRAPH (o) SHALL IN NO WAY BE CONSTRUED TO LIMIT A PARTY'S OBLIGATION TO ARBITRATE ITS CLAIM OR TO CREATE A CAUSE OF ACTION AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY EXCHANGE RULES. IF, FOR ANY REASON, A COURT OF COMPETENT JURISDICTION FINDS THAT A DISPUTE IS NOT ARBITRABLE, SUCH DISPUTE MAY ONLY BE LITIGATED IN THE COUNTY OF COOK IN THE STATE OF ILLINOIS AND WILL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO ANY PROVISIONS OF ILLINOIS LAW THAT WOULD APPLY THE SUBSTANTIVE LAW OF A DIFFERENT JURISDICTION.

- (p) THE DISCLAIMING PARTY OR DISCLAIMING PARTIES, MAY, IN ITS SOLE DISCRETION, ASSUME RESPONSIBILITY FOR DIRECT, OUT-OF-POCKET LOSSES DIRECTLY CAUSED BY THE GROSS NEGLIGENCE OF EXCHANGE.
- (q) MARKET OPERATIONS OR OTHER EXCHANGE STAFF AND/OR ORDER STATUS ERRORS PROVIDED BY EXCHANGE MARKET OPERATIONS OR AN EXCHANGE SYSTEM, EQUIPMENT, SERVICE OR FACILITY. NOTWITHSTANDING THE ABOVE, THE EXCHANGE'S TOTAL COMBINED AGGREGATE OBLIGATIONS SHALL NOT EXCEED \$1,000 FOR ANY SINGLE CLAIM, AND \$10,000 FOR ALL CLAIMS. ANY DISPUTED CLAIM PURSUANT TO THIS PARAGRAPH (e) MUST BE ARBITRATED PURSUANT TO CHAPTER 10.
- (r) IN NO EVENT SHALL THE DISCLAIMING PARTY OR DISCLAIMING PARTIES TOTAL COMBINED AGGREGATE LIABILITY FOR ALL CLAIMS ARISING OUT OF ANY FAILURES, MALFUNCTIONS, FAULTS IN DELIVERY, DELAYS, OMISSIONS, SUSPENSIONS, INACCURACIES, INTERRUPTIONS, TERMINATIONS, OR ANY OTHER CAUSES, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE EXCHANGE'S SYSTEMS OR SERVICES, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS AND SERVICES, OR THE NEGLIGENCE OF EXCHANGE STAFF EXCEED \$50,000 IN ANY GIVEN CALENDAR YEAR. IF THE NUMBER OF ALLOWED CLAIMS ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE DAY OR SINGLE MONTH CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE DOLLAR LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM AMOUNT FOR THE RESPECTIVE PERIOD. NOTWITHSTANDING ANY OF THE FOREGOING PROVISIONS, THIS RULE 10.1 WILL IN NO WAY LIMIT THE LIABILITY OF ANY

PERSON ARISING FROM ANY VIOLATION BY SUCH PERSON OF THE CEA OR THE COMMISSION REGULATIONS THEREUNDER.

**RULE 10.2 ARBITRATION OF MEMBER-MEMBER DISPUTES**

Any dispute, controversy, or claim between or among Members arising out of or relating to transactions on CDNA shall be submitted to binding arbitration in Cook County, Illinois before, and according to the Member arbitration rules of, National Futures Association. The decision of the arbitrator or arbitrators will be final, and judgment upon that decision may be entered in any court of competent jurisdiction. Unless the arbitrator or arbitrators find that one of the parties has acted in bad faith, each party will pay its own expenses.

**RULE 10.3 ARBITRATION OF CDNA-MEMBER DISPUTES**

Any dispute, controversy, or claim brought against CDNA by any Member shall be submitted to binding arbitration in Cook County, Illinois. Unless the arbitrator or arbitrators find that one of the parties has acted in bad faith, each party will pay its own expenses. Upon request of either party the arbitrator or arbitrators will make a finding as to whether CDNA has acted in a manner that is grossly negligent, reckless, or fraudulent.

**RULE 10.4 ARBITRATION OF CLEARING MEMBER-CUSTOMER DISPUTES**

Any dispute, controversy, or claim brought against any Executing Broker Member by a customer may be submitted to binding arbitration in Cook County, Illinois before, and according to the customer arbitration rules of, National Futures Association. The decision of the arbitrator or arbitrators will be final, and judgment upon that decision may be entered in any court of competent jurisdiction. Unless the arbitrator or arbitrators find that one of the parties has acted in bad faith, each party will pay its own expenses.

**RULE 10.5 FAILURE TO ABIDE BY ARBITRATION DECISION**

It will be a violation of the CDNA Rules for a Member to fail to pay an award or otherwise satisfy or abide by a judgment in arbitration, and CDNA may take disciplinary action against any such Member, including suspension or revocation of Membership.

**RULE 10.6 CHANGE IN ARBITRATION PROCEDURE**

CDNA will file all changes to its arbitration procedure with the Commission.

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## CHAPTER 11 CLEARING

### RULE 11.1 CLEARING

- (a) All Contracts shall be cleared through the Clearinghouse in accordance with the Rules. The clearing services provided by the Clearinghouse with respect to any Contract, and the rights and obligations of purchasers and sellers under cleared Contracts (including rights and obligations in respect of clearing and settlement, Margin payments and performance at maturity), are governed by the Rules.
- (b) Immediately upon execution of a Transaction, such Transaction shall be discharged and novated in accordance with the Rules. Open positions in any Contract may only be offset by opposite Transactions in the same Contract that are executed on the Exchange.
- (c) The Clearinghouse shall have the right to reject Contracts that arise from Transactions and to suspend clearing of such Transactions without notice, in accordance with the rules of the Clearinghouse.
- (d) A Clearing Member may transfer a Contract to another Clearing Member only upon notice to the Exchange and in accordance with the Rules.

### RULE 11.2 CLEARING MEMBERS

- (a) The Clearinghouse shall have one category of membership: Clearing Members that are FCMs. The Clearinghouse may approve a Clearing Member or revoke Clearing Member approval at any time.
- (b) A Clearing Member's membership is approved and maintained in accordance with CHAPTER 3 of this rulebook.

### RULE 11.3 CLEARINGHOUSE PLENARY AUTHORITY

- (a) The Clearinghouse shall have authority, in its sole discretion, to take such action against any Clearing Member, including but not limited to terminating the Clearing Member Agreement and requiring the withdrawal of a Clearing Member, imposing enhanced capital requirements, imposing enhanced Margin requirements, prohibiting an increase or requiring a reduction in positions, and liquidating or transferring positions when, in the sole discretion of the Clearinghouse, such action is appropriate or necessary to manage one or more risks posed to the Clearinghouse by a Clearing Member or Participant.

(b) If at any time the Clearinghouse, in its sole discretion, determines that there is a question as to a Clearing Member's good standing or financial condition, the Clearinghouse may suspend or take any other action to protect the best interests of the marketplace, other Clearing Members, the Exchange, and/or the Clearinghouse.

#### RULE 11.4 LIQUIDITY EVENTS

In the event the Clearinghouse requires liquidity to enable it to promptly meet all of its payment obligations to Clearing Members, the Clearinghouse will first attempt to obtain liquidity through the sale of any pledged securities, followed by the application of any uncommitted funding arrangements, and then through the use of its committed lines of credit, if any.

In the event the Clearinghouse is unable to obtain sufficient funds and liquidity to promptly effect settlement and payment through such means, the Clearinghouse may declare the occurrence of a Liquidity Event. In such an event, the Clearinghouse shall have the authority in its sole discretion to take the following actions, in the order listed, to secure same day liquidity:

(a) The Clearinghouse may substitute the cash deposited by one or more Clearing Members as Initial Margin with United States Treasury bills, Treasury notes and Treasury bonds ("Treasury Securities") held as Collateral by the Clearinghouse. The amount of cash substituted shall be equivalent to the market value of such Treasury Securities (determined by the Clearinghouse as of the latest mark, using a recognized third- party source, after the application of haircuts). Any Treasury Securities transferred pursuant to this paragraph (a) shall be applied as an Initial Margin deposit on behalf of any such Clearing Member whose cash was substituted and will be allocated pro rata among Clearing Members with cash deposits, as deemed appropriate by the Clearinghouse. For any substitution of Treasury Securities for cash as Initial Margin, the Clearinghouse will replace the cash within twenty-nine (29) Business Days of the date of the substitution.

(b) The Clearinghouse may satisfy Variation Margin obligations to any Clearing Member that is a primary dealer (or that has an Affiliate that is a primary dealer) with Treasury Securities held as Collateral by the Clearinghouse at market value (determined by the Clearinghouse as of the latest mark, using a recognized third- party source, after the application of haircuts). To the extent that the Clearinghouse pays its Variation Margin obligations in Treasury Securities, if the receiving Clearing Member notifies the Clearinghouse the same day of the settlement that it will return the

securities to the Clearinghouse on the next Business Day, then the Clearinghouse will pay on the next Business Day cash equal to the original value of the Clearinghouse's Variation Margin obligation.

- (c) In lieu of satisfying a payment owed from any auction, sale, or transfer of an Insolvent, Defaulted, or suspended Clearing Member's proprietary account or customer account in cash to an auction winner, purchaser, or transferee, the Clearinghouse may satisfy such payment owed by transferring Treasury Securities at market value (determined by the Clearinghouse as of the latest mark, using a recognized third-party source, after the application of haircuts), equal to the amount of such obligation.

#### RULE 11.5 ACCEPTANCE FOR CLEARING AND NOVATION

- (a) The Clearinghouse will coordinate with the Exchange and Clearing Members to accept or reject Contracts for clearing as quickly after execution as technologically practicable. The Clearinghouse will accept Contracts for clearing when such Contracts have been received by the clearing system if the parties to such Contracts have clearing arrangements in place and have satisfied any applicable risk limits imposed by the Clearing Member, the Exchange or the Clearinghouse. Subject to the foregoing, the Clearinghouse shall accept for clearing any Contract that has been executed pursuant to the Rules and submitted by the Exchange to the Clearinghouse for clearance, and shall not accept for clearing any Contract submitted to it by any Person other than the Exchange. All Contracts accepted for clearing by the Clearinghouse shall be subject to these Rules.
- (b) The Clearinghouse, by accepting a Contract offered to it for clearing, shall assume, in the place of each Clearing Member that is a party to such Contract, all liabilities and obligations imposed by such Contract to the Clearing Member that is the other party thereto and shall succeed to and become vested with all rights and benefits accruing therefrom. Such assumption by the Clearinghouse shall terminate all liabilities and obligations of the Clearing Member whose Contract is so accepted to the other Clearing Member which was a party to such Contract.
- (c) The Clearinghouse shall be entitled to rely conclusively on the accuracy and authenticity of any information regarding any Contract submitted to the Clearinghouse by the Exchange on behalf of a Clearing Member, whether or not the Clearing Member in fact authorized the submission of such Contract for clearing.
- (d) Where, as the result of novation under this Rule, a Clearing Member has bought and sold Contracts for the same account with the same expiry or a

put or call option with the same strike price and expiry, such purchase and sale will be offset by the Clearinghouse. Such a Clearing Member shall be required to pay the loss or entitled to collect the profit, as the case may be, upon such offsetting transactions, and shall have no further rights or be under any further obligation with respect thereto. For purposes of this Rule, the first Contract made shall be deemed the first Contract offset.

#### RULE 11.6 LIENS HELD BY THE CLEARINGHOUSE

The Clearinghouse shall have a first lien and perfected security interest in, and right of setoff against, all Initial Margin, Variation Margin, Guaranty Fund deposits, collateral and other property (including Contracts), and all proceeds of any of the foregoing, held in or for the accounts of a Clearing Member in connection with the financial obligations of such Clearing Member, however created, arising or evidenced, whether direct or indirect, absolute or contingent, existing, due or to become due.

As security for its obligations to CDNA, each Clearing Member grants to CDNA a first lien and security interest on all Margin, Guaranty Fund Deposits, Contracts, positions and other funds or property held by or on behalf of CDNA in or for the accounts of such Clearing Member, and any equity interest held by such Clearing Member in CDNA.

CDNA may assign, pledge, repledge or otherwise create a lien on or security interest in, and enter into repurchase agreements involving, Margin, Guaranty Fund Deposits, Contracts and other property held in or for the accounts of a Clearing Member to secure the repayment of funds that may be borrowed by CDNA.

#### RULE 11.7 SETTLEMENT BANK REQUIREMENTS AND ACCOUNTS

- (a) Settlement Bank. The following is approved as a Settlement Bank of the Clearinghouse:
  - (i) BMO Bank N.A.
- (b) Settlement Bank Requirements. A Settlement Bank must meet such financial and other requirements, including entering into a Settlement Bank agreement, as CDNA may establish from time to time. CDNA may suspend or terminate the designation of a Settlement Bank where CDNA determines that the bank, trust company, or other institution has failed to meet the financial or other requirements for a Settlement Bank.
- (c) Clearing Member Futures Accounts. Each Clearing Member clearing futures trades must segregate and separate its accounts in accordance with Commission Rule 1.20. Each Clearing Member clearing futures trades must maintain the following accounts at a Settlement Bank:

- (i) Clearing Member Proprietary Account for USD;
- (ii) Clearing Member Proprietary Account for non-cash;
- (iii) Clearing Member Customer Segregated Account for USD; and
- (iv) Clearing Member Customer Segregated Account for non-cash assets.

(d) Clearing Member Swaps Accounts. Each Clearing Member clearing swap trades must maintain the accounts at a Settlement Bank as provided by CDNA Trading Member Accounts. Each Trading Member must maintain an account at a Settlement Bank as provided by CDNA.

**RULE 11.8 SETTLEMENT AND DELIVERY**

- (a) All Settlement Prices are determined solely by the Clearinghouse.
- (b) In the absence of a clerical error, payments of funds or transfer of funds to and from the Clearinghouse, including, but not limited to, intraday and end of day Margin payments, delivery payments, and security deposits, are final and unconditional when effected and cannot be reversed.
- (c) Clearing Members must use a Settlement Bank approved for use by the Clearinghouse.
- (d) Clearing Members must pay Margin calls by the deadline set by the Clearinghouse. An extension of time for such payments may be granted in writing by the Head of Clearing.
- (e) Settlement Timelines:

Trade Date = T All Times = Central Time	Settlement Activity Description
T: 4:00PM	Market Closes (end of regular trading hours).
T: Approx. 4:15PM	Exchange forwards proposed daily settlement prices to the Clearinghouse based on end of day market prices.
T: By 5:00PM	The Clearinghouse validates proposed daily settlement price against external market prices.
T: By 5:00PM	The Clearinghouse calculates risk factors, risk parameters and PnL matrix.
T: By 6:00PM	Clearing Members submit end-of-day position adjustments to the Clearinghouse.
T: By 7:00PM	The Clearinghouse publishes daily settlement price.

T: By 7:00PM	The Clearinghouse calculates and reconciles Clearing Members' end-of-day positions.
T: By 9:00PM	The Clearinghouse publishes trade registers, risk parameters and PnL matrix, initial margin (IM) reports and variation margin (VM) reports to Clearing Members.
T: By 10:00PM	The Clearinghouse sends IM & VM reports to settlement banks & issues electronic banking instructions.
T+1: By 8:00AM	Settlement banks irrevocably commit to pay daily IM and SV amounts.
T+1: By 9:00AM	Settlement banks process electronic banking instructions and complete the daily IM & SV payment cycle.
T: 11:30AM	The Clearinghouse records intra-day settlement positions.
T: By 11:45AM	The Clearinghouse obtains intra-day settlement prices from Exchange.
T: By 12:30PM	The Clearinghouse provides intra-day VM settlement reports to Clearing Members.
T: By 1:00PM	The Clearinghouse provides intra-day VM settlement reports to settlement banks, and issues electronic banking instructions.
T: By 1:30 PM	Settlement banks irrevocably commit to pay intra-day VM amounts.
T: By 2:30 PM	Settlement banks process electronic banking instructions and complete the intra-day VM payment cycle.

## RULE 11.9     DEFAULTS

If any of the following events occurs with respect to a Clearing Member, and a default is declared by the Clearinghouse in accordance with the Clearinghouse's policies (each, a "Default"), the Clearing Member shall be in Default if the Clearing Member:

- (a) fails to fulfill any financial or other obligation to the Clearinghouse or the Exchange;
- (b) fails to pay when due any amount owing to the Clearinghouse or the Exchange;
- (c) fails to maintain its registration as a FCM;
- (d) fails to be a member of NFA;
- (e) is suspended from membership of, or participation in, any exchange, clearinghouse or Self-Regulatory Organization, or is suspended from dealings in the Contracts by any Government Authority or Self-Regulatory Organization, or by act of any judicial authority;

- (f) makes a materially false misrepresentation, statement, or omission to the Clearinghouse or the Exchange;
- (g) files for bankruptcy or is deemed to be bankrupt under U.S. federal or state bankruptcy laws, or any comparable non-U.S. laws;
- (h) is Insolvent; or
- (i) becomes the subject of receivership proceedings,

then such Clearing Member, in addition to any other remedy available to the Clearinghouse at law or equity, shall:

- (j) be liable to the Clearinghouse as set forth in RULE 11.17; and
- (k) be automatically and without further action suspended by the Clearinghouse as a Clearing Member, except that such suspension may be temporarily postponed by the Head of Clearing if the Head of Clearing determines that such suspension would not be in the best interests of the Clearinghouse.

#### RULE 11.10 APPLICATION OF FUNDS

In the event of a Clearing Member Default, the allocation of losses is defined by the following order. First, the Defaulter's Initial Margin, including any additional margin and excess collateral. Second, the Defaulter's Guaranty Fund contribution. Third, the Clearinghouse Guaranty Fund contribution. Fourth, each non-Defaulting Clearing Member's Guaranty Fund contribution, if any, shall be assessed for the remaining shortfall and Guaranty Fund replenishment based on each Clearing Member's pro rata share of Margin requirements in relation to the Clearinghouse's aggregate Margin requirements (a Clearing Member that does not satisfy any such assessment shall be in Default). Fifth, the Clearinghouse may partially or fully extinguish Contracts.

The funds and assets of a defaulting Clearing Member's customers shall not be applied to cover losses with respect to a Clearing Member's Default.

Excess house Clearinghouse funds and assets of a defaulting Clearing Member shall be applied to cover losses with respect to a customer default, if the relevant customer Funds and assets are insufficient to cover the shortfall.

#### RULE 11.11 LIQUIDATION ON TERMINATION OR SUSPENSION OF CLEARING MEMBER

If a Clearing Member is in Default, has been suspended by the Clearinghouse, or ceases to be a Clearing Member, then such Person shall be prohibited from establishing new

positions and all open Contracts carried by the Clearinghouse for such Person shall be closed-out as expeditiously as practicable such that:

- (a) Open Contracts are transferred by the Clearing Member and accepted by one or more other Clearing Members, with the prior consent of the Clearinghouse, or transferred by the Clearinghouse to one or more other Clearing Members pursuant to an auction of the Contracts or other procedure instituted by the Clearinghouse;
- (b) The Head of Clearing, or in the absence of the Head of Clearing, the Deputy Head of Clearing, may determine that, in his or her opinion, liquidation be deferred for the protection of the financial integrity of the Clearinghouse; or
- (c) Open Contracts may be liquidated in the manner set forth in RULE 11.12 to the extent that paragraphs (a) or (b) do not apply.

Notwithstanding the foregoing, the Clearinghouse may initiate new trades on behalf of the Clearing Member in order to minimize or stabilize the exposure of a Clearing Member's portfolio during a Default.

#### RULE 11.12 CLOSE-OUTS

The open Contracts of a Clearing Member that are required to be liquidated shall be liquidated in such manner as the Clearinghouse, in its sole discretion, may direct. Without limiting the generality of the foregoing:

- (a) Any such liquidation may be effected by executing block trades with one or more Clearing Members or Participants or by directly entering orders into the Exchange's trading platform for the purchase or sale of Contracts. The Head of Clearing may designate and authorize an individual, and may engage a third party, to be responsible for implementing such liquidation.
- (b) Notwithstanding any other provision herein, any such liquidation may be effected without placing orders for execution, by making appropriate book entries on the records of the Clearinghouse (including, without limitation, by pairing and canceling offsetting long and short positions in the Contracts carried by the Clearing Member) at a price equal to the Settlement Price on the day such liquidation is ordered or at such other price as the Board of the Clearinghouse may establish; provided, however, if an order for relief has been entered with respect to such Person and its property is thereby subject to the control of a bankruptcy court, the Clearinghouse will not effect any such liquidation by book entry except as may be permitted by CFTC Rules.

(c) All liquidations made pursuant to this Rule shall be for the account and risk of the Person which ceases to be a Clearing Member or which is suspended as a Clearing Member. The Clearing Member shall be liable to the Clearinghouse for any commissions or other expenses incurred in liquidating such Contracts.

RULE 11.13 CLOSE-OUT NETTING

(a) If at any time the Clearinghouse (i) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition presented against it, such proceeding or petition results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for the Exchange's or Clearinghouse's winding-up or liquidation, or (ii) approves resolutions authorizing any proceeding or petition described in clause above (collectively, a "Bankruptcy Event"), all open positions in the Clearinghouse shall be closed promptly.

(b) If at any time the Clearinghouse fails to comply with an undisputed obligation to pay money or deliver property to a Clearing Member that is due and owing in connection with a transaction cleared by the or Clearinghouse, for a period of five (5) Business Days from the date that the or Clearinghouse receives notice from the Clearing Member of the past due obligation, the Clearing Member's open proprietary and customer positions at the Clearinghouse shall, at the election of that Clearing Member, be closed promptly.

(c) If at any time the Board of the Clearinghouse determines, by virtue of the number of withdrawing Clearing Members or otherwise, that a winding up (offset) of all outstanding positions at the Clearinghouse is prudent, then all open positions at the Clearinghouse shall be closed promptly.

(d) At such time as a Clearing Member's positions are closed:

(i) The obligations of the Clearinghouse to a Clearing Member in respect of such Clearing Member's proprietary account, all Collateral and positions therein and deposits to the Guaranty Fund shall be netted, in accordance with the Bankruptcy Code, the CEA and CFTC Rules against the obligations of that Clearing Member in respect of its proprietary account, all Collateral and positions therein, its obligations as guarantor of the performance of its Customers and its then-matured obligations, if any, to the Guaranty Fund, to the

Clearinghouse. For the avoidance of doubt, all of the property in a Clearing Member's proprietary account on deposit with the Clearinghouse shall be deemed to be subject to a single master netting agreement with the result that any excess which is on deposit with the Clearinghouse shall be applied to reduce any deficiency or obligation of the Clearing Member; and

- (ii) All obligations of the Clearinghouse to a Clearing Member in respect of such Clearing Member's Customer Account and all positions and Collateral therein shall be separately netted against the positions, accounts and Collateral of such Clearing Member's customers in accordance with the requirements of the Bankruptcy Code, the CEA and CFTC Rules.
- (e) All positions that are open immediately before being closed in accordance with this Rule shall be valued in accordance with the following procedures:
  - (i) As promptly as reasonably practicable, but in any event within 30 days of the (i) Bankruptcy Event, (ii) if a Clearing Member elects to have its open positions closed as described above, the date of the election, or (iii) the determination by the Board of Clearinghouse to wind-up all outstanding positions as described above, the Clearinghouse shall fix a U.S. dollar amount (the "Close-out Value") to be paid to or received from the Clearinghouse by each Clearing Member, after taking into account all applicable netting and offsetting pursuant to the provisions of this Rule.
  - (ii) The Clearinghouse shall value open positions subject to close-out by using the market prices at the moment that the positions were closed-out, assuming the markets were operating normally at such moment. If the markets were not operating normally at such moment, the Clearinghouse shall exercise its discretion, acting in good faith and in a commercially reasonable manner, in adopting methods of valuation to produce reasonably accurate substitutes for the values that would have been obtained from the market if it had been operating normally at the moment that the positions were closed-out.
  - (iii) In determining a Close-out Value, Clearinghouse may consider any information that it deems relevant, including but not limited to (i) prices for underlying interests in recent transactions, as reported by the market or markets for such interests, (ii) quotations from leading dealers in the underlying interest, setting forth the price (which may

be a dealing price or an indicative price) that the quoting dealer would charge or pay for a specified quantity of the underlying interest, (iii) relevant historical and current market data for the relevant market, provided by reputable outside sources or generated internally, and (iv) values derived from theoretical pricing models using available prices for the underlying interest or a related interest and other relevant data.

(iv) Amounts stated in a currency other than U.S. dollars shall be converted to U.S. dollars at the current rate of exchange, as determined by the Clearinghouse.

(v) If a Clearing Member has a negative Close-out Value, it shall promptly pay that amount to the Clearinghouse.

(f) The Clearinghouse intends that certain provisions of this Rule be interpreted in relation to certain terms (identified by quotation marks) that are defined in the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"), as amended, as follows:

- (i) The Clearinghouse is a "clearing organization."
- (ii) An obligation of a Clearing Member to make a payment to the Clearinghouse, or of the Clearinghouse to make a payment to a Clearing Member, subject to a netting agreement, is a "covered clearing obligation" and a "covered contractual payment obligation."
- (iii) An entitlement of a Clearing Member to receive a payment from the Clearinghouse, or of the Clearinghouse to receive a payment from a Clearing Member, subject to a netting contract, is a "covered contractual payment entitlement."
- (iv) The Clearinghouse is a "member," and each Clearing Member is a "member."
- (v) The amount by which the covered contractual payment entitlements of a Clearing Member or the Clearinghouse exceed the covered contractual payment obligations of such Clearing Member or the Clearinghouse after netting under a netting contract is its "net entitlement."
- (vi) The amount by which the covered contractual payment obligations of a Clearing Member or the Clearinghouse exceed the covered contractual payment entitlements of such Clearing Member or the

Clearinghouse after netting under a netting contract is its “net obligation.”

- (vii) The Rules of the Clearinghouse, including this Rule, are a “netting contract.”

#### RULE 11.14 GUARANTY FUND

The Clearinghouse shall establish and maintain a Guaranty Fund. Each Clearing Member shall be required to contribute to, and replenish, the Guaranty Fund in accordance with the procedures as determined by CDNA. The form and amount of such deposits will be determined by CDNA and will be reviewed periodically and communicated to the Clearing Members.

#### RULE 11.15 MARGINS AND LIQUIDATIONS

- (a) The Clearinghouse shall establish minimum Margin requirements and Clearing Members shall collect Margins for customer accounts at or in addition to such minimum Margins in accordance with CFTC Rule 39.13(g)(8)(ii).
- (b) The Clearinghouse may change Margin requirements at any time superseding previous Margin requirements and post in accordance with CFTC Rule 39.13(g)(8).
- (c) The Clearinghouse shall accept US Dollars as Margin in a manner acceptable to the Clearinghouse and the Settlement Bank, such as wire transfer.
- (d) The Clearinghouse, at its sole discretion, may make a Margin call at any time for any Participant based on the Participant’s open interest.
- (e) The Clearinghouse may direct a Participant or Clearing Member to liquidate positions or transfer positions to another Clearing Member if the Clearing Member fails to deposit Margin as required by the Clearinghouse. If transfer or liquidation instructions are not satisfied within one (1) hour, the Clearinghouse will originate orders to take such action directly.
- (f) Liquidation costs incurred with actions taken in accordance with the Rules will be included in the failed Participants losses and any financial obligations owed by a Clearing Member to the Clearinghouse after such liquidations or transfers may be assessed to that Clearing Member’s financial resources available under these Rules.

