



October 8, 2026

Via CFTC Portal Submissions

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

RE: Product Certification: HYPE Perpetual Futures 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"), and §40.2(a) of the regulations promulgated by the Commodity Futures Trading Commission (the "Commission" or "CFTC") under the Act, North American Derivatives Exchange, Inc. d/b/a OG.com Markets (the "Exchange" or "OG.com") hereby certifies a cash-settled perpetual futures contract on the price of HYPE (the "Contract" or "HYPE Perpetual Futures Contract"). The Exchange intends to list the HYPE Perpetual Futures Contract for trading no later than October 12, 2026. All terms not otherwise defined herein, shall have the meaning set forth in the Exchange Rules.

In connection with this certification, Exchange 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 Exchange has posted a copy of the product submission on its website;
- (iv) The intended listing date of the Contract;
- (v) A complete index of the DCM Core Principles that indicates whether the Core Principle is applicable and addressed in the text of this submission, set forth in Exhibit A hereto;
- (vi) The terms and conditions of the Contract, set forth in Exhibit B hereto;
- (vii) The Funding Provisions, set forth in Exhibit B-1;
- (viii) Enhanced trading prohibitions applicable to the Contract, set forth in Exhibit C hereto;
- (ix) Source Agency information, set forth in Exhibit D; and

OG.COM MARKETS
200 West Jackson Blvd., Suite 1400
Chicago, IL 60606

- (x) A discussion of the Contract's compliance with applicable provisions of the Act and Commission Regulations thereunder, set forth in Exhibit E hereto.

The Contract is a USD-settled perpetual index future on HYPE that tracks spot HYPE by debiting or crediting open positions through a periodic funding-rate cash adjustment. All Contracts are margined and are intermediated through a CFTC-registered futures commission merchant ("FCM") (or a CFTC-registered introducing broker ("IB") that is connected to an FCM). There are broad economic and commercial impacts related to the price of digital assets that are commodities, with substantial micro- and macroeconomic repercussions. The Exchange 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 price of HYPE.

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) Shiba 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) 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.

The Contract, which is margined by the buyer or seller at the time of order execution and is a perpetual instrument with no expiration date or fixed Settlement Date, cash settled in USD upon close-out, provides market participants with exposure to the price of HYPE.

Prior to placing an order to purchase or sell one or more Contracts, a prospective buyer or seller (through their FCM) must post to the Exchange Initial Margin in USD equal to at least the applicable Initial Margin rate, of the notional value of each Contract the party wishes to trade. Each party must thereafter maintain (through their FCM) Margin in an amount not less than the applicable Initial Margin requirement. If a party's posted Margin falls below that requirement, Exchange may issue a Margin call or liquidate that party's position in accordance with Exchange's rules. Because the Contract is a perpetual instrument with no expiration date or final settlement date, each party's position will be subject to periodic funding adjustments made or received in USD, determined from the Premium Index — a measure of the premium or discount of the Contract's order book to the Underlying Price Index — as set out in Exhibit B-1, and each party will receive or pay a cash settlement payment together with the Variation Margin in USD at each Settlement Time by reference to the Settlement Price then determined, until the position is closed out by voluntary offset, liquidation, in which case the position is settled by reference to the final Settlement Price determined for the last trading day.

Notwithstanding the foregoing, a buyer that has a net short Contract position at the Exchange prior to purchasing one or more additional Contracts will have short positions assigned to one or more sellers of Contracts with the same Trade Date. As a result, any such buyer will receive a cash settlement payment only to the extent that the number of Contracts purchased on such Trade Date is net positive.

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 CF Hyperliquid-Dollar Spot Rate is administered by CF Benchmarks Ltd. ("CF Benchmarks") and is calculated from the order books of designated constituent exchanges, providing a reference price designed to reflect live global demand to buy and sell HYPE rather than relying on a single venue.

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. As outlined in Exchange Rule 5.18, trading will be available at all times outside of any maintenance windows, which Exchange 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 the Fee Schedule on the Exchange's website, as updated from time to time. The Exchange has set an initial position accountability level of \$5,000,000 and reportable level of 25 contracts; in the case of a short position, the equivalent long position value is considered.

DCM Core Principles

The Exchange has identified the following Designated Contract Market (“DCM”) Core Principles as potentially being impacted by the launch of the 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, which 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 has also obtained information sharing agreements from the “Underlying Trading Venues” (i.e., underlying constituent

marketplaces whose data is pooled or surveilled via the ISG framework to detect and deter market manipulation).

