Market Maker Agreement

This Market Maker Agreement ("Agreement") is entered into between North American Derivatives Exchange, Inc. d/b/a crypto.com | Derivatives North America, a designated contract market and derivatives clearing organization incorporated in Delaware, with its principal place of business at 200 West Jackson Blvd., Suite 1400, Chicago, Illinois 60606, and

_____,
a [corporation/limited liability company] organized under the laws of the State of _____, with its principal place of business at _____,
("Market Maker"), (together, the "Parties") as of _____, 20____(the "Effective Date"). Capitalized terms not expressly defined in this Agreement shall have the meaning ascribed to them in the crypto.com | Derivatives North America Rules.

1 CONTROLLING PROVISIONS; CONDITION PRECEDENT

(a) All of the terms and conditions contained in the Membership application process, as well as in the crypto.com | Derivatives North America Rules, shall regulate all exchange trading activities of a Market Maker unless otherwise provided for in this Agreement, in which case this Agreement shall be controlling.

(b) For avoidance of doubt, Market Maker may not function as a Market Maker under this Agreement unless Market Maker is a Member of crypto.com | Derivatives North America, and notwithstanding any other provision of this Agreement, Market Maker being a Member shall be a condition precedent to the effectiveness of this Agreement.

(c) Market Maker and crypto.com | Derivatives North America shall agree to the specific Classes, as identified in Appendix A to this Agreement, for which Market Maker will be obligated to provide liquidity ("Designated Classes").

2 MARKET MAKER OBLIGATIONS

(a) Beginning on the Effective Date, and except as otherwise provided for in the Agreement (including any Appendix thereto) or on the crypto.com | Derivatives North America website, the Market Maker shall quote binding bid and offer prices throughout the duration of the listed Contracts in Market Maker's Designated Classes, which shall be submitted as Post-Only Quotes as that term is defined in the crypto.com | Derivatives North America Rules, at or inside of the defined maximum spread ("Defined Spread") and not less than the defined minimum size ("Defined Size"). Market Maker shall not submit Non Post-Only Orders as that term is defined by the crypto.com | Derivatives North America Rules.

(b) The Market Maker acknowledges and agrees not to engage in any activity that would violate the Commodity Exchange Act, as amended (the "Act"), or the Commission's regulations adopted thereunder, or crypto.com | Derivatives North America Rules or terms of its Membership Agreement. The Market Maker

also understands and agrees that this Agreement may be unilaterally modified or cancelled by crypto.com | Derivatives North America for any reason if directed to do so by the Commodity Futures Trading Commission (the "Commission") in order to comply with the Act or the Commission's regulations adopted thereunder.

(c) Market Maker shall not knowingly employ any Authorized Traders who are subject to statutory disqualification under Section 8a(3) of the Act.

(d) Market Maker shall notify crypto.com | Derivatives North America within 24 hours of the addition or deletion of any Authorized Traders for their account at crypto.com | Derivatives North America. All Authorized Traders may engage in Market Making activity on the exchange only via their assigned username.

(e) Market Maker is obligated to respond to any crypto.com | Derivatives North America request for information regarding their Market Making activity on the exchange.

3 SUSPENSION OF MARKET MAKER OBLIGATIONS

(a) Market Maker shall not be required to act in accordance with Section 2(a) quoting requirements and may suspend all quoting during the occurrence of any of the following events ("Suspension Event"):

(i) the calculation of the Derived Underlying Market Data corresponding to a Designated Class has been suspended;

(ii) there is no direct Underlying market for a Designated Class or no related market or event upon which to base the prices for a Designated Class;

(iii) there exists in the reasonable opinion of crypto.com | Derivatives North America and Market Maker such a change, whether or not foreseeable, in national or international financial, political, or economic conditions as would in crypto.com | Derivatives North America and Market Maker's view make it impossible to accurately price Contracts in the Designated Class;

(iv) an act of God, war, terrorism, fire, flood, civil disturbance, or act of any governmental authority beyond the control of the Market Maker or crypto.com | Derivatives North America occurs which prevents the Market Maker from entering Post-Only Quotes or prevents the Market Maker's ability to fulfil its obligations as described herein;

(v) where any interruption, defect, withdrawal or failure of power supply, trading systems, network, internet connections, computer systems, communications (whether owned or operated by Market Maker, crypto.com | Derivatives North America or any third party) or other similar force majeure event prevents the Market Maker from entering Post-Only Quotes or

prevents the Market Maker's ability to fulfil its obligations as described herein; or

(vi) Market Maker has a position in any Designated Class or Contract that equals or exceeds 90% of the applicable position limit for such Designated Class or Contract; or

(vii) as otherwise specifically provided for in this Agreement, including any Appendix thereto.

