April 10, 2023

Via CFTC Portal Submissions

Mr. Christopher Kirkpatrick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Centre
1155 21st Street, N.W.
Washington D.C. 20581

RE: Self-Certification of Event Contracts Pursuant to Commission Regulation §40.2(a)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act"), and §40.2(a) of the regulations promulgated by the Commodity Futures Trading Commission (the "Commission") under the Act, North American Derivatives Exchange, Inc. d/b/a Crypto.com | Derivatives North America (the "Exchange" or "CDNA") hereby self-certifies several event contracts that the Exchange previously listed (the "Relisted Event Contracts") and two additional event contracts on cryptocurrency (the "Crypto Event Contracts"), all of which will be set forth in the following Exchange Rules, which collectively will be referred to in this submission as the "Event Contracts" and will be launched by the Exchange on or after May 15, 2023:

Relisted Event Contracts

Rule 12.76   Corn Yields Event Contracts

Rule 12.77   Soybeans Yields Event Contracts

Rule 12.78   Crude Oil Inventories Change Event Contracts

Rule 12.79   Natural Gas Net Change Event Contracts

Rule 12.80   Consumer Price Index – All Items Less Food and Energy Event Contracts

Rule 12.81   Consumer Price Index – Food at Home Event Contracts

Rule 12.82   Consumer Price Index – Food Away From Home Event Contracts

Rule 12.83   Consumer Price Index Event Contracts

Rule 12.84   Federal Balance Sheet Total Assets (Millions) Event Contracts

Rule 12.85   New Home Sales Event Contracts

Rule 12.86   Retail Sales Change Event Contracts

Crypto Event Contracts

Rule 12.87   Bitcoin (BTC) Price Change Event Contracts

Rule 12.88   Ether (ETH) Price Change Event Contracts

Relisted Event Contracts Summary

The Relisted Event Contracts set forth in Rules 12.76 to 12.86 were previously listed by the Exchange pursuant to a self-certification on November 26, 2021 and were subsequently delisted on June 24, 2022. The contract specifications for the Relisted Event Contracts remain largely unchanged from the November 26, 2021 filing. The Relisted Event Contracts will be listed according to their respective contract specifications at least two trade days prior to the scheduled release dates of the relevant figures reported by the Source Agency, which will serve as the Contracts' Expiration Value. The Relisted Contracts will join the Exchange's current event product offering, which includes Foreign Exchange (Forex), Commodity, and Stock Indices and will be structured in much the same way as the Exchange's current listed event contracts. Five strike levels will be generated for each of the Relisted Event Contracts with consecutive width levels, with the exception of the Federal Balance Sheet Total Assets (Millions), which will have only one strike level. The Expiration Value for each of the Relisted Event Contracts will be the relevant figures reported by the Source Agency as specified in each Contracts' individual specifications, which will include the United States Department of Agriculture, World Agricultural Outlook Board, United States Department of Labor, Bureau of Labor Statistics, United States Energy Information Administration, United States Federal Reserve Bank, or the United States Census Bureau. The Relisted Event Contracts will be settled based on the Expiration Value. Like all of the Exchange's event contracts, the Relisted Event Contracts will have a settlement payout of either $100 or $0. All Relisted Event Contracts will be listed at 8:00AM ET on the Start Date day and will cease trading pursuant to each Contracts' individual specifications, 5 minutes prior to the release of the relevant figures reported by the Source Agency on the Last Trading Day. The Exchange has at least one dedicated market maker who is committed to providing liquidity for the Relisted Event Contracts.

Crypto Event Contracts

The Crypto Event Contracts set forth in Rules 12.87 and 12.88 are nearly identical in nature to the Bitcoin contract previously listed by the Exchange pursuant to a self-certification on November 26, 2014[1] and were subsequently delisted on December 16, 2016.[2] The Crypto Event Contracts include Hourly and Daily Cryptocurrency contracts on several cryptocurrency commodities on bitcoin and Ether and will be structured in the same way as the Exchange's currently listed event contracts for Forex.[3] Nine strike levels will be generated for each of the Crypto Event Contracts with consecutive width levels. The Expiration Value for each of the Crypto Event Contracts will be the Index Value as specified in each Contracts' individual specifications. Like all the Exchange Event contracts, the Crypto Event Contracts will have a settlement payout of either $100 or $0. All Crypto Event Contracts will be listed at 8:00AM ET on the Start Date, or at the Expiration of the previously listed Event Contract (as described in the Specifications) and will cease trading pursuant to each Contracts' individual specifications. The Exchange has at least three dedicated market makers who are committed to providing liquidity for the Crypto Event Contracts.