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 selected the Contract's underlying reference to be the CF Hyperliquid-Dollar Spot Rate, administered by CF Benchmarks as the Source Agency. The index aggregates the order books of designated constituent exchanges into a consolidated order book and weights that book using mid-price volume data to produce the index value, reducing reliance on any single venue and the potential for a single unrepresentative or manipulated input to distort the reference price. The Exchange's selection of a reference price derived from multiple designated constituent exchanges, together with the activity and liquidity of the underlying market, mitigates the potential for attempted manipulative conduct. Additional information regarding the selection, construction, and operation of the CF Hyperliquid-Dollar Spot Rate is set forth in Exhibit D.

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 CF Hyperliquid-Dollar Spot Rate for anomalies, stale or unavailable data, and disproportionate moves in prices. The Exchange will be able to obtain information from CF Benchmarks to assist in the Exchange's market surveillance, including published index values, publication timestamps, and other available data.

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

Additionally, Commission Regulation 38.256 requires a DCM to have the ability to comprehensively and accurately reconstruct all trading on its trading facility. The Exchange is currently able to reconstruct trading in its markets based on the data stored in the database, the Scila surveillance system, as well as the Exchange log files. Trade data will continue to be stored in this same manner. See Exhibit E for further discussion of the Contract's compliance with Core Principles 3 and 4.

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 a position accountability level of \$5,000,000 (in the case of a short position, the equivalent long position value is considered) thereby reducing the motivation for an individual to manipulate the underlying market in order to affect the Exchange settlement, explained in detail above.

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 Funding Rate for each interval, the Funding Settlement Price, and the twice-daily Settlement Prices. 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 Daily Bulletin and posted 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. Market participants are able to view the orderbook up to five layers deep (depending on the market activity at any particular time) on the platform. The Exchange displays the Time and Sales of all Contracts traded on the Exchange website which is updated every 30 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. Exchange

contracts require Members to satisfy applicable margin requirements, 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.

* * * * *

In accordance with §40.2(a)(2) of the Commission's Regulations, the Exchange intends to list the HYPE Perpetual Futures Contract for trading on or after the trade date October 12, 2026.

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 A. The contract specifications as they will appear in the Exchange Rulebook are set forth in Exhibit B. Enhanced trading prohibitions are set forth in Exhibit C.

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 Scott.Kallback@nadex.com.

Sincerely,

[/s/](#)

Scott Kallback

Chief Compliance Officer

EXHIBIT A

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

EXHIBIT B

The Contract Specifications set forth below will appear in the Rulebook as part of new Chapter 15 - Perpetual Futures.

15.04 HYPE PERPETUAL FUTURES CONTRACT

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the “HYPEUSD Perp” (symbol: HYPE-USD-Perp), made available for trading by the Exchange.
- (b) UNDERLYING – The Underlying for this Class of Contracts is HYPE. The Underlying Price Index is the last published value of the CF Hyperliquid-Dollar Spot Rate, administered by CF Benchmarks and quoted in U.S. dollars.
- (c) SOURCE AGENCY – The Source Agency is CF Benchmarks, the administrator of the CF Hyperliquid-Dollar Spot Rate.
- (d) TYPE – The Type of Contract is a futures contract.
- (e) TRADING HOURS – 24 hours per day, 7 days per week, throughout the lifetime of the Contract, subject to any trading halts imposed by the Exchange.
- (f) MINIMUM PRICE INCREMENT – The Minimum Price Increment for the Contract shall be \$0.001 per HYPE.
- (g) TICK VALUE – A one-increment price movement equals \$0.001 per Contract, calculated as the Minimum Price Increment multiplied by the Contract Size ($\$0.001 \times 1 \text{ HYPE} = \0.001).
- (h) TRADE DATE – With respect to any HYPEUSD Perp, the date on which the Exchange, in its sole discretion accepts a buy or sell order, as the case may be.
- (i) MARGIN – Initial Margin is due from each party at the time of order acceptance and must be maintained thereafter in accordance with the Exchange's risk-based margin methodology. Variation Margin is determined at each Settlement Time by reference to the Settlement Price determined for that Settlement Time and the Settlement Price determined at the immediately preceding Settlement Time or, in respect of a Contract entered into since that Settlement Time, the price at which the Contract was entered into. Variation Margin and any Periodic Funding Adjustment in respect of the Contract are paid and collected together.

