



September 16, 2022

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Center
1155 21st Street NW
Washington, DC 20581

**RE: MODIFICATION Rule Certification: Nadex Amends Various Rules -
Submission Pursuant to Commission Regulation §40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”), and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the “Commission”) under the Act, North American Derivatives Exchange, Inc. (“Nadex”) d/b/a crypto.com | Derivatives North America, I am notifying you of a modification to the self-certification submission filed with the Commission on this day, September 16, 2022, and assigned Submission No. 2209-1616-2153-96. In this submission, and as was indicated in Nadex’s Weekly Notification on September 2, 2022, assigned Submission No. 2209-0213-1947-32, it was noted that Nadex would continue operating its business under the names “crypto.com | Derivatives North America” and “crypto.com | Derivatives N.A.” Nadex has determined that at this time it will use the d/b/a name “crypto.com | Derivatives North America” only. Amendments to the Rulebook and Membership Agreement have been updated accordingly to remove references to “crypto.com | Derivatives N.A.”

Should you have any questions regarding the above, please do not hesitate to contact me by telephone at (312) 884-0927 or by email at jaime.walsh@nadex.com.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jaime Walsh'.

Jaime M. Walsh
Head of Legal, Nadex



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Mr. Christopher J. Kirkpatrick
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RE: Rule Certification: Nadex Amends Various Rules - Submission Pursuant to Commission Regulation §40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”), and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the “Commission”) under the Act, North American Derivatives Exchange, Inc. (“Nadex”) d/b/a crypto.com | Derivatives ~~North America~~^{N.A.}, hereby submits to the Commission its intent to make amendments to several of its Rules¹ to provide additional clarity and specificity to Nadex’s regular business practices, and frequently used terminology as described below.

- Rule 1.1 Definitions: Nadex is adding various standard definitions in order to further clarify its business practices and terminology regularly referenced throughout this Rulebook; in addition to adding various definitions, Nadex is amending its new d/b/a name (previously submitted to the Commission in Nadex’s September 2, 2022 Weekly Notification, and identified as Submission No. 2209-0213-1947-32) from crypto.com | Derivatives, to crypto.com Derivatives North America (~~“crypto.com | Derivatives N.A.”~~);
- Rule 1.2 Interpretation: Nadex is adding a new Rule to clarify the proper interpretation of singular and plural words, gender, references to statutory provisions, use of the word “including”, and headings;
- Rule 1.3 Date and Time References: Nadex is adding a new Rule to specify that all times and dates refer to the Eastern Time zone;

¹ Unless otherwise defined herein, capitalized terms shall have the same definition as set forth in Rule 1.1 of the Nadex Rulebook.

- Rule 1.4 Conflicts: Nadex is adding a new Rule to clarify that transaction-specific Rules will prevail over Rules of general application in the event of a conflict;
- Rule 2.2 Restrictions on Who May be Members of the Board, Members of Disciplinary Committees, Members of Arbitration or Oversight Panels, or Ten Percent or Greater Owners: Nadex is clarifying that any individual who may be denied registration, or whose registration is suspended, restricted, or conditioned by the CFTC pursuant to section 8a(2) of the CEA may not serve as a Director or on any Disciplinary Committee or Panel;
- Rule 2.10 Consent to Jurisdiction: Nadex is amending Rule 2.10 to clarify that “Participants” and “ISVs” – both newly added definitions – consent to Nadex’s jurisdiction;
- Rule 3.1 Trading Members – Applications, Classifications, and Privileges: Nadex is clarifying that not only will a Trading Member use the Financial Institution on record to deposit to the Member’s Nadex account, but that each deposit is authorized by the Member;
- Rule 3.5 Supervision: Nadex is adding new Rule 3.5 to supplement references to an Entity Trading Member’s and FCM Member’s responsibilities to supervise their employees, Authorized Traders, and associated persons as stated in Rules 3.1(ii)(6), 3.2(v), 3.3(e), and 3.4(j)(i);
- Former Rules 3.5 Authorized Traders and 3.6 Rejection of Applicant and Limitations of Trading Privileges: Nadex is renumbering these Rules as 3.6 and 3.7 to accommodate new Rule 3.5 Supervision.
- Former Rule 3.7 Communication Between Nadex and Members: Nadex is renumbering this Rule as 3.8 to accommodate new Rule 3.5 Supervision; Nadex is amending new Rule 3.8 to specify that communication by Nadex will be in the English language, and this includes communication to both Members and other Participants.
- Former Rule 3.8 Dues, Fees, and Expenses Payable By Members: Nadex is renumbering this Rule as 3.9 to accommodate new Rule 3.5 Supervision.

Nadex is also making the following amendments to its Membership Agreement:

- Adding its new d/b/a name, crypto.com | Derivatives ~~N.A.~~North America (submitted through the Commission Portal as a Weekly Rule Change Notification on September 2, 2022);

- Clarifying that payments owed to a Member will be deposited to the bank account on the Member’s Account, or other Nadex approved financial account, as pursuant to Nadex Rule 3.1(a)(i)(2), the Member may have an approved financial account on record that is not a bank account;
- Indicating that all communication will be in the English language to mirror the same amendment to renumbered Rule 3.8;
- Clarify that the electronic signature of the applicant for Membership evidences the applicant’s intent to be bound by the terms of the Membership Application and all documents incorporated by reference;
- Delete an apparent typographical error.

DCM Core Principles

The amendments and additions implemented by this submission do not reflect changes to Nadex’s business and do not substantively affect the Rules. Therefore, the amendments and additions described herein will not negatively impact Nadex’s ability to comply with the Core Principles in its capacity as a designated contract market (“DCM”). Specific DCM Core Principles applicable to this submission include: Core Principle 2 (Compliance with Rules); Core Principle 7 (Availability of General Information); Core Principle 15 (Governance Fitness Standards).

Core Principle 2 (Compliance with Rules), as implemented by Regulation 38.151, requires that prior to granting any member or market participant access to its markets, a designated contract market must require that the member or market participant consent to its jurisdiction. Currently, Nadex Rule 2.10 (Consent to Jurisdiction) states that any Person, as defined in Rule 1.1, 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 consents to the jurisdiction of the Exchange. While the current language encompasses all market participants by use of the language “initiating or executing a transaction . . . directly or through an intermediary”, Nadex is amending the language of this Rule to replace the term “Person” in this phrase with the newly added term “Participant”, which identifies those parties considered to be market participants.

Core Principle 7 (Availability of General Information), implemented by Regulations 38.400 and 38.401, requires the DCM to ensure its Rulebook is accurate and available on its website. Nadex currently makes its Rulebook available on its website at www.nadex.com/rules and will continue to do so after the amendments discussed herein are implemented. Likewise, the Membership Agreement is available to the public at all times on the same page as the Rulebook. The purpose of the amendments and additions discussed herein are for the purpose of further clarifying Nadex’s practices and common terminology for the benefit of the public. Additionally, notice of the amendments and additions to the Rulebook and Membership Agreement discussed herein will be posted on the notices section of the Nadex website, at www.Nadex.com/notices/all,

concurrent with the filing of this submission to the Secretary of the Commission. Therefore, Nadex's ability to comply with this Core Principle will not be negatively impacted by the amendments discussed herein.

Core Principle 15 (Governance Fitness Standards), implemented by Regulations 38.800 and 38.801, requires the DCM to establish and enforce appropriate fitness standards for directors and members of any disciplinary committee², among others. The Commission's guidance for compliance with this Core Principle as described in Appendix B to Part 38 states that "[m]inimum standards of fitness for persons who have member voting privileges, governing obligations or responsibilities, or who exercise disciplinary authority are those bases for refusal to register a person under section 8a(2) of the Act." As part of its onboarding review of new directors, an annual review thereafter, Nadex requires candidates and appointed directors complete a questionnaire based in part on the elements of section 8a(2) of the Commodity Exchange Act for which a person may be statutorily disqualified from registration by the CFTC. Accordingly, while Nadex has established and enforced appropriate fitness standards for its directors and members of disciplinary committees, it is amending its Rule 2.2 to codify this practice. Therefore, the amendments to Rule 2.2 will not negatively impact Nadex's ability to comply with the Core Principle.

DCO Core Principles

The amendments and additions implemented by this submission do not reflect changes to Nadex's business and do not substantively affect the Rules. Therefore, the amendments and additions described herein will not negatively impact Nadex's ability to comply with the Core Principles in its capacity as a derivatives clearing organization ("DCO"). Specific DCO Core Principles applicable to this submission include: Core Principle L (Public Information); Core Principle O (Governance).