(b) The Parties will each inform the other by telephone and subsequently by email as soon as practicable after either of them becomes aware that they believe any of the foregoing Suspension Events is occurring or has occurred, or ceases to exist. With respect to any Suspension Event pursuant to Section 3(a)(v) that extends for more than 20 minutes in any Contract or Designated Class, Market Maker must also file a Market Maker Issue/Disruption Notification within 48 hours of the suspension with details of the event, or, if the full details of the event remain unknown after 48 hours, the Market Maker must update crypto.com | Derivatives North America as to the findings of its investigation within 48 hours and provide a final Issue/Disruption Notification as soon as practicable, but no later than 7 calendar days following the Suspension Event. Any investigation requiring more than 7 calendar days must be discussed with crypto.com | Derivatives North America prior to the reporting deadline.

4 MODIFICATION OF MARKET MAKER OBLIGATIONS

(a) Market Maker shall not be required to act in accordance with Section 2(a) quoting requirements and may modify quoting as specified below during the occurrence of any of the following events ("Modification Event"):

(i) **Expiry Period** – Market Maker may refrain from submitting Post-Only Quotes during these periods, as described below, for any particular Contract, just prior to expiry of that Contract ("Expiry Period"). A Market Maker that chooses to submit Post-Only Quotes during an Expiry Period will be required to comply with the Defined Spread and Defined Size requirements as set forth in Appendix A.
    a. The five (5) minute period just prior to expiry of any Event Contract;
    b. the two (2) minute period just prior to expiry of any Intraday, Daily, or Weekly Contract, with the exception of the Intraday 5-Minute and 20-Minute, and Touch Bracket Contracts;
    c. the one (1) minute period just prior to the expiry of any Intraday 5-Minute or Intraday 20-Minute Contract; and
    d. the thirty (30) second period just prior to the expiry of any Weekly Touch Bracket Contract.

(ii) **Economic Announcement or Unusual Market Period** – Market Maker may refrain from submitting Post-Only Quotes during any Economic Announcement or Unusual Market Period, as defined below. A Market Maker that chooses to submit Post-Only Quotes during an Economic Announcement or Unusual Market Period will be required to comply with the Defined Spread and Defined Size requirements as set forth in Appendix A.
    a. The five (5) minutes prior to the scheduled announcement and the five (5) minutes after the announcement of any major economic indicator; or
    b. any unusual market condition or price volatility which is determined by crypto.com | Derivatives North America, acting reasonably and in consultation with Market Maker, to prevent the maintenance of an orderly market.

(iii) **Two-Sided Markets** – Market Maker will not be required to price a two-sided market, and will be permitted to reduce its size below the Defined Size requirements (including to 0).
    a. In any Binary Contract within a Designated Class that is so deep in-the-money as to be valued at $100 offer or so deep out-of-the-money as to be valued at zero ($0) bid. Specifically, when the Market Maker's bid is within the maximum spread of the ceiling or the Market Maker's offer is within the maximum spread of the floor;
    b. in any Call Spread Contract within a Designated Class when the underlying for that Call Spread Contract is outside the range of the Call Spread Contract;
    c. in any Touch Bracket Contract when the Index Value is within 10 ticks of the Touch Bracket Contract's Cap or Floor; or
    d. during the first 30 seconds and last 30 seconds of any Intraday 5-Minute Binary Contract; or
    e. as otherwise specifically provided for in this Agreement, including any Appendix thereto.

(iv) **Illiquid Markets** – Market Maker may refrain from submitting Post-Only Quotes during a period of illiquid underlying markets defined as, thinly traded markets in particular time periods as determined by crypto.com | Derivatives North America from time to time and made public via posting on its website. A Market Maker that chooses to submit Post-Only Quotes during an Illiquid Market period will be required to comply with the Defined Spread and Defined Size requirements as set forth in Appendix A.

