November 16, 2026

Via CFTC Portal

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: Class Certification of NFL Game Totals Event Contract: "Will <total> in <time period> of <football game> on <date> be above <x> points?" - Submission Pursuant to Commission Regulation 40.2(d)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act, as amended (the "Act"), and §40.2(d)(1) of the regulations promulgated by the Commodity Futures Trading Commission (the "Commission" or "CFTC") under the Act, the North American Derivatives Exchange, Inc. ("NADEX"), which does business as OG.com Markets ("OG.com Markets") and Crypto.com | Derivatives North America ("CDNA") (collectively, NADEX, OG.com Markets, and CDNA are referred to as the "Exchange"), hereby certifies, as a class, the "Will <total> in <time period> of <football game> on <date> be above <x> points?" (each, a "Contract," and collectively, the "Class"). This submission is consistent with CFTC Staff Letter No. 26-22 and CFTC Staff Letter No. 26-08.

The Exchange intends to list Contracts within the Class for trading after the close of business on the business day following the date of this filing, on or after November 17, 2026.

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

(i) A concise explanation and analysis of the Class;
(ii) An analysis of each condition of Commission Regulation 40.2(d)(1)(i)–(iv);
(iii) A certification under Commission Regulations 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), including that the Exchange has posted a copy of the submission on its website;
(iv) The intended listing date of the Contracts;

(v) The terms and conditions of the Contracts, set forth in Appendix A hereto, and the trading prohibitions, set forth in Appendix B hereto; and

(vi) Confidential Appendix C (Compliance with Applicable Provisions of the Act and Commission Regulations Thereunder, including the DCM Core Principles), together with a request for confidential treatment pursuant to 17 C.F.R. § 145.9.

Each Contract within the Class relies upon a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations identical to those of the following product previously submitted to the Commission by the Exchange and certified pursuant to Commission Regulation 40.2(a) (the "Referenced Contract"): "Product Certification: Initial Listing of "Will <total> in <time period> of <football game> on <date> be above <x> points?"; based on "Will the combined score in the first half of the Tampa Bay Buccaneers at Detroit Lions NFL game on Sunday, November 22, 2026 be above 14 points?", with Official Receipt Date: November 16, 2026. The Referenced Contract is a specific, individually certified Exchange contract relating to one identified game. Each Contract within the Class differs from the Referenced Contract only as to the identity of <football game>, <NFL team>, <date>, <time period> and <x>.

This submission is made consistent with CFTC Staff Letter No. 26-22 and CFTC Staff Letter No. 26-08. Although Commission Regulation 40.2(d)(1) requires certification only under Commission Regulations 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), the Exchange voluntarily submits the Class's terms and conditions, a concise explanation and analysis of the Class, and an analysis of each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv), and specifically identifies the settlement sources upon which each Contract within the Class relies.

Concise Explanation and Analysis of the Class

The "Will <the combined score / <NFL team>'s score> in <football game> on <date> be above <x> points?" Contracts are event contracts relating to Sports, each a swap, as defined in Section 1a(47)(A) of the Act. Each Contract within the Class is identical in all respects to the Referenced Contract, except for the identity of <football game>, i.e., the two participating NFL entities and the originally scheduled date of the game to which the Contract relates; the identity of <NFL team>, i.e., for a team total, the participating NFL entity whose points are counted; the identity of <time period>, i.e., the full game, the first half, the second half, or a specified quarter of <football game>, as specified by the Exchange; and <x>, i.e., the number of points specified by the Exchange. <football game>, <NFL team>, <date>, <time period> and <x> are the only varying terms; all other terms are fixed and

identical across the Class. <time period> identifies only the portion of the official score that is measured, drawn from the same official NFL score, and does not alter the pricing source, formula, procedure, or methodology of any Contract.

Scope. The Class covers NFL games. The Class excludes games of the National Collegiate Athletic Association ("NCAA") or any other league, association, or competition. Each Contract measures the number of points scored during <time period> of <football game>, by both teams or, for a team total, by <NFL team>; any overtime period played under the NFL Official Playing Rules counts toward the full game only, and not toward any quarter, half, or other segment. The Class does not combine, bundle, or package Contracts with other contract types or games outside this scope.