Core Principle L (Public Information), implemented by Regulation 39.21, requires the DCO to make its Rulebook readily available to the general public. Nadex currently makes its Rulebook, as well as the Membership Agreement, available on its website at www.nadex.com/rules and will continue to do so after the amendments discussed herein are implemented. Therefore, Nadex's ability to comply with this Core Principle will not be negatively impacted.

Core Principle O (Governance), implemented by Regulation 39.24, requires the DCO to establish and enforce appropriate fitness standards for directors and members of any disciplinary committee³, among others. As previously described, Nadex conducts a review of its director candidates during the onboarding process and annually thereafter. Candidates and incumbents complete a fitness questionnaire based in part on the elements of section 8a(2) of the Commodity

² Nadex does not currently has an established disciplinary committee. The subject of a formal investigation may contest the findings of the Compliance Department and require a hearing before a hearing officer, as detailed in Rule 9.2. Additionally, the subject has the right to appeal an adverse decision to the Nadex board of directors, also as detailed in Rule 9.2.

³ *Id.*

Exchange Act. Nadex is amending its Rule 2.2 to codify this review practice, and therefore, will not negatively impact its ability to comply with Core Principle.

A complete index of Nadex's assessment of the DCM and DCO Core Principles is attached in Exhibit A. These Rule changes have been outlined in Exhibit B. The amendments and additions to the Rulebook are set forth in Exhibit C. The amendments to the Membership Agreement are set forth in Exhibit D. Any deletions are stricken out while the amendments and/or additions are underlined.

Nadex hereby certifies that the additions contained herein comply with the Act, as amended, and the Commission Regulations adopted thereunder. No substantive opposing views were expressed to Nadex with respect to any of these actions.

Nadex hereby certifies that notice of these events was posted on its website at the time of this filing.

With the exception of the amendment to Nadex's d/b/a name, in accordance with the 10-day review period set forth in Commission Regulation 40.6(b), Nadex plans to implement these Rule changes for the start of business on trade date October 3, 2022. As notice of the change to Nadex's d/b/a name was previously provided to the Commission in a Weekly Notification identified as Submission No. 2209-0213-1947-32 and the amendment noted herein merely clarifies the location of business as in "North America", Nadex is making this amendment with immediate effect.

Should you have any questions regarding the above, please do not hesitate to contact me by telephone at (312) 884-0927 or by email at jaimewalsh@nadex.com.

Sincerely,



Jaime M. Walsh
Head of Legal, Nadex

EXHIBIT A

Designated Contract Market (“DCM”) Core Principles

Core Principle Number	Core Principle Name	Addressed in or Not Applicable to Self-Certification
1	Designation as Contract Market	Not applicable to this submission (designation granted)
2	Compliance with Rules	Addressed
3	Contracts Not Readily Subject to Manipulation	Not applicable to this submission
4	Prevention of Market Disruption	Not applicable to this submission
5	Position Limitations or Accountability	Not applicable to this submission
6	Emergency Authority	Not applicable to this submission (Nadex Rulebook, 2.4 Emergency Rules)
7	Availability of General Information	Addressed
8	Daily Publication of Trading Information	Not applicable to this submission
9	Execution of Transactions	Not applicable to this submission
10	Trade Information	Not applicable to this submission
11	Financial Integrity of Transactions	Not applicable to this submission
12	Protection of Markets and Market Participants	Not applicable to this submission
13	Disciplinary Procedures	Not applicable to this submission (Nadex Rulebook, Chapter 9 Rule Enforcement)

14	Dispute Resolution	Not applicable to this submission (Nadex Rulebook, 10.2 – 10.4 Arbitration)
15	Governance Fitness Standards	Addressed
16	Conflicts of Interest	Not applicable to this submission (Nadex 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 to this submission (internal review and appointment of directors)
18	Recordkeeping	Not applicable to this submission
19	Antitrust Considerations	Not applicable to this submission
20	System Safeguards	Not applicable to this submission (internal controls and policies in place)
21	Financial Resources	Not applicable to this submission (capital requirements and quarterly reporting compliant)
22	Diversity of Boards of Directors	Not applicable to this submission (not public company, internal review and appointment of directors)
23	Securities and Exchange Commission	Not applicable

Derivatives Clearing Organization (“DCO”) Core Principles

Core Principle Number	Core Principle Name	Addressed in or Not Applicable to Self-Certification
A	Compliance	Not applicable to this submission
B	Financial Resources	Not applicable to this submission (capital requirement and quarterly reporting compliant)
C	Participant and Product Eligibility	Not applicable to this submission
D	Risk Management	Not applicable to this submission
E	Settlement Procedures	Not applicable to this submission
F	Treatment of Funds	Not applicable to this submission (Nadex Rulebook Chapter 8 Member Funds)
G	Default Rules and Procedures	Not applicable
H	Rule Enforcement	Not applicable to this submission (Nadex Rulebook, Chapter 9 Rule Enforcement, 10.2 – 10.4 Arbitration)
I	System Safeguards	Not applicable to this submission (internal controls and policies in place)
J	Reporting	Not applicable to this submission
K	Recordkeeping	Not applicable to this submission (Nadex maintains all required records for at least 5 years)
L	Public Information	Addressed
M	Information Sharing	Not applicable to this submission (member of Joint Audit Committee, Joint

		Compliance Committee, Intermarket Surveillance Group, and signatory to the International Information Sharing Memorandum of Understanding and Agreement)
N	Antitrust Considerations	Not applicable to this submission
O	Governance	Addressed
P	Conflicts of Interest	Not applicable to this submission (Nadex Rulebook, 2.6 Voting, 2.9 Trading Limitations, 11.1 Non-Public Information, 11.3 Voting)
Q	Composition of Governing Boards	Not applicable to this submission (internal review and appointment of directors)
R	Legal Risk	Not applicable to this submission (Nadex Rulebook Chapter 6)

EXHIBIT B

Rule	Asset	Duration/Close Time	Action	Effective Date
1.1	Definitions	Not Applicable	Add and amend various definitions	10/03/2022
1.2	Interpretation	Not Applicable	Add new Rule	10/03/2022
1.3	Date and Time References	Not Applicable	Add new Rule	10/03/2022
1.4	Conflicts	Not Applicable	Add new Rule	10/03/2022
2.2	Restrictions on Who May be Members of the Board, Members of Disciplinary Committees, Members of Arbitration or Oversight Panels, or Ten Percent or Greater Owners	Not Applicable	Clarify qualifications for Directorship	10/03/2022
2.10	Consent to Jurisdiction	Not Applicable	Amend to include “Participants” and “ISVs”	10/03/2022

3.1	Trading Members – Applications, Classifications, and Privileges	Not Applicable	Clarifying deposits from a Financial Institution are authorized by Trading Member	10/03/2022
3.5	Supervision	Not Applicable	Adding new Rule	10/03/2022
3.6	Authorized Traders	Not Applicable	Renumbering former Rule 3.5 as 3.6 to accommodate new Rule 3.5 Supervision	10/03/2022
3.7	Rejection of Applicant and Limitations of Trading Privileges	Not Applicable	Renumbering former Rule 3.6 as 3.7 to accommodate new Rule 3.5 Supervision	10/03/2022
3.8	Communication between Nadex and Members	Not Applicable	Renumbering former Rule 3.7 as 3.8 to accommodate new Rule 3.5 Supervision; Clarify communication includes to “Participants”; Specify communication is in English	10/03/2022
3.9	Dues, Fees, and expenses Payable by Members	Not Applicable	Renumbering former Rule 3.8 as 3.9 to accommodate new Rule 3.5 Supervision	10/03/2022

EXHIBIT C

Amendment of Rules 1.1, 2.2, 2.10, 3.1, 3.5-9; Addition of Rules 1.2–1.4, 3.5

(The following Rule amendments are underlined and deletions are stricken out)

RULE 1.1 DEFINITIONS

When used in these Rules:

“Affiliate” means any corporate affiliate of Nadex.

“Appeals Panel” means a panel comprised of individuals appointed by the Board to consider appeals under Rule 9.3.

“Applicable Law” means with respect to any Person, any statute, law, regulation, rule or ordinance of any governmental authority applicable to such Person, including the CEA, CFTC Regulations, and the rules or regulations of any relevant Self-Regulatory Organization.

“Authorized Trader” means an individual authorized by an Entity Trading Member and approved by Nadex to enter and execute transactions on the Market for that Entity Trading Member’s account, provided the Entity Trading Member maintains supervisory authority over such individual’s trading activities.