(b) crypto.com | Derivatives North America may amend the definitions of Modification Events and its applicable Rules unilaterally by providing 10 days' written notice to the Market Maker. To the extent reasonably possible and practicable, crypto.com | Derivatives North America will consult with the Market Maker and other relevant Market Makers prior to amending its Modification Events Rules.

5 CONFIDENTIALITY

(a) **Confidential Information** means all information, whether written or oral, and in any form (including, without limitation, engineering documents, research and development, manuals,

reports, designs, drawings, plans, flowcharts, software (in source or object code), program listings, data file printouts, processes, component part listings and prices, product information, new product plans, sales and marketing plans and/or programs, pricing information, customer lists and other customer information, financial information and employee files or other employee information) relating to the disclosing party's business or technology to receiving party.

    (i) The term "Confidential Information" also shall be deemed to include:
- **a.** all notes, analyses, compilations, studies, interpretations, or other documents prepared by recipient or its representatives that contain, reflect or are based upon in whole or in part, the information furnished by or on behalf of disclosing party to recipient pursuant hereto; and
- **b.** Confidential Information disclosed prior to, as of, or after the date of this Agreement.

    (ii) Confidential Information does not include information;
- **a.** lawfully received from third parties without confidentiality obligation to the disclosing party;
- **b.** in the public domain other than through breach of the obligation of confidentiality imposed by this Agreement;
- **c.** independently developed without use of the other party's Confidential Information; or
- **d.** is lawfully known to the recipient without an obligation of confidentiality the time recipient receives the same from the disclosing party, as evidenced by written records.

(b) Return of Confidential Information. Promptly upon the written request of the discloser, the recipient shall, and shall cause its representatives to, return to the discloser, or destroy all Confidential Information. If the recipient destroys the Confidential Information, it shall certify that it has done so in writing and promptly deliver that certificate to discloser. Despite the provisions of this Section 5(b), the recipient may retain one permanent file copy of the Confidential Information of the discloser and any derivative materials if required to do so under any state or federal law or regulation.

(c) Obligations of Confidentiality.
    (i) Each party will
- **a.** use the other's Confidential Information solely to perform its obligations under this Agreement, and disclose the other's Confidential Information only to its agents, contractors, and employees legally bound, in writing, to keep Confidential Information confidential and only to the extent necessary for them to perform this Agreement;
- **b.** in no event use less than ordinary care to protect the other's Confidential Information against unauthorized disclosure to any third party; and

- **c.** notify the other of unauthorized use, disclosure, theft or other loss of Confidential Information of which it learns.

    (ii) Confidential Information may be disclosed as required by law, provided that prior to any such disclosure, the recipient will
- **a.** assert the confidential nature of the Confidential Information to the court or agency;
- **b.** provide sufficient notice to the disclosing party to permit it to contest the disclosure requirement; and
- **c.** cooperate with the disclosing party, at the disclosing party's expense, in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of the compelled disclosure and protecting its confidentiality.

(d) Survival. Despite any other provision of this Agreement, this entire Section 5 Confidentiality survives any termination of this Agreement.

6 FEES

(a) The Market Maker will pay a fee of $_____ in order to establish a dedicated line.

(b) The Market Maker shall pay to crypto.com | Derivatives North America transaction-based Exchange Fees as determined and published by crypto.com | Derivatives North America from time to time during the Term of the Agreement. "Exchange Fees" comprise all fees relating to the execution and settlement of transactions on the exchange, including, but not limited to, trading and settlement fees. Further, Market Makers are subject to additional fees as noted in the crypto.com | Derivatives North America Fee Schedule.

7 MINIMUM DEPOSIT AND MAINTENANCE AMOUNT

(a) Market Maker is required to have an initial Minimum Deposit of $500,000 and a Maintenance Amount of $250,000:

(b) In this Section, "Minimum Deposit" means the amount the Market Maker must initially deposit in order to establish an account at crypto.com | Derivatives North America and "Maintenance Amount" means the minimum amount that must be in the Market Maker's account at all times. In the event the Market Maker's available cash balance falls to the Maintenance Amount, the Market Maker must immediately deposit sufficient funds to bring the available cash balance to $500,000.