## RULE 11.16 TRANSFERS OF OPEN POSITIONS

Any transfer of a Contract shall be subject to the following:

- (a) Trades and positions in Contracts may be transferred on the books of one Clearing Member or between Clearing Members provided that:
  - (i) The transfer constitutes a change from one account to another where the underlying ownership in the accounts remains the same;
  - (ii) The transfer was made to correct an error in the clearing of a trade and is completed within two business days from the trade date;
  - (iii) The transfer is in connection with, or is the result of, a merger, asset purchase, consolidation or similar non-recurring transaction between two or more entities where one or more entities become the successor in interest to one or more other entities; or
  - (iv) if, in the judgment of the Clearinghouse, the situation so requires and such interest is necessary to maintain market stability.
- (b) Any transfer permitted by the Clearinghouse shall be recorded and carried on the books of the receiving Clearing Member at the original prices and trade dates.
- (c) Transfer Trades
  - (i) Trades and positions may be transferred on the books of a Clearing Member or from one Clearing Member to another Clearing Member provided that:
    - (1) the transfer constitutes a change from one account to another account where the underlying beneficial ownership in such accounts remains the same;
    - (2) an error has occurred in the clearing of a trade and a transfer to correct such error is undertaken and is completed within two Business Days after the trade date;
    - (3) the transfer is in connection with, or as a result of, a merger, asset purchase, consolidation or similar non-recurring transaction between two or more entities where one or more entities become the successor in interest to one or more other entities; or

- (4) if, in the judgment of CDNA, the situation so requires and such transfer is in the best interest of CDNA.
- (ii) Unless otherwise permitted by CDNA, a transfer that is permitted pursuant to this Rule (a "Transfer Trade") shall be recorded and carried on the books of the receiving Clearing Member at the original trade dates and prices.
- (iii) CDNA will, upon request by a Customer, promptly transfer, from the Customer Account of one Clearing Member (the "Transferor Member") to the Customer Account of another Clearing Member (the "Transferee Member"), all or a portion of such Customer's Contracts if:
  - (1) The Customer delivers to the Transferor Member a request, in form and substance satisfactory to CDNA, to effect the transfer of all or a specified portion of such Customer's Contracts and the Margin associated therewith to the Transferee Member ("Customer Request");
  - (2) The Transferor Member does not, within two Business Days following its receipt of the Customer Request, provide written notice to CDNA to the effect that the Customer's account on the books of the Transferor Member is not, or after giving effect to the Customer Request would not be, in compliance with applicable margin, performance bond or other collateral requirements;
  - (3) The Transferee Member provides written confirmation to CDNA that it consents to the transfers contemplated by the Customer Request and that giving effect thereto will not, to the knowledge of the Transferee Member, result in such Customer being under- margined on the books of the Transferee Member; and
  - (4) Neither the Transferee Member nor the Transferor Member is in Default or has been suspended.
- (iv) Without prejudice to its right to provide notice pursuant to paragraph (2), the Transferor Member shall transmit the Customer Request to CDNA promptly upon receipt thereof by the Transferor Member. If the Customer Request relates to all of the Customer's Contracts on the books of the Transferee Member, CDNA will transfer any Margin associated therewith to the Transferee Member. If the Customer

Request relates to fewer than all of the Contracts carried on the books of the Transferor Member for such Customer, CDNA will determine the Margin required for those Contracts that will remain in the Customer Account of the Transferor Member (the "Residual Margin Requirement") and transfer to the Transferee Member any Margin held by CDNA for all such Contracts, less the Residual Margin Requirement.

#### RULE 11.17 AMOUNTS PAYABLE TO THE CLEARINGHOUSE

In the event of a Clearing Member Default, and upon completion of the liquidation and/or transfer of the positions of a Clearing Member (whether in Default or not) pursuant to the Rules, the Clearinghouse shall be entitled on demand to recover from such Clearing Member all amounts due to the Clearinghouse for all losses, liabilities, damages, costs and expenses (including without limitation legal fees and disbursements) incurred by the Clearinghouse in connection with such Default, liquidation and/or transfer, and such Clearing Member's Collateral, together with any other assets held by, pledged to or otherwise available to the Clearinghouse, including any guarantee, shall be applied by the Clearinghouse to discharge the obligations of such Clearing Member to the Clearinghouse (including any amounts, and costs and expenses associated with the liquidation, transfer or management of Contracts held in or for the accounts of such Clearing Member, and any fees, assessments or fines imposed by the Clearinghouse on such Clearing Member). The foregoing is in addition to any other remedy available to the Clearinghouse at law or equity.

#### RULE 11.18 CLEARING FEES

The Clearinghouse shall have the right to instruct each Settlement Bank to debit the house or proprietary account maintained by each Clearing Member, and/or any other account designated by such Clearing Member for purposes of this Rule, for any payment of fees, charges or other amounts (other than fines or penalties) due to the Clearinghouse or due to the Exchange (if and to the extent the Clearinghouse shall be acting as a collection agent for the Exchange).

#### RULE 11.19 PUBLIC INFORMATION

The Clearinghouse shall make public the terms and conditions of each Contract, all fees charged by the Clearinghouse, the Margin-setting methodology used by the Clearinghouse, the size and composition of the Guaranty Fund, and Settlement Prices, volume and open interest for each Contract. The Clearinghouse will also make its Rulebook, list of Clearing Members and daily trading information available on the CDNA Website. The Clearinghouse will provide public notice of a Default on the CDNA Website.

#### RULE 11.20 AUCTION PARTICIPATION

Upon the default of a Clearing Member, non-defaulting Clearing Members may be required to participate in an auction to purchase the defaulting Clearing Member's positions and collateral, as directed by the Clearinghouse. Failure to participate may result in penalties or other sanctions.

#### RULE 11.21 ACCEPTING ALLOCATIONS

Clearing Members who participate in an auction are obligated to accept their share of the positions or collateral allocated to them. The Clearinghouse will allocate these positions according to the auction results, and all participants must accept these allocations without modification.

#### RULE 11.22 DEFAULT MANAGEMENT PLAN TESTING

Clearing Members are obligated to participate the Clearinghouse's default management plan testing. Each Clearing Member is required to participate in at least one Default Management Plan testing event per calendar year. Such testing will be led by the Chief Risk Officer in the Clearinghouse and may include, but is not limited to, simulation exercises, system tests, and procedural drills.

The Chief Risk Officer shall notify Clearing Members of the testing schedule at least 60 calendar days in advance. The notification will include the scope, format, and expectations for participation in the testing event. Each Clearing Member must designate at least one representative to participate in the testing event. The representative should have sufficient knowledge of the Clearing Member's operations and the Clearinghouse's default management procedures.

Failure to participate in the Default Management Plan testing, without prior written consent from the Clearinghouse, will result in the imposition of penalties. Penalties may include, but are not limited to, fines, suspension from certain clearing activities, or other sanctions as determined by the Clearinghouse's disciplinary procedures.

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## CHAPTER 12 COMMISSION REGULATIONS THAT HAVE BEEN ADAPTED TO BE PART OF THE RULES

The following Rules are adaptations of regulations adopted by the Commission. They must be followed by Members and CDNA itself, and any violation of these regulations will be a punishable violation of the Rules.

### RULE 12.1 ACTIVITIES OF SELF-REGULATORY ORGANIZATION EMPLOYEES AND GOVERNING MEMBERS WHO POSSESS MATERIAL, NON-PUBLIC INFORMATION (ADAPTED FROM COMMISSION REGULATION 1.59)

(a) Definitions. For purposes of this Rule:

- (i) Self-regulatory organization means "self-regulatory organization," as defined in Commission Regulation 1.3(ee), and includes the term "clearing organization," as defined in Commission Regulation 1.3(d).
- (ii) Governing board member means a member, or functional equivalent thereof, of the board of governors of a self-regulatory organization.
- (iii) Committee member means a member, or functional equivalent thereof, of any committee of a self-regulatory organization.
- (iv) Employee means any person hired or otherwise employed on a salaried or contract basis by a self-regulatory organization, but does not include:
  - (1) Any governing board member compensated by a self-regulatory organization solely for governing board activities; or
  - (2) Any committee member compensated by a self-regulatory organization solely for committee activities; or
  - (3) Any consultant hired by a self-regulatory organization.
- (v) Material information means information which, if such information were publicly known, would be considered important by a reasonable person in deciding whether to trade a particular commodity interest on a contract market or a swap execution facility, or to clear a swap contract through a derivatives clearing organization. As used in this Rule, "material information" includes, but is not limited to, information relating to present or anticipated cash positions, commodity interests, trading strategies, the financial condition of members of self-regulatory organizations or members of linked exchanges or their customers or option customers, or the regulatory actions or proposed regulatory actions of a self-regulatory organization or a linked exchange.

- (vi) Non-public information means information which has not been disseminated in a manner which makes it generally available to the trading public.
- (vii) Linked exchange means:
  - (1) any board of trade, exchange or market outside the United States, its territories or possessions, which has an agreement with a contract market in the United States that permits positions in a commodity interest which have been established on one of the two markets to be liquidated on the other market;
  - (2) any board of trade, exchange or market outside the United States, its territories or possessions, the products of which are listed on a United States contract market or a trading facility thereof; or
  - (3) any securities exchange, the products of which are held as margin in a commodity account or cleared by a securities clearing organization pursuant to a cross-margining arrangement with a futures clearing organization; or
  - (4) any clearing organization which clears the products of any of the foregoing markets.
- (viii) Commodity interest means any commodity futures or commodity option or swap contract traded on or subject to the rules of a contract market, swap execution facility, or linked exchange, or cleared by a derivatives clearing organization, or cash commodities traded on or subject to the rules of a board of trade which has been designated as a contract market.
- (ix) Related commodity interest means any commodity interest which is traded on or subject to the rules of a contract market, a swap execution facility, linked exchange, or other board of trade, exchange or market, or cleared by a derivatives clearing organization, other than the self-regulatory organization by which a person is employed, and with respect to which:
  - (1) Such employing self-regulatory organization has recognized or established intermarket spread margins or other special margin treatment between that other commodity interest and a commodity interest which is traded on or subject to the rules of the employing self-regulatory organization; or
  - (2) Such other self-regulatory organization has recognized or established intermarket spread margins or other special margin

treatment with another commodity interest as to which the person has access to material, nonpublic information.

- (x) Pooled investment vehicle means a trading vehicle organized and operated as a commodity pool within Commission Regulation 4.10(d), and whose units of participation have been registered under the Securities Act of 1933, or a trading vehicle for which Commission Regulation 4.5 makes available relief from regulation as a commodity pool operator, i.e., registered investment companies, insurance company separate accounts, bank trust funds, and certain pension plans.
- (b) Employees of self-regulatory organizations; Self-regulatory organization rules.
  - (i) Employees of CDNA are prohibited from:
    - (1) trading, directly or indirectly, in any commodity interest traded on or cleared by CDNA or in any related commodity interest;
    - (2) trading directly or indirectly in any commodity interest traded on or cleared by contract markets, swap execution facility, or clearing organizations other than CDNA and in any commodity interest traded on or cleared by a linked exchange if the employee has access to material non- public information concerning such commodity interest.
  - (ii) Employees of CDNA are prohibited from disclosing to any other person any material, non-public information which such employee obtains as a result of his or her employment at CDNA where such employee has or should have a reasonable expectation that the information disclosed may assist another person in trading any commodity interest; however, this Rule does not prohibit disclosures made in the course of an employee's duties, or disclosures made to another self-regulatory organization, linked exchange, court of competent jurisdiction or representative of any agency or department of the federal or state government acting in his or her official capacity.
- (c) Members of CDNA's governing boards and committees and CDNA consultants; CDNA's Rules. No member of CDNA's governing board or of a committee of CDNA and no CDNA consultant shall use or disclose, for any purpose other than the performance of such person's official duties as a governing board or committee member or consultant, material, non-public information obtained as a result of such person's official duties.
- (d) Prohibited conduct.

- (i) No person who is an employee of, a member of the governing board of, or a member of any committee of, or a consultant of CDNA shall:
  - (1) Trade for such person's own account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through special access related to the performance of such person's official duties as an employee, board or committee member, or consultant; or
  - (2) Disclose for any purpose inconsistent with the performance of such person's official duties as an employee, board or committee member, or consultant, any material, non-public information obtained through special access related to the performance of such duties.
- (ii) No person shall trade for such person's own account, or for or on behalf of any account, in any commodity interest, on the basis of any material, non-public information that such person knows was obtained in violation of paragraph (d)(1) from an employee of, a member of the governing board of, a member of any committee, or a consultant of a self-regulatory organization.

**RULE 12.2 SERVICE ON SELF-REGULATORY ORGANIZATION GOVERNING BOARDS OR COMMITTEES BY PERSONS WITH DISCIPLINARY HISTORIES (ADAPTED FROM COMMISSION REGULATION 1.63)**

- (a) Definitions. For purposes of this section:
  - (i) Self-regulatory organization means a "self-regulatory organization" as defined in Commission Regulation 1.3(ee), and includes a "clearing organization" as defined in Commission Regulation 1.3(d).
  - (ii) Disciplinary committee means any person or committee of persons, or any subcommittee thereof, that is authorized by a self-regulatory organization to issue disciplinary charges, to conduct disciplinary proceedings, to settle disciplinary charges, to impose disciplinary sanctions or to hear appeals thereof.
  - (iii) Arbitration panel means any person or panel empowered by a self-regulatory organization to arbitrate disputes involving such organization's members or their customers.

- (iv) Oversight panel means any panel authorized by a self-regulatory organization to review, recommend or establish policies or procedures with respect to the self-regulatory organization's surveillance, compliance, rule enforcement or disciplinary responsibilities.
- (v) Final decision means:
  - (1) A decision of a self-regulatory organization which cannot be further appealed within the self-regulatory organization, is not subject to the stay of the Commission or a court of competent jurisdiction, and has not been reversed by the Commission or any court of competent jurisdiction; or,
  - (2) Any decision by an administrative law judge, a court of competent jurisdiction or the Commission which has not been stayed or reversed.
- (vi) Disciplinary offense means:
  - (1) Any violation of the rules of a self-regulatory organization except those rules related to;
    - A. Decorum or attire,
    - B. Financial requirements, or
    - C. Reporting or recordkeeping unless resulting in fines aggregating more than \$5,000 within any calendar year;
  - (2) Any rule violation described in subparagraphs (a)(6)(i) (A) through (C) of this Rule which involves fraud, deceit or conversion or results in a suspension or expulsion;
  - (3) Any violation of the Act or the regulations promulgated thereunder;
  - (4) Any failure to exercise supervisory responsibility with respect to acts described in paragraphs (a)(6)(i) – (3) of this Rule when such failure is itself a violation of either the rules of a self-regulatory organization, the Act or the regulations promulgated thereunder; or

(5) A disciplinary offense must arise out of a proceeding or action which is brought by a self-regulatory organization, the Commission, any federal or state agency, or other governmental body.

(vii) Settlement agreement means any agreement consenting to the imposition of sanctions by a self-regulatory organization, a court of competent jurisdiction or the Commission.

(b) A person is ineligible to serve on any CDNA disciplinary committees, arbitration panels, oversight panels or governing board if that person:

- (i) Was found within the prior three years by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the Commission to have committed a disciplinary offense;
- (ii) Entered into a settlement agreement within the prior three years in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense;
- (iii) Currently is suspended from trading on any contract market, is suspended or expelled from membership with any self-regulatory organization, is serving any sentence of probation or owes any portion of a fine imposed pursuant to either:
  - (1) A finding by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the Commission that such person committed a disciplinary offense; or,
  - (2) A settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense.
- (iv) Currently is subject to an agreement with the Commission or any self- regulatory organization not to apply for registration with the Commission or membership in any self-regulatory organization;
- (v) Currently is subject to or has had imposed on him within the prior three years a Commission registration revocation or suspension in any capacity for any reason, or has been convicted within the prior three years of any of the felonies listed in section 8a(2)(D) (ii) through (iv) of the Act; or

- (vi) Currently is subject to a denial, suspension or disqualification from serving on the disciplinary committee, arbitration panel or governing board of any self-regulatory organization as that term is defined in section 3(a)(26) of the Securities Exchange Act of 1934.
- (c) No person may serve on a disciplinary committee, arbitration panel, oversight panel or governing board of CDNA if such person is subject to any of the conditions listed in paragraphs (b)(i) - (vi) of this Rule.
- (d) CDNA shall submit to the Commission a schedule listing all those rule violations which constitute disciplinary offenses as defined in paragraph (a)(6)(i) of this Rule and to the extent necessary to reflect revisions shall submit an amended schedule within thirty days of the end of each calendar year. CDNA must maintain and keep current the schedule required by this section, post the schedule in a public place designed to provide notice to members and otherwise ensure its availability to the general public.
- (e) CDNA shall submit to the Commission within thirty days of the end of each calendar year a certified list of any persons who have been removed from its disciplinary committees, arbitration panels, oversight panels or governing board pursuant to the requirements of this regulation during the prior year.
- (f) Whenever CDNA finds by final decision that a person has committed a disciplinary offense and such finding makes such person ineligible to serve on that self- regulatory organization's disciplinary committees, arbitration panels, oversight panels or governing board, CDNA shall inform the Commission of that finding and the length of the ineligibility in any notice it is required to provide to the Commission pursuant to either section 17(h)(1) of the Act or Commission Regulation 9.11.

RULE 12.3 VOTING BY INTERESTED MEMBERS OF SELF-REGULATORY ORGANIZATION GOVERNING BOARDS AND VARIOUS COMMITTEES (ADAPTED FROM COMMISSION REGULATION 1.69)

- (a) Definitions. For purposes of this section:
  - (i) Disciplinary committee means any person or committee of persons, or any subcommittee thereof, that is authorized by CDNA to issue disciplinary charges, to conduct disciplinary proceedings, to settle disciplinary charges, to impose disciplinary sanctions, or to hear appeals thereof in cases involving any violation of the Rules of CDNA except those cases where the person or committee is authorized summarily to impose minor penalties for violating Rules regarding

decorum, attire, the timely submission of accurate records for clearing or verifying each day's transactions or other similar activities.

- (ii) Family relationship of a person means the person's spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.
- (iii) Governing board means CDNA's Board of Directors, board of governors, board of managers, or similar body, or any subcommittee thereof, duly authorized, pursuant to a rule of CDNA that has been approved by the Commission or has become effective pursuant to Section 5c(c) of the Act and Part 40 of the Commission Regulations to take action or to recommend the taking of action on behalf of CDNA.
- (iv) Oversight panel means any panel, or any subcommittee thereof, authorized by CDNA to recommend or establish policies or procedures with respect to CDNA's surveillance, compliance, rule enforcement, or disciplinary responsibilities.
- (v) Member's affiliated firm is a firm in which the member is a "principal," as defined in Commission Regulation 3.1(a), or an employee.
- (vi) Named party in interest means a person or entity that is identified by name as a subject of any matter being considered by a governing board, disciplinary committee, or oversight panel.
- (vii) Self-regulatory organization means a "self-regulatory organization" as defined in Commission Regulation 1.3(ee) and includes a "clearing organization" as defined in Commission Regulation 1.3(d), but excludes registered futures associations for the purposes of paragraph (b)(2) of this section.
- (viii) Significant action includes any of the following types of CDNA actions or rule changes that can be implemented without the Commission's prior approval:
  - (1) Any actions or rule changes which address an "emergency" as defined in Commission Regulation 40.1; and,

(2) Any changes in margin levels that are designed to respond to extraordinary market conditions such as an actual or attempted corner, squeeze, congestion or undue concentration of positions, or that otherwise are likely to have a substantial effect on prices in any contract traded or cleared at CDNA; but does not include any rule not submitted for prior Commission approval because such rule is unrelated to the terms and conditions of any contract traded at CDNA.

(b) CDNA Rules. CDNA shall maintain in effect Rules that have been submitted to the Commission pursuant to Section 5c(c) of the Act and Part 40 of the Commission Regulations to address the avoidance of conflicts of interest in the execution of its self-regulatory functions. Such Rules must provide for the following:

(i) Relationship with named party in interest—

(1) Nature of relationship. A member of CDNA's governing board, disciplinary committee or oversight panel must abstain from such body's deliberations and voting on any matter involving a named party in interest where such member:

A. Is a named party in interest;

B. Is an employer, employee, or fellow employee of a named party in interest;

C. Is associated with a named party in interest through a "broker association" as defined in Commission Regulation 156.1;

D. Has any other significant, ongoing business relationship with a named party in interest, not including relationships limited to executing futures or option transactions opposite of each other or to clearing futures or option transactions through the same clearing member; or

E. Has a family relationship with a named party in interest.

(2) Disclosure of relationship. Prior to the consideration of any matter involving a named party in interest, each member of a CDNA governing board, disciplinary committee or oversight

panel must disclose to the appropriate CDNA staff whether he or she has one of the relationships listed in paragraph (b)(i) of this Rule with a named party in interest.

- (3) Procedure for determination. CDNA must establish procedures for determining whether any member of its governing board, disciplinary committees or oversight committees is subject to a conflicts restriction in any matter involving a named party in interest. Taking into consideration the exigency of the committee action, such determinations should be based upon:
  - A. Information provided by the member pursuant to paragraph (b)(i)(2) of this Rule; and available to CDNA.
  - B. Any other source of information that is held by and reasonably

(ii) Financial interest in a significant action—

- (1) Nature of interest. A member of a CDNA governing board, disciplinary committee or oversight panel must abstain from such body's deliberations and voting on any significant action if the member knowingly has a direct and substantial financial interest in the result of the vote based upon either exchange or non-exchange positions that could reasonably be expected to be affected by the action.
- (2) Disclosure of interest. Prior to the consideration of any significant action, each member of a CDNA governing board, disciplinary committee or oversight panel must disclose to the appropriate CDNA staff the position information referred to in paragraph (b)(ii)(3) of this Rule that is known to him or her. This requirement does not apply to members who choose to abstain from deliberations and voting on the subject significant action.
- (3) Procedure for determination. CDNA must establish procedures for determining whether any member of its governing board, disciplinary committees or oversight committees is subject to a conflicts restriction under this section in any significant action. Such determination must include a review of:

- A. Gross positions held at CDNA in the member's personal accounts or "controlled accounts," as defined in Commission Regulation 1.3(j);
- B. Gross positions held at CDNA in proprietary accounts, as defined in Commission Regulation 1.17(b)(3), at the member's affiliated firm;
- C. Gross positions held at CDNA in accounts in which the member is a principal, as defined in Commission Regulation 3.1(a);
- D. Net positions held at CDNA in "customer" accounts, as defined in Commission Regulation 1.17(b)(2), at the member's affiliated firm; and
- E. Any other types of positions, whether maintained at CDNA or elsewhere, held in the member's personal accounts or the proprietary accounts of the member's affiliated firm that the self-regulatory organization reasonably expects could be affected by the significant action.

(4) Bases for determination. Taking into consideration the exigency of the significant action, such determinations should be based upon:

- A. The most recent large trader reports and clearing records available to CDNA;
- B. Information provided by the member with respect to positions pursuant to paragraph (b)(ii) of this Rule; and
- C. Any other source of information that is held by and reasonably available to CDNA.

(iii) Participation in deliberations.

(1) Under the Rules required by this section, a CDNA governing board, disciplinary committee or oversight panel may permit a member to participate in deliberations prior to a vote on a significant action for which he or she otherwise would be required to abstain, pursuant to paragraph (b) of this Rule, if such participation would be consistent with the public interest

and the member recuses himself or herself from voting on such action.

- (2) In making a determination as to whether to permit a member to participate in deliberations on a significant action for which he or she otherwise would be required to abstain, the deliberating body shall consider the following factors:
  - A. Whether the member's participation in deliberations is necessary for the deliberating body to achieve a quorum in the matter; and
  - B. Whether the member has unique or special expertise, knowledge or experience in the matter under consideration.
- (3) Prior to any determination pursuant to paragraph (b)(3)(i) of this Rule, the deliberating body must fully consider the position information which is the basis for the member's direct and substantial financial interest in the result of a vote on a significant action pursuant to paragraph (b)(2) of this Rule.

(iv) Documentation of determination. CDNA's governing boards, disciplinary committees, and oversight panels must reflect in their minutes or otherwise document that the conflicts determination procedures required by this section have been followed. Such records also must include:

- (1) The names of all members who attended the meeting in person or who otherwise were present by electronic means;
- (2) The name of any member who voluntarily recused himself or herself or was required to abstain from deliberations and/or voting on a matter and the reason for the recusal or abstention, if stated; and
- (3) Information on the position information that was reviewed for each member.

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## CHAPTER 13 TERMS OF CONTRACTS TRADED ON CDNA

The following Rules set forth the terms of the Contracts traded on CDNA. You should not trade any Contract unless you are certain that you completely understand its terms. Additional information with respect to each Contract can be found on the home page for the specific Contract.

### RULE 13.1 TERMS THAT ARE UNIFORM ACROSS CONTRACTS

There are certain terms that are uniform across Contracts.

- (a) The minimum unit of trading for each Contract is one Contract.
- (b) All Contract prices are quoted in U.S. dollars and cents per Contract.
- (c) The minimum quote increment for each Contract is \$.01 per Contract.
- (d) All Expiration Values will be posted on CDNA's website no later than the close of business of the Expiration Date of a Contract Series.
- (e) At the time CDNA sets the Payout Criterion for any Event Contract, CDNA will review its then-existing Event Contracts in the same Class having the same Expiration time. No new Event Contract in that same Class and having the same Expiration time will be offered with the same Payout Criterion. Instead, in instances where a duplicate Payout Criterion would be generated under the applicable product rule, the Payout Criterion for that Contract will be adjusted by pre-determined levels which shall be published on the CDNA website.
- (f) All CDNA Event Contracts and Variable Payout Contracts are deemed to be "swaps" as defined in 17 USC 1a(47).
- (g) **Issuance** - Except as otherwise provided for in a particular contract's specifications or where the issuance of a contract(s) as described herein may be impacted by a recognized holiday, for each planned release by the Source Agency of the Underlying, CDNA will issue various Contracts, each of a different Series. A new issuance of Contracts will commence no later than two (2) Business Days following the Expiration Date.
- (h) **Halted Markets** - In the event that any market irregularities are declared by the Chief Executive Officer of the Exchange, or to prevent or reduce the potential risk of price distortions or market disruptions, a market may be paused or halted for trading, and the Commission will be notified, if required, pursuant to Commission Regulations. An explanation will be posted on the CDNA Notices section of the website within a reasonable amount of time but no later than 24 hours after the initiation of the halt.

- (i) **Discretion to Refrain from Listing Contracts** - CDNA may, in its discretion, temporarily refrain from the listing of any contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition CDNA determines may be detrimental to the listing of the Contract.
- (j) **Limit Up/Limit Down** - In the event the corresponding underlying market upon which any CDNA contract is based is subject to a lock limit up or down, CDNA may halt trading in its related market, and/or refrain from listing contracts in that market, until trading resumes in the underlying market. Should CDNA halt and/or refrain from listing contracts pursuant to this section, notice of the halt, and any adjustments to the settlement process, will be posted on the Notices page as soon as practicable.
- (k) **Contract Modifications** - Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.
- (l) **Volume Threshold Level** - The current Volume Threshold Level is 250<sup>11</sup> contracts or more per day.
- (m) **Adjustment of Acceptable Bid/Ask Spread for Currency Settlement** - CDNA may adjust the parameters of the acceptable bid/ask spread in any underlying foreign currency market when determining the midpoint price in connection with the collection of market data used in the calculation of the expiration value of a CDNA Foreign Currency Event or Variable Payout contract, as CDNA deems necessary or appropriate based on the underlying market conditions in order to produce an accurate representation of the underlying market value for settlement purposes. Any adjustment to the acceptable spread will be indicated on the CDNA website on the Notices page.
- (n) **CONTRACT DURATION**
  - (i) **Daily Contracts** means a Series of Contracts that have an Expiration Date within 24 hours after they are issued.

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<sup>11</sup> The volume threshold level of 250 contracts or more per day was set pursuant to No-Action Letter No. 16-32, issued on April 8, 2016, which allows the level to be set at 250 through September 28, 2017. This relief was extended on September 25, 2017 in CFTC Staff Letter 17-45 and again in Staff Letter 20-30. The 250 volume threshold level will continue until September 29, 2023.

- (ii) **Intraday Contracts** means a Series of Contracts that expire on the same trade date as, and within nine hours or less, of issuance.
- (iii) **Weekly Contracts** mean a Series of Contracts that have an Expiration Date that is no less than three calendar days<sup>12</sup> and no greater than seven calendar days from the date on which the Contracts are issued.
- (iv) **Monthly Contracts** means a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying by the Source Agency. Monthly Contracts have an Expiration Date that is no less than twenty-one calendar days and no greater than thirty-five calendar days from the date on which the last reported level of the Underlying is released by the Source Agency.
- (v) **Open Contracts** means a Series of Contracts whose Expiration Date is dependent on the Release Date of the underlying Source Agency, and does not follow a standardized set pattern.

RULE 13.2 – 13.23 [RESERVED]

RULE 13.24 CRONOS (CRO) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the CRONOS (CRO) Cryptocurrency “Touch Bracket” Variable Payout Contracts, referred to as a ‘Touch Bracket’, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot CRO cryptocurrency commodity bid/ask midpoint prices as reported in the Lukka Inc. (the Lukka Data Feed (“LDF”), herein referred to as “U-CRO”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is a Variable Payout Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the CRO Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange’s Trading System:
  - (i) WEEKLY CRO TOUCH BRACKET VARIABLE PAYOUT CONTRACTS,

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<sup>12</sup> In circumstances where the Expiration Date is less than three calendar days from the Contract’s issue date as a result of the Source Agency rescheduling the release of the Expiration Value due to a public holiday, the Contract shall nevertheless be considered a Weekly Contract.

Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the CRO Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. The Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

CONTRACT 1: The Ceiling shall be  $X + 0.4$ ; The Floor shall be  $X - 0.1$ .

CONTRACT 2: The Ceiling shall be  $X + 0.3$ ; The Floor shall be  $X - 0.2$ .

CONTRACT 3: The Ceiling shall be  $X + 0.2$ ; The Floor shall be  $X - 0.3$ .

CONTRACT 4: The Ceiling shall be  $X + 0.1$ ; The Floor shall be  $X - 0.4$ .

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, "X" equals the last U-CRO value, as reported by the Source Agency, rounded to the nearest 1.

- (ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of  $X + 0.4$  (or 0.1) and a Floor of  $X - 0.1$  (or 0.4) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.
- (f) MINIMUM TICK – The Minimum Tick size for the CRO Touch Bracket Variable Payout Contracts shall be 0.0001 and the Tick Value shall be \$1.00.
- (g) POSITION LIMIT – The Position Limit for the CRO Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the CRO Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the CRO Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.
- (m) CRO INDEX VALUE – The Source Agency shall calculate and produce an CRO Index Value once each second throughout the life of the CRO Touch Bracket Contracts. That is, each second the Source Agency will calculate a CRO Index Value by taking by taking all U-CRO bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-CRO bid/ask midpoint prices and the lowest twenty (20) percent of U-CRO bid/ask midpoint prices from the data set<sup>13</sup>, and using the remaining U-CRO bid/ask midpoint prices to calculate the CRO Index Value for that second. The calculation used is a simple average of the remaining U-CRO bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-CRO bid/ask midpoint prices exceeds the sixty (60) second period, the CRO Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-CRO bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-CRO bid/ask midpoint prices and the lowest five (5) U-CRO bid/ask midpoint prices, and using the remaining fifteen (15) U-CRO bid/ask midpoint prices to calculate the CRO Index Value. The calculation used is a simple average of all fifteen (15) U-CRO bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.
- (n) EXPIRATION VALUE – The Expiration Value is the CRO Index Value released by the Source Agency at Expiration on the Expiration Date.
- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

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<sup>13</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

**RULE 13.25 BITCOIN CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS**

- (a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Bitcoin Cryptocurrency (“Bitcoin”) Touch Bracket Variable Payout Contracts, referred to as a ‘Touch Bracket’, issued by CDNA.
- (b) **UNDERLYING** – The Underlying for this Class of Contracts is the spot bitcoin cryptocurrency commodity bid/ask midpoint prices as reported by Lukka, Inc. and ICE® Cryptocurrency Data<sup>14</sup> aggregated by Blockstream® Corporation<sup>15</sup> and distributed by ICE Data® Connectivity and Feeds, Inc.<sup>16</sup>, herein referred to as “U-BIT”, quoted in US dollars.
- (c) **SOURCE AGENCY** – The Source Agency is CDNA.
- (d) **TYPE** – The Type of Contract is a Variable Payout Contract.
- (e) **PAYOUT CRITERION** – The Payout Criterion for each Contract will be set by CDNA at the time the Variable Payout Contracts are initially issued. For the Bitcoin Touch Brackets, the Payout Criteria for the Contracts will be set as follows:
  - (i) **WEEKLY BITCOIN TOUCH BRACKET VARIABLE PAYOUT CONTRACTS**, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the Bitcoin Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. CDNA shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a ‘Touch Bracket’, that open at 11:00PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.
    - (1) **CONTRACT 1**: The Ceiling shall be X + 400; The Floor shall be X – 100.

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<sup>14</sup> ICE® is a registered mark of IntercontinentalExchange, Inc. (“ICE”). CDNA is not affiliated with ICE or ICE Data Connectivity and Feeds, Inc., and the Bitcoin Cryptocurrency “Touch Bracket” Variable Payout Contracts are not sponsored, endorsed, sold or promoted by ICE or ICE Data Connectivity and Feeds, Inc. in any way.

<sup>15</sup> Blockstream® is a registered mark of Blockstream Corporation (“Blockstream”). CDNA is not affiliated with Blockstream and the Bitcoin Cryptocurrency “Touch Bracket” Variable Payout Contracts are not sponsored, endorsed, sold or promoted by Blockstream.

<sup>16</sup> ICE® is a registered mark of IntercontinentalExchange, Inc. (“ICE”) and ICE Data® is a registered mark of Intercontinental Exchange Holdings, Inc (“ICE Holdings”). CDNA is not affiliated with ICE, ICE Holdings, or ICE Data Connectivity and Feeds, Inc., and the Bitcoin Cryptocurrency “Touch Bracket” Variable Payout Contracts are not sponsored, endorsed, sold or promoted by ICE, Ice Holdings, or ICE Data Connectivity and Feeds, Inc. in any way.

- (2) CONTRACT 2: The Ceiling shall be X + 300; The Floor shall be X – 200.
- (3) CONTRACT 3: The Ceiling shall be X + 200; The Floor shall be X – 300.
- (4) CONTRACT 4: The Ceiling shall be X + 100; The Floor shall be X – 400.
- (5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.
- (6) In each case, "X" equals the last U-BIT value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, CDNA may list a new Touch Bracket with a Ceiling of X + 400 (or 100) and a Floor of X – 100 (or 400) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

- (f) MINIMUM TICK –The Minimum Tick size for the Bitcoin Touch Bracket Variable Payout Contracts shall be 1.
- (g) POSITION LIMIT –The Position Limit for the Bitcoin Touch Bracket Variable Payout Contracts shall be 250 Contracts.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Bitcoin Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Bitcoin Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) BITCOIN INDEX VALUE – The Source Agency shall calculate and produce a Bitcoin Index Value once each second throughout the life of the Bitcoin Touch Bracket Contracts. That is, each second the Source Agency will calculate a Bitcoin Index Value by taking by taking U-BIT midpoints between the bid/ask spread occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) midpoints between the bid/ask spread are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-BIT trade prices and the lowest twenty (20) percent of U-BIT midpoints between the bid/ask spread from the data set<sup>17</sup>, and using the remaining U-BIT midpoints between the bid/ask spread to calculate the Bitcoin Index Value for that second. The calculation used is a simple average of the remaining U-BIT midpoints between the bid/ask spread in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-BIT midpoints between the bid/ask spread exceeds the sixty (60) second period, the Bitcoin Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-BIT midpoints between the bid/ask spread just prior to the Calculation Time, removing the highest five (5) U-BIT midpoints between the bid/ask spread and the lowest five (5) U-BIT midpoints between the bid/ask spread, and using the remaining fifteen (15) U-BIT midpoints between the bid/ask spread to calculate the Bitcoin Index Value. The calculation used is a simple average of all fifteen (15) U-BIT midpoints between the bid/ask spread, rounded to one decimal point past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the Bitcoin Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 13.26 ETHER CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS**

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Ether Cryptocurrency (“Ether”) Touch Bracket Variable Payout Contracts, referred to as a ‘Touch Bracket’, issued by CDNA.

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<sup>17</sup> If 20% of the data set would result in a non-integer number of midpoints between the bid/ask spread, the number of midpoints between the bid/ask spread to be removed from the set will be rounded down. For example, if the number of midpoints between the bid/ask spread collected during the last 60 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 midpoints between the bid/ask spread. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest midpoints between the bid/ask spread will be removed from the data set.

- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot Ether cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and ICE® Cryptocurrency Data<sup>18</sup>, aggregated by Blockstream® Corporation<sup>19</sup> and distributed by ICE Data® Connectivity and Feeds, Inc.<sup>20</sup>, herein referred to as “U-ETH”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is CDNA.
- (d) TYPE – The Type of Contract is a Variable Payout Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by CDNA at the time the Variable Payout Contracts are initially issued. For the Ether Touch Brackets, the Payout Criteria for the Contracts will be set as follows:
  - (i) WEEKLY ETHER TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the Contract listing, or (b) when the Ether Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. CDNA shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a ‘Touch Bracket’, that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.
    - (1) CONTRACT 1: The Ceiling shall be X + 80; The Floor shall be X - 20.
    - (2) CONTRACT 2: The Ceiling shall be X + 60; The Floor shall be X - 40.
    - (3) CONTRACT 3: The Ceiling shall be X + 40; The Floor shall be X - 60.
    - (4) CONTRACT 4: The Ceiling shall be X + 20; The Floor shall be X - 80.
    - (5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 2.50.

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<sup>18</sup> ICE® is a registered mark of IntercontinentalExchange, Inc. (“ICE”). CDNA is not affiliated with ICE or ICE Data Connectivity and Feeds, Inc., and the Ether Cryptocurrency “Touch Bracket” Variable Payout Contracts are not sponsored, endorsed, sold or promoted by ICE or ICE Data Connectivity and Feeds, Inc. in any way.

<sup>19</sup> Blockstream® is a registered mark of Blockstream Corporation (“Blockstream”). CDNA is not affiliated with Blockstream and the Ether Cryptocurrency “Touch Bracket” Variable Payout Contracts are not sponsored, endorsed, sold or promoted by Blockstream.

<sup>20</sup> ICE® is a registered mark of IntercontinentalExchange, Inc. (“ICE”) and ICE Data® is a registered mark of Intercontinental Exchange Holdings, Inc (“ICE Holdings”). CDNA is not affiliated with ICE, ICE Holdings, or ICE Data Connectivity and Feeds, Inc., and the Ether Cryptocurrency “Touch Bracket” Variable Payout Contracts are not sponsored, endorsed, sold or promoted by ICE, ICE Holdings, or ICE Data Connectivity and Feeds, Inc. in any way.

(6) In each case, "X" equals the last U-ETH value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, CDNA may list a new Touch Bracket with a Ceiling of  $X + 80$  (or 20) and a Floor of  $X - 20$  (or 80) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for the Ether Touch Bracket Variable Payout Contracts shall be 1.

(g) POSITION LIMIT – The Position Limit for the Ether Touch Bracket Variable Payout Contracts shall be 250 Contracts.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Ether Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Ether Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) ETHER INDEX VALUE – The Source Agency shall calculate and produce a Ether Index Value once each second throughout the life of the Ether Touch Bracket Contracts. That is, each second the Source Agency will calculate a Ether Index Value by taking by taking all U-ETH midpoints between the bid/ask spread occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) midpoints between the bid/ask spread are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-ETH midpoints between the bid/ask spread and the lowest twenty (20) percent of U-

ETH midpoints between the bid/ask spread from the data set<sup>21</sup>, and using the remaining U-ETH midpoints between the bid/ask spread to calculate the Ether Index Value for that second. The calculation used is a simple average of the remaining U-ETH midpoints between the bid/ask spread in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-ETH midpoints between the bid/ask spread exceeds the sixty (60) second period, the Ether Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-ETH midpoints between the bid/ask spread just prior to the Calculation Time, removing the highest five (5) U-ETH midpoints between the bid/ask spread and the lowest five (5) U-ETH midpoints between the bid/ask spread, and using the remaining fifteen (15) U-ETH midpoints between the bid/ask spread to calculate the Ether Index Value. The calculation used is a simple average of all fifteen (15) U-ETH midpoints between the bid/ask spread, rounded to one decimal point past the precision of the Underlying market.

- (n) EXPIRATION VALUE – The Expiration Value is the Ether Index Value released by the Source Agency at Expiration on the Expiration Date.
- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.27 [RESERVED]

RULE 13.28 CURRENCY EXCHANGE AUD/USD EVENT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/USD (“AUD/USD”) Event Contract issued by CDNA.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the Australian dollar/US dollar herein referred to as “AUD/USD” as quoted in U.S. dollars per Australian dollar obtained from the spot AUD/USD foreign currency market.
- (c) SOURCE AGENCY – The Source Agency is CDNA.

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<sup>21</sup> If 20% of the data set would result in a non-integer number of midpoints between the bid/ask spread, the number of midpoints between the bid/ask spread to be removed from the set will be rounded down. For example, if the number of midpoints between the bid/ask spread collected during the last 60 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 midpoints between the bid/ask spread. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest midpoints between the bid/ask spread will be removed from the data set.

- (d) TYPE – The type of Contract is an Event Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by CDNA at the time the Event Contracts are initially issued. For the AUD/USD Event Contract, the Payout Criteria for the Contracts will be set as follows:
  - (i) WEEKLY AUD/USD EVENT CONTRACTS
    - (1) EXPIRATION TIME – 3 PM ET CLOSE
    - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0050.
    - (3) NUMBER OF STRIKE LEVELS LISTED – Fourteen (14) strike levels will be listed for each Weekly AUD/USD Event Contract Series.
    - (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency. Six (6) strike levels will be generated above Event Contract W at an interval of 0.0050, and seven (7) strike levels will be generated below Event Contract W at an interval of 0.0050 (e.g. W – 0.0050; W; W + 0.0050). The Contract will have a Payout Criterion of greater than the strike level value.
  - (ii) DAILY AUD/USD EVENT CONTRACTS
    - (1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE
    - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.002.
    - (3) NUMBER OF STRIKE LEVELS LISTED – Thirteen (13) strike levels will be listed for each Daily AUD/USD Event Contract Series.
    - (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0020 as reported by the Source Agency. Ten (10) strike levels will

be generated above Event Contract X at an interval of 0.0012, and ten (10) strike levels will be generated below Event Contract X at an interval of 0.0012 (e.g. X – 0.0012; X; X + 0.0012). The Contract will have a Payout Criterion of greater than the strike level value.

- (iii) INTRADAY 2-HOUR AUD/USD EVENT CONTRACTS
  - (1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM, 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE
  - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0004.
  - (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour AUD/USD Event Contract Series.
  - (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000, 0.0002, 0.0004, 0.0006, or 0.0008 as reported by the Source Agency. Nine (9) strike levels will be generated above Event Contract Y at an interval of 0.0004, and nine (9) strike levels will be generated below Event Contract Y at an interval of 0.0004 (e.g. Y – 0.0004; Y; Y + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.
- (iv) INTRADAY 5-MINUTE AUD/USD EVENT CONTRACTS
  - (1) EXPIRATION TIME – 5-Minute Event Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.
  - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0002.
  - (3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute AUD/USD Event Contract Series.
  - (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “Z” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency,

immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0003, 0.0005, 0.0007, or 0.0009 as reported by the Source Agency. For expirations occurring between 6:05pm ET and 8:05am ET and between 12:10pm ET and 5:00pm ET, two (2) strike levels will be generated above Event Contract Z at an interval of 0.0002, and two (2) strike levels will be generated below Event Contract Z at an interval of 0.0002 (e.g. Z – 0.0002; Z; Z + 0.0002). The Contract will have a Payout Criterion of greater than the strike level value. For expirations occurring between 8:10am ET and 12:05pm ET, two (2) strike levels will be generated above Event Contract Z at an interval of 0.0004, and two (2) strike levels will be generated below Event Contract Z at an interval of 0.0004 (e.g. Z – 0.0004; Z; Z + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.

- (5) CDNA may, in its discretion, temporarily refrain from the listing of any 5-Minute Event Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition CDNA determines may be detrimental to the listing of the Contract.
- (v) CDNA may list additional AUD/USD Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.
- (f) MINIMUM TICK – The Minimum Tick size for AUD/USD Event Contracts shall be \$0.25.
- (g) POSITION LIMIT – The Position Limits for AUD/USD Event Contracts shall be 2,500 Contracts per Class.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the AUD/USD Event Contracts for contracted Market Makers shall be 5,000 Contracts per strike level.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the AUD/USD Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the AUD/USD number as reported by the Source Agency.

- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the AUD/USD number is scheduled to be released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money AUD/USD Event Contract is \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the AUD/USD Event Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set<sup>22</sup>, using the remaining AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the AUD/USD Event Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market.
- (n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.29 [RESERVED]

RULE 13.30 CURRENCY EXCHANGE EUR/USD EVENT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD (“EUR/USD”) Event Contract issued by CDNA.

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<sup>22</sup> If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

- (b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/US dollar herein referred to as “EUR/USD” as quoted in U.S. dollars per Euro obtained from the spot EUR/USD foreign currency market.
- (c) SOURCE AGENCY – The Source Agency is CDNA.
- (d) TYPE – The type of Contract is an Event Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by CDNA at the time the Event Contracts are initially issued. For the EUR/USD Event Contract, the Payout Criteria for the Contracts will be set as follows:
  - (i) WEEKLY EUR/USD EVENT CONTRACTS
    - (1) EXPIRATION TIME – 3 PM ET CLOSE
    - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0050.
    - (3) NUMBER OF STRIKE LEVELS LISTED - Fourteen (14) strike levels will be listed for each Weekly EUR/USD Event Contract Series.
    - (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract “W” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0025 or 0.0075 as reported by the Source Agency. Six (6) strike levels will be generated above Event Contract W at an interval of 0.0050, and seven (7) strike levels will be generated below Event Contract W at an interval of 0.0050 (e.g. W – 0.0050; W; W + 0.0050). The Contract will have a Payout Criterion of greater than the strike level value.
  - (ii) DAILY EUR/USD EVENT CONTRACTS
    - (1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE
    - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.002.
    - (3) NUMBER OF STRIKE LEVELS LISTED – Thirteen (13) strike levels will be listed for each Daily EUR/USD Event Contract Series.

- (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0020 as reported by the Source Agency. Ten (10) strike levels will be generated above Event Contract X at an interval of 0.0012, and ten (10) strike levels will be generated below Event Contract X at an interval of 0.0012 (e.g. X – 0.0012; X; X + 0.0012). The Contract will have a Payout Criterion of greater than the strike level value.
- (iii) INTRADAY 2-HOUR EUR/USD EVENT CONTRACTS
  - (1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM, 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE
  - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0004.
  - (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour EUR/USD Event Contract Series.
  - (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000, 0.0002, 0.0004, 0.0006, or 0.0008 as reported by the Source Agency. Nine (9) strike levels will be generated above Event Contract Y at an interval of 0.0004, and nine (9) strike levels will be generated below Event Contract Y at an interval of 0.0004 (e.g. Y – 0.0004; Y; Y + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.
- (iv) INTRADAY 5-MINUTE EUR/USD EVENT CONTRACTS
  - (1) EXPIRATION TIME – 5-Minute Event Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.
  - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0002.

- (3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute EUR/USD Event Contract Series.
- (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “Z” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0003, 0.0005, 0.0007, or 0.0009 as reported by the Source Agency. For expirations occurring between 6:05pm ET and 8:05am ET and between 12:10pm ET and 5:00pm ET, two (2) strike levels will be generated above Event Contract Z at an interval of 0.0002, and two (2) strike levels will be generated below Event Contract Z at an interval of 0.0002 (e.g. Z – 0.0002; Z; Z + 0.0002). The Contract will have a Payout Criterion of greater than the strike level value. For expirations occurring between 8:10am ET and 12:05pm ET, two (2) strike levels will be generated above Event Contract Z at an interval of 0.0004, and two (2) strike levels will be generated below Event Contract Z at an interval of 0.0004 (e.g. Z – 0.0004; Z; Z + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.
- (5) CDNA may, in its discretion, temporarily refrain from the listing of any 5-Minute Event Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition CDNA determines may be detrimental to the listing of the Contract.

(v) CDNA may list additional EUR/USD Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

- (f) MINIMUM TICK – The Minimum Tick size for EUR/USD Event Contracts shall be \$0.25.
- (g) POSITION LIMIT – The Position Limits for EUR/USD Event Contracts shall be 2,500 Contracts per Class.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the EUR/USD Event Contracts for contracted Market Makers shall be 5,000 Contracts per strike level.

- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the EUR/USD Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the EUR/USD number as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the EUR/USD number is scheduled to be released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money EUR/USD Event Contract is \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the EUR/USD Event Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set<sup>23</sup>, using the remaining EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the EUR/USD Event Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market.
- (n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

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<sup>23</sup> If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

RULE 13.31 [RESERVED]

RULE 13.32 CURRENCY EXCHANGE GBP/USD EVENT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD (“GBP/USD”) Event Contract issued by CDNA.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/US dollar herein referred to as “GBP/USD” as quoted in US dollars per British Pound obtained from the spot GBP/USD foreign currency market.
- (c) SOURCE AGENCY – The Source Agency is CDNA.
- (d) TYPE – The type of Contract is an Event Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by CDNA at the time the Event Contracts are initially issued. For the GBP/USD Event Contract, the Payout Criteria for the Contracts will be set as follows:
  - (i) WEEKLY GBP/USD EVENT CONTRACTS
    - (1) EXPIRATION TIME – 3 PM ET CLOSE
    - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0050.
    - (3) NUMBER OF STRIKE LEVELS LISTED – Fourteen (14) strike levels will be listed for each Weekly GBP/USD Event Contract Series.
    - (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “W” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0025 or 0.0075 as reported by the Source Agency. Six (6) strike levels will be generated above Event Contract W at an interval of 0.0050, and seven (7) strike levels will be generated below Event Contract W at an interval of 0.0050 (e.g. W – 0.0050; W; W + 0.0050). The Contract will have a Payout Criterion of greater than the strike level value.
  - (ii) DAILY GBP/USD EVENT CONTRACTS
    - (1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.004.
- (3) NUMBER OF STRIKE LEVELS LISTED – Thirteen (13) strike levels will be listed for each Daily GBP/USD Event Contract Series.
- (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0020 as reported by the Source Agency. Ten (10) strike levels will be generated above Event Contract X at an interval of 0.0020, and ten (10) strike levels will be generated below Event Contract X at an interval of 0.0020 (e.g. X – 0.0020; X; X + 0.0020). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 2-HOUR GBP/USD EVENT CONTRACTS

- (1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM, 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0008.
- (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour GBP/USD Event Contract Series.
- (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000, 0.0002, 0.0004, 0.0006, or 0.0008 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract Y at an interval of 0.0010, and four (4) strike levels will be generated below Event Contract Y at an interval of 0.0010 (e.g. Y – 0.0010; Y; Y + 0.0010). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY 5-MINUTE GBP/USD EVENT CONTRACTS

- (1) EXPIRATION TIME – 5-Minute Event Contracts will expire every 5 Minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0002.
- (3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute GBP/USD Event Contract Series.
- (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “Z” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0003, 0.0005, 0.0007, or 0.0009 as reported by the Source Agency. For expirations occurring between 6:05pm ET and 8:05am ET and between 12:10pm ET and 5:00pm ET, two (2) strike levels will be generated above Event Contract Z at an interval of 0.0002, and two (2) strike levels will be generated below Event Contract Z at an interval of 0.0002 (e.g. Z – 0.0002; Z; Z + 0.0002). The Contract will have a Payout Criterion of greater than the strike level value. For expirations occurring between 8:10am ET and 12:05pm ET, two (2) strike levels will be generated above Event Contract Z at an interval of 0.0004, and two (2) strike levels will be generated below Event Contract Z at an interval of 0.0004 (e.g. Z – 0.0004; Z; Z + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.
- (5) CDNA may, in its discretion, temporarily refrain from the listing of any 5-Minute Event Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition CDNA determines may be detrimental to the listing of the Contract.

(v) CDNA may list additional GBP/USD Event Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for GBP/USD Event Contracts shall be \$0.25.

(g) POSITION LIMIT – The Position Limits for GBP/USD Event Contracts shall be 2,500 Contracts per Class.

- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the GBP/USD Event Contracts for contracted Market Makers shall be 5,000 Contracts per strike level.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the GBP/USD Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date the GBP/USD number is scheduled to be released.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the GBP/USD number is scheduled to be released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money GBP/USD Event Contract is \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the GBP/USD Event Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set<sup>24</sup>, using the remaining GBP/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the GBP/USD Event Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) GBP/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

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<sup>24</sup> If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.33 – 13.37 [RESERVED]

RULE 13.38 CURRENCY EXCHANGE USD/JPY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/JPY (“USD/JPY”) Event Contract issued by CDNA.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Japanese Yen, herein referred to as “USD/JPY” as quoted in the Japanese Yen per US dollar obtained from the spot USD/JPY foreign currency market.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The type of Contract is an Event Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by CDNA at the time the Event Contracts are initially issued. For the USD/JPY Event Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY USD/JPY EVENT CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.50.

(3) NUMBER OF STRIKE LEVELS LISTED – Fourteen (14) strike levels will be listed for each Weekly USD/JPY Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “W” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.25 or 0.75 as reported by the Source Agency. Six (6) strike levels will be generated above Event Contract W at an interval of 0.50, and seven (7) strike levels will be generated below Event Contract W at an interval of 0.50 (e.g. W – 0.50; W; W + 0.50). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY USD/JPY EVENT CONTRACTS

- (1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.4.
- (3) NUMBER OF STRIKE LEVELS LISTED – Thirteen (13) strike levels will be listed for each Daily USD/JPY Event Contract Series.
- (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.20 as reported by the Source Agency. Ten (10) strike levels will be generated above Event Contract X at an interval of 0.12, and ten (10) strike levels will be generated below Event Contract X at an interval of 0.12 (e.g. X – 0.12; X; X + 0.12). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 2-HOUR USD/JPY EVENT CONTRACTS

- (1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM, 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.14.
- (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour USD/JPY Event Contract Series.
- (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.02, 0.04, 0.06, or 0.08 as reported by the Source Agency. Nine (9) strike levels will be generated above Event Contract Y at an interval of 0.04, and nine (9) strike levels will be generated below Event Contract Y at an interval of 0.04 (e.g. Y –

0.04; Y; Y + 0.04). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY 5-MINUTE USD/JPY EVENT CONTRACTS

- (1) EXPIRATION TIME – 5-Minute Event Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.04.
- (3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute USD/JPY Event Contract Series.
- (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “Z” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.01, 0.03, 0.05, 0.07, or 0.09 as reported by the Source Agency. For expirations occurring between 6:05pm ET and 8:05am ET and between 12:10pm ET and 5:00pm ET, two (2) strike levels will be generated above Event Contract Z at an interval of 0.02, and two (2) strike levels will be generated below Event Contract Z at an interval of 0.02 (e.g. Z – 0.02; Z; Z + 0.02). The Contract will have a Payout Criterion of greater than the strike level value. For expirations occurring between 8:10am ET and 12:05pm ET, two (2) strike levels will be generated above Event Contract Z at an interval of 0.04, and two (2) strike levels will be generated below Event Contract Z at an interval of 0.04 (e.g. Z – 0.04; Z; Z + 0.04). The Contract will have a Payout Criterion of greater than the strike level value.
- (5) CDNA may, in its discretion, temporarily refrain from the listing of any 5-Minute Event Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition CDNA determines may be detrimental to the listing of the Contract.

(v) CDNA may list additional USD/JPY Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

- (f) MINIMUM TICK – The Minimum Tick size for USD/JPY Event Contracts shall be \$0.25.
- (g) POSITION LIMIT – The Position Limits for USD/JPY Event Contracts shall be 2,500 Contracts per Class.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the USD/JPY Event Contracts for contracted Market Makers shall be 5,000 Contracts per strike level.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the USD/JPY Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date the USD/JPY number is released by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the USD/JPY number is scheduled to be released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money USD/JPY Event Contract is \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the price or value of USD/JPY released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the USD/JPY Event Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set<sup>25</sup>, using the remaining USD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the USD/JPY Event Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4)

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<sup>25</sup> If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

USD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

- (n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.39 – 13.86 [RESERVED]

RULE 13.87 BITCOIN CRYPTOCURRENCY EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Bitcoin Cryptocurrency (“Bitcoin” or “BTC”) Event Contracts, referred to as an ‘Event Contract’, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot bitcoin cryptocurrency commodity bid/ask midpoint prices as reported by Lukka, Inc. and ICE® Cryptocurrency Data<sup>26</sup> aggregated by Blockstream® Corporation<sup>27</sup> and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-BIT”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Bitcoin Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:
  - (i) DAILY BITCOIN EVENT CONTRACTS
    - (1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.

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<sup>26</sup> ICE® is a registered mark of IntercontinentalExchange, Inc. (“ICE”) and ICE Data® is a registered mark of Intercontinental Exchange Holdings, Inc (“ICE Holdings”). The Exchange is not affiliated with ICE or ICE Data Connectivity and Feeds, Inc., and the Bitcoin Cryptocurrency Event Contracts are not sponsored, endorsed, sold or promoted by ICE or ICE Data Connectivity and Feeds, Inc. in any way.

<sup>27</sup> Blockstream® is a registered mark of Blockstream Corporation (“Blockstream”). The Exchange is not affiliated with Blockstream and the Bitcoin Cryptocurrency Event Contracts are not sponsored, endorsed, sold or promoted by Blockstream.

- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be from 150 to 200.
- (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Bitcoin Event Contract Series.
- (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.25 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and Four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY BITCOIN EVENT CONTRACTS

- (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be from 17 to 100.
- (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday Bitcoin Event Contract Series.
- (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.01, 0.0025, 0.0050, or 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract Y at an interval of X, and four (4) strike levels will be generated below Event Contract Y at an interval of X (e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

- (iii) CDNA may list additional Bitcoin Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.
- (f) MINIMUM TICK – The Minimum Tick size for Bitcoin Event Contracts shall be from \$0.1 to \$0.25.
- (g) POSITION LIMIT – The Position Limits for Bitcoin Event Contracts shall be from 2,500 to 25,000 Contracts per Class.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Bitcoin Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 Contracts per strike level.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Bitcoin Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the Bitcoin price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Bitcoin price is released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Bitcoin Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the Bitcoin Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce a Bitcoin Index Value once each second throughout the life of the Bitcoin Event Contracts. That is, each second the Source Agency will calculate a Bitcoin Index Value by taking by taking all U-BIT midpoints between the bid/ask spread occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) midpoints between the bid/ask spread are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-BIT midpoints between the bid/ask spread and the lowest twenty (20) percent of U-BIT midpoints between the bid/ask spread from the data set, and using the remaining U-BIT midpoints between the bid/ask spread to calculate the Bitcoin Index Value for that second. The calculation used is a simple average of the remaining U-BIT midpoints between the bid/ask spread in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-BIT midpoints between the bid/ask spread exceeds the sixty (60) second period, the Bitcoin Index Value will

be calculated by the Source Agency by taking the last twenty-five (25) U-BIT midpoints between the bid/ask spread just prior to the Calculation Time, removing the highest five (5) U-BIT midpoints between the bid/ask spread and the lowest five (5) U-BIT midpoints between the bid/ask spread, and using the remaining fifteen (15) U-BIT midpoints between the bid/ask spread to calculate the Bitcoin Index Value. The calculation used is a simple average of all fifteen (15) U-BIT midpoints between the bid/ask spread, rounded to one decimal point past the precision of the Underlying market.

- (n) **CONTINGENCIES** – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

#### RULE 13.88 ETHER CRYPTOCURRENCY EVENT CONTRACTS

- (a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Ether Cryptocurrency (“Ether” or “ETH”) Event Contracts, referred to as an ‘Event Contract”, issued by the Exchange.
- (b) **UNDERLYING** – The Underlying for this Class of Contracts is the spot Ether cryptocurrency commodity bid/ask midpoint prices as reported by Lukka, Inc. and ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-ETH”, quoted in US dollars.
- (c) **SOURCE AGENCY** – The Source Agency is the Exchange.
- (d) **TYPE** – The Type of Contract is an Event Contract.
- (e) **PAYOUT CRITERION** – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Ether Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:
  - (i) **DAILY ETHER EVENT CONTRACTS**
    - (1) **EXPIRATION TIME** – 5 PM Saturday thru Thursday; 4 PM Friday.
    - (2) **STRIKE INTERVAL WIDTH** – The interval width between each strike level shall be from 12 to 30.
    - (3) **NUMBER OF STRIKE LEVELS LISTED** – Nine (9) strike levels will be listed for each Daily Ether Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.25 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY ETHER EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be from 1.3 to 15.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday Ether Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.01, 0.0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract Y at an interval of X, and four (4) strike levels will be generated below Event Contract Y at an interval of X (e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional Ether Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for Ether Event Contracts shall be from \$0.1 to \$0.25.

- (g) POSITION LIMIT – The Position Limits for Ether Event Contracts shall be from 2,500 to 25,000 Contracts per Class.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Ether Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 Contracts per strike level.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Ether Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the Ether price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Ether price is released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Ether Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the Ether Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce a Ether Index Value once each second throughout the life of the Ether Event Contracts. That is, each second the Source Agency will calculate a Ether Index Value by taking by taking all U-ETH midpoints between the bid/ask spread occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) midpoints between the bid/ask spread are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-ETH midpoints between the bid/ask spread and the lowest twenty (20) percent of U-ETH midpoints between the bid/ask spread from the data set, and using the remaining U-ETH midpoints between the bid/ask spread to calculate the Ether Index Value for that second. The calculation used is a simple average of the remaining U-ETH midpoints between the bid/ask spread in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-ETH midpoints between the bid/ask spread exceeds the sixty (60) second period, the Ether Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-ETH midpoints between the bid/ask spread just prior to the Calculation Time, removing the highest five (5) U-ETH midpoints between the bid/ask spread and the lowest five (5) U-ETH midpoints between the bid/ask spread, and using the remaining fifteen (15) U-ETH midpoints between the bid/ask spread to calculate the Ether Index Value. The calculation used is a simple average of all fifteen (15) U-ETH

midpoints between the bid/ask spread, rounded to one decimal point past the precision of the Underlying market.

(n) **CONTINGENCIES** – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 13.89** – 13.90 [RESERVED]

**RULE 13.91** **LITECOIN (LTC) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the LITECOIN (“LTC”) Cryptocurrency Touch Bracket Variable Payout Contracts, referred to as a “Touch Bracket”, issued by the Exchange.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the spot LTC cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and ICE® Cryptocurrency Data, aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-LTC”, quoted in US dollars.

(c) **SOURCE AGENCY** – The Source Agency is the Exchange.

(d) **TYPE** – The Type of Contract is a Variable Payout Contract.

(e) **PAYOUT CRITERION** – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the LTC Touch Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) **WEEKLY LTC TOUCH BRACKET VARIABLE PAYOUT CONTRACTS**, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the Contract listing, or (b) when the LTC Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a ‘Touch Bracket’, that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) **CONTRACT 1**: The Ceiling shall be X + 4; The Floor shall be X - 1.

(2) **CONTRACT 2**: The Ceiling shall be X + 3; The Floor shall be X - 2.

(3) **CONTRACT 3**: The Ceiling shall be X + 2; The Floor shall be X - 3.

- (4) CONTRACT 4: The Ceiling shall be  $X + 1$ ; The Floor shall be  $X - 4$ .
- (5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.
- (6) In each case, “X” equals the last U-LTC value, as reported by the Source Agency, rounded to the nearest 1.
- (ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of  $X + 4$  (or 1) and a Floor of  $X - 4$  (or 1) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.
- (f) MINIMUM TICK AND TICK VALUE – The Minimum Tick size for the LTC Touch Bracket Variable Payout Contracts shall be 0.02 and the Tick Value shall be 1.00.
- (g) POSITION LIMIT – The Position Limit for the LTC Touch Bracket Variable Payout Contracts shall be 250 Contracts.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the LTC Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level. Date.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the LTC Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.
- (m) LTC INDEX VALUE – The Source Agency shall calculate and produce a LTC Index Value once each second throughout the life of the LTC Touch Bracket Contracts. That is, each second the Source Agency will calculate a LTC Index Value by taking by taking all U-LTC bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-LTC bid/ask midpoint prices and the lowest

twenty (20) percent of U-LTC bid/ask midpoint prices from the data set<sup>28</sup>, and using the remaining U-LTC bid/ask midpoint prices to calculate the LTC Index Value for that second. The calculation used is a simple average of the remaining U-LTC bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-LTC bid/ask midpoint prices exceeds the sixty (60) second period, the LTC Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-LTC bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-LTC bid/ask midpoint prices and the lowest five (5) U-LTC bid/ask midpoint prices, and using the remaining fifteen (15) U-LTC bid/ask midpoint prices to calculate the LTC Index Value. The calculation used is a simple average of all fifteen (15) U-LTC bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

- (n) EXPIRATION VALUE – The Expiration Value is the LTC Index Value released by the Source Agency at Expiration on the Expiration Date.
- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 13.92 DOGECON (DOGE) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS**

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the DOGECON (“DOGE”) Cryptocurrency Touch Bracket Variable Payout Contracts, referred to as a “Touch Bracket”, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot DOGE cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and ICE® Cryptocurrency Data, aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-DOGE”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is a Variable Payout Contract.

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<sup>28</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the DOGE Touch Brackets, the Payout Criteria for the Contracts will be set as follows:
  - (i) WEEKLY DOGE TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the Contract listing, or (b) when the DOGE Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.
    - (1) CONTRACT 1: The Ceiling shall be  $X + 0.004$ ; The Floor shall be  $X - 0.001$ .
    - (2) CONTRACT 2: The Ceiling shall be  $X + 0.003$ ; The Floor shall be  $X - 0.002$ .
    - (3) CONTRACT 3: The Ceiling shall be  $X + 0.002$ ; The Floor shall be  $X - 0.003$ .
    - (4) CONTRACT 4: The Ceiling shall be  $X + 0.001$ ; The Floor shall be  $X - 0.004$ .
    - (5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.
    - (6) In each case, "X" equals the last U-DOGE value, as reported by the Source Agency, rounded to the nearest 1.
  - (ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of  $X + 0.004$  (or 0.001) and a Floor of  $X - 0.004$  (or 0.001) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.
- (f) MINIMUM TICK AND TICK VALUE – The Minimum Tick size for the DOGE Touch Bracket Variable Payout Contracts shall be 0.00005 and the Tick Value shall be 1.00.
- (g) POSITION LIMIT – The Position Limit for the DOGE Touch Bracket Variable Payout Contracts shall be 250 Contracts.

- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the DOGE Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level. Date.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the DOGE Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.
- (m) DOGE INDEX VALUE – The Source Agency shall calculate and produce a DOGE Index Value once each second throughout the life of the DOGE Touch Bracket Contracts. That is, each second the Source Agency will calculate a DOGE Index Value by taking by taking all U-DOGE bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-DOGE bid/ask midpoint prices and the lowest twenty (20) percent of U-DOGE bid/ask midpoint prices from the data set<sup>29</sup>, and using the remaining U-DOGE bid/ask midpoint prices to calculate the DOGE Index Value for that second. The calculation used is a simple average of the remaining U-DOGE bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-DOGE bid/ask midpoint prices exceeds the sixty (60) second period, the DOGE Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-DOGE bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-DOGE bid/ask midpoint prices and the lowest five (5) U-DOGE bid/ask midpoint prices, and using the remaining fifteen (15) U-DOGE bid/ask midpoint prices to calculate the DOGE Index Value. The calculation used is a simple average of all fifteen (15) U-DOGE bid/ask

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<sup>29</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

midpoint prices, rounded to one decimal point past the precision of the Underlying market.

- (n) EXPIRATION VALUE – The Expiration Value is the DOGE Index Value released by the Source Agency at Expiration on the Expiration Date.
- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 13.93 SHIBA INU (SHIB) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS**

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the SHIBA INU (SHIB) Cryptocurrency “Touch Bracket” Variable Payout Contracts, referred to as a ‘Touch Bracket’, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot SHIB cryptocurrency commodity bid/ask midpoint prices as reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-SHIB”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is a Variable Payout Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the SHIB Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange’s Trading System:
  - (i) WEEKLY SHIB TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the SHIB Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. The Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a ‘Touch Bracket’, that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.
    - (1) CONTRACT 1: The Ceiling shall be  $X + 0.0000008$ ; The Floor shall be  $X - 0.0000002$ .

- (2) CONTRACT 2: The Ceiling shall be  $X + 0.00000060$ ; The Floor shall be  $X - 0.0000004$ .
- (3) CONTRACT 3: The Ceiling shall be  $X + 0.0000004$ ; The Floor shall be  $X - 0.0000006$ .
- (4) CONTRACT 4: The Ceiling shall be  $X + 0.0000002$ ; The Floor shall be  $X - 0.0000008$ .
- (5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.
- (6) In each case, “X” equals the last U-SHIB value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of  $X + 0.00000032$  (or 0.00000008) and a Floor of  $X - 0.00000008$  (or 0.00000032) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

- (f) MINIMUM TICK –The Minimum Tick size for the SHIB Touch Bracket Variable Payout Contracts shall be 0.00000001 and the Tick Value shall be 1.00.
- (g) POSITION LIMIT –The Position Limit for the SHIB Touch Bracket Variable Payout Contracts shall be 250 Contracts.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the SHIB Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the SHIB Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

- (m) SHIB INDEX VALUE – The Source Agency shall calculate and produce an SHIB Index Value once each second throughout the life of the SHIB Touch Bracket Contracts. That is, each second the Source Agency will calculate a SHIB Index Value by taking by taking all U-SHIB bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-SHIB bid/ask midpoint prices and the lowest twenty (20) percent of U-SHIB bid/ask midpoint prices from the data set<sup>30</sup>, and using the remaining U-SHIB bid/ask midpoint prices to calculate the SHIB Index Value for that second. The calculation used is a simple average of the remaining U-SHIB bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-SHIB bid/ask midpoint prices exceeds the sixty (60) second period, the SHIB Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-SHIB bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-SHIB bid/ask midpoint prices and the lowest five (5) U-SHIB bid/ask midpoint prices, and using the remaining fifteen (15) U-SHIB bid/ask midpoint prices to calculate the SHIB Index Value. The calculation used is a simple average of all fifteen (15) IU-SHIB bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.
- (n) EXPIRATION VALUE – The Expiration Value is the SHIB Index Value released by the Source Agency at Expiration on the Expiration Date.
- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 13.94 BITCOIN CASH (BCH) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS**

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Bitcoin Cash (BCH) Cryptocurrency “Touch Bracket” Variable Payout Contracts, referred to as a ‘Touch Bracket’, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot BCH cryptocurrency commodity bid/ask midpoint prices as reported by Lukka, Inc. and

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<sup>30</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U-BCH", quoted in US dollars.

- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is a Variable Payout Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the BCH Touch Brackets, the Payout Criteria for the Contracts will be set as follows:
  - (i) WEEKLY BCH TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15 PM ET on the Last Trade Day of the contract listing, or (b) when the BCH Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.
    - (1) CONTRACT 1: The Ceiling shall be  $X + 8$ ; The Floor shall be  $X - 2$ .
    - (2) CONTRACT 2: The Ceiling shall be  $X + 6$ ; The Floor shall be  $X - 4$ .
    - (3) CONTRACT 3: The Ceiling shall be  $X + 4$ ; The Floor shall be  $X - 6$ .
    - (4) CONTRACT 4: The Ceiling shall be  $X + 2$ ; The Floor shall be  $X - 8$
    - (5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.
    - (6) In each case, "X" equals the last U-BCH value, as reported by the Source Agency, rounded to the nearest 1.
  - (ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of  $X + 8$  (or 2) and a Floor of  $X - 2$  (or 8) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.
- (f) MINIMUM TICK – The Minimum Tick size for the BCH Touch Bracket Variable Payout Contracts shall be 0.1 and the Tick Value shall be 1.00.

- (g) POSITION LIMIT – The Position Limit for the BCH Touch Bracket Variable Payout Contracts shall be 250 Contracts.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the BCH Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the BCH Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.
- (m) BCH INDEX VALUE – The Source Agency shall calculate and produce a BCH Index Value once each second throughout the life of the BCH Touch Bracket Contracts. That is, each second the Source Agency will calculate a BCH Index Value by taking by taking all U-BCH bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-BCH bid/ask midpoint prices and the lowest twenty (20) percent of U-BCH bid/ask midpoint prices from the data set<sup>31</sup>, and using the remaining U-BCH bid/ask midpoint prices to calculate the BCH Index Value for that second. The calculation used is a simple average of the remaining U-BCH bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-BCH bid/ask midpoint prices exceeds the sixty (60) second period, the BCH Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-BCH bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-BCH bid/ask midpoint prices and the lowest five (5) U-BCH bid/ask midpoint prices, and using the remaining fifteen

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<sup>31</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(15) U-BCH bid/ask midpoint prices to calculate the BCH Index Value. The calculation used is a simple average of all fifteen (15) U-BCH bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

- (n) EXPIRATION VALUE – The Expiration Value is the BCH Index Value released by the Source Agency at Expiration on the Expiration Date.
- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.95 [RESERVED]

RULE 13.96 XRP (XRP) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the XRP (XRP) Cryptocurrency “Touch Bracket” Variable Payout Contracts, referred to as a ‘Touch Bracket’, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot XRP cryptocurrency commodity bid/ask midpoint prices as reported by Lukka, Inc. and ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-XRP”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is a Variable Payout Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the XRP Touch Brackets, the Payout Criteria for the Contracts will be set as follows:
  - (i) WEEKLY XRP TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the XRP Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a ‘Touch Bracket’, that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

- (1) CONTRACT 1: The Ceiling shall be  $X + 0.02$ ; The Floor shall be  $X - 0.005$ .
- (2) CONTRACT 2: The Ceiling shall be  $X + 0.015$ ; The Floor shall be  $X - 0.010$ .
- (3) CONTRACT 3: The Ceiling shall be  $X + 0.01$ ; The Floor shall be  $X - 0.0150$ .
- (4) CONTRACT 4: The Ceiling shall be  $X + 0.005$ ; The Floor shall be  $X - 0.020$ .
- (5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.
- (6) In each case, “X” equals the last U-XRP value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of  $X + 0.02$  (or 0.005) and a Floor of  $X - 0.005$  (or 0.02) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

- (f) MINIMUM TICK – The Minimum Tick size for the XRP Touch Bracket Variable Payout Contracts shall be 0.00025 and the Tick Value shall be 1.00.
- (g) POSITION LIMIT – The Position Limit for the XRP Touch Bracket Variable Payout Contracts shall be 250 Contracts.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the XRP Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the XRP Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The

Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

- (m) XRP INDEX VALUE – The Source Agency shall calculate and produce a XRP Index Value once each second throughout the life of the XRP Touch Bracket Contracts. That is, each second the Source Agency will calculate a XRP Index Value by taking by taking all U-XRP bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-XRP bid/ask midpoint prices and the lowest twenty (20) percent of U-XRP bid/ask midpoint prices from the data set, and using the remaining U-XRP bid/ask midpoint prices to calculate the XRP Index Value for that second. The calculation used is a simple average of the remaining U-XRP bid/ask midpoint prices in the data set<sup>32</sup>, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-XRP bid/ask midpoint prices exceeds the sixty (60) second period, the XRP Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-XRP bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-XRP bid/ask midpoint prices and the lowest five (5) U-XRP bid/ask midpoint prices, and using the remaining fifteen (15) U-XRP bid/ask midpoint prices to calculate the XRP Index Value. The calculation used is a simple average of all fifteen (15) U-XRP bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.
- (n) EXPIRATION VALUE – The Expiration Value is the XRP Index Value released by the Source Agency at Expiration on the Expiration Date.
- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

#### RULE 13.97 BITCOIN CASH (BCH) CRYPTOCURRENCY EVENT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Bitcoin Cash Cryptocurrency (“Bitcoin Cash” or “BCH”) Event Contracts, referred to as an ‘Event Contract’, issued by the Exchange.

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<sup>32</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot Bitcoin Cash cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-BCH”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Bitcoin Cash Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:
  - (i) DAILY BITCOIN CASH EVENT CONTRACTS
    - (1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.
    - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 2.0.
    - (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Bitcoin Cash Event Contract Series.
    - (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.
  - (ii) INTRADAY BITCOIN CASH EVENT CONTRACTS
    - (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.6 for 2-Hour Bitcoin Cash Event Contracts, and 0.24 for 20-minutes Bitcoin Cash Event Contracts.
- (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour Bitcoin Cash Event Contract Series.
- (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.01, 0.0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional Bitcoin Cash Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

- (f) MINIMUM TICK – The Minimum Tick size for Bitcoin Cash Event Contracts shall be \$0.1.
- (g) POSITION LIMIT – The Position Limits for Bitcoin Cash Event Contracts shall be from 2,500 to 25,000 Contracts per Class.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Bitcoin Cash Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Bitcoin Cash Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the Bitcoin Cash price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Bitcoin Cash price is released.

- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Bitcoin Cash Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the Bitcoin Cash Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an BCH Index Value once each second throughout the life of the BCH Touch Bracket Contracts. That is, each second the Source Agency will calculate a BCH Index Value by taking by taking all U-BCH bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-BCH bid/ask midpoint prices and the lowest twenty (20) percent of U-BCH bid/ask midpoint prices from the data set<sup>33</sup>, and using the remaining U-BCH bid/ask midpoint prices to calculate the BCH Index Value for that second. The calculation used is a simple average of the remaining U-BCH bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-BCH bid/ask midpoint prices exceeds the sixty (60) second period, the BCH Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-BCH bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-BCH bid/ask midpoint prices and the lowest five (5) U-BCH bid/ask midpoint prices, and using the remaining fifteen (15) U-BCH bid/ask midpoint prices to calculate the BCH Index Value. The calculation used is a simple average of all fifteen (15) U-BCH bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.
- (n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

#### RULE 13.98 LITECOIN (LTC) CRYPTOCURRENCY EVENT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Litecoin Cryptocurrency (“Litecoin” or “LTC”) Event Contracts, referred to as an ‘Event Contract”, issued by the Exchange.

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<sup>33</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot Litecoin cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-LTC”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Litecoin Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:
  - (i) DAILY LITECOIN EVENT CONTRACTS
    - (1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.
    - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.8.
    - (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Litecoin Event Contract Series.
    - (4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.
  - (ii) INTRADAY LITECOIN EVENT CONTRACTS
    - (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.2 for 2-Hour LTC Event Contracts, and 0.085 for 20-minutes LTC Event Contracts.
- (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour Litecoin Event Contract Series.
- (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.010, .0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional Litecoin Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

- (f) MINIMUM TICK – The Minimum Tick size for Litecoin Event Contracts shall be \$0.1 to \$0.25.
- (g) POSITION LIMIT – The Position Limits for Litecoin Event Contracts shall be from 2,500 to 25,000 Contracts per Class.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Litecoin Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Litecoin Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the Litecoin price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Litecoin price is released.

- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Litecoin Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the Litecoin Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an LTC Index Value once each second throughout the life of the LTC Touch Bracket Contracts. That is, each second the Source Agency will calculate a LTC Index Value by taking by taking all U-LTC bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-LTC bid/ask midpoint prices and the lowest twenty (20) percent of U-LTC bid/ask midpoint prices from the data set<sup>34</sup>, and using the remaining U-LTC bid/ask midpoint prices to calculate the LTC Index Value for that second. The calculation used is a simple average of the remaining U-LTC bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-LTC bid/ask midpoint prices exceeds the sixty (60) second period, the LTC Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-LTC bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-LTC bid/ask midpoint prices and the lowest five (5) U-LTC bid/ask midpoint prices, and using the remaining fifteen (15) U-LTC bid/ask midpoint prices to calculate the LTC Index Value. The calculation used is a simple average of all fifteen (15) U-LTC bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.
- (n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

#### RULE 13.99 SHIBA INU (SHIB) CRYPTOCURRENCY EVENT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Shiba Inu Cryptocurrency (“Shiba Inu” or “SHIB”) Event Contracts, referred to as an ‘Event Contract”, issued by the Exchange.

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<sup>34</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot Shiba Inu cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-SHIB”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Shiba Inu Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:
  - (i) DAILY SHIBA INU EVENT CONTRACTS
    - (1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.
    - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0000001.
    - (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Shiba Inu Event Contract Series.
    - (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000000, 0.00000025, 0.000000050, 0.000000075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.
  - (ii) INTRADAY SHIBA INU EVENT CONTRACTS
    - (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 2.5E-08 for 2-Hour Shiba Inu Event Contracts, and 1.0E-8 for 20-minutes Shiba Inu Event Contracts.
- (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour Shiba Inu Event Contract Series.
- (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000000, 0.00000001, 0.000000025, 0.000000050, 0.000000075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional Shiba Inu Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

- (f) MINIMUM TICK – The Minimum Tick size for Shiba Inu Event Contracts shall be \$0.1.
- (g) POSITION LIMIT – The Position Limits for Shiba Inu Event Contracts shall be from 2,500 to 25,000 Contracts per Class.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Shiba Inu Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Shiba Inu Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the Shiba Inu price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Shiba Inu price is released.

- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Shiba Inu Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the Shiba Inu Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce a SHIB Index Value once each second throughout the life of the SHIB Touch Bracket Contracts. That is, each second the Source Agency will calculate a SHIB Index Value by taking by taking all U-SHIB bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-SHIB bid/ask midpoint prices and the lowest twenty (20) percent of U-SHIB bid/ask midpoint prices from the data set<sup>35</sup>, and using the remaining U-SHIB bid/ask midpoint prices to calculate the SHIB Index Value for that second. The calculation used is a simple average of the remaining U-SHIB bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-SHIB bid/ask midpoint prices exceeds the sixty (60) second period, the SHIB Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-SHIB bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-SHIB bid/ask midpoint prices and the lowest five (5) U-SHIB bid/ask midpoint prices, and using the remaining fifteen (15) U-SHIB bid/ask midpoint prices to calculate the SHIB Index Value. The calculation used is a simple average of all fifteen (15) U-SHIB bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.
- (n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

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<sup>35</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

## CHAPTER 14 TERMS OF CONTRACTS TRADED ON CDNA

### RULE 14.1 DOGECON (DOGE) CRYPTOCURRENCY EVENT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Dogecoin Cryptocurrency (“Dogecoin” or “DOGE”) Event Contracts, referred to as an ‘Event Contract’, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot Dogecoin cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-DOGE”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Dogecoin Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:
  - (i) DAILY Dogecoin EVENT CONTRACTS
    - (1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.
    - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0006.
    - (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Dogecoin Event Contract Series.
    - (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000, 0.000025, 0.000050, 0.000075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY DOGECOIN EVENT CONTRACTS

- (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.00015 for 2-Hour Dogecoin Event Contracts, and 0.00006 for 20-minutes Dogecoin Event Contracts.
- (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour Dogecoin Event Contract Series.
- (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00000, 0.000001, 0.0000025, 0.0000050, 0.0000075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

- (iii) CDNA may list additional Dogecoin Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

- (f) MINIMUM TICK – The Minimum Tick size for Dogecoin Event Contracts shall be \$0.1.
- (g) POSITION LIMIT – The Position Limits for Dogecoin Event Contracts shall be from 2,500 to 25,000 Contracts per Class.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Dogecoin Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Dogecoin Event Contracts shall occur after its Last Trading Date.

- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the Dogecoin price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Dogecoin price is released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Dogecoin Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the Dogecoin Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce a DOGE Index Value once each second throughout the life of the DOGE Touch Bracket Contracts. That is, each second the Source Agency will calculate a DOGE Index Value by taking by taking all U-DOGE bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U- DOGE bid/ask midpoint prices and the lowest twenty (20) percent of U-DOGE bid/ask midpoint prices from the data set<sup>36</sup>, and using the remaining U-DOGE bid/ask midpoint prices to calculate the DOGE Index Value for that second. The calculation used is a simple average of the remaining U-DOGE bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-DOGE bid/ask midpoint prices exceeds the sixty (60) second period, the DOGE Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-DOGE bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-DOGE bid/ask midpoint prices and the lowest five (5) U-DOGE bid/ask midpoint prices, and using the remaining fifteen (15) U-DOGE bid/ask midpoint prices to calculate the DOGE Index Value. The calculation used is a simple average of all fifteen (15) U-DOGE bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.
- (n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

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<sup>36</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

RULE 14.2 CHAINLINK (LINK) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the CHAINLINK (LINK) Cryptocurrency “Touch Bracket” Variable Payout Contracts, referred to as a ‘Touch Bracket”, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot LINK cryptocurrency commodity bid/ask midpoint prices as reported in the LDF and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-LINK”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is a Variable Payout Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the LINK Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange’s Trading System:
  - (i) WEEKLY LINK TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the LINK Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a ‘Touch Bracket’, that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.CONTRACT 1: The Ceiling shall be  $X + 0.32$ ; The Floor shall be  $X - 0.08$ . CONTRACT 2: The Ceiling shall be  $X + 0.24$ ; The Floor shall be  $X - 0.16$ . CONTRACT 3: The Ceiling shall be  $X + 0.16$ ; The Floor shall be  $X - 0.24$ . CONTRACT 4: The Ceiling shall be  $X + 0.08$ ; The Floor shall be  $X - 0.32$ . DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1. In each case, “X” equals the last IDCF LINK value, as reported by the Source Agency, rounded to the nearest 1.
  - (ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of  $X + 0.08$  (or 0.32) and a Floor of  $X - 0.08$  (or 0.32) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

- (f) MINIMUM TICK –The Minimum Tick size for the LINK Touch Bracket Variable Payout Contracts shall be 0.004 and the Tick Value shall be 1.00.
- (g) POSITION LIMIT –The Position Limit for the LINK Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the LINK Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the LINK Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.
- (m) LINK INDEX VALUE – The Source Agency shall calculate and produce a LINK Index Value once each second throughout the life of the LINK Touch Bracket Contracts. That is, each second the Source Agency will calculate a LINK Index Value by taking by taking all IDCF LINK bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of IDCF LINK bid/ask midpoint prices and the lowest twenty (20) percent of IDCF LINK bid/ask midpoint prices from the data set<sup>37</sup>, and using the remaining IDCF LINK bid/ask midpoint prices to calculate the LINK Index Value for that second. The calculation used is a simple average of the remaining IDCF LINK bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) IDCF LINK bid/ask midpoint prices exceeds the sixty (60) second period, the LINK Index Value will be calculated by the Source Agency by

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<sup>37</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10

taking the last twenty-five (25) IDCF LINK bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) IDCF LINK bid/ask midpoint prices and the lowest five (5) IDCF LINK bid/ask midpoint prices, and using the remaining fifteen (15) IDCF LINK bid/ask midpoint prices to calculate the LINK Index Value. The calculation used is a simple average of all fifteen (15) IDCF LINK bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

- (n) EXPIRATION VALUE – The Expiration Value is the LINK Index Value released by the Source Agency at Expiration on the Expiration Date.
- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 14.3 AVALANCHE (AVAX) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS**

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the AVALANCHE (AVAX) Cryptocurrency “Touch Bracket” Variable Payout Contracts, referred to as a ‘Touch Bracket’, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot AVAX cryptocurrency commodity bid/ask midpoint prices as reported in the LDF and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-AVAX”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is a Variable Payout Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the AVAX Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange’s Trading System:
  - (i) WEEKLY AVAX TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the AVAX Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a ‘Touch Bracket’, that open at 11:00 PM ET on the first Trade Day of the

week, with overlapping ranges, which conform to the Payout Criteria listed below. CONTRACT 1: The Ceiling shall be  $X + 0.4$ ; The Floor shall be  $X - 0.1$ . CONTRACT 2: The Ceiling shall be  $X + 0.3$ ; The Floor shall be  $X - 0.2$ . CONTRACT 3: The Ceiling shall be  $X + 0.2$ ; The Floor shall be  $X - 0.3$ . CONTRACT 4: The Ceiling shall be  $X + 0.1$ ; The Floor shall be  $X - 0.4$ . DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1. In each case, “X” equals the last U-AVAX value, as reported by the Source Agency, rounded to the nearest 1.