“Binary Contract” means the right to receive a fixed Settlement Value per contract, from Nadex on the Settlement Date dependent upon whether the market participant holds a long position or short position in a Binary Contract. If the market participant holds a long position in a Binary Contract, the participant has the right to receive a fixed Settlement Value from Nadex on the Settlement Date, if, and only if, the Binary Contract’s Payout Criteria encompasses the Expiration Value at Expiration. Conversely, if the market participant holds a short position in a Binary Contract, the participant has the right to receive a fixed Settlement Value if, and only if, the Binary Contract’s Payout Criteria does NOT encompass the Expiration Value at Expiration.

“Board of Directors” or “Board” means the Nadex board of directors consisting of eligible individuals as further described in Rule 2.2, with the powers enumerated in Rule 2.1.

“Business Day” shall have the same meaning as defined in 31 CFR §802.201, and excludes federally recognized holidays as set forth in 5 U.S.C. §6103. The Exchange may offer a limited or full listing of contracts on a federally recognized holiday or other non-Business Day, however, the holiday or other non-Business Day shall still be considered a non-Business Day for purposes of determining the Start and End Dates for a contract’s Underlying market.

“Calculation Time” is the time the Expiration Value is calculated.

“Call Spread Contract” is a type of Variable Payout Contract, having a fixed Expiration Date, wherein the holder of a Long Call Spread Variable Payout Contract or a Short Call Spread Variable Payout Contract may have a right to receive a variable Settlement Value. Such Variable Payout Contracts may be classified as “Call Spread(s)” or “Narrow Call Spread(s)”.

“CEA” means the Commodity Exchange Act, as it may be amended from time to time.

“CFTC” means the U.S. Commodity Futures Trading Commission.

“Ceiling” means the maximum rate, level, amount, measure or other value of the Underlying of a Variable Payout Contract that may be the Expiration Value or the Closing Trade Value. If the actual rate, level, amount, measure, or other value of the Underlying meets or exceeds the Ceiling at Expiration, the Ceiling will be the Expiration Value.

“Class” means all Contracts of the same Type with the same Underlying.

“Closing Trade Value” means the rate, level, amount, measure, or other value of a Binary, Call Spread, or Touch Bracket at which the Contract is closed in a Member’s or Customer’s account.

“Commission Regulations” means the rules, regulations and interpretations promulgated by the CFTC pursuant to the CEA, as in effect from time to time.

“Committee” means a committee established by the Board.

“Commodity Futures Trading Commission” or “Commission” means the Federal regulatory agency established by the Commodity Futures Trading act of 1974 to administer the Commodity Exchange Act.

“Contract” means a Call Spread or Touch Bracket Variable Payout Contract or a Binary Contract.

“Correspondent Account” means an account as that term is defined in 31 CFR 1010.605(c).

“crypto.com | Derivatives North America” is the name under which Nadex may conduct business; any reference to crypto.com | Derivatives North America may be substituted with “Nadex” without changing the meaning of the term.

“Customer” means a Commodity Customer, a Cleared Swap Customer, a FCM Member or a Trading member of Nadex, as the context requires. In this regard,

(i) “Commodity Customer” has the meaning set forth in Commission Regulation 1.3(k);

(ii) “Cleared Swap Customer” has the meaning set forth in Commission regulation 22.1;

(iii) “DCO Customer” has the same meaning as the definition “customer” set forth in Commission Regulation 190.01(1) and section 761(9) of the Bankruptcy Code and includes FCM Members and Trading Members of Nadex.

“Designated Contract Market” or “DCM” has the meaning set forth in Commission Regulation 1.3.

“Derivatives Clearing Organization” or “DCO” has the meaning set forth in Commission Regulation 1.3.

“Director” means a member of the Nadex Board of Directors.

“Dollar Multiplier” means the monetary amount by which the rate, level, amount, measure, or other value of an Underlying of a Variable Payout Contract is multiplied to determine the Settlement Value.

“Emergency” shall have the meaning set forth in Rule 2.4.

“End Date” means the last day on which a delivery month will be used as the Underlying for Nadex contracts.

“Entity” means a non-individual Person.

“Exchange” means crypto.com | Derivatives North America and its respective successors, by merger or otherwise.

“Expiration” means the time on the Expiration Date established by these Rules at which a Contract expires and the Expiration Value of that Contract is determined.

“Expiration Date” means the date established by these Rules on which the Expiration Value of each Contract is determined.

“Expiration Value” means the rate, level, amount, measure, or other value of the Underlying at Expiration as calculated and/or published by the Source Agency.

“FCM” means a Futures Commission Merchant.

“FCM Member” means any Member that is registered with the Commission as a Futures Commission Merchant and as a swap firm and is authorized by Nadex to intermediate orders of Commodity Customers or Cleared Swap Customers on the Market.

“Floor” means the minimum rate, level, amount, measure, or other value of the Underlying of a Variable Payout Contract that may be the Expiration Value or the Closing Trade Value. If the actual rate, level, amount, measure or other value of the Underlying meets or falls below the Floor on the Expiration Date, the Floor will be the Expiration Value.

“Foreign Bank” means a bank as that term is defined in 31 CFR 1010.100(u).

“Government Agency” means the CFTC and/or any other governmental agency or department.

“Independent Software Vendor” or “ISV” means any Person that offers services that provide access to the Nadex Trading System. In order to provide access to the Nadex Trading System the ISV must enter into an ISV Agreement with the Exchange and be approved by the Exchange to provide said services.

“Index Value”, also known as an “Indicative Index”, is a value calculated once per second throughout a Contract’s duration, which the Source Agency may release as an Expiration Value as provided for in the Contract specifications in Chapter 12, or to serve as an indication of the value of a Contract’s Underlying at a given point in time.

“Last Trading Day” means, for a particular Contract, the last date on which that Contract may be traded on the Market.

“Limit Order” means a request submitted to the Exchange to buy or sell a set number of contracts, in a particular product offered by Nadex, at a specified price or better price if a better price is available. The following are permissible Nadex Limit Order types, although certain order types may only be available on particular platforms or to particular Member types:

“Fill or Kill Order” or “FOK” is a Limit Order that will be cancelled if the Order cannot be immediately filled in its entirety.

“Immediate or Cancel Order” or “IOC” is a Limit Order that can be filled in whole or in part, with any remaining quantity cancelled.

“Good ‘Til Cancel Order” or “GTC” is a Limit Order which will remain on the market until it is filled, cancelled, or the contract expires. Any remainder of a partially filled GTC Order will stay on the market until it is filled, cancelled, or the contract expires.

“Long Variable Payout Contract” means (i) if the Expiration Value is greater than the Opening Trade Value, but does not exceed the Ceiling, the right to receive any collateral posted to

establish the position plus any positive number resulting from subtracting the Opening Trade Value from the Expiration Value, and then multiplying that resulting number by the Dollar Multiplier; or (ii) if the Expiration Value is greater than the Opening Trade Value and exceeds the Ceiling, the right to receive any collateral posted to establish the position plus any positive number resulting from subtracting the Opening Trade Value from the Ceiling, and then multiplying that resulting number by the Dollar Multiplier; or (iii) if the Expiration Value is less than the Opening Trade Value, but does not exceed the Floor, the right to receive any collateral posted to establish the position minus any positive number resulting from subtracting the Expiration Value from the Opening Trade Value, and then multiplying that resulting number by the Dollar Multiplier; or (iv) if the Expiration Value is less than the Opening Trade Value and exceeds the Floor, the right to receive any collateral posted to establish the position minus any positive number resulting from subtracting the Floor from the Opening Trade Value, and then multiplying that resulting number by the Dollar Multiplier.

“Market Order” means a request submitted to the Exchange to buy or sell a set number of contracts, in a particular product offered by Nadex, at the market price. The following are permissible Nadex Market Order types, although certain order types may only be available on particular platforms or to particular Member types:

“Market Order With Protection” or “MOP” is a Market Order that will attempt to fill, in whole or part, at the current displayed price or better, or within a pre-determined number of points (Tolerance Protection) worse than the specified display price. The remainder of any Market Order With Protection that cannot be immediately filled either at the current displayed price or better, or within the Tolerance Protection, will be cancelled.

“Market Maker” means a Member that is granted certain privileges in exchange for assuming certain responsibilities as set forth in Chapter 4 of these Rules for the purpose of creating liquidity for certain Classes of Contracts.

“Member” means a Person who is approved by Nadex to be a Trading Member or a FCM Member and who is bound by these Rules as they may be amended from time to time.