(c) Market Maker cannot withdraw funds from its crypto.com | Derivatives North America account if, after such withdrawal, its crypto.com | Derivatives North America available cash balance would be less than $500,000, except on termination of Agreement.

8 ASSIGNMENT

Neither this Agreement, nor any of the rights or obligations under

this Agreement, may be assigned or transferred by either party without the express prior written consent of the other party.

9 TERM OF AGREEMENT

The term of this Agreement shall be for a term of one year ("Initial Term"), as of the Effective Date. This Agreement shall be automatically renewed annually after the Initial Term (collectively "Term") unless terminated pursuant to Section 10 of this Agreement.

10 TERMINATION

(a) This Agreement may be terminated immediately by crypto.com | Derivatives North America in the event that (i) all products in the Market Maker's Designated Classes have been delisted, (ii) the Market Maker makes a material statement which is untrue or made in bad faith, (iii) crypto.com | Derivatives North America is so ordered by the Commission, (iv) the Market Maker does not satisfy the terms of the Agreement, or (v) the Market Maker breaches a material provision of this Agreement or commits a major offense.

(b) This Agreement may be terminated by either party for any reason provided the terminating party provides 30 days written notice to the non-terminating party.

(c) This Agreement will terminate if and when the Market Maker's crypto.com | Derivatives North America Membership terminates.

11 AMENDMENTS

This Agreement, and any Appendix thereto, may be amended from time to time by crypto.com | Derivatives North America with at least 10 business days' notice to the Market Maker. Market Maker's Designated Classes may be amended from time to time by agreement of the Parties.

12 WAIVER OF COMPLIANCE

Any failure of a party to comply with any obligation herein may be expressly waived in writing by the other party to this Agreement, but such waiver or failure to insist upon strict compliance with such obligation shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

13 MANDATORY ARBITRATION

Any controversy or claim arising out of or in connection with this Agreement or the performance or breach hereof, or relating to designation as a Market Maker, including any claim against crypto.com | Derivatives North America, the crypto.com | Derivatives North America settlement bank, or any other crypto.com | Derivatives North America Member or Market Maker, shall be settled by arbitration as set forth in the crypto.com | Derivatives North America Rules.

14 CHOICE OF LAW

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ALL DISPUTES HEREUNDER SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF ILLINOIS AS APPLIED TO CONTRACTS MADE AND TO BE PERFORMED IN ILLINOIS, WITHOUT APPLYING CONFLICT OF LAW RULES.

By signing this Agreement, Market Maker accepts full responsibility for having knowledge of and adhering to all rules and regulations governing crypto.com | Derivatives North America.

MARKET MAKER

Signed for and on behalf of Market Maker:

By: _____

Print Name: _____

Title: _____

Date: _____

NORTH AMERICAN DERIVATIVES EXCHANGE, INC. D/B/A CRYPTO.COM | DERIVATIVES NORTH AMERICA

Signed for and on behalf of North American Derivatives Exchange, Inc.:

By: _____

Print Name: _____

Title: _____

Date: _____

DESIGNATED CLASSES – THIS APPENDIX A ACCOMPANIES THE NADEX MARKET MAKER AGREEMENT.

Market Maker/Member Name: _____

Market Maker/Member Username: _____

The following is a list of the Designated Classes for which the above-named Member has requested to be assigned as a Market Maker and the Defined Spread and Defined Size applicable to the Designated Classes in accordance with Chapter 4 of the Nadex Rulebook and this Market Maker Agreement.[1, 2]

Designated Classes Binary Contracts	Section 4(a)(i) – Expiry Period	Section 4(a)(iv) – Illiquid Markets[3]	Maximum Defined Spread[4]	Minimum Defined Size[5]	Execution and Settlement Fees	Position Limits (per Strike)
Currencies[6]: Intraday 2-Hour, Daily, and Weekly ▪ EUR/USD Binary ▪ GBP/USD Binary ▪ USD/JPY Binary ▪ USD/CHF Binary ▪ USD/CAD Binary ▪ EUR/JPY Binary ▪ GBP/JPY Binary ▪ AUD/USD Binary ▪ EUR/GBP Binary ▪ AUD/JPY Binary ▪ USD/MXN Binary						
Currencies[7]: Intraday 5-Minute ▪ EUR/USD Binary ▪ GBP/USD Binary						

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[1] Market Maker shall make a good faith best effort to price equivalent markets in the Nadex Demo/Practice environment but will not be held to the maximum Defined Spread and minimum Defined Size requirements set forth in this Appendix.