NFL Game Totals Event Contracts Certified as a Separate Class. The Exchange certifies NFL Game Totals Event Contracts as a class separate from its NCAA event contracts because NFL games are governed by a different governing body, a different rulebook (the NFL Official Playing Rules rather than the NCAA Football Rules), and a different statistical process (official statistics compiled under the NFL's league-wide game statistics system rather than the NCAA Football Statisticians' Manual). This approach is consistent with the guidance in CFTC Staff Letter No. 26-22 that contracts on events administered by differing governing bodies under differing rules should not be combined in a single class, illustrated in the Letter by the example of differing governing bodies such as MLS and FIFA. Accordingly, no NFL game is included in any Exchange NCAA Class, and no NCAA football game is included in this Class.

Each Contract settles at $1.00 if the number of points scored by both teams, or for a team total by <NFL team>, during <time period> of <football game>, as reflected in the official score of <football game>, is above <x>, and at $0.00 otherwise, except that a Contract settles at $0.50 if <x> is a whole number and the Expiration Value equals <x>, as provided in the Tie provision, and subject to the game-status and cancellation provisions in Appendix A. The Contracts are fully collateralized, denominated and settled in United States Dollars, and cleared by the Exchange's derivatives clearing organization.

Further information about the Contracts, including manipulation resistance and compliance with applicable Core Principles, is included in Confidential Appendix C.

Class Certification Conditions Pursuant to Commission Regulation 40.2(d)(1)

Commission Regulation 40.2(d)(1) permits a DCM to list or facilitate trading in a class of swaps based upon certain excluded commodities, provided the DCM certifies, under Commission Regulations 40.2(a)(1), (a)(2), and (a)(3)(i), (iv), and (vi), that each condition of Commission Regulation 40.2(d)(1)(i)–(iv) is satisfied. Each condition is satisfied with respect to the Class, as set forth below.

Condition (i) – Excluded Commodity: Each Contract within the Class is based upon an excluded commodity specified in Commission Regulation 40.2(d)(1). Specifically, each Contract is based upon an "occurrence, extent of an occurrence, or contingency" within the meaning of Section 1a(19)(iv) of the Act, namely, whether the number of points scored by both teams, or by a specified participating institution, during a specified time period (the full game, the first half, the second half, or a specified quarter) of a single, specifically identified NFL game is above a specified number of points. That outcome is beyond the control of the parties to the relevant contract, agreement, or transaction and is associated with a financial, commercial, or economic consequence, as described in Confidential Appendix C.[1]

Condition (ii) - Identical Pricing Source, Formula, Procedure, and Methodology. Each Contract within the Class is based upon an excluded commodity with an identical pricing source: the NFL official box score and play-by-play for <football game>, produced through the NFL Game Statistics and Information System and published at NFL.com, with the identical backup hierarchy of ESPN, Fox Sports, and the official broadcaster of the game (FOX). Every segment result, whether the full game, a half, or a quarter, is taken from the scoring summary of the same official NFL box score. The formula is identical: each Contract settles at $1.00 if the number of points scored by both teams, or for a team total by <NFL team>, during <time period> is above <x>, with points scored in any overtime period counting toward the full game only, and not toward any quarter, half or other segment, at $0.50 if <x> is a whole number and the Expiration Value equals <x>, and at $0.00 otherwise, subject to the identical contingency and last-fair-price provisions in Appendix A.

The procedure and methodology are identical for every Contract because every game within the Class is played under a single, uniform set of rules, the NFL Official Playing Rules. Each game is settled from the same official NFL statistics source and backup hierarchy,

[1] See 7 U.S.C. 1a(19)(iv), 1a(47)(A)(i)–(ii); CFTC Staff Letter No. 26-22, Self-Certification of an Event Contract Series (July 24, 2026), at 2; CFTC Staff Letter No. 26-08, Prediction Markets Advisory (Mar. 12, 2026), at 2. Further discussion of the economic purpose of the Contracts is set forth in Confidential Appendix C.

under the same payout formula, contingency and last-fair-price provisions, and statistical finality rule set forth in Appendix A. All games are settled from the same official NFL box score under the same payout formula and contingency provisions. Consistent with CFTC Staff Letter No. 26-22, the Class does not bundle permutations with differing settlement sources or methodologies: it excludes all other leagues, including NCAA football, each of which would be the subject of a separate class.

Condition (iii) - Identity with a Previously Certified Product. The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations of each Contract within the Class are identical to those of the Referenced Contract, which the Exchange itself previously submitted and certified pursuant to §40.2(a). The Referenced Contract is a specific single-game contract, not a template, and is identified above by its Official Product Name and Official Receipt Date. The Contracts within the Class differ from the Referenced Contract only in the identity of <football game>, <NFL team>, <date>, <time period>, and <x>. The <time period> identifies which portion of the official score is measured, but does not alter the pricing source, formula, procedure, or methodology: every segment result, whether the full game, a half, or a quarter, is derived from the scoring summary of the same official NFL box score for <football game>, under the same payout formula.