- (j) **CONTRACT SIZE** – Each HYPEUSD Perp represents one (1) HYPE and may be traded in fractional quantities. The minimum Trading Unit is 0.01 of a Contract.
- (k) **PERPETUAL LISTING** – Only one HYPEUSD Perp will be listed at any given time. The contract has no expiration date and no final settlement date. It will remain listed continuously unless suspended or delisted in accordance with Exchange rules.
- (l) **LAST TRADING DAY** – There is no scheduled last trading day for this perpetual contract. If the Exchange delists or terminates the contract, the last trading day will be the trading day on which trading in the contract ceases. In that event, the final Settlement Price determined for that trading day for that trading day will be used to close out or cash settle open positions, unless the Exchange determines that an alternative procedure is necessary under its rules.
- (m) **FUNDING** – A Periodic Funding Adjustment is exchanged directly between long and short holders to keep the contract price aligned with the Underlying Price Index. When the contract trades above the index, longs pay shorts; when it trades below, shorts pay longs. Funding is calculated over each eight-hour Funding Calculation Interval ending at 00:00, 08:00 and 16:00 UTC.
- (n) **SETTLEMENT TIMES** – The Contract is settled at 11:00 AM Central Time and at 4:00 PM Central Time (each a Settlement Time) on every day throughout the lifetime of the Contract. At each Settlement Time, the Clearinghouse determines the Settlement Price, in accordance with the Settlement Price provision below.
- (o) **SETTLEMENT PRICE** - The Settlement Price of the Contract is determined at each Settlement Time and at each Funding Calculation Time by application of the following tiers in the order stated. The first tier for which the required inputs are available determines the Settlement Price. The Settlement Price is rounded to the nearest minimum price increment of the Contract.

Reference Window. Tiers 1 and 2 are computed over the sixty (60) seconds immediately preceding the applicable time (the Reference Window). Transactions and quotations occurring at the applicable time are excluded, such that the Settlement Price reflects only market activity strictly preceding it.

Tier 1 — Volume-weighted average price. Where one or more transactions in the Contract occur within the Reference Window, the Settlement Price is the volume-weighted average price of those transactions.

Tier 2 — Time-weighted average of the midpoint. Where no transaction in the Contract occurs within the Reference Window, or no trading halt is in effect, sixty (60) Sampling Points are taken, one at each whole second of the Reference Window. At each Sampling Point the prevailing best bid and best offer are recorded. A Sampling Point is complete only if both a bid and an offer are present, in which case its midpoint is calculated by adding the prevailing highest bid to the lowest offer and dividing the sum by two, establishing the exact center of the prevailing market spread.

Each complete Sampling Point is weighted by its Duration, being the number of seconds from that Sampling Point until the next complete Sampling Point or, in the case of the latest complete Sampling Point, until the end of the Reference Window. The Settlement Price is the duration-weighted average of the midpoints at all complete Sampling Points.

Sampling Points at which only one side of the market is quoted are not complete. No midpoint is computed for such a Sampling Point, and none is imputed from the side present. The Duration weighting attributes the interval following a complete Sampling Point to the midpoint at that Sampling Point. Where every Sampling Point in the Reference Window is complete, each Duration is one (1) second and the Settlement Price is the arithmetic mean of the sixty (60) midpoints.

Tier 3 — Index net change. Where no transaction in the Contract occurs within the Reference Window and no Sampling Point is complete, or where a trading halt is in effect, the Settlement Price is the Previous Settlement Price (i.e., the Settlement Price most recently determined for the Contract at a Settlement Time) adjusted by the net change in the Underlying Price Index over the intervening period.

Determination where no tier applies

Where a Settlement Price cannot be determined under any of the above tiers, the Clearinghouse may determine the Settlement Price in good faith, having regard to such transaction and quotation data for the Contract, values of the Underlying Price Index, prices of related instruments and other information as it considers relevant, and will publish the basis on which that determination was made.

(p) **PRE-TRADE RISK CONTROLS** – The Exchange may impose pre-trade risk controls, including price banding, order size limits, and position exposure limits, to ensure orderly trading and mitigate market disruption risk.

(q) **MARKET INTEGRITY** – The Exchange may review any Funding Rate or Settlement Price determination. If the Funding Rate for any Funding Calculation

Interval cannot be determined in accordance with the methodology set forth herein, the Funding Rate for that interval shall be zero. In the event of an Emergency, the Exchange may take such actions as it deems necessary and appropriate, including suspending trading, modifying margin requirements, adjusting the Maximum Funding Magnitude, or settling the Contract. Any amendment to these Terms and Conditions shall apply prospectively only and shall not affect Funding Amounts already transferred or Settlement Prices already determined.

(r) Position Accountability and Reportable Levels for this Contract are set forth on the Exchange website and in the Trading System.

EXHIBIT B-1

FUNDING PROVISIONS

Funding Adjustment

At each Funding Calculation Time, the Funding Rate is computed as set out below.

If the Funding Rate is positive, long-side holders must contribute to short-side holders an amount equal to the Funding Rate multiplied by the Funding Settlement Price at that Funding Calculation Time, multiplied by the Contract Size, for each Contract held.

If the Funding Rate is negative, short-side holders must contribute to long-side holders an amount equal to the absolute value of the Funding Rate multiplied by the Funding Settlement Price at that Funding Calculation Time, multiplied by the Contract Size, for each Contract held.

$$\text{PeriodicFundingAdjustment_per_Contract} = \text{Funding_Rate} * \text{FundingSettlementPrice} * \text{ContractSize}$$

The **Funding Settlement Price** is the Settlement Price of the Contract determined at the Funding Calculation Time in accordance with the Settlement Price provision of Exhibit B.