[2] Market Maker will not be deemed to have violated the maximum defined spread obligation in any Foreign Currency or Crypto Currency product if the maximum bid/ask spread was exceeded for a duration of less than 15 seconds, or if in the reasonable opinion of Nadex the maximum bid/ask spread was exceeded as the result of underlying market illiquidity, underlying market volatility, if the maximum bid/ask spread was exceeded during a period in which the relevant underlying Foreign Currency or Crypto currency market quote spreads were experiencing wider than normal bid / offer quote spreads in the relevant underlying market or if the underlying market in the binary products, in the reasonable opinion of Nadex, is considered at-the-money, within one minute prior to contract expiration.

[3] Nadex has identified the following products and time periods as Illiquid Markets: All Intraday 5-Minute, Intraday 2-Hour, Daily, and Weekly, Foreign Currency Binary contracts available for trading, at times the Exchange is open, between the hours of 2:00PM ET and 3:00AM ET.

[4] Market Maker will not be deemed to have violated the maximum defined spread obligation in the event the maximum bid/ask spread is exceeded as the result of the adjustment of a Post-Only (Price Adjustment) quote by the Exchange. If a Market Maker submits a cancel rather than a post adjusted price, the Market Maker is relieved of their quoting requirements in that particular contract until the Market Maker's quotes are no longer needed to be post adjusted.

[5] A quote that has been executed partially or in full shall be replenished to the Defined Size as soon as reasonably practical, as determined by Nadex.

[6] For any Foreign Currency Binary Contract, Market Maker may widen the maximum spread to 25% during the last 15 minutes prior to the expiration of that Contract, or as otherwise defined in the Market Maker Agreement. Market Maker is not required to submit quotes during Suspension or certain Modification Events, however, if the Market Maker chooses to submit quotes during this time period, the Market Maker must comply with the obligations as defined in the Market Maker Agreement and this Appendix.

[7] If a Market Maker holds a position of 100 contracts (50 contracts during Illiquid Market hours), net long or short, in any 5-minute Foreign Currency Binary contract, Market Maker will not be required to adhere to the maximum Defined Spread, two-sided market quotes or minimum Defined Size obligations.

▪ USD/JPY Binary ▪ AUD/USD Binary ▪ USD/CAD Binary ▪ GBP/JPY Binary ▪ EUR/JPY Binary					
Commodities: Intraday 2-Hour, Daily, and Weekly ▪ Gold Binary ▪ Silver Binary ▪ Crude Oil Binary ▪ Natural Gas Binary					
Indices: Intraday 2-Hour, Daily, and Weekly ▪ US 500 Binary ▪ US SmallCap 2000 Binary ▪ US Tech 100 Binary ▪ Wall Street 30 Binary ▪ Japan 225 Binary (No Intraday)					
Indices: Intraday 20-Minute ▪ US 500 Binary ▪ US SmallCap 2000 Binary ▪ US Tech 100 Binary ▪ Wall Street 30 Binary					
Crypto Currencies[8],[9]: Intraday 5-Minute – ($10) ▪ Bitcoin Binary ▪ Ether Binary					
Crypto Currencies[10]: Intraday 20-Minute – ($10) ▪ Bitcoin Binary ▪ Ether Binary ▪ Litecoin Binary					

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[8] In the Crypto Currency binary markets, in any 5-Minute, 20-Minute or 2-hour contract listing, a Market Maker is not required to quote a minimum defined size nor quote a two-sided market, for first 30 seconds and last 30 seconds of each 5-Minute, 20-Minute and 2-hour contract listing; during the last 60 seconds if two-sided quotes are submitted, the maximum defined spread is increased to 40%

[9] A Market Maker will not be required to price a two-sided market and will be permitted to reduce its size below the Defined Size (including to 0) in any Crypto Currency Binary Contract within a Designated Class that is so deep in-the-money as to be valued at $10 offer or so deep out-of-the-money as to be valued at zero bid. Specifically, when the Market Maker's bid is within the maximum spread of the ceiling or the Market Maker's offer is within the maximum spread of the floor.