Similar to the Exchange's previously self-certified Touch Bracket Contracts on Bitcoin (BTC) and Ether (ETH) on October 28, 2022, the Indicative Index for the bitcoin and Ether Crypto Event Contracts will be determined by using the Exchange's standard Indicative Index calculation method (the "the Exchange Calculation Method"). The Exchange will calculate and produce a Bitcoin Index Value and an Ether Index Value as the Expiration Value, in the sixty (60) seconds leading up to the Calculation Time using at least twenty-five (25) trade prices during the sixty (60) second period, removing the highest twenty (20) percent of Underlying prices and the lowest twenty (20) percent of Underlying trade prices from the data set[4]. The calculation used is a simple average of the remaining Underlying trade prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) Underlying trade prices exceeds the sixty (60) second period, the Bitcoin and Ether Index Values will be calculated by taking the last twenty-five (25) Underlying trade prices just prior to the Calculation Time, removing the highest five (5) Underlying trade prices and the lowest five (5) Underlying trade prices, and using the remaining fifteen (15) Underlying trade prices to calculate the relevant Bitcoin or Ether Index Value. In this case, the calculation used is a simple average of all fifteen (15) Underlying trade prices, rounded to one decimal point past the

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[1] https://www.cftc.gov/sites/default/files/filings/ptc/14/12/ptc121614nadexdcm001.pdf

2 https://www.nadex.com/notices/nadex-self-certification-delist-bitcoin-1/

[3] Bitcoin, Ether and Litecoin have all been identified by the Commission as "commodities" in various contexts. See, e.g., Commodity Futures Trading Commission v. Changpeng Zhao, Binance Holdings Limited, Binance Holdings (IE) Limited, Binance (Services) Holdings Limited, and Samuel Lim (filed Mar. 27, 2023) (N.D. Ill.) at ¶ 24 (stating "Certain digital assets, including BTC, ETH, LTC, and at least two fiat-backed stablecoins, tether ('USDT') and the Binance USD ('BUSD'), as well as other virtual currencies as alleged herein, are 'commodities,' as defined under Section 1a(9) of the Act, 7 U.S.C. § 1a(9)").

[4] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the 60 seconds prior to the Settlement was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

precision of the Underlying market. The Exchange uses this calculation method as a means of preventing manipulation in the Underlying market to influence the Expiration Value.

The Underlying trade prices are based on data from the "ICE Cryptocurrency Data" feed ("ICE Crypto Data), distributed by ICE Data® Connectivity and Feeds, Inc. ("IDCF"). IDCF is part of the Intercontinental Exchange group of entities.   In 2018 IDCF partnered with Blockstream Corporation, Inc., a leading provider of blockchain technologies, distributed systems, and crypto-financial infrastructure, to launch the ICE Crypto Data. The ICE Crypto Data is an aggregation of comprehensive multi-asset data from the most widely and actively traded cryptocurrencies from leading trading venues, markets, and exchanges, compiled by Blockstream and distributed by IDCF.   The ICE Crypto Data currently includes data from 32 trading venues and will have the number of venues contributing data for each commodity noted below:

1. BTC = 10
2. ETH = 9

The Exchange can customize the data it receives by selecting any number of the contributing venues (collectively, the "Underlying Trading Venues") and ultimately the Crypto Event Contracts' Expiration Value.[5] The Exchange made its selection of venues based on several factors, including the venues currently used for the Exchange's Touch Bracket Contracts, as well as, CoinGecko's Trust Score rating, the Underlying Trading Venues' daily spot volume ranking, AML and KYC policies implementation, regulatory requirements, and the venue's location in order to provide global coverage.[6] The Exchange will monitor CoinGecko's Trust Score ratings and may add to or remove venues from its data consumption based on these scores. CoinGecko's rating of the venues the Exchange has selected is attached in Exhibit A. The ICE Crypto Data includes a number of data points to aid in the monitoring of the relevant crypto markets such as price discovery, historic data and full-depth market by price and venue, and a 24-hour market overview. The Exchange will periodically review the Underlying Trading Venues it has selected to determine the venues' continued appropriateness for inclusion in the Indicative Index and may add or remove trading venues as appropriate.