A Periodic Funding Adjustment is calculated at the Funding Calculation Time by reference to positions held at the end of the Funding Calculation Interval, is denominated in the settlement currency of the Contract, and is paid or collected together with variation margin in accordance with Exhibit B.

Periodic Funding Adjustments are effected between holders of open positions in the Contract. Neither the Exchange nor the Clearing House is a counterparty to, or a beneficiary of, a Periodic Funding Adjustment, and neither retains any portion of it.

Revisions to the Underlying Price Index or to the Funding Settlement Price made after a Funding Calculation Time are not accounted for in determining the applicable Periodic Funding Adjustment for the interval then ended.

If any event or any circumstance which may have a material impact on the reliability or transparency of a Contract's Source Agency or the Underlying related to the Contract

arises, including but not limited to if a Contract's Source Agency is unavailable or undergoes significant modifications, the Exchange retains the authority to designate a new Source Agency and Underlying for that Contract and to change any associated contract specifications after the first day of trading. That new Source Agency and Underlying would be objective and verifiable.

Premium Index

At each **Sampling Instant**, being each whole minute of each Funding Calculation Interval, the Exchange computes a Premium Index as follows:

$$IPD_t = \text{MAX}(0, \text{FairImpactBid}_t - PI_t) - \text{MAX}(0, PI_t - \text{FairImpactAsk}_t)$$

$$\text{PremiumRate}_t = IPD_t / PI_t$$

where:

Fair Impact Size is a notional value of two thousand United States dollars (USD 2,000), being an amount representative of the size of an ordinary transaction in the Contract.

Fair Impact Bid (FairImpactBid_t) is the greater of (i) the average execution price, per unit of the Underlying, of a sell order for the Fair Impact Size executed against the resting bids on the order book, and (ii) the best bid price less one-half of one percent (0.5%):

$$\text{FairImpactBid} = \text{MAX}(\text{AvgFillPrice_of_a_FairImpactSize_sell_order}, \text{BestBid} * (1 - 0.005))$$

Fair Impact Ask (FairImpactAsk_t) is the lesser of (i) the average execution price, per unit of the Underlying, of a buy order for the Fair Impact Size executed against the resting offers on the order book, and (ii) the best offer price plus one-half of one percent (0.5%):

$$\text{FairImpactAsk} = \text{MIN}(\text{AvgFillPrice_of_a_FairImpactSize_buy_order}, \text{BestAsk} * (1 + 0.005))$$

The average execution prices referred to above are computed by reference to the state of the order book at the Sampling Instant.

Impact Price Deviation (IPD_t) is the quantity defined above. Where the Underlying Price Index is equal to or falls between the Fair Impact Bid and the Fair Impact Ask, both terms of the Impact Price Deviation are zero and the Premium Rate at that Sampling Instant is zero. For the avoidance of doubt, not more than one of the two terms may be non-zero at any Sampling Instant.

Valid Sample. A Premium Rate computed at a Sampling Instant is a **Valid Sample**. Where a Premium Rate cannot be computed at a Sampling Instant, no Premium Index is calculated for that Sampling Instant and no sample is produced. The Sampling Instant is retained for the purposes of the weighting applied under the Funding Rate provision below.

Funding Rate

Weighted Average Premium Rate

The Sampling Instants within a Funding Calculation Interval are numbered $k = 1$ to n in ascending chronological order, where n is the number of Sampling Instants in the interval, being four hundred and eighty (480). Each Sampling Instant carries a weight equal to its number k , such that later Sampling Instants carry greater weight than earlier ones.

The **Weighted Average Premium Rate** (P_w) is computed over the Valid Samples only, summing in both the numerator and the denominator over the numbers k of those Sampling Instants at which a Valid Sample was produced:

$$P_w = \text{SUMPRODUCT}(\text{valid_k_range}, \text{valid_premium_range}) / \text{SUM}(\text{valid_k_range})$$

Equivalently, where $k_1, k_2, \dots, k_m$ are the numbers of the Sampling Instants at which Valid Samples were produced:

$$P_w = (k_1 * \text{PremiumRate}_{k_1} + k_2 * \text{PremiumRate}_{k_2} + \dots + k_m * \text{PremiumRate}_{k_m}) / (k_1 + k_2 + \dots + k_m)$$

A Sampling Instant at which no Valid Sample was produced contributes to neither the numerator nor the denominator. Each Valid Sample retains the weight of the Sampling Instant at which it was produced, being its absolute number within the interval and not its position among the Valid Samples. Accordingly, the absence of a Valid Sample does not shift, compress or reset the weight of any subsequent Valid Sample.