[10] In the Crypto Currency binary markets, during the last two minutes of trading in any 5-Minute, 20-Minute or 2-hour contract listing, Market Makers are allowed to decrease their minimum quote quantity to 100 lots per side. Any quoting by Market Maker must comply with the maximum Defined Spread.

▪ Bitcoin Cash Binary ▪ Dogecoin Binary ▪ Shiba Inu Binary ▪ Avalanche Binary ▪ Chainlink Binary ▪ Polkadot Binary ▪ Stellar Binary ▪ Hedera Binary						
Crypto Currencies[11]: Intraday 2-Hour – ($10) ▪ Bitcoin Binary ▪ Ether Binary ▪ Litecoin Binary ▪ Bitcoin Cash Binary ▪ Dogecoin Binary ▪ Shiba Inu Binary ▪ Avalanche Binary ▪ Chainlink Binary ▪ Polkadot Binary ▪ Stellar Binary ▪ Hedera Binary						

Designated Classes Call Spread Contracts	Section 4(a)(i) – Expiry Period	Section 4(a)(iv) – Illiquid Markets	Maximum Defined Spread[12]	Minimum Defined Size	Execution and Settlement Fees	Position Limits (per Strike)
Daily Wide and Daily Narrow, 8 or 8.25-Hour, and Intraday 2-Hour ▪ Silver Call Spread (Daily Wide and Daily Narrow, 5.5-Hour, and Intraday 2-Hour)						
Daily Wide and Daily Narrow, 8 or 8.25-Hour, and Intraday 2-Hour						

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[11] If a Market Maker holds a position of 3000 contracts, net long or short, in any 5-Minute, 20-Minute or 2-hour contract listing Crypto Currency binary contract, Market Maker will not be required to adhere to the maximum Defined Spread, two-sided market quotes or minimum Defined Size obligations.

[12] Market Maker will not be deemed to have violated the maximum Defined Spread obligation in the event the maximum bid/ask spread is exceeded as the result of the adjustment of a Post-Only (Price Adjustment) quote by the Exchange. If a Market Maker submits a cancel rather than a post adjusted price, the Market Maker is relieved of their quoting requirements in that particular contract until the Market Maker's quotes are no longer needed to be post adjusted.

- Wall Street 30 Call Spread - US 500 Call Spread - US SmallCap 2000 Call Spread					
- US Tech 100 Call Spread					
- Gold Call Spread (Daily Wide and Daily Narrow, 5.5-Hour, and Intraday 2-Hour) - Crude Oil Call Spread (Daily Wide and Daily Narrow 6.5-Hour, and Intraday 2-Hour)					
- Natural Gas Call Spread (Daily Wide and Daily Narrow, 6.5-Hour, and Intraday 2-Hour) - Japan 225 (Daily Wide and Daily Narrow)					
Weekly, Daily, 8-Hour, 5-Hour, and Intraday 2-Hour - AUD/USD Call Spread - EUR/JPY Call Spread - EUR/USD Call Spread - GBP/JPY Call Spread - GBP/USD Call Spread - USD/JPY Call Spread - USD/CHF Call Spread - USD/CAD Call Spread - EUR/GBP Call Spread (Weekly and Daily Only) - AUD/JPY Call Spread (Weekly and Daily Only)					

Designated Classes Touch Bracket Contracts[13],[14]	Section 4(a)(i) – Expiry Period	Section 4(a)(iv) – Illiquid Markets	Maximum Defined Spread	Minimum Defined Size	Execution and Settlement Fees	Position Limits (per Strike)
- EUR/USD Touch Bracket - GBP/USD Touch Bracket - USD/CHF Touch Bracket - USD/JPY Touch Bracket - AUD/USD Touch Bracket - EUR/JPY Touch Bracket - GBP/JPY Touch Bracket - USD/CAD Touch Bracket - EUR/GBP Touch Bracket - AUD/JPY Touch Bracket						
- US 500 Touch Bracket - US SmallCap 2000 Touch Bracket - US Tech 100 Touch Bracket - Wall Street 30 Touch Bracket - Gold Touch Bracket - Silver Touch Bracket - Crude Oil Touch Bracket - Natural Gas Touch Bracket						
- Bitcoin Touch Bracket - Ether Touch Bracket - Litecoin Touch Bracket						

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[13] If Market Maker holds a position of 1,000 contracts, net long or short, in any Touch Bracket Contract, Market Maker will not be required to adhere to the maximum Defined Spread, two-sided market quotes, or minimum Defined Size obligations.

