



January 12, 2026

Via CFTC Portal Submissions

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

RE: Product Certification: Crypto Price Contract - Submission Pursuant to Commission Regulation 40.2(a)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act” or “CEA”), and §40.2(a) of the Regulations promulgated by the Commodity Futures Trading Commission (the “Commission” or “CFTC”) under the Act, the North American Derivatives Exchange, Inc. d/b/a Crypto.com | Derivatives North America (the “Exchange” or “CDNA”) hereby certifies a swap based on the price of a digital asset at a specific time and date (the “Contract” or “Crypto Price Contract”). The Exchange intends to list the Contract for trading no later than January 14, 2025.

In connection with this certification, CDNA is submitting the following:

- (i) A concise explanation and analysis of the Contract;
- (ii) A certification that the Contract complies with the Act and Commission Regulations thereunder;
- (iii) A certification that CDNA has posted a copy of the product submission on its website;
- (iv) The intended listing date of the Contract;
- (v) The terms and conditions of the Contract, set forth in Exhibit A hereto; and
- (vi) A discussion of the Contract’s compliance with applicable provisions of the Act and Commission Regulations thereunder, set forth in Exhibit B hereto.

The Contract is a financial instrument designed to express a market view related to the price of a specified digital asset at a defined date and time¹. There are broad economic and commercial impacts related to the price of digital assets that are commodities, with substantial micro- and

¹ We use the terms “cryptocurrency” and “digital asset” interchangeably in this filing.

macroeconomic repercussions. CDNA designed the Contract to meet the varied and diverse hedging and market needs of commercial firms and individuals impacted by or with an interest in the event outcome.

The Contract operates in a manner equivalent to other price and economic contracts that CDNA and other designated contract markets have certified for trading. Price bands will apply so that the Contract may only be listed at increments of at least \$0.01 and at most \$0.99. The Contract has a notional value of \$1 and a minimum price fluctuation of \$0.01, to enable Members to match the size of the contracts purchased to their economic risks, as set by CDNA and published on its website or Trading System.

The Exchange has self-certified multiple cryptocurrency commodity contracts (collectively the "Cryptocurrency Contracts") in the past, including:

Touch Bracket Contracts on:

- (i) Bitcoin (BTC) and Ether (ETH) on October 28, 2022;
- (ii) Litecoin (LTC) and Dogecoin (DOGE) on June 21, 2023;
- (iii) Bitcoin Cash (BCH) on September 26, 2023;
- (iv) Shib Inu (SHIB) on October 31, 2023;
- (v) Avalanche (AVAX), Polkadot (DOT) and Chainlink (LINK) on November 16, 2023;
- (vi) Stellar (XLM) on January 18, 2024;
- (vii) Hedera Hashgraph (HBAR) on May 8, 2024;
- (viii) Cronos (CRO) on October 4, 2024;
- (ix) Bonk (BONK), Dogelon Mars (ELON), Floki (FLOKI), and Pepe (PEPE) on October 7, 2024; and
- (x) Solana (SOL) and Cardano (ADA) on February 5, 2025; and

Contracts on:

- (i) BTC and ETH on April 10, 2023;
- (ii) BCH on October 27, 2023;
- (iii) LTC on October 30, 2023;
- (iv) SHIB and DOGE on November 10, 2023;
- (v) AVAX, DOT and LINK on November 16, 2023;
- (vi) XLM on January 18, 2024;
- (vii) HBAR on May 8, 2024;
- (viii) SOL and ADA on February 5, 2025; and
- (ix) CRO, BONK, ELON, FLOKI, PEPE and XRP on February 12, 2025.

The Exchange continues to expand its cryptocurrency commodity derivatives product offerings to meet the public demand for these diverse and comprehensively regulated financial instruments.²

The Expiration Value for the Contract will be the Index Value as specified in the Contract's product specifications. The Contract will be listed on the Start Date (as described in the Specifications) and will cease trading upon Expiration. The Exchange has at least one dedicated Market Maker who is committed to providing liquidity for the Contract.

The underlying digital asset market is traded 24 hours per day, 7 days per week. The Exchange has selected the specific Underlying Trading Venues from which to obtain prices to include in the calculation of the Index Value that operate from different regions globally, in order to mitigate against the possibility of less activity in the underlying markets at any given time due to the time of day. As noted above, the Exchange will have at least one dedicated Market Maker who will quote a two-sided market pursuant to the terms of its Market Maker Agreement and subject to the rules of the Exchange. Non-Market Maker Trading Members will have a Position Limit of 2,500,000 Contracts. In order to provide sufficient liquidity, Market Makers will be subject to Alternative Position Limits as discussed herein.