Sample sufficiency

At fifteen (15) minutes before the end of each Funding Calculation Interval, the Exchange determines the number of Valid Samples produced in the interval to that time. Where that number is less than fifty percent (50%) of the Sampling Instants elapsed, the Weighted Average Premium Rate is not treated as representative of the market and the Funding Rate for that Funding Calculation Interval shall be the Default Funding Rate.

Default Funding Rate. 0%. The Default Funding Rate is zero percent (0%), subject to variation by the Exchange. No variation takes effect during a Funding Calculation Interval that has already commenced.

Derivation of the Funding Rate

Subject to the sample sufficiency provision above, the Funding Rate for a Funding Calculation Interval is derived from the Weighted Average Premium Rate for that interval by applying the following, in the order stated:

(a) Baseline Adjustment. The Weighted Average Premium Rate is adjusted toward the Interest Rate by an amount not exceeding the Premium Tolerance, to give the Baseline Adjustment (Funding_raw):

$$\text{Funding_raw} = P_w + \text{MAX}(-\text{Beta}, \text{MIN}(\text{Beta}, \text{IR} - P_w))$$

Where the Weighted Average Premium Rate differs from the Interest Rate by not more than the Premium Tolerance in absolute value, the Baseline Adjustment is the Interest Rate. Where the Weighted Average Premium Rate exceeds the sum of the Interest Rate and the Premium Tolerance, the Baseline Adjustment is the Weighted Average Premium Rate less the Premium Tolerance. Where the Weighted Average Premium Rate is less than the Interest Rate less the Premium Tolerance, the Baseline Adjustment is the Weighted Average Premium Rate plus the Premium Tolerance.

(b) Cap. If the absolute value of the Baseline Adjustment determined under paragraph (a) exceeds the Maximum Funding Magnitude, the Funding Rate shall be limited to the Maximum Funding Magnitude, positive or negative as applicable:

$$\text{Funding_Rate} = \text{MAX}(-\text{Cap}, \text{MIN}(\text{Cap}, \text{Funding_raw}))$$

Expressed as a single provision:

$$\text{Funding_Rate} = \text{MAX}(-\text{Cap}, \text{MIN}(\text{Cap}, P_w + \text{MAX}(-\text{Beta}, \text{MIN}(\text{Beta}, \text{IR} - P_w))))$$

where:

Interest Rate (IR) is the baseline rate of return on the settlement currency of the Contract over a Funding Calculation Interval, being one one-hundredth of one percent (0.01%).

Premium Tolerance (Beta) is five one-hundredths of one percent (0.05%) per Funding Calculation Interval, being the amount by which the Weighted Average Premium Rate may differ from the Interest Rate before the difference is reflected in the Funding Rate.

Maximum Funding Magnitude (Cap) is two percent (2%) per Funding Calculation Interval.

The Interest Rate, the Default Funding Rate, the Premium Tolerance and the Maximum Funding Magnitude are expressed on an eight (8) hour basis, corresponding to the length of the Funding Calculation Interval, and no rescaling is applied.

Where the Funding Rate cannot be determined for a Funding Calculation Interval, the Funding Rate shall be the Default Funding Rate.

EXHIBIT C

TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the Contract. Persons under 18 years of age are not permitted to create Exchange accounts. The following individuals will be prohibited from trading:

- Officers, directors, and employees of CF Benchmarks Ltd. to the extent such persons have access to non-public information regarding the composition, calculation, methodology, publication, or operation of the CF Hyperliquid-Dollar Spot Rate or other non-public information that could materially affect the Underlying Price Index
- Personnel of any constituent exchange contributing data to the CF Hyperliquid-Dollar Spot Rate, to the extent such persons have access to non-public order flow data, surveillance data, or advance knowledge of operational changes that could materially affect the Underlying Price Index
- Third-party auditors engaged in auditing or reviewing the CF Hyperliquid-Dollar Spot Rate methodology or calculation procedures
- Immediate family members (parents, siblings, spouses, domestic partners) and household members of all persons listed above

EXHIBIT D

SOURCE AGENCY

CF Benchmarks is the Source Agency for the Hyperliquid Perpetual Futures Contract. CF Benchmarks administers the CF Hyperliquid-Dollar Spot Rate (HYPEUSD_RTI), which the Hyperliquid Perpetual Futures Contract uses to calculate the reference price, funding rate, and mark price.

CF Benchmarks is a company registered in England and Wales under company number 11654816, with its registered office at 6th Floor, One London Wall, London, United Kingdom, EC2Y 5EB. CF Benchmarks is a wholly owned subsidiary of Payward, Inc., the parent company of the Kraken exchange. Kraken is disclosed as a source of input data for certain CF Benchmarks indices.

