
**NORTH AMERICAN DERIVATIVES EXCHANGE, INC.
d/b/a CRYPTO.COM DERIVATIVES NORTH AMERICA ¹
NOTICE OF DISCIPLINARY ACTION**

FILE NO.: INQ_2024_014

MEMBER: Ryan Grays

CDNA RULES:

CDNA MEMBERSHIP AGREEMENT

Member Acknowledgements and Authorizations, Section (h):

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

RULE 3.4 MEMBER OBLIGATIONS²

- (a) Each Member, and any Authorized Traders, employees, and agents thereof, must comply with these Rules, applicable provisions of the Commodity Exchange Act, including, without limitation, Commodity Exchange Act Rules 1.21 through 1.32, and relevant Commission Regulations, and therefore cooperate promptly and fully with CDNA, its agents, any appropriate Self-Regulatory Organization, any appropriate Government Agency, and the Commission in any investigation, call for information, inquiry, audit, examination, or proceeding. Such cooperation shall include providing CDNA with access to information on the activities of such Member and/or Authorized Trader in any referenced market that provides the underlying prices for any CDNA market.

¹ North American Derivatives Exchange, Inc., d/b/a crypto.com Derivatives North America ("Nadex", "CDNA" or "Exchange")

² Rule 3.4 Member Obligations has replaced prior Rule 3.3 Member Obligations on November 7, 2025.

FINDINGS: On September 20, 2024, the CDNA Compliance Department sent Ryan Grays an Account Inquiry letter requesting, among other things, general background information, source of funds information, banking statements and details regarding his order and trading activity. Ryan Grays failed to comply with this investigation, when he failed to respond to the inquiry, and he was notified that an Investigation had been opened on November 4, 2024.

Based on CDNA's investigation, the Compliance Department determined that Ryan Grays violated Rule 3.4(a) and Member Acknowledgements and Authorizations, Section (h) of the CDNA Membership Agreement when he failed to cooperate with the Compliance Department's inquiry regarding these matters.

PENALTY: As a result of the aforementioned violations, Ryan Grays' CDNA Membership has been revoked, his account terminated, and he has been permanently banned from trading on CDNA Markets, either directly for his own account or through an intermediary, or as an authorized trader on behalf of any other account.

EFFECTIVE DATE: December 2, 2025