The Crypto Event Contracts benefit the public interest both as a hedging tool and a trading instrument where market participants can take a market view on the price of the given commodity. Like all the Exchange Contracts, the Crypto Event Contracts will be fully collateralized

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[5] IDCF will provide the Exchange with Binance (US), Gemini, BitStamp, Exmo, Bitso, Bitflyer (only for bitcoin), ItBit, CEX.IO, OKCoin and BTSE (Derivatives) data.

[6] CoinGecko has been in operation since 2014, and is a website and mobile app that provides live crypto prices, crypto education, and aggregates information regarding the performance of various cryptocurrencies for analysis purposes. CoinGecko launched a Trust Score rating in May 2019 in order to combat fake trading volume among cryptocurrency exchanges. In determining a rating, CoinGecko considers the crypto exchange's liquidity/web traffic quality, scale of operations, API technical coverage, cybersecurity, team presence (transparency into management team), and past negative incidents (such as regulatory issues, hack incidents, account disputes, etc.). Further explanation as to CoinGecko's Trust Score rating methodology can be found here. CoinGecko indicates that it is constantly revising, improving and upgrading factors for consideration in its ratings determination, and plans to include trade history analysis, API quality analysis, hot and cold wallet analysis, social media analysis, exchange support turnover time, user reviews, and licensing and regulations analysis in the future.

at the time the transaction is entered. Thus, the trader is aware of the maximum risk to enter the transaction and the risk is limited by virtue of the pre-determined Strike Levels.

The Underlying bitcoin and Ether markets are traded 24 hours per day, 7 days per week. The Exchange has selected the specific Underlying Trading Venues from which to obtain prices to include in the calculation of the Indicative Index Value that operate from different regions globally, in order to mitigate against the possibility of less activity in the Underlying markets at any given time due to the time of day. As noted above, the Exchange will have at least three dedicated Market Makers who will quote a two-sided market pursuant to the terms of the Market Maker Agreement and subject to the rules of the Exchange. Non-Market Maker Trading Members will have a Position Limit of 2,500 Contracts. In order to provide sufficient liquidity, Market Makers will be subject to Alternative Position Limits of one-thousand times the standard 2,500 lot limit, which shall apply on a per strike basis rather to the entire Class of Contracts. Market Makers will also be relieved of their quoting obligations once they have acquired a position of 500 Contracts, but will be required to resume their obligations once their position has fallen below 500 Contracts.

Trading in the Crypto Event Contracts will begin at 6:00 pm ET on Sunday evening, and expire as indicated in the Specification.

<div align="center">DCM Core Principles</div>

The Exchange has identified the following Designated Contract Market ("DCM") Core Principles as potentially being impacted by the launch of the Event Contracts: Core Principle 2 (Compliance with Rules), Core Principle 3 (Contracts Not Readily Subject to Manipulation), Core Principle 4 (Prevention of Market Disruption), Core Principle 7 (Availability of General Information), Core Principle 8 (Daily Publication of Trading Information), and Core Principle 18 (Recordkeeping).

Core Principle 2 Compliance with Rules

Core Principle 2 requires the DCM to have the capacity to detect, investigate, and apply appropriate sanctions to any person that violates any rule of the contract market. The Exchange has a dedicated Compliance/Regulatory staff that monitors the markets, investigates potential rule violations, and imposes sanctions against individuals who have been determined to have violated the Rules. The Exchange has an automated trade surveillance system, Scila, which is capable of detecting potential trade practice violations, and also conducts real-time market monitoring of all trading activity in all Contracts, at all hours the Exchange is open. The Exchange is able to set the parameters by which the system detects potential issues. Chapter 9 of the Exchange Rulebook sets forth the Exchange's authority to investigate and sanction Members for activity that violates the Exchange Rules. Exchange Rule 2.10 grants the Exchange jurisdiction over any Person initiating or executing a transaction on or subject to the Rules of the Exchange, either directly or through an intermediary, and any Person for whose benefit such transaction has been initiated or executed. The Exchange's jurisdiction continues notwithstanding the termination of the Person's Exchange Membership. Exchange Rule 3.3 requires all Trading Members and Authorized Traders to comply with the Exchange Rules and to cooperate with the

Exchange promptly and fully in any investigation, call for information, inquiry, audit, examination or proceeding. Such cooperation may involve a request for the Member's or Authorized Trader's activity in the relevant Underlying market. Accordingly, the listing of the New Event Contracts will not negatively impact the Exchange's ability to comply with this Core Principle.