“Membership Agreement” is the Nadex Membership Agreement as set forth on the Nadex website, to which all Nadex Members agree to comply.

“Midpoint” is the price included in the data set used in the calculation of the Expiration Value of a foreign currency contract. A Midpoint is calculated by adding the bid price and the ask price of the relevant underlying spot currency market together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than ten (10) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the data set used in the Expiration Value calculation.

“Modification Event” means an event as described in the Market Maker Agreement.

“Nadex” means the abbreviated form of North American Derivatives Exchange, Inc.; any reference to “Nadex” may be substituted with crypto.com | Derivatives North America without changing the meaning of the term.

“Nadex Trading System” a.k.a. “crypto.com | Derivatives North America Trading System” means the electronic trade execution system that is used for trading Contracts, including any licensed software that is a part thereof from time to time, and any successor electronic trading system thereto.

“Non Post-Only Order” is an Order that did not originate as a Post-Only Quote.

“North American Derivatives Exchange, Inc.” means the legal entity North American Derivatives Exchange, Inc., a Delaware corporation, registered with the Commodity Futures Trading Commission as a Designated Contract Market (“DCM”) and Derivatives Clearing Organization (“DCO”), that operates a centralized market place under the name crypto.com | Derivatives North America where Members can trade certain derivative instruments with each other.

“Officer” has the meaning set forth in Rule 2.3.

“Opening Trade Value” means the rate, level, amount, measure, or other value of a Binary, Call Spread, or Touch Bracket at which the Contract is opened in a Member’s or Customer’s account.

“Order” means a request submitted to the Exchange to buy or sell a set number of contracts, in a particular product offered by Nadex in accordance with the requirements established by the Exchange.

“Participant” means a Trading Member, FCM Member, an ISV, any Authorized Trader, or any Person initiating or executing a transaction on or subject to the Rules of the Exchange directly or through an intermediary, or any person who is authorized to access or utilize the Nadex Exchange pursuant to the applicable User ID.

“Payout Criterion” of a Contract means the Expiration Value or range of Expiration Values that will cause that Contract to pay a Settlement Value to the holder of a long position or the holder of a short position in such Contract. The holder of a long or short position in a Contract that receives a Settlement Value is considered to be “in-the-money” while the holder of either a long or short position in a Contract that does NOT receive a Settlement Value is considered to be “out-of-the-money”.

“Person” means an individual, sole proprietorship, corporation, limited liability company, partnership, trust, or any other entity, as the context may require.

“Post-Only Quote” is a quote submitted by a Market Maker, which has the potential to become a Limit Order if matched for trade execution, and which cannot be executed opposite

another Post-Only Quote. Post-Only Quotes are either Post-Only (Price Adjustment) or Post-Only (Reject) Quotes.

“Post-Only (Price Adjustment) Quote” is a Post-Only Quote that will be cancelled by the Exchange in whole or in part to the extent that at the time it is submitted to the Exchange it would be immediately executable opposite another Post-Only Quote. If, some portion of such submitted Post-Only (Price Adjustment) Quote would be immediately executable opposite any resting Non-Post Only Order(s), that part of such submitted Post-Only (Price Adjustment) Quote will be matched opposite such resting Non-Post Only Order(s) by the Exchange. The remaining portion of the submitted Post-Only (Price Adjustment) Quote will be cancelled by the Exchange, leaving the opposite Post-Only Quote in the order book. Unlike a Post-Only (Reject) Quote, however, upon cancellation of the submitted Post-Only (Price Adjustment) Quote, the Exchange will automatically submit an amended quotation for the unfilled balance of the cancelled Post-Only (Price Adjustment) Quote at a price level that is adjusted (a) for Binary Contracts to four minimum tick increments, and (b) for Variable Payout Contracts to one minimum tick increment lower (for bids) or higher (for offers) than the price level of the existing opposite Post-Only Quote.

“Post-Only (Reject) Quote” is a Post-Only Quote that will be cancelled by the Exchange in whole or in part to the extent that, at the time it is submitted to the Exchange it would be immediately executable opposite another Post-Only Quote. If, however, some portion of such submitted Post-Only (Reject) Quote would be immediately executable opposite any resting Non-Post Only Order(s), that part of such submitted Post-Only (Reject) Quote will be matched opposite such resting Non-Post Only Order(s) by the Exchange. The remaining portion of the submitted Post-Only (Reject) Quote will be cancelled by the Exchange, leaving the opposite Post-Only Quote in the order book.

“Privacy Policy” is the Nadex Privacy Policy as set forth on the Nadex website, to which all Members, FCM customers, and users of the Nadex website agree to comply.

“Regulatory Agency” means any government body, including the Commission and Securities and Exchange Commission, and any organization, whether domestic or foreign, granted authority under statutory or regulatory provisions to regulate its own activities and the activities of its members, and includes Nadex, any other clearing organization or contract market, any national securities exchange or clearing agency, the National Futures Association (“NFA”) and the Financial Industry Regulatory Authority (“FINRA”).

“Reportable Level(s)” means the aggregate contract level within a product Class at which the Exchange must report certain Member and trade information to the Commission pursuant to Commission Regulations.

“Risk Disclosure Statement” is the Nadex Risk Disclosure Statement as set forth on the Nadex website, to which all Nadex Members agree.

“Rule” means a Rule of Nadex, as applicable to each member type.

“Self-Regulatory Organization” shall mean any futures or securities exchange, derivatives clearing organization, securities clearing agency, registered futures association, National Futures Association, and the Financial Industry Regulatory Authority.

“Series” means all Contracts of the same Class having identical terms, including Payout Criterion and Expiration Date.

“Settlement Date” means the date on which money is paid to the account of a Member who has the right to receive money pursuant to a Variable Payout Contract or Binary Contract held until Expiration, and on which money is paid from the account of a Member who is obligated to pay money pursuant to a Variable Payout Contract held until Expiration. Unless otherwise specified in these Rules, the Settlement Date is the same day as the Expiration Date.

“Settlement Value” means the amount which the holder of a Contract may receive for a Contract held until Expiration. The Settlement Value of a Binary Contract is \$100. The Settlement Value of a Variable Payout Contract is determined as described in the definitions of Long and Short Variable Payout Contracts.

“Short Variable Payout Contract” means (i) if the Expiration Value is less than the Opening Trade Value, but does not exceed the Floor, the right to receive any collateral posted to establish the position plus any positive number resulting from subtracting the Expiration Value from the Opening Trade Value, and then multiplying that resulting number by the Dollar Multiplier; or (ii) if the Expiration Value is less than the Opening Trade Value and exceeds the Floor, the right to receive any collateral posted to establish the position plus any positive number resulting from subtracting the Floor from the Opening Trade Value, and then multiplying that resulting number by the Dollar Multiplier; or (iii) if the Expiration Value is greater than the Opening Trade Value, but does not exceed the Ceiling, the right to receive any collateral posted to establish the position minus any positive number resulting from subtracting the Opening Trade Value from the Expiration Value, and then multiplying that resulting number by the Dollar Multiplier; or (iv) if the Expiration Value is greater than the Opening Trade Value and exceeds the Ceiling, the right to receive any collateral posted to establish the position minus any positive number resulting from subtracting the Opening Trade Value from the Ceiling, and then multiplying that resulting number by the Dollar Multiplier.

“Source Agency” means the agency that publishes the Underlying economic indicator and/or Expiration Value for any Contract.

“Speculative Position Limits,” or “Position Limit” means the maximum position, net long and net short combined, in one Series or a combination of various Series of a particular Class that may be held or controlled by one Member as prescribed by Nadex and/or the Commission.

“Start Date” means the date on which a new delivery month will be used as the Underlying for Nadex contracts.

“Suspension Event” means an event as described in the Market Maker Agreement.

“**Terms of Use**” are the Nadex Terms of Use as set forth on the Nadex website, to which all Nadex Members, FCM customers, and users of the Nadex website agree to comply.

“**Tolerance Protection**” means the defined number of points, expressed in terms of a dollar amount, away from the displayed market price that will be acceptable to fill a Market Order With Protection in whole or part, if the displayed market price or a better price is no longer available when the Exchange receives the Order.

“**Touch Bracket Contract**”⁴ is a type of Variable Payout Contract, having a conditional Expiration Date on the Last Trade Date established at the time of listing, but which Touch Bracket will expire prior to that stated Expiration in the event that, during the life of the Contract, the Index Value either (i) equals or is less than the Floor or (ii) equals or is greater than the Ceiling of the Touch Bracket.