INDEX METHODOLOGY

17 C.F.R. Part 38, Appendix C (“Demonstration of Compliance That a Contract Is Not Readily Susceptible to Manipulation”) (“Appendix C”) § (a)(2) requires that, for contracts cash settled to an index, the exchange provide “the index’s methodology” along with supporting information showing that the index “is reflective of the underlying cash market.” The CF Hyperliquid-Dollar Spot Rate (HYPEUSD_RTI) is part of the CF Digital Asset Index Family. CF Spot Rates are published every second and calculated using relevant order book data from designated constituent exchanges.

The CF Hyperliquid-Dollar Spot Rate (HYPEUSD_RTI) uses order book snapshots consisting of bids and offers, rather than executed trade data. CF Benchmarks combines the relevant order books from the constituent exchanges and applies an aggregation methodology designed to reflect current global demand to buy and sell the underlying asset. The methodology includes retrieval-lag controls, potentially erroneous data exclusion, dynamic order-size caps, deviation-from-mid controls, and consolidated order book aggregation.

RELIABILITY OF THE PRICE SERIES

Appendix C § (c)(3)(iv) requires that the settlement price be “an accurate and reliable indicator of prices in the underlying cash market” and that the exchange document the price as “highly regarded by industry/market agents.” The CF Hyperliquid-Dollar Spot Rate (HYPEUSD_RTI) is administered under the CF Digital Asset Index Family framework and is subject to the CF Cryptocurrency Index Family Oversight Function.

The oversight framework includes review of the benchmark methodology, constituent-exchange eligibility, input-data quality, and the continued suitability of the benchmark’s administration. CF Benchmarks also maintains a continuous benchmark-surveillance program that monitors input data and investigates alerts.

CF Benchmarks maintains defined procedures addressing expert judgment, delayed calculation and publication, restatement and republication, calculation failures, and market-failure events. These procedures support the continuity and reliability of the CF

Hyperliquid-Dollar Spot Rate (HYPEUSD_RTI) when ordinary calculation or publication is disrupted.

VERIFICATION OF THE THIRD PARTY'S BUSINESS PRACTICES

Appendix C § (c)(3)(i) provides that, where an independent third party calculates the price series, the exchange “should verify that the third party utilizes business practices that minimize the opportunity or incentive to manipulate” the price. CF Benchmarks is authorized and regulated by the FCA as a benchmark administrator under the Benchmarks Regulation (FRN 847100). The Benchmarks Regulation imposes governance, methodology-transparency, and conflict-of-interest requirements on benchmark administrators.

CF Benchmarks states that its indexing techniques include anti-manipulation safeguards designed to protect the quality and integrity of its indices. CF Benchmarks' compliance with the UK Benchmarks Regulation was independently assessed through a KPMG ISAE 3000 Independent Reasonable Assurance Report covering the period from September 12, 2022, through September 12, 2024. The assessment covered both the CF Single Asset Series and the CF Digital Asset Index Family.

For the CF Digital Asset Index Family, CF Benchmarks obtains input data from constituent exchanges through publicly available APIs.

Constituent exchanges must maintain policies designed to ensure fair and transparent market conditions and processes intended to identify and impede illegal, unfair, or manipulative trading practices. CF Benchmarks reviews constituent exchanges annually to assess their continued compliance with the applicable eligibility criteria.

MANIPULATION REDUCTION AND ELIMINATION THROUGH DATA SELECTION

Appendix C § (c)(3)(iii) requires that the cash-settlement calculation involve “computational procedures that eliminate or reduce the impact of potentially unrepresentative data.” The CF Hyperliquid-Dollar Spot Rate (HYPEUSD_RTI) draws data only from designated constituent exchanges that CF Benchmarks has evaluated under its Input Data Policy and Constituent Exchange Criteria. CF Benchmarks publishes the constituent-exchange eligibility criteria and the current list of constituent exchanges. Restricting input data to vetted, criteria-based sources reduces the risk that a single, low-quality, or manipulated data feed will distort the benchmark.

CF Benchmarks applies automated screening and quality controls to order book data used to calculate the CF Hyperliquid-Dollar Spot Rate (HYPEUSD_RTI). The methodology includes retrieval-lag thresholds that exclude stale data, potentially erroneous data controls that compare an exchange's mid-price with the median across constituent exchanges, and dynamic order-size caps that limit the depth of order book data used in the calculation.

The methodology also uses deviation-from-mid controls to filter outlier orders and consolidates order book data from multiple independently operated exchanges. Multi-exchange aggregation reduces the influence of anomalous data from any one

constituent exchange and makes it more difficult for activity on a single platform to distort the benchmark value.

CF Benchmarks also operates a continuous benchmark-surveillance program that monitors input data and investigates alerts. Suspected manipulation is escalated through regulatory channels in accordance with the administrator's obligations under the UK Benchmarks Regulation.

