North American Derivatives Exchange, Inc.

TRADING MEMBER TERMS OF BUSINESS

PLEASE CAREFULLY READ AND MAKE SURE YOU UNDERSTAND THESE TRADING MEMBER TERMS OF BUSINESS, INCLUDING ALL DOCUMENTS INCORPORATED BY REFERENCE.

1. INTRODUCTION

Welcome to the North American Derivatives Exchange, Inc. ("NADEX"), which operates two brands for its CFTC-regulated business: Crypto.com | Derivatives North America ("CDNA") and OG.com ("OG" or "OG Prediction Markets"). NADEX is the first fully electronic, retail-focused financial trading platform in the United States. By executing the NADEX Account Application Agreement (the "Agreement"), You have accepted and agreed to comply with these Terms of Business, which apply to all Trading Members (including Individual and Entity Trading Members) and may be updated and restated from time to time on the NADEX website.

2. DEFINITIONS

Access Materials: The unique Username and Password chosen by You to enable You to access Your NADEX Account.

Account: This term refers to the relationship between You and NADEX established to provide You with access to trade on NADEX as well as to deposit funds and engage in other financial transactions associated with said relationship. The Account is in the name of the approved Member.

Account Application Agreement or the Agreement: the NADEX Account Application Agreement required to be executed by all Trading Members, Executing Broker Members, Clearing Members and Market Makers that are business entities, which incorporates these Trading Member Terms of Business by reference.

Affiliates: This includes all of NADEX's Officers, Directors, Agents, Subsidiaries, Joint Ventures and Employees.

NADEX System: This is the entire NADEX System which gives authorized Members access to the NADEX electronic trading system for trading certain derivative instruments under the terms and conditions stated in these Trading Member Terms of Business and in the NADEX Rules. This term includes the NADEX website and any services offered by NADEX and its third party service providers.

Membership Application: The NADEX form by which an individual applicant provides his or her required information, including, but not limited to, social security number/national identification number, name, address, date of birth, principal occupation, U.S. bank account information, email address, and any subsequent updates or changes to said personal information. The Membership Application incorporates these Trading Member Terms of Business by reference.

Trading Member: An individual or entity which has been approved as a Trading Member by NADEX to trade on the NADEX electronic trading system and is bound by the terms of the Account Application Agreement, these Trading Member Terms of Business and subsequent amendments hereto. For the avoidance of doubt, Trading Members include both Individual Trading Members and Entity Trading Members.

You, Your: These terms refer to the individual or entity who is the Trading Member or Trading Member applicant. For entities applying for membership, each Authorized Representative and Authorized Trader acting on behalf of said entity is also incorporated into the definition of these terms, as applicable.

Other capitalized terms are defined in the text below and, if not defined, have the meaning set forth in the NADEX Rules.[1]

3. MEMBER ACKNOWLEDGEMENTS AND AUTHORIZATIONS

(a) You authorize NADEX to take whatever actions are necessary to execute, clear, and settle orders entered into the NADEX System for Your Account. You authorize NADEX to rely upon any instruction received through use of Your Access Materials without further inquiry, and NADEX shall not be liable to You even if such orders were not authorized by You. You accept full responsibility for monitoring Your Account to ensure that trades have been executed correctly and to ensure that no unauthorized trading is occurring in Your Account. NADEX is not responsible for any Member errors or negligent use of the NADEX System and will not cover losses relating to such improper or negligent use. You may not give control over Your account to any other person or entity (other than Authorized Representatives and Authorized Traders as permitted under the NADEX Rules) and You may not control the account of any other Member. You shall maintain the confidentiality of Your Access Materials and prevent the unauthorized use of Your Access Materials at all times. If You are an Entity Trading Member, You are responsible for ensuring that each Authorized Representative and Authorized Trader maintains the confidentiality of his or her individual Access Materials. If You become aware of any deliberate or inadvertent disclosure, loss, theft or unauthorized use of Your Access Materials (including the Access Materials of any Authorized Representative or Authorized Trader), You must notify NADEX immediately and request new credentials. You may not access or attempt to access the NADEX System using the Access Materials of any other Member, or permit any other person or entity (other than Your designated Authorized Representatives and Authorized Traders) to access or attempt to access the NADEX System using Your Access Materials. Any and all materials that NADEX provides to You in connection with the NADEX System are the property of NADEX and are intended for Your sole and individual use.