- (ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of  $X + 0.4$  (or 0.1) and a Floor of  $X - 0.1$  (or 0.4) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.
- (f) MINIMUM TICK –The Minimum Tick size for the AVAX Touch Bracket Variable Payout Contracts shall be 0.005 and the Tick Value shall be 1.00.
- (g) POSITION LIMIT –The Position Limit for the AVAX Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange’s website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the AVAX Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange’s website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the AVAX Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.
- (m) AVAX INDEX VALUE – The Source Agency shall calculate and produce an AVAX Index Value once each second throughout the life of the AVAX Touch Bracket

Contracts. That is, each second the Source Agency will calculate a AVAX Index Value by taking by taking all U-AVAX bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-AVAX bid/ask midpoint prices and the lowest twenty (20) percent of U-AVAX bid/ask midpoint prices from the data set<sup>38</sup>, and using the remaining U-AVAX bid/ask midpoint prices to calculate the AVAX Index Value for that second. The calculation used is a simple average of the remaining U-AVAX bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-AVAX bid/ask midpoint prices exceeds the sixty (60) second period, the AVAX Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-AVAX bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-AVAX bid/ask midpoint prices and the lowest five (5) U-AVAX bid/ask midpoint prices, and using the remaining fifteen (15) U-AVAX bid/ask midpoint prices to calculate the AVAX Index Value. The calculation used is a simple average of all fifteen (15) IU-AVAX bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

- (n) EXPIRATION VALUE – The Expiration Value is the AVAX Index Value released by the Source Agency at Expiration on the Expiration Date.
- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 14.4 POLKADOT (DOT) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS**

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Polkadot (DOT) Cryptocurrency “Touch Bracket” Variable Payout Contracts, referred to as a ‘Touch Bracket”, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot DOT cryptocurrency commodity bid/ask midpoint prices as reported in the LDF and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and

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<sup>38</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U-DOT", quoted in US dollars.

- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is a Variable Payout Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the DOT Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange's Trading System:
  - (i) WEEKLY DOT TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the DOT Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below. CONTRACT 1: The Ceiling shall be  $X + 0.16$ ; The Floor shall be  $X - 0.04$ . CONTRACT 2: The Ceiling shall be  $X + 0.12$ ; The Floor shall be  $X - 0.08$ . CONTRACT 3: The Ceiling shall be  $X + 0.08$ ; The Floor shall be  $X - 0.12$ . CONTRACT 4: The Ceiling shall be  $X + 0.04$ ; The Floor shall be  $X - 0.16$ . DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1. In each case, "X" equals the last U-DOT value, as reported by the Source Agency, rounded to the nearest 1.
  - (ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of  $X + 0.16$  (or 0.04) and a Floor of  $X - 0.04$  (or 0.16) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.
- (f) MINIMUM TICK –The Minimum Tick size for the DOT Touch Bracket Variable Payout Contracts shall be 0.002 and the Tick Value shall be 1.00.
- (g) POSITION LIMIT –The Position Limit for the DOT Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the DOT Touch Bracket Variable Payout Contracts for contracted Market Makers shall be

250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the DOT Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.
- (m) DOT INDEX VALUE – The Source Agency shall calculate and produce an DOT Index Value once each second throughout the life of the DOT Touch Bracket Contracts. That is, each second the Source Agency will calculate a DOT Index Value by taking by taking all U-DOT bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-DOT bid/ask midpoint prices and the lowest twenty (20) percent of U-DOT bid/ask midpoint prices from the data set<sup>39</sup>, and using the remaining U-DOT bid/ask midpoint prices to calculate the DOT Index Value for that second. The calculation used is a simple average of the remaining U-DOT bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-DOT bid/ask midpoint prices exceeds the sixty (60) second period, the DOT Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-DOT bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-DOT bid/ask midpoint prices and the lowest five (5) U-DOT bid/ask midpoint prices, and using the remaining fifteen (15) U-DOT bid/ask midpoint prices to calculate the DOT Index Value. The calculation used is a simple average of all fifteen (15) U-DOT bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

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<sup>39</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

- (n) EXPIRATION VALUE – The Expiration Value is the DOT Index Value released by the Source Agency at Expiration on the Expiration Date.
- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 14.5 POLKADOT (DOT) CRYPTOCURRENCY EVENT CONTRACTS**

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Polkadot Cryptocurrency (“Polkadot” or “DOT”) Event Contracts, referred to as an ‘Event Contract’, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot Polkadot cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-DOT”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Polkadot Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:

- (i) DAILY POLKADOT EVENT CONTRACTS
  - (1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.
  - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.03.
  - (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Polkadot Event Contract Series.
  - (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0025, 0.0050, 0.0075 as reported by the Source Agency.

Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY POLKADOT EVENT CONTRACTS

- (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.008 for 2-Hour Polkadot Event Contracts, and 0.003 for 20-minutes Polkadot Event Contracts.
- (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour Polkadot Event Contract Series.
- (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.01, 0.0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional Polkadot Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for Polkadot Event Contracts shall be \$0.1.

(g) POSITION LIMIT – The Position Limits for Polkadot Event Contracts shall be from 2,500 to 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Polkadot Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Polkadot Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the Polkadot price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Polkadot price is released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Polkadot Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the Polkadot Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce a DOT Index Value once each second throughout the life of the DOT Touch Bracket Contracts. That is, each second the Source Agency will calculate a DOT Index Value by taking by taking all U-DOT bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U- DOT bid/ask midpoint prices and the lowest twenty (20) percent of U-DOT bid/ask midpoint prices from the data set<sup>40</sup>, and using the remaining U-DOT bid/ask midpoint prices to calculate the DOT Index Value for that second. The calculation used is a simple average of the remaining U-DOT bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-DOT bid/ask midpoint prices exceeds the sixty (60) second period, the DOT Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-DOT bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U- DOT bid/ask midpoint prices and the lowest five (5) U- DOT bid/ask midpoint prices, and using the remaining fifteen (15) U-DOT bid/ask midpoint prices to calculate the DOT Index Value. The calculation used is a simple average of all fifteen

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<sup>40</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(15) U-DOT bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 14.6 AVALANCHE (AVAX) CRYPTOCURRENCY EVENT CONTRACTS**

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Avalanche Cryptocurrency (“Avalanche” or “AVAX”) Event Contracts, referred to as an ‘Event Contract’, issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Avalanche cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-AVAX”, quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Avalanche Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:

(i) DAILY AVALANCHE EVENT CONTRACTS

(1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.01.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Avalanche Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.025, 0.050, 0.075 as reported by the Source Agency.

Four(4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY AVALANCHE EVENT CONTRACTS

- (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.025 for 2-Hour Avalanche Event Contracts, and 0.01 for 20-minutes Avalanche Event Contracts.
- (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes Avalanche Event Contract Series.
- (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.01, 0.0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional Avalanche Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for Avalanche Event Contracts shall be \$0.1.

(g) POSITION LIMIT – The Position Limits for Avalanche Event Contracts shall be from 2,500 to 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Avalanche Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange’s website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Avalanche Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the Avalanche price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Avalanche price is released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Avalanche Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the Avalanche Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an AVAX Index Value once each second throughout the life of the AVAX Touch Bracket Contracts. That is, each second the Source Agency will calculate a AVAX Index Value by taking by taking all U-AVAX bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-AVAX bid/ask midpoint prices and the lowest twenty (20) percent of U-AVAX bid/ask midpoint prices from the data set<sup>41</sup>, and using the remaining U-AVAX bid/ask midpoint prices to calculate the AVAX Index Value for that second. The calculation used is a simple average of the remaining U-AVAX bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-AVAX bid/ask midpoint prices exceeds the sixty (60) second period, the AVAX Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-AVAX bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-AVAX bid/ask midpoint prices and the lowest five (5) U-AVAX bid/ask midpoint prices, and using the remaining fifteen (15) U-AVAX bid/ask midpoint prices to calculate the AVAX Index Value. The calculation used

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<sup>41</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

is a simple average of all fifteen (15) U-AVAX bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 14.7 CHAINLINK (LINK) CRYPTOCURRENCY EVENT CONTRACTS**

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the CHAINLINK Cryptocurrency (“CHAINLINK” or “LINK”) Event Contracts, referred to as an ‘Event Contract’, issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot CHAINLINK cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-LINK”, quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the CHAINLINK Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:

(i) DAILY CHAINLINK EVENT CONTRACTS

(1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.08.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily CHAINLINK Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0025, 0.0050, 0.0075 as reported by the Source Agency.

Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY CHAINLINK EVENT CONTRACTS

- (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.02 for 2-Hour CHAINLINK Event Contracts, and 0.008 for 20-minutes CHAINLINK Event Contracts.
- (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes CHAINLINK Event Contract Series.
- (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.000, 0.001, 0.00025, 0.00050, 0.00075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional CHAINLINK Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

- (f) MINIMUM TICK – The Minimum Tick size for CHAINLINK Event Contracts shall be \$0.1.
- (g) POSITION LIMIT – The Position Limits for CHAINLINK Event Contracts shall be from 2,500 to 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the CHAINLINK Event Contracts for contracted Market Makers shall be from 5,000

to 50,000 per strike level, or as updated on the Exchange's website or Trading System.

- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the CHAINLINK Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the CHAINLINK price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the CHAINLINK price is released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money CHAINLINK Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the CHAINLINK Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an LINK Index Value once each second throughout the life of the LINK Touch Bracket Contracts. That is, each second the Source Agency will calculate a LINK Index Value by taking by taking all U-LINK bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U- LINK bid/ask midpoint prices and the lowest twenty (20) percent of U-LINK bid/ask midpoint prices from the data set<sup>14</sup>, and using the remaining U-LINK bid/ask midpoint prices to calculate the LINK Index Value for that second. The calculation used is a simple average of the remaining U-LINK bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-LINK bid/ask midpoint prices exceeds the sixty (60) second period, the LINK Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-LINK bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-LINK bid/ask midpoint prices and the lowest five (5) U-LINK bid/ask midpoint prices, and using the remaining fifteen (15) U-LINK bid/ask midpoint prices to calculate the LINK Index Value. The calculation used is a simple average of all fifteen (15) U-LINK bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.
- (n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 14.8 STELLAR (XLM) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS**

- (a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the STELLAR (XLM) Cryptocurrency “Touch Bracket” Variable Payout Contracts, referred to as a ‘Touch Bracket’, issued by the Exchange.
- (b) **UNDERLYING** – The Underlying for this Class of Contracts is the spot XLM cryptocurrency commodity bid/ask midpoint prices as reported in the LDF and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-XLM”, quoted in US dollars.
- (c) **SOURCE AGENCY** – The Source Agency is the Exchange.
- (d) **TYPE** – The Type of Contract is a Variable Payout Contract.
- (e) **PAYOUT CRITERION** – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the XLM Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange’s Trading System:
  - (i) **WEEKLY XLM TOUCH BRACKET VARIABLE PAYOUT CONTRACTS**, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the XLM Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a ‘Touch Bracket’, that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

**CONTRACT 1:** The Ceiling shall be  $X + 0.004$ ; The Floor shall be  $X - 0.001$ .

**CONTRACT 2:** The Ceiling shall be  $X + 0.003$ ; The Floor shall be  $X - 0.002$ .

**CONTRACT 3:** The Ceiling shall be  $X + 0.002$ ; The Floor shall be  $X - 0.003$ .

**CONTRACT 4:** The Ceiling shall be  $X + 0.001$ ; The Floor shall be  $X - 0.004$ .

**DOLLAR MULTIPLIER** – The Dollar Multiplier shall be 1.

In each case, "X" equals the last U-XLM value, as reported by the Source Agency, rounded to the nearest 1.

- (ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +0.004 (or 0.001) and a Floor of X- 0.001 (or 0.004) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.
- (f) MINIMUM TICK –The Minimum Tick size for the XLM Touch Bracket Variable Payout Contracts shall be 0.0005 and the Tick Value shall be \$1.00.
- (g) POSITION LIMIT –The Position Limit for the XLM Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the XLM Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the XLM Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.
- (m) XLM INDEX VALUE – The Source Agency shall calculate and produce an XLM Index Value once each second throughout the life of the XLM Touch Bracket Contracts. That is, each second the Source Agency will calculate a XLM Index Value by taking by taking all U-XLM bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-XLM bid/ask midpoint prices and the lowest

twenty (20) percent of U-XLM bid/ask midpoint prices from the data set<sup>42</sup>, and using the remaining U-XLM bid/ask midpoint prices to calculate the XLM Index Value for that second. The calculation used is a simple average of the remaining U-XLM bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-XLM bid/ask midpoint prices exceeds the sixty (60) second period, the XLM Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-XLM bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-XLM bid/ask midpoint prices and the lowest five (5) U-XLM bid/ask midpoint prices, and using the remaining fifteen (15) U-XLM bid/ask midpoint prices to calculate the XLM Index Value. The calculation used is a simple average of all fifteen (15) U-XLM bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

- (n) EXPIRATION VALUE – The Expiration Value is the XLM Index Value released by the Source Agency at Expiration on the Expiration Date.
- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

#### RULE 14.9 STELLAR (XLM) CRYPTOCURRENCY EVENT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Stellar Cryptocurrency (“Stellar” or “XLM”) Event Contracts, referred to as an ‘Event Contract’, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot Stellar cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-XLM”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

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<sup>42</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Stellar Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) DAILY STELLAR EVENT CONTRACTS

- (1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.001.
- (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Stellar Event Contract Series.
- (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.000, 0.00025, 0.00050, 0.00075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY STELLAR EVENT CONTRACTS

- (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0003 for 2-Hour Stellar Event Contracts, and 0.0001 for 20-minutes Stellar Event Contracts.
- (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes Stellar Event Contract Series.
- (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the

Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0001, 0.000025, 0.000050, 0.000075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

- (iii) CDNA may list additional Stellar Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.
- (f) MINIMUM TICK – The Minimum Tick size for Stellar Event Contracts shall be \$0.1.
- (g) POSITION LIMIT – The Position Limits for Stellar Event Contracts shall be from 2,500 to 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Stellar Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Stellar Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the Stellar price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Stellar price is released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Stellar Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the Stellar Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an XLM Index Value once each second throughout the life of the XLM Touch Bracket Contracts. That is, each second the Source Agency will calculate a XLM Index Value by taking all U-XLM bid/ask midpoint prices

occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-XLM bid/ask midpoint prices and the lowest twenty (20) percent of U-XLM bid/ask midpoint prices from the data set2, and using the remaining U-XLM bid/ask midpoint prices to calculate the XLM Index Value for that second. The calculation used is a simple average of the remaining U-XLM bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-XLM bid/ask midpoint prices exceeds the sixty (60) second period, the XLM Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-XLM bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-XLM bid/ask midpoint prices and the lowest five (5) U-XLM bid/ask midpoint prices, and using the remaining fifteen (15) U-XLM bid/ask midpoint prices to calculate the XLM Index Value. The calculation used is a simple average of all fifteen (15) U-XLM bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

- (n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.10 [RESERVED]

RULE 14.11 HEDERA HASHGRAPH (HBAR) CRYPTOCURRENCY EVENT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Hedera Hashgraph Cryptocurrency (“Hedera Hashgraph” or “HBAR”) Event Contracts, referred to as an “Event Contract”, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot Hedera Hashgraph cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as “U-HBAR”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Hedera Hashgraph Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:

- i) INTRADAY HEDERA HASHGRAPH EVENT CONTRACTS
  - (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.
  - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.00022 for 2-Hour Hedera Hashgraph Event Contracts, and 0.00008 for 20-minutes Hedera Hashgraph Event Contracts.
  - (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes Hashgraph Event Contract Series.
  - (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0001, 0.000025, 0.000050, 0.000075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.
- ii) CDNA may list additional Hashgraph Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

- (f) MINIMUM TICK – The Minimum Tick size for Hedera Hashgraph Event Contracts shall be \$0.1.
- (g) POSITION LIMIT – The Position Limits for Hedera Hashgraph Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Hedera Hashgraph Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.

- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Hedera Hashgraph Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the Hedera Hashgraph price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Hedera Hashgraph price is released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Hedera Hashgraph Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the Hashgraph Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an HBAR Index Value once each second throughout the life of the HBAR Touch Bracket Contracts. That is, each second the Source Agency will calculate a HBAR Index Value by taking all U-HBAR bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-HBAR bid/ask midpoint prices and the lowest twenty (20) percent of U-HBAR bid/ask midpoint prices from the data set<sup>43</sup>, and using the remaining U-HBAR bid/ask midpoint prices to calculate the HBAR Index Value for that second. The calculation used is a simple average of the remaining U-HBAR bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-HBAR bid/ask midpoint prices exceeds the sixty (60) second period, the HBAR Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-HBAR bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-HBAR bid/ask midpoint prices and the lowest five (5) U-HBAR bid/ask midpoint prices, and using the remaining fifteen (15) U-HBAR bid/ask midpoint prices to calculate the HBAR Index Value. The calculation used is a simple average of all fifteen (15) U-HBAR bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.
- (n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source

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<sup>43</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.12 [RESERVED]

RULE 14.13 HEDERA HASHGRAPH (HBAR) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the HEDERA HASHGRAPH (HBAR) Cryptocurrency “Touch Bracket” Variable Payout Contracts, referred to as a “Touch Bracket”, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot HBAR cryptocurrency commodity bid/ask midpoint prices as reported in the Lukka Data Feed herein referred to as “U-HBAR”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is a Variable Payout Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the HBAR Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange’s Trading System:
  - (i) WEEKLY HBAR TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the HBAR Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a ‘Touch Bracket’, that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

CONTRACT 1: The Ceiling shall be X + 0.004; The Floor shall be X – 0.001.

CONTRACT 2: The Ceiling shall be X + 0.003; The Floor shall be X – 0.002.

CONTRACT 3: The Ceiling shall be X + 0.002; The Floor shall be X – 0.003.

CONTRACT 4: The Ceiling shall be X + 0.001; The Floor shall be X – 0.004.

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, “X” equals the last U-HBAR value, as reported by the Source

Agency, rounded to the nearest 1.

- (jj) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +0.004 (or 0.001) and a Floor of X- 0.001 (or 0.004) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.
- (f) MINIMUM TICK –The Minimum Tick size for the HBAR Touch Bracket Variable Payout Contracts shall be 0.0001 and the Tick Value shall be \$1.00.
- (g) POSITION LIMIT –The Position Limit for the HBAR Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the HBAR Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the HBAR Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.
- (m) HBAR INDEX VALUE – The Source Agency shall calculate and produce an HBAR Index Value once each second throughout the life of the HBAR Touch Bracket Contracts. That is, each second the Source Agency will calculate a HBAR Index Value by taking by taking all U-HBAR bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-HBAR bid/ask midpoint prices and the lowest

twenty (20) percent of U-HBAR bid/ask midpoint prices from the data set<sup>44</sup>, and using the remaining U-HBAR bid/ask midpoint prices to calculate the HBAR Index Value for that second. The calculation used is a simple average of the remaining U-HBAR bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-HBAR bid/ask midpoint prices exceeds the sixty (60) second period, the HBAR Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-HBAR bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-HBAR bid/ask midpoint prices and the lowest five (5) U-HBAR bid/ask midpoint prices, and using the remaining fifteen (15) U-HBAR bid/ask midpoint prices to calculate the HBAR Index Value. The calculation used is a simple average of all fifteen (15) U-HBAR bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

- (n) EXPIRATION VALUE – The Expiration Value is the HBAR Index Value released by the Source Agency at Expiration on the Expiration Date.
- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 14.14 BONK (BONK) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS**

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the BONK (BONK) Cryptocurrency “Touch Bracket” Variable Payout Contracts, referred to as a ‘Touch Bracket’, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot BONK cryptocurrency commodity bid/ask midpoint prices as reported by Lukka Inc. (the Lukka Data Feed (“LDF”)), herein referred to as “U-BONK”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is a Variable Payout Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the

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<sup>44</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

Exchange at the time the Variable Payout Contracts are initially issued. For the BONK Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange's Trading System:

- (i) WEEKLY BONK TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the BONK Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. The Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

CONTRACT 1: The Ceiling shall be  $X + 0.4$ ; The Floor shall be  $X - 0.1$ .

CONTRACT 2: The Ceiling shall be  $X + 0.3$ ; The Floor shall be  $X - 0.2$ .

CONTRACT 3: The Ceiling shall be  $X + 0.2$ ; The Floor shall be  $X - 0.3$ .

CONTRACT 4: The Ceiling shall be  $X + 0.1$ ; The Floor shall be  $X - 0.4$ .

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, "X" equals the last U- BONK value, as reported by the Source Agency, rounded to the nearest 1.

- (ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of  $X + 0.4$  (or 0.1) and a Floor of  $X - 0.1$  (or 0.4) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.
- (f) MINIMUM TICK – The Minimum Tick size for the BONK Touch Bracket Variable Payout Contracts shall be 0.00000002 and the Tick Value shall be \$1.00.
- (g) POSITION LIMIT – The Position Limit for the BONK Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the BONK Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the BONK Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.
- (m) BONK INDEX VALUE – The Source Agency shall calculate and produce a BONK Index Value once each second throughout the life of the BONK Touch Bracket Contracts. That is, each second the Source Agency will calculate a BONK Index Value by taking by taking all U-BONK bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-BONK bid/ask midpoint prices and the lowest twenty (20) percent of U-BONK bid/ask midpoint prices from the data set<sup>45</sup>, and using the remaining U-BONK bid/ask midpoint prices to calculate the BONK Index Value for that second. The calculation used is a simple average of the remaining U-BONK bid/ask midpoint prices in the data set, rounded to nine decimal points past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-BONK bid/ask midpoint prices exceeds the sixty (60) second period, the BONK Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-BONK bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-BONK bid/ask midpoint prices and the lowest five (5) U-BONK bid/ask midpoint prices, and using the remaining fifteen (15) U-BONK bid/ask midpoint prices to calculate the BONK Index Value. The calculation used is a simple average of all fifteen (15) U-BONK bid/ask midpoint prices, rounded to nine decimal points past the precision of the Underlying market.
- (n) EXPIRATION VALUE – The Expiration Value is the BONK Index Value released by the Source Agency at Expiration on the Expiration Date.

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<sup>45</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 14.15 DOGELON MARS (ELON) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS**

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Dogelon Mars (ELON) Cryptocurrency “Touch Bracket” Variable Payout Contracts, referred to as a ‘Touch Bracket’, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot ELON cryptocurrency commodity bid/ask midpoint prices as reported by Lukka Inc. (the Lukka Data Feed (“LDF”)), herein referred to as “U-ELON”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is a Variable Payout Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the ELON Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange’s Trading System:
  - (i) WEEKLY ELON TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the ELON Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. The Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a ‘Touch Bracket’, that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

CONTRACT 1: The Ceiling shall be  $X + 0.4$ ; The Floor shall be  $X - 0.1$ .

CONTRACT 2: The Ceiling shall be  $X + 0.3$ ; The Floor shall be  $X - 0.2$ .

CONTRACT 3: The Ceiling shall be  $X + 0.2$ ; The Floor shall be  $X - 0.3$ .

CONTRACT 4: The Ceiling shall be  $X + 0.1$ ; The Floor shall be  $X - 0.4$ .

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, “X” equals the last U-ELON value, as reported by the Source

Agency, rounded to the nearest 1.

- (jj) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +0.4 (or 0.1) and a Floor of X- 0.1 (or 0.4) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.
- (f) MINIMUM TICK – The Minimum Tick size for the ELON Touch Bracket Variable Payout Contracts shall be 0.0000000001 and the Tick Value shall be \$1.00.
- (g) POSITION LIMIT –The Position Limit for the ELON Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the ELON Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the ELON Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.
- (m) ELON INDEX VALUE – The Source Agency shall calculate and produce an ELON Index Value once each second throughout the life of the ELON Touch Bracket Contracts. That is, each second the Source Agency will calculate a ELON Index Value by taking by taking all U-ELON bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-ELON bid/ask midpoint prices and the lowest

twenty (20) percent of U-ELON bid/ask midpoint prices from the data set<sup>46</sup>, and using the remaining U-ELON bid/ask midpoint prices to calculate the ELON Index Value for that second. The calculation used is a simple average of the remaining U-ELON bid/ask midpoint prices in the data set, rounded to ten decimal points past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-ELON bid/ask midpoint prices exceeds the sixty (60) second period, the ELON Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-ELON bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-ELON bid/ask midpoint prices and the lowest five (5) U-ELON bid/ask midpoint prices, and using the remaining fifteen (15) U-ELON bid/ask midpoint prices to calculate the ELON Index Value. The calculation used is a simple average of all fifteen (15) U-ELON bid/ask midpoint prices, rounded to ten decimal points past the precision of the Underlying market.

- (n) EXPIRATION VALUE – The Expiration Value is the ELON Index Value released by the Source Agency at Expiration on the Expiration Date.
- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 14.16 PEPE (PEPE) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS**

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Pepe (PEPE) Cryptocurrency “Touch Bracket” Variable Payout Contracts, referred to as a ‘Touch Bracket’, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot PEPE cryptocurrency commodity bid/ask midpoint prices as reported by Lukka Inc. (the Lukka Data Feed (“LDF”)), herein referred to as “U-PEPE”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is a Variable Payout Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the

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<sup>46</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

Exchange at the time the Variable Payout Contracts are initially issued. For the PEPE Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange's Trading System:

- (i) WEEKLY PEPE TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the PEPE Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. The Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

CONTRACT 1: The Ceiling shall be  $X + 0.4$ ; The Floor shall be  $X - 0.1$ .

CONTRACT 2: The Ceiling shall be  $X + 0.3$ ; The Floor shall be  $X - 0.2$ .

CONTRACT 3: The Ceiling shall be  $X + 0.2$ ; The Floor shall be  $X - 0.3$ .

CONTRACT 4: The Ceiling shall be  $X + 0.1$ ; The Floor shall be  $X - 0.4$ .

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, "X" equals the last U-PEPE value, as reported by the Source Agency, rounded to the nearest 1.