“**Trade Day**” means the regular trading session on any given calendar date and the evening session, if any, on the immediately preceding calendar date, as specified in Rule 5.11.

“**Trading Member**” means a Person who has been approved by Nadex to trade directly and not through a FCM Member on the Market, and does not include any FCM Member.

“**Type**” means the classification of a Contract as a Variable Payout Contract or a Binary Contract.

“**Underlying**” means the index, rate, risk, measure, instrument, differential, indicator, value, contingency, occurrence, or extent of an occurrence the Expiration Value of which determines whether (and, in the case of a Variable Payout Contract, to what extent) a Contract is in-the-money.

“**US Financial Institution**” means a financial institution as that term is defined in 31 CFR 1010.100(t), subsections (1), (2), and (8), that is required to comply with the regulations issued by the United States Department of Treasury under the Bank Secrecy Act including, but not limited to, the anti-money laundering program and customer identification program rules.

“**Variable Payout Contract**” means a category of contracts wherein the holder of a Long Variable Payout Contract or a Short Variable Payout Contract may have a right to a variable Settlement Value. Variable Payout Contracts include Call Spread Contracts and Touch Bracket Contracts.

“**Volume Threshold Level**” means the volume based Reportable Level as established by Commission Regulation 15.04.

“**Wide Spread Surcharge**” means an additional exchange fee imposed on a duly appointed Market Maker’s average per lot profit above a specified level, in a given month. Specific

⁴ Nadex may also refer to its Touch Bracket Contracts as “Knock-out Touch Bracket Contracts” or “Knock-outs” from time to time.

details pertaining to the Wide Spread Surcharge are set forth in the fee schedule on the Nadex website.

“12PM” or “12:00 PM” means 12:00 Noon.

RULE 1.2 INTERPRETATION

In these Rules, unless the context clearly requires otherwise, (a) words in the singular include the plural and words in the plural include the singular, (b) any gender includes each other gender, (c) references to statutory provisions include those provisions, and any rules or regulations promulgated thereunder, as amended, and (d) all uses of the word “including” should be construed to mean “including, but not limited to.” Headings included herein are for convenience purposes only and do not form a part of these Rules.

RULE 1.3 DATE AND TIME REFERENCES

Unless otherwise specified, all references to dates, times or time periods shall refer to, or be measured in the Eastern Time zone.

RULE 1.4 CONFLICTS

In the event of a conflict between any Rules of general application and the Rules relating to particular types of transactions, the transaction-specific Rules will prevail.

RULE 2.1 [UNCHANGED]

RULE 2.2 RESTRICTIONS ON WHO MAY BE MEMBERS OF THE BOARD, MEMBERS OF DISCIPLINARY COMMITTEES, MEMBERS OF ARBITRATION OR OVERSIGHT PANELS, OR TEN PERCENT OR GREATER OWNERS

Commission Regulation 1.63 prohibits certain individuals who have been charged with, or have been found to have committed, disciplinary offenses (as defined in that section) within the past three years from serving. No individual subject to disqualification under Commission Regulation 1.63(b) may serve on the Nadex ~~b~~Board of ~~d~~Directors, any of its ~~d~~Disciplinary ~~e~~Committees (including serving as compliance officer or hearing officer), Appeals Panel, or any other ~~e~~Oversight ~~p~~anels, or ~~a~~Arbitration ~~p~~Panel, each as defined in Commission Regulation 1.63, as may be created (collectively, “Panels”). Additionally, any individual who may be denied registration, or whose registration may be suspended, restricted or conditioned by the CFTC for any reason in accordance with section 8a(2) of the CEA, to the best of Nadex’s knowledge and belief after reasonable inquiry, may not serve on the Nadex Board of Directors, nor any of its Disciplinary Committees or Panels (including serving as compliance officer or hearing officer). Nadex will not

permit any individual subject to disqualification under Commission Regulation 1.63(b) to own 10% or more of Nadex or to serve as a Nadex hearing officer.

RULES 2.3 – 2.9 [UNCHANGED]

RULE 2.10 CONSENT TO JURISDICTION

Any Participant, Person initiating or executing a transaction on or subject to the Rules of the Exchange directly or through an intermediary, and any Person for whose benefit such a transaction has been initiated or executed, expressly consents to the jurisdiction of the Exchange and agrees to be bound by and comply with the Rules of the Exchange in relation to such transactions, including, but not limited to, rules requiring cooperation and participation in investigatory and disciplinary processes. Any futures commission merchant, introducing broker, associated person, independent software vendor, or foreign Person performing a similar role, that charges a commission or fee in connection with transactions on or subject to the Rules of the Exchange also expressly consent to the Exchange's jurisdiction. The consent to jurisdiction under this Rule shall continue notwithstanding a termination of any Person's membership.

RULE 3.1 TRADING MEMBERS - APPLICATIONS, CLASSIFICATIONS, AND PRIVILEGES

(a) To be eligible to become a Trading Member:

(i) An applicant who is an individual, must:

1) provide Nadex with any information or documentation Nadex deems necessary in order to verify the applicant's identity, perform a criminal background check, or otherwise review information provided on an Application for Membership or by a third party provider⁵;

2) (A) have an account(s) in the Trading Member's name with a US Financial Institution that the Trading Member will use to fund its Nadex account at the Nadex settlement bank, and to receive funds from its Nadex account, or, (B) have a verified account(s) at a Financial Institution or Foreign Bank (or other similarly authorized institution that has been vetted by Nadex and received pre-approved written authorization from Nadex that it is an acceptable means of deposit) held in the Trading Member's

⁵ Required documentation may vary depending on the applicant's residential location. Specific residential locations from which Nadex may accept applications for Membership will be identified on the Nadex Membership application.

name that ~~the Trading Member will authorize per transaction to will~~ deposit funds to ~~the Trading Member's~~ Nadex account at the Nadex settlement bank by means of a registered money services business, ~~or other similarly authorized institution that has been vetted by Nadex and received pre-approved written authorization from Nadex that it is an acceptable means of deposit~~; or (C) have an account(s) as described in subsections (A) or (B) or an account(s) in the Trading Member's name with a Foreign Bank capable of transacting with Nadex's settlement bank either directly, through a Correspondent Account, or other acceptable intermediary that the Trading Member will use to fund its Nadex account at the Nadex settlement bank, and to receive funds from its Nadex account via one of the acceptable methods as stated on the Nadex website⁶; and

3) certify that

(A) the applicant is old enough to enter into a legally enforceable contract and has reached the required age as stated on the Membership Agreement;

(B) the applicant has read, understands and agrees to comply with the Nadex Rules, Risk Disclosure Statement, Terms of Use, Privacy Policy, and Membership Agreement;

(C) the applicant agrees to be bound by these Rules; and

(D) the applicant will trade only for itself and will not trade as an intermediary for any other person or entity.

(ii) An applicant that is an Entity must

(1) be organized in the United States;

(2) provide Nadex with a valid Taxpayer Identification Number;

(3) provide Nadex with a valid legal entity identifier as described in Commission Regulation §45.6;

(4) have an account or accounts in the Entity Trading Member's name with a Financial Institution that the Entity Trading Member will use to fund its Nadex account at the Nadex settlement bank, and to receive funds from

⁶ All funds deposited into the Trading Member's Nadex account at the Nadex settlement bank shall be in U.S. dollars. All withdrawal payments from the Trading Member's Nadex account will also be made in U.S. dollars.

its Nadex account, via one of the acceptable methods as stated on the Nadex website; and

(5) designate Authorized Trader(s) to trade its account and agree that such Authorized Trader(s) will trade only for it and will not trade for him/herself or as an intermediary for any other entity or person;

(6) designate at least one officer who is responsible for supervising all activities of its employees relating to transactions effected on Nadex or subject to Nadex Rules and provide any information Nadex may request regarding such officer(s);

(7) agree to be bound by these Rules; and

(8) certify that

(A) the applicant is validly organized, in good standing, in the United States;

(B) the applicant is authorized by its governing body and, if relevant, documents of organization, to trade commodities, swaps, futures and options contracts, and

(C) the applicant has read, understands and agrees to comply with the Nadex Rules, Risk Disclosure Statement, Terms of Use, Privacy Policy, and Membership Agreement.