(b) You agree that any amounts owed to You by NADEX will be deemed to have been paid when deposited by any form of electronic payment or wire transfer into the bank account, or other NADEX approved financial account, on file with Your Account.

(c) You agree that all communications with NADEX, including keystrokes entered by You on the NADEX System and any telephone calls between You and NADEX may be recorded without further notice, and such recordings may be provided to regulatory authorities (in conformance with applicable laws and regulations) and used as evidence in the event of any dispute. Such recordings will be and remain the sole property of NADEX and will, in the absence of manifest error, be accepted by You as evidence of the communications so recorded. The period of retention of such recordings shall be at the sole discretion of NADEX, which will act in conformity with applicable laws and regulations.

[1] Available at: www.nadex.com/rules/.

(d) You acknowledge that any amounts owed to NADEX that remain unpaid in excess of 30 days may be submitted to a third party collection agency. NADEX reserves the right to pursue any and all allowable legal action, whether criminal or civil, against You to recover losses incurred as the result of fraud or misconduct, including attorneys fees and other legal expenses, and any other remedies permitted by law.

(e) You acknowledge and agree that NADEX does not and will not provide You with any legal, tax, estate planning or accounting advice or advice regarding the suitability, profitability or appropriateness for You of any investment, financial product, investment strategy or other matter. Specifically, You acknowledge and agree that NADEX has not undertaken and will not undertake an independent evaluation of whether derivatives trading or each transaction entered into by You is appropriate for You. You are solely responsible for all determinations in this regard.

(f) You acknowledge that any information provided by NADEX will not be used or considered by You as a recommendation, offer or a solicitation of an offer, to buy, sell or hold a particular investment or pursue any investment strategy.

(g) You acknowledge that NADEX neither assumes responsibility for nor guarantees the accuracy, completeness or usefulness of information, commentary, recommendations, advice, investment ideas or other materials that may be accessed by You through the NADEX System. This includes, but is not limited to, bulletin boards, website links, quotes, message boards, chat services or other online conference or telecast by third-party providers through the NADEX System. If You rely on such information, You do so solely at Your own risk.

(h) You acknowledge and agree that You will, following a request by NADEX, promptly provide to NADEX financial or other information as NADEX may reasonably request or as may be required for NADEX to respond to a request for information from the Commodity Futures Trading Commission ("CFTC") or other regulatory or judicial bodies.

(i) You acknowledge and agree that all activity on the NADEX System and all services performed by NADEX, including but not limited to any clearing service, take place in the United States and are subject to the jurisdiction of the United States.

(j) By trading Sports Event Contracts you agree and acknowledge that the Contracts have not been endorsed by any league, association or organization or any team that is part of the aforementioned. You also agree and acknowledge that the use of the name of any league, association or organization or any team or any title name or match name does not indicate an endorsement of this product.

(k) By trading Sports Event Contracts you agree and acknowledge that you are not a person or entity (or, if an Entity Trading Member, that none of Your Authorized Traders, Authorized Representatives, principals, or beneficial owners is a person) who is prohibited from trading the Event contract, including:

- Current and former Association players, coaches and staff
- Paid employees and management of the Associations and Association Participants
- Owners of the Associations and Association Participants

- Household members and immediate family members (siblings, children and parents) of any of the above.

4. FEES AND OTHER CHARGES

You agree to pay, and authorize NADEX to withdraw from Your Account: (a) any fees or charges associated with any transactions executed on the NADEX System for Your Account at such rate as is posted on NADEX's website or as incorporated into the NADEX Rules at the time the transaction is executed; (b) any costs or expenses incurred by NADEX in connection with Your Account, including, but not limited to, any non-sufficient funds charges or charges imposed by NADEX's settlement bank; and (c) any other charges agreed upon between You and NADEX.

5. NADEX INVESTMENT OF MEMBER'S FUNDS

Except as prohibited by the regulations of the CFTC, all cash and other property in Your Account or otherwise held by NADEX on Your behalf may, from time to time, without notice to You, be co-mingled with the property of other Members or be invested by NADEX, separately or with any other property, consistent with Commission Regulation 1.25.