<u>Core Principle 3 Contracts Not Readily Susceptible to Manipulation and Core Principle 4 Prevention of Market Disruption</u>

Core Principles 3 and 4 (Contracts Not Readily Subject to Manipulation and Prevention of Market Disruption), implemented by Commission Regulations 38.200 and 38.250, require a DCM to list only contracts that are not readily susceptible to manipulation and to prevent market disruption. The Exchange has three of its existing Market Makers that have committed to providing liquidity in these contracts, which should limit opportunities for markets in the Event Contracts to be manipulated. As previously stated, the Exchange also uses the SCILA surveillance system to assist with market monitoring and has a staff dedicated to market surveillance to detect potential market manipulation.

As to the Relisted Event Contracts, the Expiration Value for the listed contracts will be the relevant figures released by the applicable Source Agency, all of which are sectors of the United States government. In an effort to prevent an early release of such statistics, the relevant Source Agency publishes the scheduled release dates for the relevant figures well in advance of the release.

As to the Crypto Event Contracts, the Exchange has selected the Underlying cryptocurrency markets upon which to base its Crypto Contracts in large part due to their active markets in terms of volume and liquidity, and their popularity among consumers, institutional investors, and other financial professionals. Moreover, the the Exchange Calculation Method significantly reduces the potential for manipulation of the relevant the Exchange Indicative Index by removing a percentage of the upper and lower Underlying prices from the data set of ICE Crypto Data leading up to Expiration of the the Crypto Event Contracts, with the remaining prices averaged. ICE Crypto Data is comprised of numerous data points from numerous trading venues, which can be customized by the Exchange. Accordingly, an individual trading the Crypto Event Contracts would not have knowledge of the specific trading venue(s) from which the final set of ICE Crypto Data will be used to calculate the Expiration Value, further preventing the potential for manipulation of the Crypto Contracts' settlement by trading in the Underlying markets.

The Exchange has dedicated staff to surveil the market and uses the Scila surveillance system to assist with market monitoring at all times the Crypto Event Contracts will be listed. Additionally, the Exchange will monitor the ICE Crypto Data feed for anomalies and disproportionate moves in the prices making up the Expiration Value. The Exchange will be able to obtain information from the ICE Crypto Data to assist in the Exchange's market surveillance, such as, the relevant cryptocurrency trade price, bid and ask prices, activity date and time, venue at which the trade occurred, size, volume, daily high and low, and a number of other data points. IDCF has agreed that upon the Exchange's request arising as the result of a regulatory investigation or related market data inquiry, it will share with the Exchange additional information that may be provided

by Blockstream, to the extent that it is reasonably practicable, and does not violate applicable laws, regulations and/or any of IDCF's contractual obligations.

The Exchange trading system has a cap-check feature that ensures a trader has sufficient funds in the account to fully collateralize the Order if executed before the Order is accepted by the Exchange. The Exchange also has the ability to block new Orders and/or cancel working Orders if necessary to prevent market disruption.

Additionally, Regulation 38.256 requires a DCM to have the ability to comprehensively and accurately reconstruct all trading on its trading facility. The Exchange is currently able to reconstruct trading in its markets based on the data stored in the database, the SCILA surveillance system, as well as the Exchange log files. Trade data will continue to be stored in this same manner following the addition of the Event Contracts. Therefore, the addition of these contracts will not negatively impact the Exchange's ability to comply with these Core Principles.

Core Principle 5 Position Limits

Core Principle 5 requires the DCM set position limits or position accountability to reduce the potential threat of market manipulation or congestion. The Exchange has set the initial position limit for Trading Members at 2,500 Contracts, thereby reducing the motivation for an individual to manipulate the Underlying market in order to affect the Exchange settlement, explained in detail above. Contracted Market Makers will not be subject to the 2,500 Contract position limit in order to provide sufficient liquidity to the market. Market Makers will instead be subject to an Alternative Position Limit of one-thousand times the 2,500 lot limit for non-Market Maker Trading Members. Additionally, such Alternative Position Limits shall apply not to the entire Class of Touch Bracket Contracts, but to each Touch Bracket Contract in that Class (i.e., per strike). A Market Maker taking advantage of the Alternative Position Limits must, within 1 business day following a request by the Exchange's Compliance Department, provide the Exchange Compliance Department with a trade register detailing all trading activity in any account owned or controlled by the Market Maker in the relevant Underlying market during the 15 minutes immediately before and after any Expiration time identified by the Exchange's Compliance Department in the request.