PUBLIC AVAILABILITY AND TIMELINESS

Appendix C § (c)(3)(v) provides that, to the extent possible, the cash settlement price "should be based on cash price series that are publicly available and available on a timely basis." The CF Hyperliquid-Dollar Spot Rate (HYPEUSD_RTI) is published every second and is available through CF Benchmarks' website.

CF Benchmarks publishes supporting documentation for the CF Digital Asset Index Family, including methodology guides, constituent-exchange eligibility criteria and lists, benchmark statements, oversight specifications, hard-fork policies, and restatement and republication procedures. This documentation permits market participants to understand the sources, construction, governance, and administration of the CF Hyperliquid-Dollar Spot Rate (HYPEUSD_RTI).

ACCEPTABILITY TO MARKET PARTICIPANTS

Appendix C § (c)(2) requires the exchange to document that the settlement price index "is commonly used as a reference index by industry/market agents." CF Benchmarks states that its indices reference more than \$3 trillion in traded products and more than \$100 billion in assets under reference. Its benchmarks are used by institutions including CME Group, BlackRock, Franklin Templeton, and WisdomTree.

This level of institutional use provides evidence of CF Benchmarks' acceptance as a benchmark administrator and of its indices' acceptance as reference prices by market participants and financial institutions.

EXHIBIT E
COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT AND COMMISSION
REGULATIONS THEREUNDER

BACKGROUND

In connection with Exchange's certification of the HYPE Perpetual Futures Contract (the "Contract"), below we set forth a concise explanation and an analysis of the Contract's compliance with applicable provisions of the Act 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 HYPE. The Contract provides a fully regulated approach to expressing a view related to an increase or decrease in the price of HYPE 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 HYPE 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 Exchange 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.

ANALYSIS

On May 29, 2026, the Commission approved for listing a perpetual futures contract referencing the spot price of Bitcoin, finding that it would not violate the CEA or the Commission's regulations to list such an instrument as a futures contract.¹ The approval was issued pursuant to CEA Section 5c(c)(4) and Commission Regulation 40.3, which govern voluntary submissions of new products for Commission review. The Commission explained that a perpetual contract serves the same hedging and price-discovery function as a dated future, but through a different convergence mechanism. Rather than relying on the incentive created by delivery or settlement at expiry, a funding-rate mechanism "impose[s] a periodic cost on whichever side is 'trading away' from the spot price, creating a continuous economic incentive for the price of the contract to converge towards the spot price."² That description applies equally to the Contract's own Periodic Funding Adjustment mechanism, under which the side of the market trading away from the Underlying Price Index bears a corresponding funding cost at each Funding Calculation Interval.

¹ Order Approving KalshiEX LLC BTCPERP Futures Contract, at 8 (May 29, 2026) (the "Kalshi Order").

² *Id.* at 7.

Commission Regulation 40.2 permits DCMs to self-certify new products where the submitting registrant determines that the product complies with the CEA and Commission regulations. The Commission's Policy Statement that accompanied the Kalshi Order noted that perpetual contracts referencing asset classes "not contemplated in the [Kalshi] Order" should be submitted for prior review and approval under Commission Regulation 40.3, given the novel characteristics of perpetual contracts and the complex questions they raise concerning market structure and customer protections.³ That guidance, however, does not apply here.

The Kalshi Order explains that contract categorization analysis is conducted on a case-by-case basis and states that the analysis in the Order applies "to the BTCPERP Contract *and similarly structured perpetual contracts* that reference the spot price of *bitcoin or other digital commodities* that have deep, active, and continuous spot market trading."⁴ The Kalshi Order defines "digital commodity" by reference to SEC and CFTC guidance concerning the application of the federal securities laws to crypto assets.⁵ That guidance describes "digital commodity" as a crypto asset that is "*intrinsically linked to and derive[s] [its] value from the programmatic operation of a crypto system that is functional, as well as supply and demand dynamics*, rather than from the expectation of profits from the essential managerial efforts of others."⁶ For reasons described below, HYPE falls within the definition of "digital commodity."

The CFTC has consistently recognized that virtual currencies are commodities within the meaning of the CEA, stating that "[c]ertain digital assets, including BTC, ETH, DOGE... *as well as other virtual currencies as alleged herein, are 'commodities,'* as defined under Section 1a(9) of the Act[.]"⁷ HYPE has been in existence for over a year and a half. Further, HYPE operates as a digital asset or virtual currency because, among other reasons, (i) it is used as a transfer of value and (ii) because it has historically been used for payments. Indeed, the digital asset in this filing is captured under the authority of the CFTC, as well as the broad definition of commodity in Section 1a(9) of the Act.