6. THE NADEX ELECTRONIC TRADING SYSTEM

(a) NADEX is making available to You access to the NADEX System for trading certain derivative instruments under the terms and conditions stated in these Terms of Business and in the NADEX Rules.

(b) You understand that the NADEX System may be accessed only electronically.

(c) No Liability. You understand that while electronic access generally is dependable, technical problems or other conditions may delay or prevent You from accessing Your Account or entering or canceling an order on the NADEX System, or may delay or prevent an order transmitted to the NADEX System from being executed. NADEX, ITS AFFILIATES, AND ITS SOFTWARE, HARDWARE, AND SERVICE PROVIDERS SHALL NOT BE LIABLE TO YOU FOR, AND YOU AGREE NOT TO HOLD OR SEEK TO HOLD ANY OF THEM LIABLE FOR, ANY TECHNICAL PROBLEMS; NADEX SYSTEM FAILURES OR MALFUNCTIONS; NADEX SYSTEM ACCESS OR CAPACITY PROBLEMS; HIGH INTERNET TRAFFIC; INTERRUPTIONS DUE TO SCHEDULED OR UNSCHEDULED MAINTENANCE, UPGRADING OR REPAIRS; SECURITY BREACHES OR UNAUTHORIZED ACCESS BEYOND THE REASONABLE CONTROL OF NADEX; ANY FORCE MAJEURE EVENT; AND OTHER SIMILAR PROBLEMS AND DEFECTS. NOTHING IN THIS SECTION IS INTENDED TO LIMIT THE LIABILITY OF ANY PERSON AS MAY BE PROVIDED IN THE COMMODITY EXCHANGE ACT, THE REGULATIONS OF THE CFTC, OR ARISING FROM ACTS OF WILLFUL OR WANTON MISCONDUCT.

(d) Some of the information available on the NADEX System is produced by NADEX, and some is provided by various independent sources believed by NADEX to be reliable ("Information Providers"). You acknowledge that the accuracy, completeness, timeliness, and correct sequencing of the information concerning Your trading and Account activity, the quotes, market and trading news, charts, trading analysis and strategies, and other information that may be provided from time to time, (collectively referred to as the "Information,") is the property of NADEX and/or the Information Providers or others and may be protected by copyright. You agree not to reproduce, retransmit, disseminate, sell or distribute the Information in any manner without the express written consent of NADEX and the relevant Information Provider(s) and not to use the Information for any unlawful purpose. Although NADEX believes the Information provided by the Information Providers through the NADEX System is complete and correct, the accuracy of the Information cannot be guaranteed and any reliance by You on such information is done solely at Your own risk.

(e) You shall be responsible for providing and maintaining the means by which You will access the NADEX System, which may include a personal computer, modem and telephone or other access line. You are responsible for all access and service fees necessary for You to connect to the NADEX System and You are responsible for all charges incurred by You in accessing the NADEX System.

7. ELECTRONIC COMMUNICATION WITH MEMBERS

Communications between You and NADEX via electronic mail ("email") shall be to the email address registered with Your Account. In addition, NADEX may communicate with You by posting information on the NADEX website. You consent to receive all communications from NADEX by email or through the NADEX website, including confirmations, amendments to these Trading Member Terms of Business, amendments to the NADEX Rules and policies, notices, and any correspondence relating to Your NADEX Account or membership and You agree to be bound by all communications contained therein. All communication from NADEX will be in the English (American) language.

You shall be deemed to have received any such communications sent to Your current email address and/or posted on the NADEX website under the "Nadex Notices" section of the website. It is your responsibility to check the "Nadex Notices" section of the website on a regular basis while maintaining a membership on NADEX. Confirmations of transactions sent to your email address shall be conclusive and final unless You notify NADEX of an error within five (5) days of NADEX sending the email confirmation.

In order to maintain membership on the NADEX System, You are required to maintain an active email account. If You are an Entity Trading Member, the designated email address must be accessible only to Authorized Representatives, Authorized Traders, and personnel with a need to know, and the Entity Trading Member is responsible for ensuring the security of such email account. You agree to protect the password and user identification of such email account in order to protect the confidentiality of any correspondence between You and NADEX.

You must inform NADEX of any changes to Your email address within 24 hours of said change.