- (ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of  $X + 0.4$  (or 0.1) and a Floor of  $X - 0.1$  (or 0.4) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.
- (f) MINIMUM TICK – The Minimum Tick size for the PEPE Touch Bracket Variable Payout Contracts shall be 0.00000005 and the Tick Value shall be \$1.00.
- (g) POSITION LIMIT – The Position Limit for the PEPE Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the PEPE Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the PEPE Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.
- (m) PEPE INDEX VALUE – The Source Agency shall calculate and produce a PEPE Index Value once each second throughout the life of the PEPE Touch Bracket Contracts. That is, each second the Source Agency will calculate a PEPE Index Value by taking by taking all U-PEPE bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-PEPE bid/ask midpoint prices and the lowest twenty (20) percent of U-PEPE bid/ask midpoint prices from the data set<sup>47</sup>, and using the remaining U-PEPE bid/ask midpoint prices to calculate the PEPE Index Value for that second. The calculation used is a simple average of the remaining U-PEPE bid/ask midpoint prices in the data set, rounded to nine decimal points past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-PEPE bid/ask midpoint prices exceeds the sixty (60) second period, the PEPE Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-PEPE bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-PEPE bid/ask midpoint prices and the lowest five (5) U-PEPE bid/ask midpoint prices, and using the remaining fifteen (15) U-PEPE bid/ask midpoint prices to calculate the PEPE Index Value. The calculation used is a simple average of all fifteen (15) U-PEPE bid/ask midpoint prices, rounded to nine decimal points past the precision of the Underlying market.
- (n) EXPIRATION VALUE – The Expiration Value is the PEPE Index Value released by the Source Agency at Expiration on the Expiration Date.

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<sup>47</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 14.17 FLOKI (FLOKI) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS**

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the FLOKI (FLOKI) Cryptocurrency “Touch Bracket” Variable Payout Contracts, referred to as a ‘Touch Bracket”, issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot FLOKI cryptocurrency commodity bid/ask midpoint prices as reported by Lukka Inc. (the Lukka Data Feed (“LDF”)), herein referred to as “U-FLOKI”, quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the FLOKI Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange’s Trading System:

(i) WEEKLY FLOKI TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the FLOKI Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. The Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a ‘Touch Bracket’, that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

CONTRACT 1: The Ceiling shall be  $X + 0.4$ ; The Floor shall be  $X - 0.1$ .

CONTRACT 2: The Ceiling shall be  $X + 0.3$ ; The Floor shall be  $X - 0.2$ .

CONTRACT 3: The Ceiling shall be  $X + 0.2$ ; The Floor shall be  $X - 0.3$ .

CONTRACT 4: The Ceiling shall be  $X + 0.1$ ; The Floor shall be  $X - 0.4$ .

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, “X” equals the last U-FLOKI value, as reported by the Source

Agency, rounded to the nearest 1.

- (jj) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +0.4 (or 0.1) and a Floor of X- 0.1 (or 0.4) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.
- (f) MINIMUM TICK – The Minimum Tick size for the FLOKI Touch Bracket Variable Payout Contracts shall be 0.00000005 and the Tick Value shall be \$1.00.
- (g) POSITION LIMIT –The Position Limit for the FLOKI Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the FLOKI Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the FLOKI Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.
- (m) FLOKI INDEX VALUE – The Source Agency shall calculate and produce a FLOKI Index Value once each second throughout the life of the FLOKI Touch Bracket Contracts. That is, each second the Source Agency will calculate a FLOKI Index Value by taking by taking all U-FLOKI bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-FLOKI bid/ask midpoint prices and the lowest

twenty (20) percent of U-FLOKI bid/ask midpoint prices from the data set<sup>48</sup>, and using the remaining U-FLOKI bid/ask midpoint prices to calculate the FLOKI Index Value for that second. The calculation used is a simple average of the remaining U-FLOKI bid/ask midpoint prices in the data set, rounded to nine decimal points past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-FLOKI bid/ask midpoint prices exceeds the sixty (60) second period, the FLOKI Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-FLOKI bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-FLOKI bid/ask midpoint prices and the lowest five (5) U-FLOKI bid/ask midpoint prices, and using the remaining fifteen (15) U-FLOKI bid/ask midpoint prices to calculate the FLOKI Index Value. The calculation used is a simple average of all fifteen (15) U-FLOKI bid/ask midpoint prices, rounded to nine decimal points past the precision of the Underlying market.

- (n) EXPIRATION VALUE – The Expiration Value is the FLOKI Index Value released by the Source Agency at Expiration on the Expiration Date.
- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

#### RULE 14.18 TIME PERSON OF THE YEAR EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Time Person of the Year Contract, a type of “Event Contract” listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Contract is the [person] named Time’s Person of the Year for [year].
- (c) SOURCE AGENCY – The Source Agency is Time.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that [person] is Time’s Person of the Year for [year].

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<sup>48</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

- (i) [person]: refers to a particular candidate for Time's Person of the Year. [person] can take values other than that of a human person, such as a group, idea, or object, including multiple people at once.
  - a. If there is no Time Person of the Year (and instead many variations thereof, e.g., "Entertainer of the Year" or "Hero of the Year"), then those variations are not encompassed by the Payment Criterion.
  - b. If multiple people win, all named persons that are listed are encompassed within the Payment Criterion.
  - c. [person] must be explicitly named as Person of the Year or pictured on the/a relevant cover if they are associated with the group or idea. The cover picture is relevant only in the event a natural human is named as [person]. For example:
    - i. In 2018, "The Guardians" were named Time's Person of the Year and were highlighted on four different covers. Any of the named Guardians, Jamal Khashoggi, Maria Ressa, Wa Lone, or the staff of The Capital, would have resolved to "Yes."
    - ii. If a brand or specific product (e.g., Tesla) is named Time's Person of the Year, then strikes of "electric cars" or "autonomous vehicles" would resolve to No, since they are not synonymous, despite being conceptually linked to the brand or specific product. Additionally, since "electric cars" and "autonomous vehicles" are not persons, their picture on the cover is not relevant.
  - d. If Time uses language that does not specifically refer to a person or organization when naming its Person of the Year, CDNA will resolve markets to the most simple meaning available.
- (ii) [year]: refers to a calendar year specified by CDNA. CDNA may list iterations of the Contract corresponding to variations of [year].

- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be \$0.25.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

- (i) LAST TRADING DATE – The Last Trading Date will be the earlier of the first 10:00 AM ET following the release of the Person of the Year for [year] (whereupon the Last Trading Time will be 11:59 PM ET) or one year after [year] has ended (whereupon the Last Trading Time will be 11:59 PM ET). No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be no later than the day after the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Economic Contract will be three months after the last day of [year]. If Time announces the Underlying prior to that, the Expiration Date will be moved to one day after the announcement.
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$100.
- (n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.
- (p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:
  - Owners, officers, employees, and contractors of Time
  - Household members and immediate family members (siblings, children, and parents) of the above.

Note:

The Event Contract has not been endorsed by Time Magazine, and the use of the term "Time Person of the Year" does not indicate an endorsement of this product or any involvement by the sponsors of or any individuals under consideration for the award.

#### RULE 14.19 FED FUNDS RATE CUT EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Fed

Funds Rate Cut Event Contract, a type of “Event Contract” issued by the Exchange.

- (b) UNDERLYING – The Underlying for this Contract is the [count] of changes by the Federal Open Market Committee of the Federal Reserve that lower the upper limit of the Federal Funds Target Range between the issuance of this Event Contract and [date]. A “cut” is a decrease in the upper bound by at least 1 basis point and up to and including 25 basis points. A cut decreasing the upper bound of the target range greater than 25 basis points and less than or equal to 50 basis points is considered two cuts; a cut decreasing the upper bound of the target range more than 50 basis points and less than or equal to 75 basis points is considered three cuts; and so on.
- (c) SOURCE AGENCY – The Source Agency is the Federal Open Market Committee of the Federal Reserve.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that are [count].
  - (i) [count]: CDNA may list iterations of the Contract with [count] levels that fall within an inclusive range between a maximum value of [20] and a minimum value of [0] at consecutive increments of [1]. CDNA may modify [count] levels in response to suggestions by Members. [count] levels may be above or below a given range to serve as the bottom and top of the Contract’s range.
  - (ii) [date]: refers to a calendar date specified by CDNA.
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be \$0.25.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange’s website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

- (k) EXPIRATION DATE – The Expiration Date of the Economic Contract will be one day after [date].
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$100.
- (n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.
- (p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:
  - Employees of the Federal Reserve.
  - Governors of the Federal Reserve Board of Governors.
  - Household members and immediate family members (siblings, children, and parents) of any of the above.

#### RULE 14.20 FED FUNDS RATE HIKE EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Fed Funds Rate Hike Event Contract, a type of “Event Contract” issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Contract is the [count] of changes by the Federal Open Market Committee of the Federal Reserve that raise the upper limit of the Federal Funds Target Range between the issuance of this Event Contract and [date]. A “hike” is an increase in the upper bound by at least 1 basis point and up to and including 25 basis points. A hike increasing the upper bound of the target range greater than 25 basis points and less than or equal to 50 basis points is considered two hikes; a hike increasing the upper bound of the target range more than 50 basis points and less than or equal to 75 basis points is considered three hikes; and so on.
- (c) SOURCE AGENCY – The Source Agency is the Federal Open Market Committee

of the Federal Reserve.

- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that are [count].
  - (i) [count]: CDNA may list iterations of the Contract with [count] levels that fall within an inclusive range between a maximum value of [20] and a minimum value of [0] at consecutive increments of [1]. CDNA may modify [count] levels in response to suggestions by Members. [count] levels may be above or below a given range to serve as the bottom and top of the Contract's range.
  - (ii) [date]: refers to a calendar date specified by CDNA.
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be \$0.25.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Economic Contract will be one day after [date].
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$100.
- (n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (o) CONTINGENCIES – If the Source Agency does not actually announce the

outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

(p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

- Employees of the Federal Reserve.
- Governors of the Federal Reserve Board of Governors.
- Household members and immediate family members (siblings, children, and parents) of any of the above.

**RULE 14.21 TOP ALBUM BILLBOARD 200 EVENT CONTRACT**

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Top Album Billboard 200 Event Contract, a type of “Event Contract” listed by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the number one album on the weekly Billboard Top 200 chart between issuance of the Contract and [date], as published by the Source Agency on the Expiration Date.

(c) SOURCE AGENCY – The Source Agency is Billboard.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values where [album] holds the number one position for [above/below/between] [for/for consecutive] [weeks].

- (i) [album]: CDNA may list iterations of the Contract with [album] strikes corresponding to a recording project by a given artist.
- (ii) [for/for consecutive]: [for/for continuous] refers to whether the Underlying refers to the total number of weeks the [album] is number one in a given time period (“for”), or whether the Underlying refers to the number of consecutive weeks that the album holds the number one position before losing it (“for consecutive”).
- (iii) [weeks]: [weeks] refers to a number of weeks that a given [album] is listed as number one on the Billboard 200 chart.
- (iv) [date]: [date] refers to a calendar date specified by CDNA. CDNA may list

iterations of the Contract corresponding to different statistical periods of [date].

- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be \$0.25.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the sooner of the date of the first 10:00 AM ET following the release of the last week of the Billboard 200 chart in the Underlying period or one month after [date].
- (l) EXPIRATION TIME – The Expiration Time of the Contract will be 10:00 AM ET.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$100.
- (n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.
- (p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:
  - Owners, officers, and employees of Billboard.
  - Household members and immediate family members (siblings, children, and parents) of the above.

Note:

The Event Contract has not been endorsed by Billboard. The use of the terms "Billboard" or "Billboard 200" does not indicate an endorsement of this product.

**RULE 14.22 GRAMMY WINNERS EVENT CONTRACTS**

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Grammy Winners Event Contract, a type of "Event Contract" listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Contract is the [nominee] that wins a Grammy [award] during the Grammy award ceremony that occurs during [year], as published by the Source Agency on the Expiration Date.
- (c) SOURCE AGENCY – The Source Agency is the Recording Academy.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that [nominee] wins [award] during the Grammy award ceremony that occurs during [year].
  - (i) [nominee]: CDNA may list iterations of the Contract with [nominee] values corresponding to potential and announced nominees that have been nominated for a particular [award]. CDNA will source [nominee] values from the nominees and others announced by the Recording Academy or from trade publications. Nominee strikes will be listed in association with specific [awards].
  - (ii) [award]: CDNA may list iterations of the Contract with [award] values corresponding to award categories offered at the Grammys. Award strikes will be listed in association with specific [nominees].
  - (iii) [year]: [year] refers to a calendar year specified by CDNA. CDNA may list iterations of the Contract corresponding to variations of [year].
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be \$0.25.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

- (i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Economic Contract will be the earlier of the day following the occurrence of the Grammy award winners being posted on the website of the Recording Academy or the last day of the year the ceremony is being held in.
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$100.
- (n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.
- (p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:
  - Current and former members of the Recording Academy.
  - Artists nominated for a Grammy award.
  - Paid employees and management of the Recording Academy.
  - Household members and immediate family members (siblings, children, and parents) of any of the above.

Note:

The Event Contract has not been endorsed by the Recording Association. The use of the terms Grammy or Recording Academy does not indicate an endorsement of this product.

#### RULE 14.23 OSCAR WINNERS EVENT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Oscar Winners Event Contract, a type of “Event Contract” listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Contract is the [nominee] that wins an Oscar [award] during the Oscar award ceremony that occurs during [year], as published by the Source Agency on the Expiration Date.
- (c) SOURCE AGENCY – The Source Agency is the Academy of Motion Picture Arts and Sciences.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that [nominee] wins [award] during the Oscar award ceremony that occurs during [year].
  - (i) [nominee]: CDNA may list iterations of the Contract with [nominee] values corresponding to potential and announced nominees that have been nominated for a particular [award]. CDNA will source [nominee] values from the nominees and others announced by the Academy of Motion Picture arts and Sciences or from trade publications.
  - (ii) [award]: CDNA may list iterations of the Contract with [award] values corresponding to the awards categories offered at the Oscars.
  - (iii) [year]: [year] refers to a calendar year specified by CDNA. CDNA may list iterations of the Contract corresponding to variations of [year].
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be \$0.25.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange’s website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange’s website or Trading System.
  - (i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
  - (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be no later than the day after the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Economic Contract will be the

earlier of the day following the occurrence of the Oscar award winners being posted on the website of the Academy of Motion Picture Arts and Sciences or the last day of the year the ceremony is being held in.

- (l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$100.
- (n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.
- (p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:
  - Current and former members of the Academy of Motion Picture Arts and Sciences.
  - Actors nominated for an Oscar award.
  - Paid employees and management of the Academy of Motion Picture Arts and Sciences.
  - Household members and immediate family members (siblings, children, and parents) of any of the above.

Note:

The Event Contract has not been endorsed by the Academy of Motion Picture Arts and Sciences. The use of the terms Oscar or Academy of Motion Picture Arts and Sciences does not indicate an endorsement of this product.

#### RULE 14.24 H5N1 COUNT EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the H5N1 Count Event Contract, a type of “Event Contract” listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Contract is the number of H5N1 cases

reported in humans in the United States in a given year, as published by the Source Agency on the Expiration Date.

- (c) SOURCE AGENCY – The Source Agency is the Centers for Disease Control (“CDC”).
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that there are above [count] H5N1 cases reported in humans in [year].
  - (i) [count]: CDNA may list iterations of the Contract with [count] levels that fall within an inclusive range between 0 and 100,000,000 at consecutive increments of [1]. Due to the potential of variability in the Underlying, CDNA may modify [count] levels in response to suggestions by Members.
  - (ii) [year]: [year] refers to a calendar year specified by CDNA. CDNA may list iterations of the Contract corresponding to variations of [year].
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be \$0.25.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange’s website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date of the Contract will be the sooner of the date of the first 10:00 AM ET following the occurrence of an event that is encompassed by the Payment Criterion or the last day of [year] (whereupon the Last Trading Time will be 11:59 PM ET).
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Economic Contract will be the earlier of the date of the first 10:00 AM ET following the occurrence of an event that is encompassed in the Payment Criterion or the first 10:00 AM ET following the end of [year].
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.

- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$100.
- (n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

RULE 14.25 [RESERVED]

RULE 14.26 FINANCIAL TIMES PERSON OF THE YEAR EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Financial Times Person of the Year Contract, a type of “Event Contract” listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Contract is the [person] named Financial Times’ Person of the Year for [year].
- (c) SOURCE AGENCY – The Source Agency is the Financial Times.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that [person] is the Financial Times’ Person of the Year for [year].
  - (i) [person]: refers to a particular candidate for Financial Times’ Person of the Year. [person] can take values other than that of a human person, such as a technology or concept, or multiple people at once.
  - (ii) [year]: refers to a calendar year specified by CDNA. CDNA may list iterations of the Contract corresponding to variations of [year].
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be \$0.25.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange’s website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange’s website or

Trading System.

- (i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Economic Contract will be either (i) three months after the last day of [year] or (ii) if the Financial Times announces the Underlying prior to three months after the last day of [year], then the date on which the Financial Times announces the Underlying.
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$100.
- (n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.
- (p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:
  - Owners, officers, employees, and contractors of the Financial Times.
  - Household members and immediate family members (siblings, children, and parents) of the above.

Note:

The Event Contract has not been endorsed by the Financial Times, and the use of the term "Financial Times" does not indicate an endorsement of this product or any involvement by the sponsors of or any individuals under consideration for the award.

RULE 14.27 – 14.28 [RESERVED]

RULE 14.29 CONTINGENT DERIVATIVES CONTRACT - INDUSTRY EVENT- LIVE PRESENTATIONS - NAICS 711

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Contingent Derivatives Contract - Industry Event- Live Presentations - Naics 711, a type of “Event Contract” listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Contract is a separate, discrete and identifiable industry event (the “Industry Event”) that determines a leader, champion, title holder or winner for that specific Industry Event that occurs on a specific Date.
  - (i) Industry Event: refers to any separate, discrete and identifiable live presentation industry event in Performing Arts, Spectator Sports, and Related Industries<sup>49</sup> where the outcome identifies a leader, an achievement, an accomplishment, a champion, a title holder or a winner (the “Industry Event Holder”) from the eligible participants in the Industry Event (the “Industry Participants”).
    - (ii) Date: refers to the month, day and year in which the Industry Event takes place.
- (c) SOURCE AGENCY – The Source Agency is the final result of the Industry Event reported by AP News or as a back-up Source Agency, any U.S. national news provider as published on the Trading System.
- (d) TYPE – The Type of Contract is a contingent derivatives contract (i.e. an Event Contract), which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value where the Industry Event Holder is determined by the outcome of the Industry Event, as published by the Source Agency on the Expiration Date. Industry Event Holder will have the value set forth on the Trading System.
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be \$0.25.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange’s website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange’s website or Trading System.

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<sup>49</sup> The U.S. The Bureau of Labor Statistics maintains data for over 100 industries and uses the North American Industry Classification System (NAICS) for supersectors, sectors, and industries to categorize the data. The Event Contract encompasses Industry Events in the industry categorized under NAICS 711 (Performing Arts, Spectator Sports, and Related Industries). See <https://www.bls.gov/iag/tgs/iag711.htm>.

- (i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date. The Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Last Trading Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Event Contract will be 24 hours after the date on which the Industry Event is held. The Expiration Date will be adjusted if a potential Industry Event Holder is eliminated from being eligible to participate in the Industry Event.
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 24 hours after the start time of the Industry Event. The Expiration Time will be adjusted if a potential Industry Event Holder is eliminated from being eligible to participate in the Industry Event.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$100.
- (n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date and Time, Expiration Date, and Expiration Time will be delayed until the Underlying outcome is released.
- (p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the

Event Contract. Those persons include:

- Current and former Industry Participant players, coaches, agents and staff.
- Paid employees and management of the Industry Participants.
- Owners of the Industry Participants.
- Household members and immediate family members (siblings, children, and parents) of any of the above.

- (q) TEMPORARY MARKET SUSPENSIONS – The Event Contract market may be temporarily suspended beginning approximately 60 seconds prior to the official start time of any event that is used to determine the Industry Event Holder or as set forth in the Trading System.

RULE 14.30 – 14.33 [RESERVED]

RULE 14.34 CARDANO (ADA) CRYPTOCURRENCY EVENT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the ADA Cryptocurrency (“ADA” or “ADA”) Event Contracts, referred to as an “Event Contract”, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot ADA cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as “U-ADA”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the ADA Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:
  - i) INTRADAY ADA EVENT CONTRACTS
    - (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.
    - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.005 for 2-Hour ADA Event Contracts, and 0.0020 for 20-minutes ADA Event Contracts.
    - (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes ADA Event Contract Series.
    - (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0001, 0.000025, 0.000050, 0.000075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.
  - ii) CDNA may list additional ADA Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.
- (f) MINIMUM TICK – The Minimum Tick size for ADA Event Contracts shall be \$0.1.

- (g) POSITION LIMIT – The Position Limits for ADA Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the ADA Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the ADA Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the ADA price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the ADA price is released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money ADA Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the ADA Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an ADA Index Value once each second throughout the life of the ADA Touch Bracket Contracts. That is, each second the Source Agency will calculate a ADA Index Value by taking all U-ADA bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-ADA bid/ask midpoint prices and the lowest twenty (20) percent of U-ADA bid/ask midpoint prices from the data set<sup>50</sup>, and using the remaining U-ADA bid/ask midpoint prices to calculate the ADA Index Value for that second. The calculation used is a simple average of the remaining U-ADA bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-ADA bid/ask midpoint prices exceeds the sixty (60) second period, the ADA Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-ADA bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-ADA bid/ask midpoint prices and the lowest five (5) U-ADA bid/ask midpoint prices, and using the remaining fifteen (15) U-ADA bid/ask midpoint prices to calculate the ADA Index Value. The calculation used is a simple average of all fifteen (15) U-ADA bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

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<sup>50</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.35 CARDANO (ADA) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Cardano (ADA) Cryptocurrency “Touch Bracket” Variable Contracts, referred to as a ‘Touch Bracket’, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot ADA cryptocurrency commodity bid/ask midpoint prices as reported in the Lukka Inc. (the Lukka Data Feed (“LDF”), herein referred to as “U-ADA”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is a Variable Payout Contract.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the ADA Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange’s Trading System:
  - (i) WEEKLY ADA TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the ADA Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. The Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a ‘Touch Bracket’, that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below. Let  $R$  represent the range of the Touch Bracket, with an initial value of [0.04]. When the market moves, the Range will be adjusted accordingly. The (4) Touch Brackets will have the following Ceiling and Floor:

CONTRACT 1: The Ceiling shall be  $X + R*0.8$ ; The Floor shall be  $X - R*0.2$ .

CONTRACT 2: The Ceiling shall be  $X + R*0.6$ ; The Floor shall be  $X - R*0.4$ .

CONTRACT 3: The Ceiling shall be  $X + R*0.4$ ; The Floor shall be  $X - R*0.06$ .

CONTRACT 4: The Ceiling shall be  $X + R*0.2$ ; The Floor shall be  $X - R*0.8$ .

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, “X” equals the last U-ADA value, as reported by the Source Agency, rounded to the nearest 1.

- (ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of  $X + R * 0.8$  (or 0.2) and a Floor of  $X - R * 0.2$  (or  $R * 0.8$ ) where  $X$  equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.
- (f) MINIMUM TICK –The Minimum Tick size for the ADA Touch Bracket Variable Payout Contracts shall be 0.0004 and the Tick Value shall be \$1.00.
- (g) POSITION LIMIT –The Position Limit for the ADA Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange’s website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the ADA Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange’s website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the ADA Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.
- (m) ADA INDEX VALUE – The Source Agency shall calculate and produce an ADA Index Value once each second throughout the life of the ADA Touch Bracket Contracts. That is, each second the Source Agency will calculate a ADA Index Value by taking by taking all U-ADA bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-ADA bid/ask midpoint prices and the lowest twenty (20) percent of U-ADA bid/ask midpoint prices from the data set<sup>51</sup>, and using the remaining U-ADA bid/ask midpoint prices to calculate the ADA Index Value for that second. The calculation used is a simple average of the remaining U-ADA bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at

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<sup>51</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

least twenty-five (25) U-ADA bid/ask midpoint prices exceeds the sixty (60) second period, the ADA Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-ADA bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-ADA bid/ask midpoint prices and the lowest five (5) U-ADA bid/ask midpoint prices, and using the remaining fifteen (15) U-ADA bid/ask midpoint prices to calculate the ADA Index Value. The calculation used is a simple average of all fifteen (15) U-ADA bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

- (n) EXPIRATION VALUE – The Expiration Value is the ADA Index Value released by the Source Agency at Expiration on the Expiration Date.
- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

#### RULE 14.36 SOLANA (SOL) CRYPTOCURRENCY EVENT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Solana Cryptocurrency (“Solana” or “SOL”) Event Contracts, referred to as an “Event Contract”, issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot Solana cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as “U-SOL”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the SOL Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:
  - i) INTRADAY SOL EVENT CONTRACTS
    - (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.
    - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.7 for 2-Hour SOL Event Contracts, and 0.3 for 20-minutes SOL Event Contracts.
    - (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes SOL Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0001, 0.000025, 0.000050, 0.000075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

ii) CDNA may list additional SOL Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for SOL Event Contracts shall be \$0.1.

(g) POSITION LIMIT – The Position Limits for SOL Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the SOL Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the SOL Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the SOL price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the SOL price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money SOL Event Contract is from \$10 to \$100.

(m) EXPIRATION VALUE – The Expiration Value is the SOL Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an SOL Index Value once each second throughout the life of the SOL Touch Bracket Contracts. That is, each second the Source Agency will calculate a SOL Index Value by taking all U-SOL bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-SOL bid/ask midpoint prices and the lowest twenty (20) percent of U-SOL bid/ask midpoint prices from the data

set<sup>52</sup>, and using the remaining U-SOL bid/ask midpoint prices to calculate the SOL Index Value for that second. The calculation used is a simple average of the remaining U-SOL bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-SOL bid/ask midpoint prices exceeds the sixty (60) second period, the SOL Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-SOL bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-SOL bid/ask midpoint prices and the lowest five (5) U-SOL bid/ask midpoint prices, and using the remaining fifteen (15) U-SOL bid/ask midpoint prices to calculate the SOL Index Value. The calculation used is a simple average of all fifteen (15) U-SOL bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) **CONTINGENCIES** – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 14.37 SOLANA (SOL) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Solana (SOL) Cryptocurrency “Touch Bracket” Variable Payout Contracts, referred to as a ‘Touch Bracket’, issued by the Exchange.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the spot SOL cryptocurrency commodity bid/ask midpoint prices as reported in the Lukka Inc. (the Lukka Data Feed (“LDF”), herein referred to as “U-SOL”, quoted in US dollars.

(c) **SOURCE AGENCY** – The Source Agency is the Exchange.

(d) **TYPE** – The Type of Contract is a Variable Payout Contract.

(e) **PAYOUT CRITERION** – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the SOL Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange’s Trading System:

(i) **WEEKLY SOL TOUCH BRACKET VARIABLE PAYOUT CONTRACTS**,  
Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the SOL Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. The Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a ‘Touch Bracket’, that open at 11:00 PM ET on the first Trade Day of the

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<sup>52</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

week, with overlapping ranges, which conform to the Payout Criteria listed below. Let R represent the range of the Touch Bracket, with an initial value of [8]. When the market moves, the Range will be adjusted accordingly. The (4) Touch Brackets will have the following Ceiling and Floor

CONTRACT 1: The Ceiling shall be  $X + R*0.8$ ; The Floor shall be  $X - R*0.2$ .

CONTRACT 2: The Ceiling shall be  $X + R*0.6$ ; The Floor shall be  $X - R*0.4$ .

CONTRACT 3: The Ceiling shall be  $X + R*0.4$ ; The Floor shall be  $X - R*0.6$ .

CONTRACT 4: The Ceiling shall be  $X + R*0.2$ ; The Floor shall be  $X - R*0.8$ .

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, "X" equals the last U-SOL value, as reported by the Source Agency, rounded to the nearest 1.