(b) In order to become a Trading Member, an applicant who is an individual must complete and submit the Nadex on-line membership application, provide Nadex with any other information Nadex may request, and fund its Nadex account by making a deposit of funds belonging to the individual applicant from the individual applicant's account at a US Financial Institution, or as otherwise provided for in subsection (a)(i)(2) of this Rule, to the appropriate segregated Cleared Swap Proprietary Account at Nadex's settlement bank. An applicant who is an Entity must complete an Account Certification, Membership Agreement, and W-9, which collectively shall constitute the membership application, provide Nadex with any other information Nadex may request, and fund its Nadex account by making a deposit of funds belonging to the entity applicant from the entity applicant's account at a Financial Institution to the appropriate segregated Cleared Swap Proprietary Account at Nadex's settlement bank. -All funds deposited by Trading Members shall constitute "Member Property" in accordance with CFTC Regulations.

(c) Submission of a membership application to Nadex constitutes the applicant's agreement to be bound by these Rules and other policies of Nadex.

(d) If an application is approved by Nadex and the Nadex settlement bank confirms to Nadex that the applicant has made a successful initial deposit in accordance with paragraph (b) of this Rule, the applicant will be a Trading Member of Nadex and will have the following privileges, which Nadex may revoke, amend, or expand in accordance with, or by amending, these Rules:

- (i) to maintain a Nadex account;
- (ii) to buy Contracts on the Market using the funds in its Nadex account;
- (iii) to sell Contracts on the Market using the funds in its Nadex account;
- (iv) to view “real-time” the same best bids to buy and offers to sell the Contracts traded on the Market as are available to all other Members;
- (v) to view the current trading volume and open interest for the Contracts traded on the Market; and
- (vi) to view all non-secure parts of the Nadex website, including these Rules, and descriptions of Contracts traded on the Market as well as all secure parts of the Nadex website outlined above in Rule 3.1(d)(i) – (vi).

(e) Nadex may in its sole discretion approve, deny, or condition any Member application as Nadex deems necessary or appropriate.

(f) A Trading Member that is an individual, may not maintain and/or trade more than one Nadex account. No Authorized Trader(s), nor any officer, director, member, manager, owner, or indirect owner, of an Entity Trading Member may maintain a separate Nadex account and/or trade any Nadex account other than that Entity’s account.

RULES 3.2 – 3.4 [UNCHANGED]

RULE 3.5 SUPERVISION

Each Member and such Member’s designated supervisor must diligently supervise its Related Parties, Authorized Traders, partners, directors, officers, agents, contractors, representatives, and employees. For purposes of this Rule 3.5, Member means a non-individual Member of the Exchange, including an Entity Trading Member, a FCM Member, or a Market Maker.

Such Member must establish, maintain and enforce reasonable supervisory procedures to demonstrate compliance with Applicable Laws and the Rules of the Exchange.

Such Member or its designated supervisor may be held directly or jointly liable for violations of any Rules of the Exchange by such Related Parties, Authorized Traders, partners, directors, officers, agents, contractors, representatives, and employees, regardless of whether the Member or designated supervisor is held responsible for the act or acts constituting the violation. Such Member or its designated supervisor will also be jointly liable for the payment of any resulting fines of any Rules of the Exchange.

RULE 3.56 AUTHORIZED TRADERS

(a) An Entity Trading Member must register one or more individuals who will be Authorized Trader(s) for the Entity Trading Member’s account, who are subject to approval by Nadex. The Entity Trading Member and the Authorized Trader must provide Nadex with any

information it requests in connection with this registration process. Before an Authorized Trader may enter orders or execute trades on the Market, he/she must acknowledge having read and understood these Rules and agree to comply with these Rules. Only those individuals authorized by the Entity Trading Member and approved by Nadex may enter and execute transactions on the Market for the Entity Trading Member's account. Any Authorized Trader engaging in activity on the market may do so using only that Authorized Trader's unique username and login credentials.

(b) Nadex may withdraw or suspend the registration of any Authorized Trader if Nadex determines that;

(i) an Authorized Trader has caused the Entity Trading Member to fail to comply with the Rules of Nadex;

(ii) an Authorized Trader is not properly performing the responsibilities of an authorized representative of a Trading Member;

(iii) an Authorized Trader has failed to comply with the conditions set forth in paragraph (a) of this Rule; or

(iv) it is in the best interests of maintaining a fair and orderly market to do so.

(c) If the Entity Trading Member withdraws or Nadex suspends the registration of any Authorized Trader, the Trading Member must ensure that such Authorized Trader does not submit any quotes or orders into the Nadex system.

(d) The registration of an Authorized Trader will be withdrawn upon the written request of either the Authorized Trader or the Entity Trading Member for which an Authorized Trader is registered. Such written request shall be submitted in a manner prescribed by Nadex. Until such written request is received and processed by Nadex, or an Authorized Trader's registration is suspended or withdrawn pursuant to paragraph (c) of this Rule, an Entity Trading Member will be responsible for all activity of such Authorized Trader(s) related to Nadex.

RULE 3.67 REJECTION OF APPLICANT AND LIMITATIONS OF TRADING PRIVILEGES

(a) Notwithstanding Nadex's authority granted under any other Rule, Nadex may, in its sole discretion, deny any Member application, or suspend, revoke, limit, condition, restrict, or qualify the trading privileges of any account owner pursuant to this Section (a) or authorized trader of an account owner as it deems necessary or appropriate⁷.

(b) An account owner or an authorized trader of an account owner who has had trading privileges limited pursuant to Section (a) of this Rule will be provided, in writing, the reason such action was taken.

(c) If Nadex denies the membership application of any Person or places limitations on trading privileges pursuant to this section, the applicant, account owner or authorized trader whose trading

⁷ Please reference Notice 851.042117 in the Notices section of the Nadex website for an informational Q&A page regarding this Rule.

privileges have been limited may appeal the decision by filing with the CEO of Nadex a petition for review of such membership denial or trading limitation. The petition should describe in detail the reasons why the membership application should be granted or trading limitations removed. The petition must be filed within thirty (30) calendar days from the date upon which notice of the denial of membership or limitation of trading privileges was provided by Nadex. The decision of the CEO will be final. A Person that has been denied membership by the CEO will not be eligible for reapplication during the six months immediately following such denial.

(d) If trading privileges are limited pursuant to Section (a) of this Rule, Nadex may initiate a transfer of the Member's balance to the bank account on record.

RULE 3.78 COMMUNICATIONS BETWEEN NADEX AND MEMBERS ~~AND OTHER PARTICIPANTS~~

Each Member must provide Nadex with its current electronic mail address and immediately (and in any event within 24 hours) update that address whenever it changes. All communications between Nadex, ~~and~~ its Members, ~~and other Participants~~, including confirmation of all transactions executed ~~where applicable in your account~~, may be transmitted by electronic mail and/or posted on the Nadex website in the English (American) language. ~~A Members and other Participants are is~~ responsible for promptly reviewing and, if necessary, responding to all electronic communications from Nadex.

RULE 3.89 DUES, FEES, AND EXPENSES PAYABLE BY MEMBERS

(a) Members are not required to pay dues.

(b) Members may be charged fees in connection with the trading of Contracts in an amount to be reflected from time to time on Nadex's website.

(c) Members may be charged fees for settlement of Contracts at Expiration in an amount to be reflected from time to time on Nadex's website.

(d) Members may be charged an inactivity fee after a period of account dormancy as reflected from time to time on Nadex's website.

(e) Nadex or its settlement bank may also deduct from the Member's account fees or expenses incurred in connection with the Member's trading or account activity or Nadex's administration in connection with that activity, such as fees for wire transfers, check processing via electronic check. All such fees will be charged in an amount to be reflected from time to time on Nadex's website.

~~(e)~~(f) If Nadex determines in the future to impose dues or additional fees, the Member will be provided notice of the change at the time the amended fees are filed with the Commission. The new fee structure will be implemented no earlier than on the first available trade date for which the change may be implemented according to the Commission's self-certification filing requirements as set forth in Commission Regulation §40.6(a).

RULES 4.1 – 12.65 [UNCHANGED]

crypto.com | Derivatives ~~N-A-North America~~
200 West Jackson Blvd., Suite 1400
Chicago, IL 60606

EXHIBIT D



crypto.com | Derivatives N.A.North America

PLEASE CAREFULLY READ AND MAKE SURE YOU UNDERSTAND THIS ENTIRE MEMBERSHIP AGREEMENT, INCLUDING ALL DOCUMENTS INCORPORATED BY REFERENCE, BEFORE CLICKING "I ACCEPT" TO INDICATE YOUR AGREEMENT TO BE BOUND BY THIS MEMBERSHIP AGREEMENT. CLICKING THE "I ACCEPT" BUTTON IS THE LEGAL EQUIVALENT OF YOU MANUALLY SIGNING THIS MEMBERSHIP AGREEMENT.