Core Principle 7 Availability of General Information and Core Principle 8 Daily Publication of Information

Core Principles 7 and 8, implemented by Regulations 38.400, 38.401, 38.450, and 38.451, require a DCM to make available to the public accurate information regarding the contract terms and conditions, as well as daily information on contracts such as settlement price, volume, open interest, and opening and closing ranges. The Exchange makes the Exchange Rulebook available on its website, as well as the Daily Bulletin which contains the preceding required information. The Results page on the website also publishes the Expiration Value and Settlement Value for all the Exchange contracts settled during that week. Contract specifications for the New Event Contracts will likewise be set forth in the Rulebook and on the Exchange website. Settlement

prices, volume, open interest, and opening and closing ranges for the Event Contracts will be included on the Daily Bulletin and posted on the Exchange website. Therefore, the addition of the Event Contracts will not negatively impact the Exchange's ability to comply with these Core Principles.

Core Principle 9 Execution of Transactions

Core Principle 9 requires the DCM to provide a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process. The Exchange has two dedicated Market Makers that have committed to pricing a two-sided market. Market participants are able to view the orderbook up to five layers deep (depending on the market activity at any particular time) on the platform. The Exchange displays the Time and Sales of all Contracts traded on the Exchange website which is updated every 15 minutes. Therefore, the addition of the Event Contracts will not negatively impact the Exchange's ability to comply with this Core Principle.

Core Principle 10 Trade Information

Core Principle 10 requires the DCM to maintain rules and procedures to provide for the recording and safe storage of all identifying trade information in a manger that enables the contract market to use the information to assist in the prevention of customer and market abuses and to evidence any violations of the Exchange Rules. The Exchange maintains an electronic audit trail as required by the Commission Regulations which enables the Exchange to review all activity on the Exchange.

Core Principle 11 Financial Integrity of Transactions

Core Principle 11 requires the DCM to establish and enforce rules and procedures for ensuring the financial integrity of transactions entered on the contract market. As with all Contracts offered on the Exchange, the Event Contracts will be fully collateralized and Members entering a transaction will have knowledge of their maximum risk prior to executing a transaction. All transactions will be cleared by the Exchange DCO.

Core Principle 12 Protection of Markets and Market Participants

Core Principle 12 requires a DCM to protect markets and market participants from abusive practices committed by any party and to promote fair and equitable trading on the contract market. Chapter 5 of the Exchange Rulebook establishes Rules to protect the market and market participants from abusive, disruptive, fraudulent, noncompetitive, and unfair conduct and trade practices. The Rules apply to all market participants and transactions on the Exchange, and participants will need to comply with the Rules when trading the Event Contracts.

Core Principle 18 Recordkeeping

Finally, Core Principle 18, implemented by Regulation 38.951, requires a DCM to maintain records in accordance with part 45, Swap Data Recordkeeping and Reporting Requirements. In early 2013, the Exchange and CFTC staff engaged in discussions regarding the classification of its Event Contracts and Variable Payout Contracts following the Dodd-Frank amendments to the Act. The review resulted in the determination that the Exchange Event Contracts and Variable Payout Contracts were deemed to be "swaps" under Section 1a(47) of the Act. On June 30, 2017, the Exchange was granted relief in CFTC Letter No. 17-31 (the "Letter") from Commission Regulations 38.8(b), 38.10, 38.951 (in part), 39.20(b)(2) and Parts 43 and 45 with respect to its Event and spread contracts. The Event Contracts are Event options that will be covered by the relief letter, and therefore any trading activity in these contracts will not be reported to a swap data repository. the Exchange will continue to meet the requirements for which it has not been granted relief, as well as the conditional requirements set forth in the Letter. Therefore, the amendments discussed herein will negatively impact the Exchange's ability to comply with this Core Principle.

DCO Core Principles

The Exchange has identified the following Derivatives Clearing Organization ("DCO") Core Principles as potentially being impacted by the addition of the Event Contracts: Core Principle C (Participant and Product Eligibility), Core Principle D (Risk Management), Core Principle E (Settlement Procedures), Core Principle G (Default Rules Procedures) Core Principle K (Recordkeeping), and Core Principle L (Public Information).