Condition (iv) - Identical Currency. Each Contract within the Class is denominated and settled in a single, identical currency, the U.S. dollar, with a Settlement Value of $1.00.

Identification of Settlement Sources. Consistent with CFTC Staff Letter No. 26-22, the Exchange specifically identifies the settlement sources on which the Class relies: the NFL official box score and play-by-play produced through the NFL Game Statistics and Information System and published at NFL.com, and, solely if that source is temporarily unavailable, in order, ESPN, Fox Sports, and the official broadcaster of the game (FOX). These sources are set forth in Appendix A, and the Exchange's assessment of their reliability, objectivity, and manipulation resistance is set forth in Confidential Appendix C.

The Exchange acknowledges that, pursuant to Commission Regulation 40.2(d)(2), the Commission may in its discretion require the Exchange to withdraw its certification of the Class under Commission Regulation 40.2(d)(1) and to submit each individual swap or certain individual swaps within the Class for Commission review pursuant to Commission Regulation 40.2 or 40.3.

* * * * *

The Contract terms and conditions as they will appear in the Exchange Rulebook are set forth in Appendix A, and the trading prohibitions applicable to the Class are set forth in Appendix B. A discussion of the Contracts' compliance with applicable provisions of the Act and Commission Regulations thereunder, including the DCM Core Principles, is set forth in Confidential Appendix C, which is submitted subject to the request for confidential treatment.

As outlined in Exchange Rule 5.18, trading will be available at all times outside of any maintenance windows, which the Exchange will announce in advance. At least one dedicated Market Maker will quote two-sided markets. 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 Exchange's website.

The Exchange hereby certifies that each Contract within the Class complies 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 this submission (excluding Confidential Appendix C) was posted on its website at https://og.com/regulatory at the time of this filing.

Pursuant to the Freedom of Information Act, 5 U.S.C. § 552, and Commission Regulation 145.9, the Exchange requests confidential treatment of Confidential Appendix C, which contains commercially sensitive and proprietary information. This appendix has been marked "Confidential Treatment Requested by the Exchange" and has been submitted separately.

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/Chief Regulatory Officer

APPENDIX A

The Contract Specifications set forth below will appear in the Rulebook as Rule 14.112.

RULE 14.112 NFL GAME TOTALS EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the NFL Game Totals Event Contract.

(b) UNDERLYING – The Underlying for this Contract is <total> in <time period> of <football game> on <date>, measured by whether <total> during <time period> is above <x> points. Points scored in any overtime period count toward the full game only, and not toward any quarter, half, or other segment.

<date> means the originally scheduled date of <football game> in Eastern Time, specified by the Exchange.

<football game> means a specific National Football League ("NFL") football contest or set of contests as specified by the Exchange. This may be defined by exact matchup (e.g., "Tampa Bay Buccaneers vs. Detroit Lions"), date and time, location or venue, or game designation (e.g., "Super Bowl LXI," "NFC Championship"). The Exchange may list iterations of the Contract corresponding to variations of <football game>.

<total> means either the combined points scored by both teams or the points scored by a specified team participating in <football game>, as specified by the Exchange; for a team-total Contract, only the points scored by the named team count. The Exchange may list iterations of the Contract corresponding to variations of <total>.

<time period> means a specific portion of the game specified by the Exchange, which may include: full game (including overtime if played), first half, second half, specific quarter (Q1, Q2, Q3, Q4), overtime period only, or specific time ranges. If not specified, "full game" is assumed.

<x> means the number of points specified by the Exchange.

(c) SOURCE AGENCY – Unless otherwise specified by the Exchange, the Source Agency is the NFL official box score and play-by-play for <football game>, as publicly published at NFL.com. Unless otherwise specified by the Exchange, Backup Source Agencies, in order, are ESPN, Fox Sports, and the official broadcaster of <football game>.[2*]

(d) TYPE – The Type of Contract is an Event Contract, which is a swap.

(e) PAYMENT CRITERION – The Contract resolves "Yes" if the Expiration Value is above <x> points according to the official result, as reported by the Source Agency, and "No" otherwise, except as provided in the Tie and Contingencies provisions. For a Contract referencing a half or quarter, only points scored during that segment count. Points scored in any overtime period count toward the full game only, and not toward any quarter or half or any other segment. Lines will ordinarily be listed at half-point increments.