INTRODUCTION

Welcome to North American Derivatives Exchange, Inc. ("Nadex"), d/b/a crypto.com | Derivatives North America, the first fully electronic, retail-focused financial trading platform in the United States. Before You can become a Member and trade on Nadex crypto.com | Derivatives North America, You must read and accept this Membership Agreement, including all documents incorporated by reference.

DEFINITIONS

Access Materials: The unique Username and Password chosen by You to enable You to access Your Nadex crypto.com | Derivatives North America Account.

Account: This term refers to the relationship between You and Nadex crypto.com | Derivatives North America established to provide You with access to trade on Nadex crypto.com | Derivatives North America 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, whether it be a natural person or entity.

Affiliates: This includes all of Nadex crypto.com | Derivatives North America's Officers, Directors, Agents, Subsidiaries, Joint Ventures and Employees.

crypto.com | Derivatives North America: the name under which Nadex conducts business; any reference to crypto.com | Derivatives North America may be substituted with "Nadex" without changing the meaning of the term.

Nadex: A centralized market place, designated as a contract market and derivatives clearing organization by the U.S. Commodity Futures Trading Commission ("CFTC"), where Nadex Members can trade certain derivative instruments with each other. The abbreviated form of North American Derivatives Exchange, Inc.; any reference to "Nadex" may be substituted with crypto.com | Derivatives North America without changing the meaning of the term.

NadexNorth American Derivatives Exchange, Inc.: A Delaware corporation with its principal place of business in Chicago, Illinois, registered with the Commodity Futures Trading Commission as a Designated Contract Market ("DCM") and Derivatives Clearing Organization ("DCO"), that operates a centralized market place under the name crypto.com | Derivatives North America where Members can trade certain derivative instruments with each other.

Nadex System a.k.a. crypto.com | Derivatives North America System: This is the entire Nadex crypto.com | Derivatives North America System which gives authorized Members access to the Nadex crypto.com | Derivatives North America electronic trading system for trading certain derivative instruments under the terms and conditions stated in this Membership Agreement and in the Nadex crypto.com | Derivatives North America Rules. This term includes the Nadex crypto.com | Derivatives North America website and any services offered by Nadex, Inc crypto.com | Derivatives North America and its third party service providers.

Member: An individual or entity which has been approved as a Trading Member by Nadex crypto.com | Derivatives North America to trade on the Nadex crypto.com | Derivatives North America electronic trading system and is bound by this Membership Agreement and subsequent amendments hereto.

Membership Agreement: This document and the following documents incorporated herein by reference: crypto.com | Derivatives North America Nadex Rules, crypto.com | Derivatives North America Nadex Privacy Policy, crypto.com | Derivatives North America Nadex Risk Disclosure Statement, crypto.com | Derivatives North America Nadex Terms of Use, and any amendments to these documents. For Members who are entities, the Membership Agreement also incorporates the applicable certification or authorization forms that authorizes certain persons to trade on the entity's behalf.

Membership Application: The on-line or paper form by which an applicant provides his/her/its personal information, including, but not limited to, social security number/ national identification number, name, address, date of birth, principal occupation, U.S. bank account information (if applicant is an entity), email address, and any subsequent updates or changes to said personal information. The Membership Application also includes all of the terms and conditions incorporated into this Membership Agreement.

You, Your: These terms refer to the individual or entity who is the Member or applicant for membership on crypto.com | Derivatives North America Nadex. For entities applying for membership, each authorized representative trading on behalf of said entity is also incorporated into the definition of these terms.

Other capitalized terms are defined in the text below.

In consideration of crypto.com | Derivatives North America Nadex, Inc. providing a market to enable You to trade for Your own Account, You hereby agree as follows:

MEMBER ACKNOWLEDGEMENTS AND AUTHORIZATIONS

(a) You authorize crypto.com | Derivatives North America Nadex to take whatever actions are necessary to execute, clear, and settle orders entered into the crypto.com | Derivatives North America Nadex System for Your Account. You authorize crypto.com | Derivatives North America Nadex to rely upon any instruction received through use of Your Access Materials without further inquiry, and crypto.com | Derivatives North America 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. crypto.com | Derivatives North America Nadex is not responsible for any Member errors or negligent use of the crypto.com | Derivatives North America 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 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 become aware of any deliberate or inadvertent disclosure, loss, theft or unauthorized use of Your Access Materials, You must notify crypto.com | Derivatives North America Nadex immediately and request a new password. You may not access or attempt to access the crypto.com | Derivatives North America Nadex System using the Access Materials of any other Member, or permit any other person or entity to access or attempt to access the crypto.com | Derivatives North America Nadex System using Your Access Materials. Any and all materials that crypto.com | Derivatives North America Nadex provides to You in connection with the crypto.com | Derivatives North America Nadex

[America Nadex](#) System are the property of [crypto.com | Derivatives North America Nadex](#) and are intended for Your sole and individual use.

(b) You agree that any amounts owed to You by [crypto.com | Derivatives North America 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 [crypto.com | Derivatives North America approved financial account](#), on file with Your Account.

(c) You agree that all communications with [crypto.com | Derivatives North America Nadex](#), including keystrokes entered by You on the [crypto.com | Derivatives North America Nadex](#) System and any telephone calls between You and [crypto.com | Derivatives North America 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 [crypto.com | Derivatives North America 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 [crypto.com | Derivatives North America Nadex](#), which will act in conformity with applicable laws and regulations.

(d) You acknowledge that any amounts owed to [crypto.com | Derivatives North America Nadex](#) that remain unpaid in excess of 30 days may be submitted to a third party collection agency. [crypto.com | Derivatives North America 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 [crypto.com | Derivatives North America 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 [crypto.com | Derivatives North America 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.

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(h) You acknowledge and agree that You will, following a request by [crypto.com | Derivatives North America Nadex](#), promptly provide to [crypto.com | Derivatives North America Nadex](#) financial or other information as [crypto.com | Derivatives North America Nadex](#) may reasonably request or as may be required for [crypto.com | Derivatives North America 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 [crypto.com | Derivatives North America Nadex](#) System and all services performed by [crypto.com | Derivatives North America 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) Before clicking “I Accept”, You will have read and understood all [crypto.com | Derivatives North America Nadex](#) Rules.

(k) Before clicking “I Accept”, You will have read and understood the website Terms of Use governing the use of the [crypto.com | Derivatives North America Nadex](#) System.

(l) Before clicking I Accept, You will have read and understood [crypto.com | Derivatives North America Nadex](#)’s Privacy Policy. The Privacy Policy can be found [here](#). If You object to Your information being transferred or used in any of the ways stated in the Privacy Policy, please do not apply for membership on [crypto.com | Derivatives North America Nadex](#).

(m) Before clicking “I Accept”, You will have read and understood [crypto.com | Derivatives North America Nadex](#)’s Risk Disclosure Statement. The Risk Disclosure Statement can be found [here](#).

(n) You acknowledge and agree that once you have completed the online Membership Application, click “I accept” to all of the documentation contained therein, you will have electronically signed the entire Membership Application and are legally bound by all of the terms and conditions contained therein.

FEES AND OTHER CHARGES

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

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Except as prohibited by the regulations of the CFTC, all cash and other property in Your Account or otherwise held by [crypto.com | Derivatives North America 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 [crypto.com | Derivatives North America Nadex](#), separately or with any other property, consistent with Commission Regulation 1.25.

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(b) You understand that the [crypto.com | Derivatives North America 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

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ELECTRONIC COMMUNICATION WITH MEMBERS

Communications between You and [crypto.com | Derivatives North America Nadex](#) via electronic mail ("email") shall be to the email address registered with Your Account. In addition, [crypto.com | Derivatives North America Nadex](#) may communicate with You by posting information on the Nadex [crypto.com | Derivatives North America](#) —website. You consent to receive all communications from [crypto.com | Derivatives North America Nadex](#) by email or through the Nadex [crypto.com | Derivatives North America](#) —website, including confirmations, amendments to this Membership Agreement, amendments to the [crypto.com | Derivatives North America Nadex](#) Rules and policies, notices, and any correspondence relating to Your [crypto.com | Derivatives North America Nadex](#) Account or membership and You agree to be bound by all communications contained therein. All communication from [crypto.com | Derivatives North America](#) 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/ [crypto.com | Derivatives North America](#)—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 [crypto.com | Derivatives North America Nadex](#). Confirmations of transactions sent to your email address shall be conclusive and final unless You notify [crypto.com | Derivatives North America Nadex](#) of an error within five (5) days of [crypto.com | Derivatives North America Nadex](#) sending the email confirmation.