As outlined in Exchange Rule 5.18, trading will be available at all times outside of any maintenance windows, which CDNA will announce in advance. Members will be charged fees in accordance with Exchange Rule 3.12 in such amounts as may be revised from time to time and reflected on CDNA's website.

During the Contract trading hours, Members are able to adjust their positions and trade freely. After trading of the Contract has closed, CDNA will determine the Expiration Value and whether the Payment Criteria encompasses the Expiration Value (i.e., whether the market outcome is satisfied or not satisfied). The market is then settled by CDNA, and either the long position holders or the short position holders are paid the Settlement Value. In this case, "long position holders" refers to Members who purchased the Contract and "short position holders" refers to Members who sold the Contract. If the Expiration Value is satisfied, then the long position holders are paid an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Expiration Value is not satisfied, then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger an Expiration Value are included below in the section titled "Payment Criterion" in Exhibit A. The Expiration Date of the Contract is designed to account for different price movements of the digital assets as of the Expiration Value.

² We use the terms "cryptocurrency" and "digital asset" interchangeably in this filing.

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In accordance with §40.2(a)(2) of the Commission's Regulations, the Exchange intends to list the Crypto Price Date Contract for trading on or after the trade date January 13, 2026.

The contract specifications as they will appear in the CDNA Rulebook are set forth in Exhibit A. A complete index of the DCM Core Principles that indicates whether the Core Principle is applicable and addressed in the text of this submission is attached in Exhibit B.

The Exchange hereby certifies that the additions contained herein comply with the Act, as amended, and the Commission Regulations adopted thereunder. No substantive opposing views were expressed to the Exchange with respect to any of these actions. The Exchange hereby certifies that a copy of these additions was posted on its website at the time of this filing.

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

Sincerely,

/s/

Kevin Dan

Chief Compliance Officer and Chief Regulatory Officer

EXHIBIT A

The Contract Specifications set forth below will appear in the Rulebook as 14.69.

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.

EXHIBIT B

COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT AND COMMISSION REGULATIONS THEREUNDER

BACKGROUND

In connection with CDNA's certification of the Crypto Price Contract (the "Contract"), below we set forth a concise explanation and an analysis of the swap's compliance with applicable provisions of the Act, including Core Principles, and the Commission's Regulations thereunder.

The Contract is a financial instrument designed to express a market view related to the broad economic impact of changes in prices of cryptocurrencies. The Contract provides a fully regulated approach to expressing a view related to an increase or decrease in the price of cryptocurrencies in the short, medium, and long terms, or hedging against the economic impact of such an increase or decrease.

The Contract is designed to manage the risk of a variety of market participants who face commercial consequences based on the pricing of cryptocurrencies and to enable price discovery. As is the case with any derivatives instrument, the Contract may also be bought and sold speculatively, which creates a robust and healthy market. The Contract may also satisfy other needs and suit other purposes of market participants that CDNA has not considered. Based on the above, the Contract would allow market participants access to a product that would meet their legitimate hedging needs and allow for efficient and accurate information discovery in these markets.

DCM Core Principles

The Exchange has identified the following Designated Contract Market (“DCM”) Core Principles as potentially being impacted by the launch of the Crypto Price Date Contract.

Core Principle 2 Compliance with Rules

Core Principle 2 requires the DCM to have the capacity to detect, investigate, and apply appropriate sanctions to any person that violates any rule of the contract market. The Exchange has a dedicated Compliance/Regulatory staff that monitors the markets, investigates potential rule violations, and imposes sanctions against individuals who have been determined to have violated the Rules. The Exchange has an automated trade surveillance system, Scila, which is capable of detecting potential trade practice violations, and also conducts real-time market monitoring of all trading activity in all contracts, at all hours the Exchange is open. The Exchange is able to set the parameters by which the system detects potential issues. Chapter 9 of the Exchange Rulebook sets forth the Exchange’s authority to investigate and sanction Members for activity that violates the Exchange Rules. Exchange Rule 2.10 grants the Exchange jurisdiction over any Person initiating or executing a transaction on or subject to the Rules of the Exchange, either directly or through an intermediary, and any Person for whose benefit such transaction has been initiated or executed. The Exchange’s jurisdiction continues notwithstanding the termination of the Person’s Exchange Membership. Exchange Rule 3.3 requires all Trading Members and Authorized Traders to comply with the Exchange Rules and to cooperate with the Exchange promptly and fully in any investigation, call for information, inquiry, audit, examination or proceeding. Such cooperation may involve a request for the Member’s or Authorized Trader’s activity in the relevant Underlying market.