[14] A Market Maker will not be deemed to have violated the maximum defined spread obligation in the event the maximum bid/ask spread is exceeded as the result of the adjustment of a Post-Only (Price Adjustment) quote by the Exchange. If a Market Maker submits a cancel rather than a post adjusted price, the Market Maker is relieved of their quoting requirements in that particular contract until the Market Maker's quotes are no longer needed to be post adjusted. Market Maker is relieved of quoting obligations if the Index Value for any Crypto Currency Touch Bracket is within 20 ticks, or if the Index Value for any other Touch Bracket Contracts excluding Crypto Currency contracts is within 10 ticks of the Touch Bracket Contract Cap or Floor. A Market Maker is allowed to submit a one-sided quote during the period when the Index Value for any Crypto Currency Touch Bracket is within 20 ticks, or if the Index Value for any other Touch Bracket Contract excluding Crypto Currency contracts is within 10 ticks, of the Touch Bracket Contract Cap or Floor; however, the bid or offer quote must be within the Maximum quote spread from the floor or ceiling for that given contract.

▪ Bitcoin Cash Touch Bracket ▪ Dogecoin Touch Bracket ▪ Shiba Inu Touch Bracket ▪ Avalanche Touch Bracket ▪ Chainlink Touch Bracket ▪ Polkadot Touch Bracket ▪ Stellar Touch Bracket ▪ Hedera Touch Bracket ▪ CRO Touch Bracket						

Designated Classes Event Contracts[15]	Section 4(a)(i) – Expiry Period [16]	Section 4(a)(iv) – Illiquid Markets	Maximum Defined Spread[17]	Minimum Defined Size	Execution and Settlement Fees	Position Limits (per Strike)
Industry Event - Live Presentations - NAICS 711						

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[15] If a Market Maker holds a position of 62,500 contracts, net long or short, in any NFL Super Bowl Event Contract, the Market Maker will not be required to adhere to the Maximum Defined Spread, two-sided market quotes or Minimum Defined Size obligations.

[16] All Industry Event contracts will close prior to the start of the underlying Industry Event. Industry Event contracts for an underlying team will temporarily close if the team is participating in a playoff match, or when any team is participating in a playoff match wherein the outcome determines who will be participating in the Industry Event.

For example, all NFL Super Bowl Industry Event contracts will close prior to the start of the Super Bowl.

During Wildcard and Divisional Round Playoff matches, any team participating will have their Industry Event contract temporarily closed at the start of their match. The advancing team's contract will re-open for trading at the end of the event. The disqualified team's contract will remain closed and settled out-of-the-money at the end of the event.

All NFL Super Bowl Industry Event contracts will close prior to the start of either the AFC Championship or the NFC Championship (whichever starts first) and will remain closed until the outcome of both matches are determined. The advancing teams' contracts will re-open for trading at the end of the event. The disqualified teams' contracts will remain closed and settled out-of-the-money at the end of the event.

All the additionally listed Industry Event Contracts will follow a similar process.

The market maker's obligations remain in place while an Industry Event Contract is open or unless otherwise specified.

[17] A Market Maker will not be required to price a two-sided market and will be permitted to reduce its size below the Minimum Defined Size (down to 10) in any NFL Sporting Event Contract within a Designated Class that is so deep in-the-money as to be valued at $100 offer or so deep out-of-the money as to be valued at $0 bid. Specifically, when the Market Maker's bid ($75) is within the maximum spread of the ceiling or the Market Maker's offer ($25) is within the maximum spread of the floor.

Exemptions	Product/Time	Exemption Duration
Market Maker is exemption from quoting in the following products / times		

MARKET MAKER

Signed for and on behalf of Market Maker:

_____

Print Name: _____

Title: _____

Date: _____

NORTH AMERICAN DERIVATIVES EXCHANGE, INC.

Signed for and on behalf of Nadex:

_____

Print Name: _____

Title: _____

Date: _____