- (ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of  $X + R*0.8$  (or  $R*0.2$ ) and a Floor of  $X - R*0.2$  (or  $R*0.8$ ) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.
- (f) MINIMUM TICK –The Minimum Tick size for the SOL Touch Bracket Variable Payout Contracts shall be 0.05 and the Tick Value shall be \$1.00.
- (g) POSITION LIMIT –The Position Limit for the SOL Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the SOL Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.
- (j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.
- (k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the SOL Touch Bracket Expiration Value is released by the Source Agency.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

- (m) SOL INDEX VALUE – The Source Agency shall calculate and produce an SOL Index Value once each second throughout the life of the SOL Touch Bracket Contracts. That is, each second the Source Agency will calculate a SOL Index Value by taking by taking all U-SOL bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-SOL bid/ask midpoint prices and the lowest twenty (20) percent of U-SOL bid/ask midpoint prices from the data set<sup>53</sup>, and using the remaining U-SOL bid/ask midpoint prices to calculate the SOL Index Value for that second. The calculation used is a simple average of the remaining U-SOL bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-SOL bid/ask midpoint prices exceeds the sixty (60) second period, the SOL Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-SOL bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-SOL bid/ask midpoint prices and the lowest five (5) U-SOL bid/ask midpoint prices, and using the remaining fifteen (15) U-SOL bid/ask midpoint prices to calculate the SOL Index Value. The calculation used is a simple average of all fifteen (15) U-SOL bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.
- (n) EXPIRATION VALUE – The Expiration Value is the SOL Index Value released by the Source Agency at Expiration on the Expiration Date.
- (o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

#### RULE 14.38 DOGELON MARS (ELON) CRYPTOCURRENCY EVENT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Dogelon Mars Cryptocurrency (“ELON”) Event Contracts, referred to as an “Event Contract”, made available for trading by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot ELON cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as “U-ELON”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

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<sup>53</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the ELON Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:
  - i) INTRADAY ELON EVENT CONTRACTS
    - (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.
    - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.000000001 for 2-Hour ELON Event Contracts, and 0.0000000004 for 20-minutes ELON Event Contracts.
    - (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes ELON Event Contract Series.
    - (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the tick size of the underlying as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.
  - ii) CDNA may list additional ELON Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.
- (f) MINIMUM TICK – The Minimum Tick size for ELON Event Contracts shall be \$0.1.
- (g) POSITION LIMIT – The Position Limits for ELON Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the ELON Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the ELON Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the ELON price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the ELON price is released.

- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money ELON Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the ELON Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an ELON Index Value once each second throughout the life of the ELON Touch Bracket Contracts. That is, each second the Source Agency will calculate a ELON Index Value by taking all U-ELON bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-ELON bid/ask midpoint prices and the lowest twenty (20) percent of U-ELON bid/ask midpoint prices from the data set<sup>54</sup>, and using the remaining U-ELON bid/ask midpoint prices to calculate the ELON Index Value for that second. The calculation used is a simple average of the remaining U-ELON bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-ELON bid/ask midpoint prices exceeds the sixty (60) second period, the ELON Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-ELON bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-ELON bid/ask midpoint prices and the lowest five (5) U-ELON bid/ask midpoint prices, and using the remaining fifteen (15) U-ELON bid/ask midpoint prices to calculate the ELON Index Value. The calculation used is a simple average of all fifteen (15) U-ELON bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.
- (n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

#### RULE 14.39 BONK (BONK) CRYPTOCURRENCY EVENT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Bonk Cryptocurrency (“BONK”) Event Contracts, referred to as an “Event Contract”, made available for trading by the Exchange.

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<sup>54</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot BONK cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as “U-BONK”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the BONK Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:
  - i) INTRADAY BONK EVENT CONTRACTS
    - (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.
    - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.00000024 for 2-Hour BONK Event Contracts, and 0.0000001 for 20-minutes BONK Event Contracts.
    - (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes BONK Event Contract Series.
    - (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the tick size of the underlying as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.
  - ii) CDNA may list additional BONK Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.
- (f) MINIMUM TICK – The Minimum Tick size for BONK Event Contracts shall be \$0.1.
- (g) POSITION LIMIT – The Position Limits for BONK Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange’s website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the BONK Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange’s website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the BONK Event Contracts shall occur after its Last Trading Date.

- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the BONK price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the BONK price is released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money BONK Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the BONK Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an BONK Index Value once each second throughout the life of the BONK Touch Bracket Contracts. That is, each second the Source Agency will calculate a BONK Index Value by taking all U-BONK bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-BONK bid/ask midpoint prices and the lowest twenty (20) percent of U-BONK bid/ask midpoint prices from the data set<sup>55</sup>, and using the remaining U-BONK bid/ask midpoint prices to calculate the BONK Index Value for that second. The calculation used is a simple average of the remaining U-BONK bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-BONK bid/ask midpoint prices exceeds the sixty (60) second period, the BONK Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-BONK bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-BONK bid/ask midpoint prices and the lowest five (5) U-BONK bid/ask midpoint prices, and using the remaining fifteen (15) U-BONK bid/ask midpoint prices to calculate the BONK Index Value. The calculation used is a simple average of all fifteen (15) U-BONK bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.
- (n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

#### RULE 14.40 CRONOS (CRO) CRYPTOCURRENCY EVENT CONTRACTS

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<sup>55</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Cronos Cryptocurrency (“CRO”) Event Contracts, referred to as an “Event Contract”, made available for trading by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot CRO cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as “U-CRO”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the CRO Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:
  - i) INTRADAY CRO EVENT CONTRACTS
    - (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.
    - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0008 for 2-Hour CRO Event Contracts, and 0.0003 for 20-minutes CRO Event Contracts.
    - (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes CRO Event Contract Series.
    - (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the tick size of the underlying as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.
  - ii) CDNA may list additional CRO Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.
- (f) MINIMUM TICK – The Minimum Tick size for CRO Event Contracts shall be \$0.1.
- (g) POSITION LIMIT – The Position Limits for CRO Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange’s website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the CRO Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange’s website or Trading System.

- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the CRO Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the CRO price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the CRO price is released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money CRO Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the CRO Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an CRO Index Value once each second throughout the life of the CRO Touch Bracket Contracts. That is, each second the Source Agency will calculate a CRO Index Value by taking all U-CRO bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-CRO bid/ask midpoint prices and the lowest twenty (20) percent of U-CRO bid/ask midpoint prices from the data set<sup>56</sup>, and using the remaining U-CRO bid/ask midpoint prices to calculate the CRO Index Value for that second. The calculation used is a simple average of the remaining U-CRO bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-CRO bid/ask midpoint prices exceeds the sixty (60) second period, the CRO Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-CRO bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-CRO bid/ask midpoint prices and the lowest five (5) U-CRO bid/ask midpoint prices, and using the remaining fifteen (15) U-CRO bid/ask midpoint prices to calculate the CRO Index Value. The calculation used is a simple average of all fifteen (15) U-CRO bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.
- (n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

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<sup>56</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

**RULE 14.41 FLOKI (FLOKI) CRYPTOCURRENCY EVENT CONTRACTS**

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Floki Cryptocurrency (“FLOKI”) Event Contracts, referred to as an “Event Contract”, made available for trading by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot FLOKI cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as “U-FLOKI”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the FLOKI Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:
  - i) INTRADAY FLOKI EVENT CONTRACTS
    - (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.
    - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.000001 for 2-Hour FLOKI Event Contracts, and 0.00000043 for 20-minutes FLOKI Event Contracts.
    - (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes FLOKI Event Contract Series.
    - (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the tick size of the underlying as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.
  - ii) CDNA may list additional FLOKI Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.
- (f) MINIMUM TICK – The Minimum Tick size for FLOKI Event Contracts shall be \$0.1.
- (g) POSITION LIMIT – The Position Limits for FLOKI Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange’s website or Trading System.

- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the FLOKI Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the FLOKI Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the FLOKI price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the FLOKI price is released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money FLOKI Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the FLOKI Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an FLOKI Index Value once each second throughout the life of the FLOKI Touch Bracket Contracts. That is, each second the Source Agency will calculate a FLOKI Index Value by taking all U-FLOKI bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-FLOKI bid/ask midpoint prices and the lowest twenty (20) percent of U-FLOKI bid/ask midpoint prices from the data set<sup>57</sup>, and using the remaining U-FLOKI bid/ask midpoint prices to calculate the FLOKI Index Value for that second. The calculation used is a simple average of the remaining U-FLOKI bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-FLOKI bid/ask midpoint prices exceeds the sixty (60) second period, the FLOKI Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-FLOKI bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-FLOKI bid/ask midpoint prices and the lowest five (5) U-FLOKI bid/ask midpoint prices, and using the remaining fifteen (15) U-FLOKI bid/ask midpoint prices to calculate the FLOKI Index Value. The calculation used is a simple average of all fifteen (15) U-FLOKI bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.
- (n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source

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<sup>57</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 14.42 PEPE (PEPE) CRYPTOCURRENCY EVENT CONTRACTS**

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Pepe Cryptocurrency (“PEPE”) Event Contracts, referred to as an “Event Contract”, made available for trading by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the spot PEPE cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as “U-PEPE”, quoted in US dollars.
- (c) SOURCE AGENCY – The Source Agency is the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the PEPE Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:
  - i) INTRADAY PEPE EVENT CONTRACTS
    - (1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.
    - (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0000001 for 2-Hour PEPE Event Contracts, and 0.000000044 for 20-minutes PEPE Event Contracts.
    - (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes PEPE Event Contract Series.
    - (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the tick size of the underlying as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.
  - ii) CDNA may list additional PEPE Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.
- (f) MINIMUM TICK – The Minimum Tick size for PEPE Event Contracts shall be \$0.1.

- (g) POSITION LIMIT – The Position Limits for PEPE Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the PEPE Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the PEPE Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the PEPE price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the PEPE price is released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money PEPE Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the PEPE Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an PEPE Index Value once each second throughout the life of the PEPE Touch Bracket Contracts. That is, each second the Source Agency will calculate a PEPE Index Value by taking all U-PEPE bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-PEPE bid/ask midpoint prices and the lowest twenty (20) percent of U-PEPE bid/ask midpoint prices from the data set<sup>58</sup>, and using the remaining U-PEPE bid/ask midpoint prices to calculate the PEPE Index Value for that second. The calculation used is a simple average of the remaining U-PEPE bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-PEPE bid/ask midpoint prices exceeds the sixty (60) second period, the PEPE Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-PEPE bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-PEPE bid/ask midpoint prices and the lowest five (5) U-PEPE bid/ask midpoint prices, and using the remaining fifteen (15) U-PEPE bid/ask midpoint prices to calculate the PEPE Index Value. The calculation used is a simple average of all fifteen (15) U-PEPE bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

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<sup>58</sup> If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.43 XRP (XRP) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the XRP Cryptocurrency (“XRP”) Event Contracts, referred to as an “Event Contract”, made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot XRP cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as “U-XRP”, quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the XRP Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:

i) INTRADAY XRP EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.01 for 2-Hour XRP Event Contracts, and 0.004 for 20-minutes XRP Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes XRP Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the tick size of the underlying as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

ii) CDNA may list additional XRP Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

- (f) MINIMUM TICK – The Minimum Tick size for XRP Event Contracts shall be \$0.1
- (g) POSITION LIMIT – The Position Limits for XRP Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the XRP Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the XRP Event Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the XRP price as reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the XRP price is released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money XRP Event Contract is from \$10 to \$100.
- (m) EXPIRATION VALUE – The Expiration Value is the XRP Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an XRP Index Value once each second throughout the life of the XRP Touch Bracket Contracts. That is, each second the Source Agency will calculate a XRP Index Value by taking all U-XRP bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-XRP bid/ask midpoint prices and the lowest twenty (20) percent of U-XRP bid/ask midpoint prices from the data set , and using the remaining U-XRP bid/ask midpoint prices to calculate the XRP Index Value for that second. The calculation used is a simple average of the remaining U-XRP bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-XRP bid/ask midpoint prices exceeds the sixty (60) second period, the XRP Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-XRP bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-XRP bid/ask midpoint prices and the lowest five (5) U-XRP bid/ask midpoint prices, and using the remaining fifteen (15) U-XRP bid/ask midpoint prices to calculate the XRP Index Value. The calculation used is a simple average of all fifteen (15) U-XRP bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.
- (n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

**RULE 14.44 FED FUNDS RATE EVENT CONTRACT**

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Fed Funds Rate Event Contract, a type of “Event Contract” issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Contract is the change in the upper bound of the Federal Funds Target Range, measured in basis points, rounded up to the nearest 25 basis points, and set by the Federal Open Market Committee of the Federal Reserve as of a date.
- (c) SOURCE AGENCY – The Source Agency is the Federal Open Market Committee of the Federal Reserve.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that are strictly [greater than/less than] [percent] for [meeting]. If no data is available at the Expiration Time, the Contract resolves to “No.”
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is \$0.10.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Economic Contract will be one day after the Federal Open Market Committee meeting.
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 2:05 PM ET, or as specified on the Exchange’s website or Trading System.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of

an in-the-money Event Contract is \$10 or as specified on the Exchange's website or Trading System.

- (n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.
- (p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

Employees of the Federal Reserve.

Governors of the Federal Reserve Board of Governors.

Household members and immediate family members (siblings, children, and parents) of any of the above.

#### RULE 14.45 ECB RATE EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the ECB Rate Event Contract, a type of "Event Contract" issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contract is the [interest rate] as reported by the Source Agency.  
[interest rate] means the interest rate on the main refinancing operations, the interest rate on the deposit facility, or the rate on the marginal lending facility.
- (c) SOURCE AGENCY – The Source Agency is the Governing Council of the European Central Bank (the "ECB").
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that are strictly [greater than/less than] [percent] for [meeting]. If no data is available at the Expiration Time, the Contract resolves to "No."
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is \$0.10.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Event Contract will be one day after the Governing Council of the European Central Bank meeting.
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 2:05 PM ET, or as specified on the Exchange's website or Trading System.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$10 or as specified on the Exchange's website or Trading System.
- (n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.
- (p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

Employees of the ECB.

Members of the ECB Governing Council.

Household members and immediate family members (siblings, children, and parents) of any of the above.

#### RULE 14.46 UNEMPLOYMENT RATE EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Unemployment Rate Event Contract, a type of "Event Contract" issued by the Exchange.

- (b) UNDERLYING – The Underlying for this Contract is the unemployment rate as reported by the Source Agency.
- (c) SOURCE AGENCY – The Source Agency is the U.S. Department of Labor, Bureau of Labor Statistics.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) ISSUANCE – The Contract is based on the outcome of a recurrent data release, which is issued on a monthly basis. Contract iterations will be issued on a recurring basis.
- (f) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by CDNA at the time the Event Contracts are initially issued. For the Event Contract, the Payment Criterion for the Contracts will be Expiration Values that are [above/below] [value] [at/before] [time] on [date]. If no data is available for [time] on [date] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].
- (g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is \$0.10.
- (h) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.
- (i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.
- (j) LAST TRADING DATE AND TIME – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (k) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.
- (l) EXPIRATION DATE – The Expiration Date of the Contract will be one day after the release of the unemployment rate by the Source Agency.
- (m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 2:05 PM ET, or as specified on the Exchange's website or Trading System.

- (n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$10 or as specified on the Exchange's website or Trading System.
- (o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.
- (q) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:
  - Employees of the U.S. Department of Labor, Bureau of Labor Statistics.
  - Household members and immediate family members (siblings, children, and parents) of any of the above.

#### RULE 14.47 NON-FARM PAYROLLS EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Non-Farm Payrolls Event Contract, a type of “Event Contract” issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Contract is the number of jobs as reported in non-farm payrolls reported by the Source Agency.
- (c) SOURCE AGENCY – The Source Agency is the U.S. Department of Labor, Bureau of Labor Statistics.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) ISSUANCE – The Contract is based on the outcome of a recurrent data release, which is issued on a monthly basis. Contract iterations will be issued on a recurring basis.
- (f) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by CDNA at the time the Event Contracts are initially issued. For the Event Contract, the Payment Criterion for the Contracts will be Expiration Values that are [above/below] [value] [at/before] [time] on [date]. If no data is available for [time]

on [date] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

- (g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is \$0.10.
- (h) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.
- (i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.
- (j) LAST TRADING DATE AND TIME – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (k) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.
- (l) EXPIRATION DATE – The Expiration Date of the Contract will be one day after the release of the non-farm payrolls by the Source Agency.
- (m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 2:05 PM ET, or as specified on the Exchange's website or Trading System.
- (n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$10 or as specified on the Exchange's website or Trading System.
- (o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.
- (q) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

Employees of the U.S. Department of Labor, Bureau of Labor Statistics.

Household members and immediate family members (siblings, children, and parents) of any of the above.

RULE 14.48 FX RATE EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the FX Rate Event Contract, a type of “Event Contract” issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Contract is the open [currency 1]/[currency 2] price at [time] for [date]. [currency 1] refers to a currency identified by the Exchange. [currency 2] refers to a currency identified by the Exchange that is not [currency 1]. [time] refers to a time measured in Eastern Time specified by the Exchange. The Exchange may list iterations of the Contract, each corresponding to a different [time]. [date] refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract, each corresponding to a different [date].
- (c) SOURCE AGENCY – The Source Agency is CDNA.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) ISSUANCE – The Contract is based on the outcome of a recurrent data release, which is issued on a real-time basis. The Contract will be issued on a daily basis.
- (f) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that are [above/below/between] price. If the value of [above/below/between] is “between,” then the price shall be a range of numbers, and an Expiration Value that is greater than or equal to the lower value of the percent pair and less than or equal to the greater value of the percent pair are encompassed in the Payout Criterion. If no data is available at the Expiration Time, the Contract resolves to “No.”
- (g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is \$0.10.
- (h) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange’s website or Trading System.

- (j) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (k) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.
- (l) EXPIRATION DATE – The Expiration Date of the Economic Contract will be one day after the data is released or one week following [date].
- (m) EXPIRATION TIME – The Expiration Time of the Event Contract will be [time].
- (n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$10 or as specified on the Exchange's website or Trading System.
- (o) EXPIRATION VALUE – The Expiration Value is the price or value of [currency 1]/[currency 2] (a "Currency Pair") as released by the Source Agency on the Expiration Date at the Expiration Time. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints (as defined below) between the bid/ask spread (five pips wide or less) of the Currency Pair just prior to the close of trading of the Event Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) Midpoints of the Currency Pair, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), or if it is a consecutive duplicate bid/ask quote, those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.
- (p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

RULE 14.49 ELECTION OUTCOME EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Election Outcome Event Contract, a type of “Event Contract” issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Contract is the [candidate] elected to [position] of [body] after Issuance and before [date].  
[candidate] refers to an individual identified by the Exchange.  
[position] refers to a publicly held office identified by the Exchange.  
[body] refers to an electorate identified by the Exchange.  
[date] refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations in [date].
- (c) SOURCE AGENCY – The Source Agencies are the New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, ABC News, CBS News, CNN, Fox News, MSNBC, and NBC, as determined by the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) ISSUANCE – Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.
- (f) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value where the [candidate] elected to [position] is determined by the outcome of an election, as published by the Source Agency on the Expiration Date.
- (g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is \$0.10.
- (h) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (j) LAST TRADING DATE – The Last Trading Date will be the day prior to [date]. The Last Trading Time will be 11:59 PM ET. No trading in the Event Contract shall occur after its Last Trading Date and Time.

- (k) SETTLEMENT DATE AND TIME – The Settlement Date shall be no later than the day after the Expiration Date. The Settlement Time will be the same as the Expiration Time.
- (l) EXPIRATION DATE – The Expiration Date of the Event Contract will be one day after [date].
- (m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.
- (n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$10 or as specified on the Exchange's website or Trading System.
- (o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

#### RULE 14.50 CONSUMER PRICE INDEX EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Consumer Price Index Event Contract, a type of “Event Contract” issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Contract is the official [statistic] for the month or year as published by the Source Agency.

[statistic] refers to a given statistic published by the Source Agency, and may be Consumer Price Index – All Items, Consumer Price Index – All Items Less Food and Energy, Consumer Price Index – Food at Home, or Consumer Price Index – Food Away from Home.
- (c) SOURCE AGENCY – The Source Agency is the United States Department of Labor, Bureau of Labor Statistics (“BLS”).
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

- (e) ISSUANCE – The Contract is based on the outcome of a recurrent data release, which is issued on a monthly basis. Contract iterations will be issued on a recurring basis.
- (f) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by CDNA at the time the Event Contracts are initially issued. For the Event Contract, the Payment Criterion for the Contracts will be Expiration Values that are [above/below] [value] [at/before] [time] on [date]. If no data is available for [time] on [date] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].
- (g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is \$0.10.
- (h) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.
- (i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.
- (j) LAST TRADING DATE AND TIME – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (k) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.
- (l) EXPIRATION DATE – The Expiration Date of the Contract will be one day after the release of the CPI by the Source Agency.
- (m) EXPIRATION TIME – The Expiration Time of the Contract will be the earlier of the first 10:00 AM ET following an event encompassed by the Payment Criterion or [time] on [date] where the last trading time will be [time]).
- (n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$10 or as specified on the Exchange's website or Trading System.
- (o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time. If the Expiration Value falls exactly between two range values (e.g. 0 to 1 and 1 to 2), then the Expiration Value will resolve to the higher range value (e.g. 1 to 2).

- (p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.
- (q) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:
  - Employees of the U.S. Department of Labor, Bureau of Labor Statistics.
  - Household members and immediate family members (siblings, children, and parents) of any of the above.

**RULE 14.51 CONTINGENT DERIVATIVES DECI CONTRACT - INDUSTRY EVENT - LIVE PRESENTATIONS - NAICS 711**

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Contingent Derivatives Deci Contract - Industry Event- Live Presentations - NAICS 711, a type of “Event Contract” listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Contract is a separate, discrete and identifiable industry event (the “Industry Event”) that determines a leader, champion, title holder or winner for that specific Industry Event that occurs on a specific Date.
  - (i) Industry Event: refers to any separate, discrete and identifiable live presentation industry event in Performing Arts, Spectator Sports, and Related Industries where the outcome identifies a leader, an achievement, an accomplishment, a champion, a title holder or a winner (the “Industry Event Holder”) from the eligible participants in the Industry Event (the “Industry Participants”).
  - (ii) Date: refers to the month, day and year in which the Industry Event takes place.
- (c) SOURCE AGENCY – The Source Agency is the final result of the Industry Event reported by AP News or as a back-up Source Agency, any U.S. national news provider as published on the Trading System.
- (d) TYPE – The Type of Contract is a contingent derivatives contract (i.e. an Event Contract), which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value where the Industry Event Holder is determined by the outcome of the Industry Event, as published by the Source Agency on the

Expiration Date. Industry Event Holder will have the value set forth on the Trading System.

- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is \$0.10.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date. The Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Last Trading Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Event Contract will be the date on which the Industry Event is held. The Expiration Date will be adjusted if a potential Industry Event Holder is eliminated from being eligible to participate in the Industry Event.
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract will be the start time of the Industry Event. The Expiration Time will be adjusted if a potential Industry Event Holder is eliminated from being eligible to participate in the Industry Event.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$10.
- (n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date and Time, Expiration Date, and Expiration Time will be delayed until the Underlying outcome is released.

- (p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract as provided below and as updated on the Trading System. Those persons include:
  - Current and former Industry Participant players, coaches, agents and staff.
  - Paid employees and management of the Industry Participants.
  - Owners of the Industry Participants.
  - Household members and immediate family members (siblings, children, and parents) of any of the above.
- (q) TEMPORARY MARKET SUSPENSIONS – The Event Contract may temporarily be suspended as set forth in the Trading System.
- (r) BLOCK TRADES – Block Trades shall be permitted and the minimum quantity thresholds for such transactions shall be set forth on the Exchange website or in the Trading System.

#### RULE 14.52 CRUDE OIL EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Crude Oil Event Contract, a type of “Event Contract” listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contract is the price of NYMEX® Crude Oil Futures Contract (“CFC”) traded on the New York Mercantile Exchange® (NYMEX®)<sup>59</sup> for the contract month designated by the Exchange, as specified on the Exchange’s website or through its Trading System.
- (c) SOURCE AGENCY – The Source Agency is CDNA.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Event Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date].
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be 0.10 and the Minimum Tick Value shall be \$0.10.

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<sup>59</sup> NYMEX, and CME are registered marks of the Chicago Mercantile Exchange, Inc. CDNA is not affiliated with Chicago Mercantile Exchange, Inc. and neither Chicago Mercantile Exchange, Inc. nor its affiliates, sponsor or endorse CDNA in any way. In particular, the CDNA Crude Oil Event Contract is not sponsored, endorsed, sold or promoted by Chicago Mercantile Exchange, Inc.

- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be \$10 or as specified on the Exchange's website or Trading System.
- (n) EXPIRATION VALUE – The Expiration Value is the price or value of the Event Contract as calculated by the Source Agency on the Expiration Date and at the Expiration Time. The Expiration Value is calculated by the Source Agency by taking all CFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Crude Oil Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of CFC trade prices and the lowest twenty (20) percent of CFC trade prices in the data set<sup>60</sup>, and using the remaining CFC trade prices in the data set, to calculate the Expiration Value. The calculation used is a simple average of the

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<sup>60</sup> If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

remaining CFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) CFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Crude Oil Event Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CFC trade prices just prior to the close of trading of the Crude Oil Event Contract removing the highest five (5) CFC trade prices and the lowest five (5) CFC trade prices, and using the remaining fifteen (15) CFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CFC trade prices, rounded to one decimal point past the precision of the underlying market.

#### RULE 14.53 GOLD EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the GoldEvent Contract, a type of “Event Contract” listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Event Contracts is the price of the COMEX/NYMEX® Gold Futures Contract (“GFC”) traded on the Commodity Exchange® (COMEX®)<sup>61</sup> for the contract month designated by the Exchange, as further specified on the Exchange’s website or through its Trading System.
- (c) SOURCE AGENCY – The Source Agency is CDNA.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Event Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date].
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value shall be \$0.10.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange’s website or Trading System.

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<sup>61</sup> COMEX, NYMEX, and CME are registered marks of the Chicago Mercantile Exchange, Inc. CDNA is not affiliated with Chicago Mercantile Exchange, Inc. and neither Chicago Mercantile Exchange, Inc. nor its affiliates, sponsor or endorse CDNA in any way. In particular, the CDNA Gold Event Contracts are not sponsored, endorsed, sold or promoted by Chicago Mercantile Exchange, Inc.

- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange’s website or through its Trading System.
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange’s website or through its Trading System.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be \$10 or as specified on the Exchange’s website or Trading System.
- (n) EXPIRATION VALUE – The Expiration Value is the price or value of the Gold Event Contract released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all GFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Gold Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of GFC trade prices and the lowest twenty (20) percent of GFC trade prices from the data set<sup>62</sup>, and using the remaining GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining GFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) GFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Gold Event

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<sup>62</sup> If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) GFC trade prices just prior to the close of trading of the Gold Event Contract removing the highest five (5) GFC trade prices and the lowest five (5) GFC trade prices, and using the remaining fifteen (15) GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GFC trade prices, rounded to one decimal point past the precision of the underlying market.

RULE 14.54 WALL STREET 30 EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Event Contracts referred to as the Wall Street 30 Event Contract, a type of “Event Contract” listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Event Contract is the price of the E-mini Dow® Futures Contract (“DJFC”) traded on the Chicago Board of Trade (CBOT®)<sup>63</sup> for the contract month designated by the Exchange, as further specified on the Exchange’s website or through its Trading System.
- (c) SOURCE AGENCY – The Source Agency is CDNA.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Event Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date].
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value shall be \$.10.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange’s website or Trading System.

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<sup>63</sup> CBOT® is a registered service mark of the Board of Trade of the City of Chicago, “Dow Jones,” “DJIA,” and “The Dow” are registered trademarks of Dow Jones & Company, Inc. CDNA is not affiliated with the Board of Trade of the City of Chicago or Dow Jones and neither the Board of Trade of the City of Chicago, Dow Jones, nor its affiliates, sponsor or endorse CDNA or its products in any way. In particular, the Wall Street 30 Contracts are not sponsored, endorsed, sold or promoted by CBOT or Dow Jones.

- (i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be \$10 or as specified on the Exchange's website or Trading System.
- (n) EXPIRATION VALUE – The Expiration Value is the level of Wall Street 30 Event Contract as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all DJFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Wall Street 30 Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of DJFC trade prices and the lowest twenty (20) percent of DJFC trade prices from the data set108, and using the remaining DJFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining DJFC trade prices in the data set, rounded to the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) DJFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Wall Street 30 Event Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) DJFC trade prices just prior to the close of trading of the Wall Street 30 Event Contract removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, and using the remaining fifteen (15) DJFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) DJFC trade prices, rounded to the precision of the underlying market.

RULE 14.55 US SMALLCAP 2000 EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US Smallcap 2000 Event Contract, a type of “Event Contract” listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Event Contract is the price of the E-mini Russell 2000® Index Futures Contract (“RUFC”) traded on the Chicago Mercantile Exchange® (CME®)<sup>64</sup> for the contract month designated by the Exchange, as further specified on the Exchange’s website or through its Trading System.
- (c) SOURCE AGENCY – The Source Agency is the Chicago Mercantile Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date]. If no data is available for [time] on [date] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value shall be \$0.10.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.