Core Principle C Participant and Product Eligibility

Core Principle C, implemented by Regulation 39.12, requires a DCO to determine the eligibility of contracts for clearing. The Exchange has determined the Event Contracts will be eligible for clearing as trading in these event contracts will be on a fully-collateralized basis, as required by the Exchange's Order of Designation, thereby mitigating any credit risk of a particular member to the Exchange or any other market participant.

Core Principle D Risk Management

Core Principle D requires the DCO to ensure it possesses the ability to manage the risks associated with discharging its responsibilities through the use of appropriate tools and procedures. Pursuant to the Exchange's DCO Orders of Designation, all Contracts cleared through the Exchange are fully-collateralized. No Contracts are traded on margin, thereby minimizing the Exchange's risk if a Member becomes insolvent. Likewise, the Exchange Members face no credit risk from the Exchange because the Exchange's obligation to those Members is limited to the amounts those Members deposit with the Exchange for trading purposes, and those funds are kept in a segregated Member Property account at the settlement bank and may not be used to satisfy the obligations of the Exchange.

Core Principle E Settlement Procedures

Core Principle E, implemented by Regulation 39.14, includes in the definition of 'settlement', that is, "[a]ll payments due in final settlement of futures, options, and swaps on the final settlement date with respect to such positions". The Exchange's Event Contracts will settle in a timely manner after the Expiration Value is published by the relevant federal government department. Also, in accordance with this Core Principle, the Exchange will continue to maintain an accurate record of the flow of funds associated with each settlement of the Event Contracts. Therefore, the additions discussed herein will not negatively impact the Exchange's ability to comply with this Core Principle.

Core Principle G Default Rules and Procedures

Core Principle G requires the DCO to have rules and procedures designed to allow for the efficient, fair, and safe management of events during which Members become insolvent or otherwise default on the obligations to other Members or the DCO. the Exchange does not allow Members to trade if their transactions are not fully collateralized. The Exchange cap-check system will check the Member's account when an Order is placed, and if the account lacks sufficient funds to collateralize the trade, the Order is not accepted by the Exchange. Due to this system check, Members cannot default on their obligations to the Exchange as it relates to trade collateralization. As a backup provision, the Exchange also has the authority under the Exchange Rules 5.3 and 5.4 to cancel any Orders if the Member account lacks sufficient funds to fully collateralize the trade. the Exchange Rule 3.3(d) requires each Member to immediately notify the Exchange in writing upon becoming aware that he/she/it becomes the subject of a bankruptcy petition, receivership proceeding, or the equivalent, or being unable to meet any financial obligation as it becomes due. the Exchange may also sanction Members under Rule 5.19 for failure to retain sufficient collateral in his/her/its account to meet his/her/its financial obligations. These system checks and applicable Rules will continue to apply following the addition of the Event Contracts.

Core Principle K Recordkeeping

Core Principle K, implemented by Regulation 39.20, requires a DCO that clears swaps and maintains swap data in accordance with the requirements of part 45. As indicated above, the Exchange has been granted relief from Commission Regulations 38.8(b), 38.10, 38.951 (in part), 39.20(b)(2) and Parts 43 and 45 in CFTC Letter No. 17-31 with respect to its Event option and spread contracts. The Exchange will continue to meet the requirements for which it has not been granted relief, as well as the conditional requirements set forth in the Letter.

Core Principle L Public Information

Core Principle L, implemented by Regulation 39.21, requires a DCO to make available to the public the terms and conditions of each contract, as well as the daily settlement prices, volume, and open interest of the contract. As stated previously, the Rulebook contains the contract

specifications for all contracts listed on the Exchange and is made available to the public on the Exchange website. All settlement values are listed on the Exchange website on the 'Results Page', as well as the Daily Bulletin which also shows volume and open interest. Therefore, the amendments discussed herein will not negatively impact the Exchange's ability to comply with this Core Principle.

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Pursuant to Commission Regulation §40.2(a)(2) which provides that the Commission receive the submission for the new product listing by the beginning of the business day prior to the listing of the new products, the Exchange will begin listing the Event Contracts on April 17, 2023, however, the Exchange will be launching the products on or after May 15, 2023.

Rule amendments and additions have been outlined in Exhibit A. The amendments to the Rulebook are set forth in Exhibit B. Any deletions have been stricken out while the amendments and/or additions have been underlined. A complete index of the DCM and DCO Core Principles that indicates whether the Core Principle is applicable and addressed in the text of this submission is attached in Exhibit C.