In addition, the Exchange is a member of the Intermarket Surveillance Group (“ISG”). The ISG is an international group of exchanges, market centers, and market regulators that perform market surveillance in their respective jurisdictions. The ISG provides a framework for the sharing of information and the coordination of regulatory efforts among exchanges trading securities and related products to address potential intermarket manipulations and trading abuses. The ISG was developed specifically to detect, prevent, and, when necessary, support enforcement proceedings related to potential fraud and manipulation across members’ markets. To that end, each member of the ISG has agreed to the exchange of information, upon request from another ISG member, relating to transactions in any financial instruments, that relate to possible fraud and manipulation. ISG membership also requires ISG members, including other CFTC-regulated entities, to provide any requested documents that they could obtain for their own reviews for fraud or manipulation, including any documentation from spot cryptocurrency markets obtainable by other ISG members in the ordinary course of business. Thus, the Exchange’s ISG membership gives it access to a broad swath of data from underlying spot cryptocurrency markets through

other ISG members who have the direct ability to request such data from spot markets for the limited purpose of detecting and preventing fraud and manipulation.

The Exchange certifies that its surveillance program together with its participation in a key industry group for information sharing and regulatory coordination addresses the requirements of Core Principle 2.

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

Core Principles 3 and 4 (Contracts Not Readily Subject to Manipulation and Prevention of Market Disruption), implemented by Commission Regulations 38.200 and 38.250, require a DCM to list only contracts that are not readily susceptible to manipulation and to prevent market disruption. At least one existing Market Maker has committed to providing liquidity to facilitate trading, which should limit opportunities for engaging in manipulative trading practices. As previously stated, the Exchange also uses the Scila surveillance system to assist with market monitoring and has a staff dedicated to market surveillance to detect potential market manipulation.

The Exchange selects the relevant Underlying Trading Venues based on factors that include their level of activity in terms of volume and liquidity, and their popularity among consumers, institutional investors, and other financial professionals to mitigate against the potential for attempted manipulative conduct. This approach helps further mitigate the risk of potential manipulative conduct. Moreover, the Exchange Calculation Method significantly reduces the potential for manipulation by removing a percentage of the upper and lower prices from the data set of LDF data leading up to Expiration, with the remaining prices averaged. LDF consists of numerous data points from numerous trading venues, which can be customized by the Exchange. Accordingly, a market participant would not have knowledge of the specific trading venues from which the final set of LDF data will be used to calculate the Expiration Value, further preventing the potential for manipulation of the settlement price by trading in the Underlying Trading Venues.

The Exchange has dedicated staff to surveil the market and uses the Scila surveillance system to assist with market monitoring at all times. Additionally, the Exchange will monitor the LDF feed for anomalies and disproportionate moves in the prices making up the Expiration Value. The Exchange will be able to obtain information from the LDF to assist in the Exchange's market surveillance, such as, the relevant cryptocurrency trade price, bid and ask prices, activity date and time, venue at which the trade occurred, size, volume, daily high and low, and a number of other data points. Lukka has agreed that upon the Exchange's request arising as the result of a regulatory investigation or related market data inquiry, it will share with the Exchange additional information to the extent that it is reasonably practicable, and does not violate applicable laws, regulations and/or any of Lukka contractual obligations.

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

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

Core Principle 5 Position Limits

Core Principle 5 requires the DCM to set position limits or position accountability to reduce the potential threat of market manipulation or congestion. The Exchange has set the initial position limit for Trading Members at 2,500,000 Contracts, thereby reducing the motivation for an individual to manipulate the underlying market in order to affect the Exchange settlement, explained in detail above. Market Makers will not be subject to the 2,500,000 Contract position limit in order to provide sufficient liquidity to the market. Market Makers will instead be subject to an Alternative Position Limit of two times per strike level for non-Market Maker Trading Members. A Market Maker subject to the Alternative Position Limits must, within one business day following a request from the Exchange's Compliance Department, provide a trade register detailing all trading activity in any account owned or controlled by the Market Maker in the relevant underlying market during the 15 minutes immediately before and after any Expiration time identified by the Exchange's Compliance Department in the request.