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<sup>64</sup> CME® is a registered mark of the Chicago Mercantile Exchange. Russell 2000® is a registered mark of the Frank Russell Company. CDNA is not affiliated with the Chicago Mercantile Exchange or the Frank Russell Company and neither the Chicago Mercantile Exchange, the Frank Russell Company, nor its affiliates, sponsor or endorse CDNA or its products in any way. In particular, the CDNA US SmallCap 2000 Event Contracts are not sponsored, endorsed, sold or promoted by CME or the Frank Russell Company.

- (k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be \$10 or as specified on the Exchange's website or Trading System.
- (n) EXPIRATION VALUE – The Expiration Value is the level of US SmallCap 2000 Event Contract as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all RUFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the US SmallCap 2000 Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of RUFC trade prices and the lowest twenty (20) percent of RUFC trade prices from the data set<sup>65</sup>, and using the remaining RUFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining RUFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) RUFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the US SmallCap 2000 Event Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) RUFC trade prices just prior to the close of trading of the US SmallCap 2000 Event Contract removing the highest five (5) RUFC trade prices and the lowest five (5) RUFC trade prices, and using the remaining fifteen (15) RUFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) RUFC trade prices, rounded to one decimal point past the precision of the underlying market.

#### RULE 14.56 US 500 EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US 500 Event Contract, a type of "Event Contract" listed by the Exchange.

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<sup>65</sup> If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

- (b) UNDERLYING – The Underlying for this Class of Event Contracts is the price of the E-mini S&P 500® Futures Contracts (“SPFC”) traded on the Chicago Mercantile Exchange® (CME®)<sup>66</sup> for the contract month designated by the Exchange, as further specified on the Exchange’s website or through its Trading System.
- (c) SOURCE AGENCY – The Source Agency CDNA.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Event Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date].
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be \$0.10 and the Minimum Tick Value shall be \$0.10.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange’s website or through its Trading System.

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<sup>66</sup> CME® is a registered mark of the Chicago Mercantile Exchange. S&P 500 is a registered mark of the McGraw-Hill Companies, Inc. CDNA is not affiliated with the Chicago Mercantile Exchange or the McGraw-Hill Companies and neither the Chicago Mercantile Exchange, the McGraw-Hill Companies, nor its affiliates, sponsor or endorse CDNA or its products in any way. In particular, the US 500 Event Contracts are not sponsored, endorsed, sold or promoted by CME or the McGraw-Hill Companies.

- (l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be \$10 or as specified on the Exchange's website or Trading System.
- (n) EXPIRATION VALUE – The Expiration Value is the price or value of the US 500 Event Contract as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all SPFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the US 500 Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of SPFC trade prices and the lowest twenty (20) percent of SPFC trade prices from the data set<sup>67</sup>, and using the remaining SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining SPFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) SPFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the US 500 Event Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SPFC trade prices just prior to the close of trading of the US 500 Event Contract removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, and using the remaining fifteen (15) SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SPFC trade prices, rounded to one decimal point past the precision of the underlying market.

RULE 14.57 US TECH 100 100 EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US Tech 100 Event Contract, a type of "Event Contract" listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Event Contract is the price of the E-mini NASDAQ 100® Futures Contract ("NQFC") traded on the Chicago

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<sup>67</sup> If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

Mercantile Exchange® (CME®)<sup>68</sup> for the contract month designated by the Exchange, as further specified on the Exchange's website or through its Trading System.

- (c) SOURCE AGENCY – The Source Agency is CDNA.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Event Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date].
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value shall be \$0.10.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

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<sup>68</sup> CME® is a registered mark of the Chicago Mercantile Exchange. NASDAQ-100 are registered marks of the Nasdaq Stock Market, Inc. CDNA is not affiliated with the Chicago Mercantile Exchange or Nasdaq Stock Market and neither the Chicago Mercantile Exchange, the Nasdaq Market, nor its affiliates, sponsor or endorse CDNA or its products in any way. In particular, the CDNA US Tech 100 Event Contracts are not sponsored, endorsed, sold or promoted by CME or the Nasdaq Stock Market.

- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be \$10 or as specified on the Exchange's website or Trading System.
- (n) EXPIRATION VALUE – The Expiration Value shall be the level of US Tech 100 Event Contract as calculated by the Source Agency on the Expiration Date and at the Expiration Time. The Expiration Value is calculated by the Source Agency by taking all NQFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the US Tech 100 Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of NQFC trade prices and the lowest twenty (20) percent of NQFC trade prices from the data set<sup>69</sup>, and using the remaining NQFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining NQFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) NQFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the US Tech 100 Event Contract, the Expiration Value is calculated by the Exchange by taking the last twenty-five (25) NQFC trade prices just prior to the close of trading of the US Tech 100 Event Contract removing the highest five (5) NQFC trade prices and the lowest five (5) NQFC trade prices, and using the remaining fifteen (15) NQFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NQFC trade prices, rounded to one decimal point past the precision of the underlying market.

#### RULE 14.58 SILVER EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Silver Event Contract, a type of “Event Contract” listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Event Contracts is the price of the COMEX/NYMEX® Silver Futures Contract (“SFC”) traded on the Commodity Exchange® (COMEX®) for the contract month designated by the Exchange, as further specified on the Exchange's website or through its Trading System.
- (c) SOURCE AGENCY – The Source Agency is CDNA.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

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<sup>69</sup> If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

- (e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Event Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date].
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value shall be \$0.10.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be \$10 or as specified on the Exchange's website or Trading System.
- (n) EXPIRATION VALUE – The Expiration Value is the price or value of the Silver Event Contract released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all SFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Silver Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of SFC trade prices and the lowest twenty (20) percent of SFC trade prices from the data

set , and using the remaining SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining SFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) SFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Silver Event Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SFC trade prices just prior to the close of trading of the Silver Event Contract removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, and using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC trade prices, rounded to one decimal point past the precision of the underlying market.

#### RULE 14.59 NATURAL GAS EVENT CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Natural Gas Event Contract, a type of “Event Contract” listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Event Contracts is the price per mmBtu (millions British thermal units, in US dollars) of the NYMEX® Physical Natural Gas Futures Contract (“NGFC”) traded on the NYMEX®<sup>70</sup> for the contract month designated by the Exchange, as further specified on the Exchange’s website or through its Trading System.
- (c) SOURCE AGENCY – The Source Agency is CDNA.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Event Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date].
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value shall be \$0.10.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange’s website or Trading System.

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<sup>70</sup> COMEX, NYMEX, and CME are registered marks of the Chicago Mercantile Exchange, Inc. CDNA is not affiliated with Chicago Mercantile Exchange, Inc. and neither Chicago Mercantile Exchange, Inc. nor its affiliates, sponsor or endorse CDNA in any way. In particular, the CDNA Natural Gas Event Contracts are not sponsored, endorsed, sold or promoted by Chicago Mercantile Exchange, Inc.

- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be \$10 or as specified on the Exchange's website or Trading System.
- (n) EXPIRATION VALUE – The Expiration Value is the price or value of the Natural Gas Event Contract released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all NGFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Natural Gas Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of NGFC trade prices and the lowest twenty (20) percent of NGFC trade prices from the data set<sup>71</sup>, and using the remaining NGFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining NGFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) NGFC trade prices exceeds the ten (10) seconds just prior to the close of trading

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<sup>71</sup> If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

of the Natural Gas Event Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NGFC trade prices just prior to the close of trading of the Natural Gas Event Contract removing the highest five (5) NGFC trade prices and the lowest five (5) NGFC trade prices, and using the remaining fifteen (15) NGFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NGFC trade prices, rounded to one decimal point past the precision of the underlying market.

**RULE 14.60 JAPAN 225 EVENT CONTRACT**

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Japan 225 Event Contract, a type of “Event Contract” listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Event Contract is the price of SGX® Nikkei 225 Futures contracts (“NKFC”) traded on the Singapore Exchange (SGX)<sup>72</sup> for the contract month designated by the Exchange, as further specified on the Exchange’s website or through its Trading System.
- (c) SOURCE AGENCY – The Source Agency is CDNA.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Event Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date].
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value shall be \$0.10.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange’s website or Trading System.

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<sup>72</sup> SGX® is a registered service mark of the Singapore Exchange Limited (“SGX”). Nikkei is a registered mark of Nikkei, Inc. All rights in the Trademarks and Futures Trading Data of SGX vest in Singapore Exchange Limited (“SGX”). The Japan 225 Event Contract is not sponsored, endorsed, sold or promoted by SGX. SGX makes no representation or warranty, express or implied to the investors in the Japan 225 Event Contract or any member of the public in any manner whatsoever regarding the advisability of investing in any financial product generally or in particular the Japan 225 Event.

- (i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange’s website or through its Trading System.
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange’s website or through its Trading System.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be \$10 or as specified on the Exchange’s website or Trading System.
- (n) EXPIRATION VALUE – The Expiration Value is the price or value of Japan 225 calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all NKFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Japan 225 Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of NKFC trade prices and the lowest twenty (20) percent of NKFC trade prices from the data set,<sup>73</sup> and using the remaining NKFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining NKFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) NKFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Japan 225 Event Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NKFC trade prices just prior to the close of trading of the Japan 225 Event Contract removing the highest five (5) NKFC trade prices and the lowest five (5) NKFC trade prices, and using the remaining fifteen (15) NKFC trade prices to calculate the Expiration Value. The calculation used is a simple average

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<sup>73</sup> If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

of all fifteen (15) NKFC trade prices, rounded to one decimal point past the precision of the underlying market.

**RULE 14.61 CONTINGENT DERIVATIVES CENTI CONTRACT - INDUSTRY EVENT - LIVE PRESENTATIONS - NAICS 711**

- (a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Contingent Derivatives Centi Contract - Industry Event- Live Presentations - NAICS 711, a type of “Event Contract” listed by the Exchange.
- (b) **UNDERLYING** – The Underlying for this Contract is an identifiable industry event (the “Industry Event”) that determines the result(s), outcome(s), leader(s), champion(s), title holder(s) or winner(s) for that specific Industry Event that occurs on a specific Date.
  - (i) **Industry Event:** refers to any identifiable live presentation industry events in Performing Arts, Spectator Sports, and Related Industries<sup>74</sup> where the outcome identifies leader(s), achievement(s), accomplishment(s), champion(s), title holder(s) or winner(s) (the “Industry Event Holder”) from the eligible participants in the Industry Event (the “Industry Participants”).
  - (ii) **Date:** refers to the month(s), day(s) and year(s) in which the Industry Event takes place.
- (c) **SOURCE AGENCY** – The Source Agency reports or publishes the final result of the Industry Event. The Source Agency is set forth on the Exchange website or on the Trading System as either a news provider or market data provider.
- (d) **TYPE** – The Type of Contract is a contingent derivatives contract (i.e. an Event Contract), which is a Swap.
- (e) **PAYMENT CRITERION** – The Payment Criterion for the Event Contract encompasses the Expiration Value where the Industry Event Holder is determined by the results or outcome of the Industry Event, as published by the Source Agency on the Expiration Date. Industry Event Holder will have the value set forth on the Trading System.

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<sup>74</sup> The U.S. The Bureau of Labor Statistics maintains data for over 100 industries and uses the North American Industry Classification System (NAICS) for supersectors, sectors, and industries to categorize the data. The Event Contract encompasses Industry Events in the industry categorized under NAICS 711 (Performing Arts, Spectator Sports, and Related Industries). See <https://www.bls.gov/iag/tgs/iag711.htm>.

- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .01 and the Minimum Tick Value is \$0.01.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date. The Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Last Trading Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Event Contract will be the date on which the outcome or results of the Industry Event is determined. The Expiration Date will be adjusted if a potential Industry Event Holder is eliminated from being eligible to participate in the Industry Event.
- (l) EXPIRATION TIME – The Expiration Time of the Event Contract will be the conclusion of the Industry Event when the outcome or results are determined. The Expiration Time will be adjusted if a potential Industry Event Holder is eliminated from being eligible to participate in the Industry Event.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$1.
- (n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement, cancellation or otherwise in such release announcement by the Source Agency, the Settlement Date and Time, Expiration Date, and Expiration Time will be delayed until the Underlying outcome or results are released or as otherwise set forth on the Trading System.
- (p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract as provided below and as updated on the Trading System. Those persons include:

- Current and former Industry Participant players, coaches, agents and staff.
- Paid employees and management of the Industry Participants.
- Owners of the Industry Participants.
- Household members and immediate family members (siblings, children, and parents) of any of the above.

(q) TEMPORARY MARKET SUSPENSIONS OR DELAYS – The Event Contract may temporarily be suspended as set forth on the Exchange website or in the Trading System. Any time delays related to orders placed after the Industry Event has commenced shall be set forth on the Exchange website or in the Trading System.

(r) BLOCK TRADES – Block Trades shall be permitted and the minimum quantity thresholds for such transactions shall be set forth on the Exchange website or in the Trading System.

**RULE 14.62 ELECTION OUTCOME EVENT CENTI CONTRACT**

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Election Outcome Event Centi Contract, a type of “Event Contract” issued by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the [candidate] elected to [position] of [body] after Issuance and before [date].

- (i) [candidate] refers to an individual identified by the Exchange.
- (ii) [position] refers to a publicly held office identified by the Exchange.
- (iii) [body] refers to an electorate identified by the Exchange.
- (iv) [date] refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations in [date].

(c) SOURCE AGENCY – The Source Agencies are the New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, ABC News, CBS News, CNN, Fox News, MSNBC, and NBC, as determined by the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

- (f) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value where the [candidate] elected to [position] is determined by the outcome of an election, as published by the Source Agency on the Expiration Date.
- (g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is \$0.01.
- (h) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.
- (i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.
- (j) LAST TRADING DATE – The Last Trading Date will be the day prior to [date]. The Last Trading Time will be 11:59 PM ET. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (k) SETTLEMENT DATE AND TIME – The Settlement Date shall be no later than the day after the Expiration Date. The Settlement Time will be the same as the Expiration Time.
- (l) EXPIRATION DATE – The Expiration Date of the Event Contract will be one day after [date].
- (m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.
- (n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$1 or as specified on the Exchange's website or Trading System.
- (o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

RULE 14.63 ECONOMIC EVENT CENTI CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Economic Event Centi Contract, a type of “Event Contract” issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Contract is a separate, discrete and identifiable occurrence (the “Economic Event”) that has a noticeable impact on the production, distribution, or consumption of goods and services within an economy, including impacts on financial markets, business operations, or overall economic conditions.
- (c) SOURCE AGENCY – The Source Agencies are the New York Times, the Associated Press, Bloomberg News, Reuters, The Washington Post, The Wall Street Journal, ABC News, CBS News, CNN, Fox News, CNBC, NBC, and applicable government department or agency as determined by the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) ISSUANCE – The Contract is based on the outcome of a recurrent data release. Contract iterations will be issued on a recurring basis according to the frequency of the relevant Economic Event.
- (f) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by CDNA at the time the Event Contracts are initially issued. For the Event Contract, the Payment Criterion for the Contracts will be Expiration Values that are [above/below] [value] [at/before] [time] on [date]. If no data is available for [time] on [date] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].
- (g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .01 and the Minimum Tick Value is \$0.01.
- (h) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (j) LAST TRADING DATE AND TIME – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (k) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

- (l) EXPIRATION DATE – The Expiration Date of the Contract will be one day after the data release by the Source Agency.
- (m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 2:05 PM ET, or as specified on the Exchange's website or Trading System.
- (n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$1 or as specified on the Exchange's website or Trading System.
- (o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.
- (q) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:
  - Employees of relevant government Departments and Agencies.
  - Household members and immediate family members (siblings, children, and parents) of any of the above.

#### 14.64 PARTY NOMINEE EVENT CONTRACT

- (a) SCOPE – These 14.64 POLITICAL Rules shall apply to the Class of Contracts referred to as the Political Party Nominee Event Contract, a type of "Event Contract" issued by the Exchange.
- (b) UNDERLYING – The Underlying for this Contract is the [candidate] to be nominated for [position] of [jurisdiction] by [party] after Issuance and before [date].

[candidate] refers to an individual identified by the Exchange.

[position] refers to a publicly held office identified by the Exchange.

[jurisdiction] refers to an electorate identified by the Exchange.

[party] refers to a political party identified by the Exchange.

[date] refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations in [date].

- (c) SOURCE AGENCY – The Source Agencies are the New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, ABC News, CBS News, CNN, Fox News, MSNBC, and NBC, as determined by the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) ISSUANCE – Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.
- (f) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value where the [candidate] nominated for [position] is determined by the outcome of an election or by other procedures set forth by the relevant political party, as published by the Source Agency on the Expiration Date.
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is \$0.01.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.
- (j) LAST TRADING DATE – The Last Trading Date will be the day prior to [date]. The Last Trading Time will be 11:59 PM ET. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (k) SETTLEMENT DATE AND TIME – The Settlement Date shall be no later than the day after the Expiration Date. The Settlement Time will be the same as the Expiration Time.
- (l) EXPIRATION DATE – The Expiration Date of the Event Contract will be one day after [date].
- (m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.
- (n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$1 or as specified on the Exchange's website or Trading System.
- (o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release

announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

#### 14.65 POLITICAL PARTY ELECTION OUTCOME EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Political Party Election Outcome Event Contract, a type of “Event Contract” issued by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the [party] of the candidate elected to [position] of [jurisdiction] after Issuance and before [date].

[party] refers to a political party identified by the Exchange.

[position] refers to a publicly held office identified by the Exchange.

[jurisdiction] refers to an electorate identified by the Exchange.

[date] refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations in [date].

(c) SOURCE AGENCY – The Source Agencies are the New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, ABC News, CBS News, CNN, Fox News, MSNBC, and NBC, as determined by the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

(f) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value where the [party] of the candidate that is elected to [position] is determined by the outcome of an election, as published by the Source Agency on the Expiration Date.

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is \$0.01.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange’s website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange’s website or Trading System.

(j) LAST TRADING DATE – The Last Trading Date will be the day prior to [date]. The Last Trading Time will be 11:59 PM ET. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date shall be no later than the day after the Expiration Date. The Settlement Time will be the same as the Expiration Time.

(l) EXPIRATION DATE – The Expiration Date of the Event Contract will be one day after [date].

(m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.

(n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$1 or as specified on the Exchange's website or Trading System.

(o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

#### 14.66 POLITICAL PARTY CONTROL EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Political Party Control Event Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the [party] controlling [legislative body] in [jurisdiction] after Issuance and before [date].

[party] refers to a political party identified by the Exchange.

[legislative body] refers to the organized body of people with the legal authority to create, amend and repeal laws in a jurisdiction (e.g., U.S. House of Representatives, U.S. Senate, UK House of Commons, UK House of Lords, but also U.S. Congress, UK Parliament, etc.)

[jurisdiction] refers to an electorate identified by the Exchange.

[date] refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations in [date].

- (c) SOURCE AGENCY – The Source Agencies are the New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, ABC News, CBS News, CNN, Fox News, MSNBC, and NBC, as determined by the Exchange.
- (d) TYPE – The Type of Contract is an Event Contract, which is a Swap.
- (e) ISSUANCE – Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.
- (f) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value where the [party] that controls [legislative body] is determined by the outcome of an election, as published by the Source Agency on the Expiration Date.
- (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is \$0.01.
- (g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.
- (j) LAST TRADING DATE – The Last Trading Date will be the day prior to [date]. The Last Trading Time will be 11:59 PM ET. No trading in the Event Contract shall occur after its Last Trading Date and Time.
- (k) SETTLEMENT DATE AND TIME – The Settlement Date shall be no later than the day after the Expiration Date. The Settlement Time will be the same as the Expiration Time.
- (l) EXPIRATION DATE – The Expiration Date of the Event Contract will be one day after [date].
- (m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.
- (n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$1 or as specified on the Exchange's website or Trading System.
- (o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.
- (p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release

announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

#### 14.67 DERIVATIVES CONTRACT - INDUSTRY EVENT - LIVE PRESENTATIONS – STATISTICS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Industry Event - Live Presentations – Statistic Contracts, a type of “Contract” listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is a separate, discrete and identifiable statistic, measure, or other metric, as designated by the Exchange, that occurs or relates to a live presentation event or series of live presentation events, herein referred to as “Statistic”.
- (c) SOURCE AGENCY – The Source Agency is the final Statistic reported by the data provider as set forth on the Exchange website and/or Trading System.
- (d) TYPE – The Type of Contract is a derivatives contract, which is a Swap.
- (e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Value where the Statistic is determined by whether the measure or occurrence of a measurable outcome is Satisfied, as published by the Source Agency on the Expiration Date. Contracts will have the value set forth on the Trading System.
- (f) MINIMUM TICK -- The Minimum Tick size for the Event Contract shall be .01 and the Minimum Tick Value is \$0.01.
- (g) POSITION LIMIT –The Position Limit for the Contract shall be 2,500,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange’s website or Trading System.
- (i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date. The Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Last Trading Time.
- (j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Contract’s Expiration Value is released by the Source Agency.

- (l) EXPIRATION TIME – The Expiration Time of the Contract will be the time at which the Contract's Expiration Value is released by the Source Agency.
- (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money Contract is \$1.
- (n) STATISTIC – The data provider will provide the Statistic to the Source Agency prior to the Contract's settlement date and time.
- (o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time. The Expiration Value is final when the event(s) related to the Statistic is completed and will not be amended should the data provider amend the Statistic after the event is completed.
- (p) CONTINGENCIES – If the Source Agency does not actually announce the Statistic on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date and Time, Expiration Date, and Expiration Time will be delayed until the Underlying outcome is released.
- (q) TEMPORARY MARKET SUSPENSIONS OR DELAYS – The Event Contract may temporarily be suspended as set forth on the Exchange website or in the Trading System. Any time delays related to orders placed after the Industry Event has commenced shall be set forth on the Exchange website or in the Trading System.
- (r) BLOCK TRADES – Block Trades shall be permitted and the minimum quantity thresholds for such transactions shall be set forth on the Exchange website or in the Trading System.
- (s) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Contract. Those persons include:
  - Current and former participants in the relevant industry to the Contract, including players, coaches, agents, actors and staff.
  - Paid employees and management of the relevant industry participants.
  - Owners of the relevant industry participant members or association.
  - Household members and immediate family members (siblings, children, and parents) of any of the above

## 14.68 INDUSTRY EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Industry Event Contract, a type of “Contract” listed by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is whether [Event] occurs or achieved by [[Industry] or [Industry Participant]] after Issuance and before [Time Period].<sup>75</sup>

[Industry] refers to the supersectors, sectors, and industries identified by the U.S. Bureau of Labor Statistics.

[Industry Participant] refers to any business entity that is part of an Industry.

[Event] refers to a separate, discrete, and identifiable statistic(s), measure(s), metric(s), announcement(s), achievement(s) or other event(s) (i.e. the occurrence, non-occurrence, or the extent of the occurrence of the [Event]) of or by an Industry(ies) or Industry Participant(s) as identified by the Exchange. Events may include, but are not limited to, Industry(ies) or Industry Participant(s) news events, Industry Participant(s) initial public offering announcements, Industry(ies) or Industry Participant(s) rankings, or information in Industry or Industry Participant analyst reports.

[Time Period] refers to a calendar date or time period specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations in [Date].

(c) SOURCE AGENCY – The Source Agency is identified by the Exchange on the Exchange website or on the Trading System at Issuance and includes, but is not limited to New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, ABC News, CBS News, CNN, Fox News, MSNBC, or NBC (or similar news entities), Industry analyst reports or Industry Participant analyst reports.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – Contract iterations will be listed on an as-needed basis by the Exchange and as specified on the Exchange website or Trading System.

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<sup>75</sup> The U.S. The Bureau of Labor Statistics maintains data for over 100 industries and uses the North American Industry Classification System (NAICS) for supersectors, sectors, and industries to categorize the data. The Contract encompasses Industry Events in the Industries and Industry Participants set forth by the U.S. The Bureau of Labor Statistics. See [https://www.bls.gov/iag/tgs/iag\\_index\\_alpha.htm](https://www.bls.gov/iag/tgs/iag_index_alpha.htm).

(f) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value that, after Issuance and before [Time Period], the [Event] occurs, as published by the Source Agency on the Expiration Date.

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .01 and the Minimum Tick Value is \$0.01.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE – The Last Trading Date will be the day prior to [Time Period]. The Last Trading Time will be 11:59 PM ET. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date shall be no later than the day after the Expiration Date. The Settlement Time will be the same as the Expiration Time.

(l) EXPIRATION DATE – The Expiration Date of the Event Contract will be one day after [Time Period].

(m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET on the Expiration Date.

(n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Contract is \$1 or as specified on the Exchange's website or Trading System.

(o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

(q) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract and upon trading the Event Contract represent to the Exchange that they comply with these Trading Prohibitions and the Rules. Those persons include:

- Source Agency Employees.

- Persons possessing material non-public information that is associated with the Industry or Industry Participants or the market in which they are trading.
- Persons with direct influence over the outcome of the market in which they are trading.

(r) BLOCK TRADES – Block Trades shall be permitted and the minimum quantity thresholds for such transactions shall be set forth on the Exchange website or in the Trading System.

#### 14.69 CRYPTO PRICE CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Crypto Price Contracts, referred to as an “Crypto Price Contract”, made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot [digital asset] bid/ask midpoint prices reported by Lukka, Inc. herein referred to as “[U-DIGITAL ASSET]”, quoted in US dollars.

[digital asset] refers to the cryptocurrency commodity.

[U-DIGITAL ASSET] refers to the bid/ask midpoint prices reported by Lukka, Inc. for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Crypto Price Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which [digital asset] is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Crypto Price Date Contracts shall be 0.01 and the Minimum Tick Value is \$0.01.

(g) POSITION LIMIT – The Position Limits for Crypto Price Date Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange’s website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Crypto Price Date Contracts for contracted Market Makers shall be from

25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

- (i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Crypto Price Date Contracts shall occur after its Last Trading Date.
- (j) SETTLEMENT DATE – The Settlement Date will be the date on which the digital asset price is reported by the Source Agency.
- (k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the digital asset price is released.
- (l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Crypto Price Date Contract is \$1.
- (m) EXPIRATION VALUE – The Expiration Value is the Digital Asset Index Value calculated and produced by the Source Agency on the Expiration Date..
- (n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

#### 14.70 WEATHER EVENT CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Weather Event Contract, a type of "Event Contract" listed by the Exchange.
- (b) UNDERLYING – The Underlying for this Contract is the [Weather/Climate Event] that occurs during [Time Period] in [Location], as published by the Source Agency on the Expiration Date.
  - (i) [Weather/Climate Event]: CDNA may list iterations of the Event Contract with [Weather/Climate Event] values corresponding to potential weather and climate events. A [Weather/Climate Event] may be the occurrence or non-occurrence of a weather-related event (e.g., whether snow falls or whether a hurricane makes landfall) or the extent of the occurrence of a weather-related event (e.g., whether there was snow fall above/below/between/at least certain amounts).

- (ii) [Time Period]: [Time Period] refers to a calendar date or time period specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations in [Time Period].
- (iii) [Location]: [Location] refers to a geographic location specified by the Exchange (e.g., California or New York City). The Exchange may list iterations of the Contract corresponding to variations of [Location].

(c) SOURCE AGENCY – The Source Agency is the National Weather Service (“NWS”) or another weather/climate data provider, as specified by the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – Contract iterations will be listed on an as-needed basis by the Exchange and as specified on the Exchange website or Trading System.

(f) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value that [Weather/Climate Event] occurs after Issuance and before [Time Period] in [Location], as published by the Source Agency on the Expiration Date.

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .01 and the Minimum Tick Value is \$0.01.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange’s website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange’s website or Trading System.

(j) LAST TRADING DATE – The Last Trading Date will be the day prior to [Time Period]. The Last Trading Time will be 11:59 PM ET. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date shall be no later than the day after the Expiration Date. The Settlement Time will be the same as the Expiration Time.

(l) EXPIRATION DATE – The Expiration Date of the Event Contract will be one day after [Time Period].

(m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET on the Expiration Date.

(n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Contract is \$1 or as specified on the Exchange's website or Trading System.

(o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(p) CONTINGENCIES – If the Source Agency does not release the data necessary to determine whether the [Weather/Climate Event] has occurred on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released, as specified by the Exchange.

(q) TRADING PROHIBITIONS – Upon trading the Event Contract, each Customer and Trading Member represents to the Exchange that they comply with these Trading Prohibitions and the Rules. The following individuals are prohibited from trading the Event Contract:

- Source Agency employees
- Persons possessing material non-public information that is associated with the Industry or the market in which they are trading.

(r) BLOCK TRADES – Block Trades shall be permitted and the minimum quantity thresholds for such transactions shall be set forth on the Exchange website or in the Trading System

*End of Rulebook.*