8. SUBMISSION OF IDEAS

NADEX allows Members to submit ideas, concepts, designs or inventions for instruments or any other relevant topic (collectively "Ideas"). However, Members should not reveal to NADEX any Ideas for which a Member wants to receive any compensation or credit. By submitting Ideas to NADEX, You expressly agree to give up any and all rights You may have to such Ideas and You agree to transfer to NADEX all of Your rights pertaining to such Ideas. By submitting any Ideas to NADEX, You expressly authorize NADEX to use and benefit from the Ideas as NADEX may decide. NADEX will not provide You with any compensation or credit for any Ideas You submit. By submitting an Idea to NADEX, You give up all control You might otherwise have concerning such Ideas.

9. MEMBER REPRESENTATIONS

(a) You represent and warrant that: (i) You are duly organized and validly existing in the United States, in good standing under the laws of Your jurisdiction of organization; (ii) You maintain a United States bank account in the name of the entity applicant; (iii) You have the legal authority and are duly authorized and empowered to execute and submit Your Account Application Agreement on behalf of such entity and to open accounts and effect transactions in commodities, futures, options, and swaps on the NADEX System on behalf of such entity; (iv) each Authorized Representative and Authorized Trader designated to act on Your behalf has been duly authorized to do so; (v) You have adequate internal controls and compliance procedures in place to supervise the activities of Your Authorized Representatives and Authorized Traders on the NADEX System; and (vi) You will promptly notify NADEX of any change in Your Authorized Representatives, Authorized Traders, organizational structure, or beneficial ownership;

(b) Placing orders on the NADEX System does not and will not violate any governing documents, applicable law, or any judgment, decree, order or agreement to which You or Your property is subject, and these Trading Member Terms of Business are binding on and enforceable against You in accordance with their terms;

(c) You and, if relevant, Your employees and agents will not trade or otherwise act on behalf of any other person or entity (whether or not a Member) in placing orders on the NADEX System, including by allowing any person not disclosed on the Membership Application or Account Application Agreement, as applicable, to have an economic interest in the trades placed by the Member;

(d) You have determined that the trading of commodities, futures, options, and swaps is appropriate for You; and

(e) You shall promptly notify NADEX in writing if any of the representations in these Terms of Business materially change or cease to be true and correct.

10. NO WARRANTY

YOU UNDERSTAND THAT NADEX, ITS AFFILIATES, AND ITS SOFTWARE, HARDWARE, AND SERVICE PROVIDERS PROVIDE THE NADEX SYSTEM “AS IS” AND WITHOUT ANY WARRANTY OR CONDITION, EXPRESS, IMPLIED OR STATUTORY. NADEX, ITS AFFILIATES AND ITS SOFTWARE, HARDWARE AND SERVICE PROVIDERS SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTY OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT.

11. MANDATORY ARBITRATION

Any controversy or claim arising out of or in connection with these Trading Member Terms of Business or the performance or breach hereof, or relating to Your Account, including any claim against NADEX, a NADEX Settlement Bank, or any other NADEX Member, shall be settled by arbitration as set forth in the NADEX Rules.

12. TERMINATION

Your status as a Trading Member may be terminated by You or NADEX at any time by giving written notice to the other party. If You are an Entity Trading Member, such notice must be given by an Authorized Representative. In the event of such termination, NADEX will immediately liquidate all outstanding positions in Your Account in such manner as NADEX sees fit and instruct NADEX's settlement bank to remit the proceeds from such liquidation along with all other funds in Your Account to Your bank account identified in Your NADEX account by means of electronic payment or wire transfer. The termination of this Agreement will not prejudice any accrued rights or obligations relating to any transaction effected prior to termination, or any right or remedy available to NADEX. If, at the time of termination of these Trading Member Terms of Business You owe any amount to NADEX, NADEX may retain or keep possession of the portion of any balances or instruments in Your Account in satisfaction of such amounts owed by You to NADEX or until You otherwise pay all amounts owing to NADEX. The obligations of confidentiality, the warranty exclusions, the limitations of liability, the assignment of ideas provision, the mandatory arbitration provision, and choice of law provision stated in this Agreement will survive termination.

NADEX reserves the right to terminate Your Account or block access to NADEX for any reason allowable under applicable law.

13. CHOICE OF LAW

THESE TERMS OF BUSINESS 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.