Core Principle 7 Availability of General Information and Core Principle 8 Daily Publication of Information

Core Principles 7 and 8, implemented by Regulations 38.400, 38.401, 38.450, and 38.451, require a DCM to make available to the public accurate information regarding the contract terms and conditions, as well as daily information on contracts such as settlement price, volume, open interest, and opening and closing ranges. The Exchange makes the Exchange Rulebook available on its website, as well as the Daily Bulletin which contains the preceding required information. The Results page on the website also publishes the Expiration Value and Settlement Value for all Exchange contracts settled during that week. Contract specifications for all contracts are set forth in the Rulebook and on the Exchange website. Settlement prices, volume, open interest, and opening and closing ranges are included on the Exchange website.

Core Principle 9 Execution of Transactions

Core Principle 9 requires the DCM to provide a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process. The Exchange has at least one dedicated Market Maker that has committed to pricing a two-sided market. The Exchange displays the Time and Sales of all Contracts traded on the Exchange website which is updated every 15 minutes.

Core Principle 10 Trade Information

Core Principle 10 requires the DCM to maintain rules and procedures to provide for the recording and safe storage of all identifying trade information in a manner that enables the contract market to use the information to assist in the prevention of customer and market abuses and to evidence any violations of the Exchange Rules. The Exchange maintains an electronic audit trail as required by the Commission Regulations which enables the Exchange to review all activity on the Exchange.

Core Principle 11 Financial Integrity of Transactions

Core Principle 11 requires the DCM to establish and enforce rules and procedures for ensuring the financial integrity of transactions entered on the contract market. At this time, all Exchange contracts that are swaps (including the Contracts) are fully collateralized and Members entering a transaction will have knowledge of their maximum risk prior to executing a transaction. All transactions will be cleared by the Exchange's derivatives clearing organization.

Core Principle 12 Protection of Markets and Market Participants

Core Principle 12 requires a DCM to protect markets and market participants from abusive practices committed by any party and to promote fair and equitable trading on the contract market. Chapter 5 of the Exchange Rulebook establishes Rules to protect the market and market participants from abusive, disruptive, fraudulent, noncompetitive, and unfair conduct and trade practices. The Rules apply to all market participants and transactions on the Exchange

DCM Core Principles

Core Principle Number	Core Principle Name	Addressed in or Not Applicable to Certification
1	Designation as Contract Market	Not applicable (designation granted)
2	Compliance with Rules	Addressed
3	Contracts Not Readily Subject to Manipulation	Addressed
4	Prevention of Market Disruption	Addressed
5	Position Limitations or Accountability	Addressed
6	Emergency Authority	Not applicable (the Exchange Rulebook, 2.4 Emergency Rules)
7	Availability of General Information	Addressed
8	Daily Publication of Trading Information	Addressed
9	Execution of Transactions	Addressed
10	Trade Information	Addressed
11	Financial Integrity of Transactions	Addressed
12	Protection of Markets and Market Participants	Addressed
13	Disciplinary Procedures	Not applicable (the Exchange Rulebook, Chapter 9 Rule Enforcement)
14	Dispute Resolution	Not applicable (the Exchange Rulebook, 10.2 – 10.4 Arbitration)
15	Governance Fitness Standards	Not applicable (the Exchange Rulebook, 2.2 Service Restrictions, 11.2 Service and Disciplinary History)
16	Conflicts of Interest	Not applicable (the Exchange Rulebook, 2.6 Voting, 2.9 Trading Limitations, 11.1 Non-Public Information, 11.3 Voting)
17	Composition of Governing Boards of Contract Markets	Not applicable (internal review and appointment of directors)

18	Recordkeeping	General rules apply
19	Antitrust Considerations	Not applicable
20	System Safeguards	Not applicable (internal controls and policies in place)
21	Financial Resources	Not applicable (capital requirements and quarterly reporting compliant)
22	Diversity of Boards of Directors	Not applicable (not public company, internal review and appointment of directors)
23	Securities and Exchange Commission	Not applicable