No substantive opposing views were expressed to the Exchange with respect to these amendments.

The Exchange hereby certifies that the amendments contained herein comply with the Act, as amended, and the Commission Regulations adopted thereunder. The Exchange certifies that a copy of these amendments was posted on its website at the time of this filing.

Should you have any questions regarding the above, please do not hesitate to contact me by telephone at (312) 884-0161 or by email at Kevin.Dan@nadex.com.

Sincerely,

Kevin J. Dan

Kevin Dan
Chief Compliance Officer

EXHIBIT A

Rule	Asset	Duration/Close Time	Action	Effective Date
12.76	Corn Yields Event Contracts	Weekly; 11:55am ET Close Time on the Last Trading Date	Add Corn Yields Event Contracts Specifications	May 15, 2023
12.77	Soybeans Yields Event Contracts	Weekly; 11:55am ET Close Time on the Last Trading Date	Add Soybeans Yields Event Contracts Specifications	May 15, 2023
12.78	Crude Oil Inventories Change Event Contracts	Weekly; 10:25am ET Close Time on the Last Trading Date	Add Crude Oil Inventories Event Change Contracts Specifications	May 15, 2023
12.79	Natural Gas Net Change Event Contracts	Weekly; 10:25am ET Close Time on the Last Trading Date	Add Natural Gas Net Change Event Contracts Specifications	May 15, 2023
12.80	Consumer Price Index – All Items Less Food and Energy Event Contracts	Weekly; 8:25am ET Close Time on the Last Trading Date	Add Consumer Price Index – All Items Less Food and Energy Event Contracts Specifications	May 15, 2023

12.81	Consumer Price Index – Food at Home Event Contracts	Weekly; 8:25am ET Close Time on the Last Trading Date	Add Consumer Price Index – Food at Home Event Contracts Specifications	May 15, 2023
12.82	Consumer Price Index – Food Away From Home Event Contracts	Weekly; 8:25am ET Close Time on the Last Trading Date	Add Consumer Price Index – Food Away From Home Event Contracts Specifications	May 15, 2023
12.83	Consumer Price Index Event Contracts	Weekly; 8:25am ET Close Time on the Last Trading Date	Add Consumer Price Index Event Contracts Specifications	May 15, 2023
12.84	Federal Balance Sheet Total Assets (Millions) Event Contracts	Weekly; 4:25pm ET Close Time on the Last Trading Date	Add Federal Balance Sheet Total Assets (Millions) Event Contracts Specifications	May 15, 2023
12.85	New Home Sales Event Contracts	Weekly; 9:55am ET Close Time on the Last Trading Date	Add New Home Sales Event Contracts Specifications	May 15, 2023

12.86	Retail Sales Change Event Contracts	Weekly; 8:25am ET Close Time on the Last Trading Date	Add Retail Sales Change Event Contracts Specifications	May 15, 2023
12.87	Bitcoin Price Change Event Contracts	Hourly, and Daily (4:15pm ET Close)	Add Bitcoin Price Change Event Contracts Specifications	May 15, 2023
12.88	Ether Price Change Event Contracts	Hourly, and Daily (4:15pm ET Close)	Add Ether Price Change Event Contracts Specifications	May 15, 2023

Addition of Rules 12.76-12.86

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

RULES 1.1 – 12.75 [UNCHANGED]

RULE 12.76 CORN YIELDS EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Corn Yields Event Contract issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Projected Corn Yields per Harvested Acre (bushels) for the current month and marketing year last reported by the Source Agency in the World Agricultural Supply and Demand Estimates Report. The Start Date for the Corn Yields Event Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Agriculture, World Agricultural Outlook Board ("WAOB").

(d) TYPE – The Type of Contract is an Event Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Corn Yields Event Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY CORN YIELDS Event CONTRACTS

(1)   At the commencement of trading in a Corn Yields Event Contract, the Exchange shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 0 and 1,000.1 as determined by the Exchange, with contract Payout Criteria of greater than (>) the Expiration Value. For example, the Exchange may list the following range of Payout Criteria (using the 0.3 increment): 170.1, 170.4, 170.7, 171.0, 171.3. For the next issuance, the Exchange may list the following range of Payout Criteria (using a 1.5 increment): 170.0, 171.5, 173.0, 174.5, 176.0.

(2)   In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is 170.1; in the second example above, this is 170.0.