Further, perpetual futures referencing the spot price of HYPE are already listed and trading on a CFTC-registered designated contract market. KalshiEX LLC self-certified its HYPEPERP contract under Commission Regulation 40.2(a) on June 9, 2026, and, to the Exchange's knowledge, the Commission has not objected to the contract's listing.

³ Policy Statement Concerning the Listing of Perpetual Contracts, 91 Fed. Reg. 33,160, 33,161 (June 3, 2026).

⁴ Kalshi Order at 8 (emphasis added).

⁵ Kalshi Order at 8 n.23 (providing that, "[f]or purposes of this Order, the term 'digital commodity' has the meaning assigned to it" in the SEC and CFTC guidance).

⁶ Application of the Federal Securities Laws to Certain Types of Crypto Assets and Certain Transactions Involving Crypto Assets, 91 Fed. Reg. 13,714, 13,718 (Mar. 23, 2026), <https://www.federalregister.gov/documents/2026/03/23/2026-05635/application-of-the-federal-securities-laws-to-certain-types-of-crypto-assets-and-certain>.

⁷ *CFTC v. Zhao*, No. 23-cv-01887 (N.D. Ill. filed Mar. 27, 2023); *see also In re Tether Holdings Ltd.*, CFTC Docket No. 22-04 (Oct. 15, 2021) ("[d]igital assets such as bitcoin, ether, litecoin, and tether tokens are commodities").

In addition, the Exchange's assessment is that HYPE has a deep, active, and continuous spot market. HYPE is traded across multiple independently operated spot venues in different regions, with sufficient liquidity and continuous market participation to support price discovery, hedging, and arbitrage. Specifically, HYPE satisfies the criteria for a deep, active, and continuous spot market because it exhibits robust trading volume, broad market participation, and consistent liquidity across multiple venues, as demonstrated by the following metrics:

- Market capitalization: Approximately \$ 24 B
- 24-hour trading volume: Approximately \$ 2.9 B
- Geographic distribution of those venues across the Global Digital Asset Market.
- HYPE spot trading is continuous across all 24 hours and 7 days.

These metrics support the Exchange's view that self-certification under Commission Regulation 40.2 is appropriate and that submission under Commission Regulation 40.3 is not necessary.

The Kalshi Order noted that the Commission's approval does not relieve a DCM of its obligation to ensure that any contract it lists "comply in all respects with applicable requirements of the CEA, including the DCM Core Principles, and Commission regulations thereunder."⁸ Consistent with that requirement, Exchange has designed the Contract to comply with the DCM Core Principles. With respect to Core Principle 3 (Contracts Not Readily Susceptible to Manipulation) and Core Principle 4 (Prevention of Market Disruption), implemented by Commission Regulations 38.200 and 38.250, Exchange has designed the Contract's funding mechanism and reference price methodology to reduce susceptibility to manipulation.

The Kalshi Order concluded that the BTCPERP Contract was not readily susceptible to manipulation based on the characteristics of the Bitcoin spot market it considered: continuous 24/7 trading across broadly distributed venues, depth sufficient that a single position cannot cheaply move the reference price, and the ability of arbitrageurs to trade in the spot market in real time against any divergence in the perpetual contract's price.⁹ Because the Contract references the spot price of HYPE, the same reasoning applies to the Contract. In addition, the CF Hyperliquid-Dollar Spot Rate aggregates the order books of designated constituent exchanges into a consolidated order book and weights that book using mid-price volume data to produce the index value. This structure reduces reliance on any single venue, reflects live global demand to buy and sell HYPE, and uses criteria-based data selection to reduce the impact of potentially unrepresentative data. These features support the conclusion that the HYPE spot market is deep, active, and continuous. The Contract's funding mechanism and the CF Hyperliquid-Dollar Spot Rate methodology therefore address the same manipulation and disruption concerns identified in the Kalshi Order, and the Commission's reasoning as to why the BTCPERP Contract was not susceptible to manipulation applies with equal force to the Contract.

⁸ Kalshi Order at 8 n. 22 (in reference to the Commission's determination that Kalshi's Bitcoin Perpetual Futures Contract "would not violate the CEA or the Commission's regulations thereunder").

⁹ Kalshi Order at 7-8.

With respect to Core Principle 5 (Position Limitations or Accountability), implemented by Commission Regulation 38.300, the Exchange has set a position accountability level of \$5,000,000 (in the case of a short position, the equivalent long position value is considered). With respect to Core Principle 6 (Emergency Authority), implemented by Commission Regulation 38.350, Exchange retains authority under its rules to impose trading halts and take other emergency action as necessary to maintain orderly markets. With respect to Core Principle 11 (Financial Integrity of Transactions), implemented by Commission Regulation 38.600, the Contract requires Trading Members to satisfy applicable margin requirements, and all transactions will be cleared by the Exchange's derivatives clearing organization.