(f) MINIMUM TICK – The minimum price fluctuation shall be $0.01.

(g) POSITION LIMIT – The Position Limit shall be 2,500,000 Contracts.

(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) TIE – If <x> is a whole number and the Expiration Value for <time period> of <football game> equals <x>, the Contract will settle at $0.50 per Contract.

(j) LAST TRADING DATE AND TIME – The Last Trading Date and Time is the conclusion of <football game>, or as otherwise determined under the Contingencies provision below. No trading in the Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT VALUE – The Settlement Value is $1.00 per Contract, except as provided in the Tie and Contingencies provisions.

[2*] *All trademarks are the property of their respective owners.*

(l) SETTLEMENT DATE - The Settlement Date shall be no later than the day after the Expiration Date.

(m) EXPIRATION DATE – The Expiration Date of the Contract is the earlier of (i) the date on which the Expiration Value can first be determined and (ii) the fifteenth (15th) day following the day on which <football game> is played to completion, and the Expiration Time is 10:00 AM ET.

(n) CONTINGENCIES –

(i) If <football game> is cancelled or postponed prior to its scheduled commencement and does not begin within forty-eight (48) hours of its originally scheduled start time, the Contract will resolve to the last fair price as determined by the Exchange in its sole discretion.

(ii) If <football game> is postponed prior to its scheduled commencement but begins within forty-eight (48) hours of its originally scheduled start time, the Contract will remain open and will settle based on the official final result.

(iii) If <football game> is abandoned or suspended after it has begun and before fifty-five (55) minutes of play have elapsed (excluding timeouts, halftime, and stoppages), and is not resumed and completed within forty-eight (48) hours, the Contract will resolve to the last fair price as determined by the Exchange in its sole discretion, unless the NFL declares an official final score, in which case the Contract will resolve on that basis.

(iv) If <football game> is abandoned or suspended after fifty-five (55) minutes of play have elapsed and is not resumed and completed within forty-eight (48) hours, the Contract will resolve based on the result of the <football game> as declared by the National Football League.

(v) If a team forfeits <football game> before the opening kickoff, the Contract will resolve to the last fair price as determined by the Exchange in its sole discretion.

(vi) If a team forfeits <football game> after it has started, the Contract will resolve based on the official final score of <football game> as declared by the National Football League.

(vii) If the venue of <football game> is changed but the designated home and away teams remain the same and <football game> is played within forty-eight (48) hours of its originally scheduled start time, the Contract will remain open and will settle based on the official final result; if the home/away designation is reversed, or <football game> is moved outside that forty-eight (48) hour window, the Contract will resolve to the last fair price as determined by the Exchange in its sole discretion.

(viii) If a team participating in <football game> is disqualified or deemed ineligible before the <football game> has started, the Contract will resolve to the last fair price as determined by the Exchange in its sole discretion; if a team is disqualified or deemed ineligible, or the result of <football game> is vacated, after <football game> has started but before the Contract expires, the Contract will resolve based on the official final score of <football game> as declared by the National Football League.

(o) PRICE BANDS – Orders may be placed at prices from $0.01 to $0.99. Orders outside this range will not be accepted by the Exchange.

(p) COLLATERAL – All Contracts will be fully collateralized. Before the Exchange will accept an order for one or more Contracts from a Participant, such Participant must have sufficient USD available for trading in its account to satisfy its maximum settlement obligations on such Contract(s).

(q) FINALITY OF STATISTICS – Statistics are final at the end of <football game>. Later league corrections will be disregarded. Points scored in any overtime period count toward the full game only, and not toward any quarter, half or any other segment.

(r) EXPIRATION VALUE – he Expiration Value is the official points total for <time period> of <football game> (including overtime for the full game only), or, for a team-total Contract, the named team's points in <time period>, as reported

by the Source Agency, except as provided in the Tie and Contingencies provisions.

APPENDIX B

TRADING PROHIBITIONS

The following persons are prohibited from trading the Contracts:

(i) NFL players, including practice squad and injured-reserve players;
(ii) NFL coaches and club staff;
(iii) Game officials, replay officials, and replay personnel;
(iv) Members of stadium statistics crews and employees or contractors of NFL data providers, including Elias Sports Bureau, with pre-publication access to official statistics;
(v) Employees of the NFL and its member clubs;
(vi) Owners of NFL member clubs;
(vii) Club medical staff;
(viii) Player agents and certified contract advisors;
(ix) Members of the NFL Competition Committee;
(x) Household members and immediate family members of any of the foregoing persons; and
(xi) Any other person who, in the sole determination of the Exchange, possesses material nonpublic information relating to <football game> is also prohibited from trading any Contract on <football game>.