In order to maintain membership on the [crypto.com | Derivatives North America Nadex](#) System, You are required to maintain an active email account and You may not share said email account with anyone. (For clarification, You must be the only person able to access the email address given to [crypto.com | Derivatives North America Nadex](#).) 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 [crypto.com | Derivatives North America Nadex](#).

You must inform [crypto.com | Derivatives North America Nadex](#) of any changes to Your email address within 24 hours of said change.

ELECTRONIC SIGNATURES

Your intentional action in electronically signing the Membership Application is valid evidence of your consent to be legally bound by the Membership Application, and all documents incorporated by reference including but not limited to this Membership Agreement and the [crypto.com | Derivatives North America Rulebook](#), or governing your relationship with [crypto.com | Derivatives North America Nadex, Inc.](#) The use of an electronic version of the Membership Application fully satisfies any requirement that such Membership Application be provided to You in writing. You acknowledge that You may access and retain a record of the documents that You electronically sign through the [crypto.com | Derivatives North America Nadex](#) System. You are solely responsible for reviewing and understanding all of the terms and conditions contained in the Membership Application. You accept as reasonable and proper notice, for the purpose of any and all laws, rules and regulations, notice by electronic means, including, the posting of modifications to this Agreement on the Nadex/[crypto.com | Derivatives North America](#) —website. You acknowledge and agree that [crypto.com | Derivatives North America Nadex](#) may modify this Membership Application, in whole or in part, from time to time and You agree to consult the [crypto.com | Derivatives North America Nadex](#) website from time to time for the most up-to-date Membership Agreement. The electronically stored copy of the Membership Agreement is considered to be the true, complete, valid and authentic and enforceable record of the Membership Application, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. You agree not to contest the admissibility or enforceability of the [crypto.com | Derivatives North America Nadex](#) electronically stored copy of the Membership Application in any proceeding arising out of the terms and conditions of the Membership Application.

SUBMISSION OF IDEAS

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to give up any and all rights You may have to such Ideas and You agree to transfer to [crypto.com | Derivatives North America Nadex](#) all of Your rights pertaining to such Ideas. By submitting any Ideas to [crypto.com | Derivatives North America Nadex](#), You expressly authorize [crypto.com | Derivatives](#)

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MEMBER REPRESENTATIONS

Member hereby represents and warrants as follows:

(a) If You are a natural person, You (i) reside in the United States or one of the acceptable regions identified on the [Nadex/crypto.com | Derivatives North America](#) website, (ii) maintain a bank account in your name that you will use to fund your [crypto.com | Derivatives North America Nadex](#) account, and (iii) are at least the age of majority if you reside in the United States or its territories, or 21 if you reside in a region other than the United States;

(b) If You are anything other than a natural person (e.g., a corporation, partnership, sole proprietorship, or trust), You are duly organized in the United States, in good standing, maintain a United States bank account in the name of the entity applicant, and have the legal authority and are duly authorized and empowered to execute and deliver this Membership Agreement on behalf of such entity and to open accounts and effect transactions in commodities, futures, options, and swaps on the [crypto.com | Derivatives North America Nadex](#) System on behalf of such entity;

(c) Placing orders on the [crypto.com | Derivatives North America 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 this Membership Agreement is binding on and enforceable against You in accordance with its terms;

(d) 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 [crypto.com | Derivatives North America Nadex](#) System, including by allowing any person not disclosed on the Membership Application to have an economic interest in the trades placed by the Member;

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

(f) You shall promptly notify [crypto.com | Derivatives North America Nadex](#) in writing if any of the representations in this Agreement materially change or cease to be true and correct.

NO WARRANTY

YOU UNDERSTAND THAT [NADEXCRYPTO.COM | DERIVATIVES NORTH AMERICA](#), ITS AFFILIATES, AND ITS SOFTWARE, HARDWARE, AND SERVICE PROVIDERS PROVIDE THE [CRYPTO.COM | DERIVATIVES NORTH AMERICANADEX](#) SYSTEM "AS IS" AND WITHOUT ANY WARRANTY OR CONDITION, EXPRESS, IMPLIED OR STATUTORY. [CRYPTO.COM | DERIVATIVES NORTH AMERICANADEX](#), 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.

MANDATORY ARBITRATION

Any controversy or claim arising out of or in connection with this Membership Agreement or the performance or breach hereof, or relating to Your Account, including any claim against [crypto.com | Derivatives North America Nadex](#), a [crypto.com | Derivatives North America Nadex](#) settlement bank, or any other

[crypto.com | Derivatives North America Nadex](#) Member, shall be settled by arbitration as set forth in the [crypto.com | Derivatives North America Nadex](#) Rules.

TERMINATION

This Membership Agreement may be terminated by You or [crypto.com | Derivatives North America Nadex](#) at any time by giving written notice to the other party. In the event of such termination, [crypto.com | Derivatives North America Nadex](#) will immediately liquidate all outstanding positions in Your Account in such manner as [crypto.com | Derivatives North America Nadex](#) sees fit and instruct [crypto.com | Derivatives North America 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 [crypto.com | Derivatives North America 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 [crypto.com | Derivatives North America Nadex](#). If, at the time of termination of this Membership Agreement You owe any amount to [Nadex, crypto.com | Derivatives North America, crypto.com | Derivatives North America 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 [crypto.com | Derivatives North America Nadex](#) or until You otherwise pay all amounts owing to [crypto.com | Derivatives North America 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.

[crypto.com | Derivatives North America Nadex](#) reserves the right to terminate Your Account or block access to [crypto.com | Derivatives North America Nadex](#) for any reason allowable under applicable law.

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.

MISCELLANEOUS

(a) **Order of Precedence.** In the event of any conflict among this Membership Agreement and any of the documents incorporated herein by reference, the following order of precedence will apply: [crypto.com | Derivatives North America Nadex](#) Rules; entity certification or authorization that is supplemental to this Membership Agreement; this Membership Agreement itself (excluding documents incorporated herein by reference); Terms of Use; and the Privacy Policy.

(b) **Assignment.** Member may not assign (directly, by operation of law, or otherwise) this Membership Agreement or any of its rights or obligations under this Agreement. Subject to the foregoing, this Membership Agreement shall be binding upon and inure to the benefit of [crypto.com | Derivatives North America Nadex](#), its successors and assigns, You and Your legal representatives, executors, trustees, administrators, and (if an assignment cannot be prohibited) Your successors and assigns.

(c) **Severability.** If any part, term, or provision of this Membership Agreement is held by any body of competent jurisdiction to be illegal or in conflict with any laws or regulations, a modified provision shall be substituted which carries out as nearly as possible the original intent of the parties and the validity of the remaining portions or provisions shall not be affected or impaired.

(d) **Entire Agreement.** This Membership Agreement, including all documents incorporated herein by reference, is intended as the complete, final and exclusive statement of the terms of the agreement between the parties and supersedes all prior understandings, writings, proposals, representations or communications, oral or written, relating to the subject matter hereof. There are no terms, conditions or obligations other than those contained herein and those incorporated by reference. Notwithstanding the above, You acknowledge that from time to time, You may enter into certain additional agreements with, or receive certain disclosure documents from, [crypto.com | Derivatives North America Nadex](#), and such other agreements or documents shall be valid and binding upon You as a Member of [crypto.com | Derivatives North America Nadex](#).

(e) **Amendment.** This Membership Agreement may be amended unilaterally by [crypto.com | Derivatives North America Nadex](#) upon written notice to You. You will be deemed to agree to each such amendment if You do not terminate this Membership Agreement prior to the effective date of the amendment.

(f) **Waiver.** Failure of either party to enforce compliance with any provision of this Membership Agreement shall not constitute a waiver of such provision unless accompanied by a clear written statement that such provision is waived. A waiver of any default hereunder or of any of the terms and conditions of this Agreement shall not be deemed to be a continuing waiver or a waiver of any other default or of any other term or condition, ~~but shall apply herein shall be cumulative,~~ and the exercise of any right or remedy provided herein or at law or equity shall not preclude the exercise of additional rights and remedies provided by law or equity.

BY CLICKING “I ACCEPT” YOU HEREBY AGREE TO THE TERMS OF THIS MEMBERSHIP AGREEMENT AND EXPRESSLY ACKNOWLEDGE THAT YOU HAVE RECEIVED, READ AND UNDERSTOOD ALL DOCUMENTS INCORPORATED HEREIN BY REFERENCE.