The Exchange will enforce these prohibitions through its onboarding, surveillance, and disciplinary programs, including under Exchange Rules 2.10, 3.3, and 5.19 and Chapter 9 of the Exchange Rulebook.

The Contract has not been endorsed by the NFL, any conference, or any participating entity, and the use of their names does not indicate an endorsement of the Contract.

APPENDIX C

Confidential Treatment Requested by the Exchange

COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT AND COMMISSION REGULATIONS THEREUNDER

BACKGROUND

In connection with the Exchange's certification of the Contract, below we set forth a concise explanation and an analysis of the Contract's compliance with applicable provisions of the Act, including Core Principles, and the Commission's Regulations thereunder.

The Contract is an event contract (a swap) designed to express a market view related to, or hedge the economic impact of, the number of points scored in an NFL game or a segment of an NFL game, by both teams or by a specified team, as set forth in the official final result reported by the Source Agency.

The Contract is designed to manage the risk of market participants who face commercial consequences based on the number of points scored in an NFL game or segment thereof, 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.

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 and 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 uses 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. 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. 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. The trading prohibitions in Appendix B and Rule 5.19 apply to the Contract.

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 its members 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. The Exchange's ISG membership therefore supports its ability to obtain information regarding related trading activity on other ISG member 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, and the listing of the Contract will not negatively impact the Exchange's ability to comply with this Core Principle.

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. 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 Contract settles on the number of points scored in an NFL game, or the specified segment thereof, as recorded in the NFL official box score and play-by-play. Segment

results are recorded in the official quarter-by-quarter scoring summary of the NFL box score. The NFL record is produced by the league through the NFL Game Statistics and Information System, is publicly broadcast and widely reported in real time, and is independently verifiable through multiple backup sources. The number of points scored in a game depends on the collective performance of two full rosters over the course of the game rather than the action of a single individual, and game officiating is subject to league oversight and replay review. Statistics are final at the end of the game, and later league corrections are disregarded, which eliminates any ability to influence settlement after the game. For these reasons, the Exchange believes the Underlying is reliable, objective, and not readily susceptible to manipulation.

The structure of the Contract also limits the potential for manipulation and market disruption. Because each Contract is fully collateralized, participants cannot use leverage to build outsized positions, and the position limits described below further constrain any manipulation attempt. In addition, the $0.01 to $0.99 price bands prevent the execution of orders at aberrant prices, and the trading prohibitions in Appendix B bar persons with access to material nonpublic information from trading (in addition to the trading prohibitions set forth in Exchange Rule 5.19 and the federal prohibition on misappropriation of material non-public information under CFTC Regulation 180.1).

The Exchange has dedicated staff to surveil the market and uses Scila to assist with market monitoring at all times, including monitoring for unusual trading activity in advance of or during the Specified NFL game, such as activity correlated with injury, lineup, or officiating news. OG.com does not currently have an agreement with the NFL regarding integrity standards; OG.com relies on its own surveillance program, its Rulebook prohibitions, and its ISG membership to detect and deter manipulation.

Before an order is accepted by the Exchange, the Exchange's trading system uses a cap-check feature to ensure that the trader has sufficient funds in its account to fully collateralize the order if executed. 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, its surveillance system, as well as the Exchange log files. Trade data will continue to be stored in this same manner.

Therefore, the Exchange has determined that the Contract will not be readily susceptible to manipulation and that the protections the Exchange has in place will minimize disruption in the Contract market.

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 non-Market Maker position limit at 2,500,000 Contracts and the Market Maker position limit at 25,000,000 Contracts, thereby reducing the motivation for an individual to attempt to influence the outcome of the Specified NFL game.

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 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. Market participants are able to view the order book 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 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. All Exchange 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.

Core Principle 18 Recordkeeping

Core Principle 18 requires a DCM to maintain records of all activities relating to the business of the contract market in a form and manner acceptable to the Commission for a period of at least five years. The Exchange maintains records of all orders, trades, and settlements, including the Source Agency data used to determine each Expiration Value, in accordance with Commission Regulations 1.31, 38.950 and 38.951, for a period of at least five (5) years. Accordingly, the addition of the Contract will not negatively impact the Exchange's ability to comply with this Core Principle.

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	Addressed
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 a public company, internal review and appointment of directors)
23	Securities and Exchange Commission	Not applicable