(ii) the Exchange may list additional Corn Yields Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Department of Agriculture and Commission Regulations.

(f) MINIMUM TICK − The Minimum Tick size for the Corn Yields Event Contracts shall be $0.25.

(g) POSITION LIMIT − The Position Limits for the Corn Yields Event Contract shall be 2,500 contracts per class.

(h) LAST TRADING DATE − The Last Trading Date in a Series is the same day as the Expiration Date. The Corn Yields Event Contracts will stop trading on the Last Trading Date at 11:55 AM ET.

(i) SETTLEMENT DATE − The Settlement Date will be the date the Corn Yields number is released by the Source Agency.

(j) EXPIRATION DATE − The Expiration Date of the Contract will be the date on which the Corn Yields number, as reported in the World Agricultural Supply and Demand Estimates Report, is scheduled to be released.

(k) SETTLEMENT VALUE − The Settlement Value is the amount paid to the holder of the money Contract on Settlement Date. The Settlement Value of an in the money Corn Yields Event Contract is $100.

(l) EXPIRATION VALUE − The Expiration Value is the level of the Corn Yields release number on the Expiration Date. The Expiration Value is released by the Source Agency at 12:00 PM ET on the Expiration Date.

(m) CONTINGENCIES − If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.77 SOYBEANS YIELDS EVENT CONTRACTS

(a) SCOPE −These Rules shall apply to the Class of Contracts referred to as the Soybeans Yields Event Contract issued by the Exchange.

(b) UNDERLYING − The Underlying for this Class of Contracts is the Projected Soybeans Yields per Harvested Acre (bushels) for the current month and marketing year last reported by the Source Agency in the World Agricultural Supply and Demand Estimates Report. The Start Date for the Soybeans Yields Event Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.

(c) SOURCE AGENCY − The Source Agency is the United States Department of Agriculture, World Agricultural Outlook Board ("WAOB").

(d) TYPE – The Type of Contract is an Event Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Soybeans Yields Event Contract, the Payout Criteria for the Contracts will be set as follows:

> (i) WEEKLY SOYBEANS YIELDS Event CONTRACTS
>
> > (1) At the commencement of trading in a Soybeans Yields Event Contract, the Exchange shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 0 and 1,000.1 as determined by the Exchange, with contract Payout Criteria of greater than (>) the Expiration Value. For example, the Exchange may list the following range of Payout Criteria (using the 0.3 increment): 50.1, 50.4, 50.7, 60.0, 60.3. For the next issuance, the Exchange may list the following range of Payout Criteria (using a 1.5 increment): 61.0, 62.5, 64.0, 65.5, 67.0.
> >
> > (2) In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is 50.1; in the second example above, this is 61.0.
>
> (ii) the Exchange may list additional Soybeans Yields Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Department of Agriculture and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for the Soybeans Yields Event Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for the Soybeans Yields Event Contract shall be 2,500 contracts per class.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same day as the Expiration Date. The Soybeans Yields Event Contracts will stop trading on the Last Trading Date at 11:55 AM ET.

(i) SETTLEMENT DATE – The Settlement Date will be the date the Soybeans Yields number is released by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Soybeans Yields number, as reported in the World Agricultural Supply and Demand Estimates Report, is scheduled to be released.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the money Contract on Settlement Date. The Settlement Value of an in the money Soybeans Yields Event Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the level of the Soybeans Yields release number on the Expiration Date. The Expiration Value is released by the Source Agency at 12:00 PM ET on the Expiration Date.

(m) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.78 CRUDE OIL INVENTORIES CHANGE EVENT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Crude Oil Inventories Change Event Contract issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the weekly increase or decrease in Crude Oil Inventories last reported by the Source Agency. The Start Date for the Crude Oil Inventories Change Event Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.

(c) SOURCE AGENCY – The Source Agency is the United States Energy Information Administration.

(d) TYPE – The Type of Contract is an Event Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Crude Oil Inventories Change Event Contract, the Payout Criteria for the Contracts will be set as follows:

    (i) WEEKLY CRUDE OIL INVENTORIES CHANGE EVENT CONTRACTS

        (1) At the commencement of trading in a Crude Oil Inventories Change Event Contract, the Exchange shall list all eligible Payout Criteria in a range of five (5) consecutive increments between -10,000,000 and 10,000,000, as determined by the Exchange, with contract Payout Criteria of greater than (>) the Expiration Value. For example, the Exchange may list the following range of Payout Criteria (using the 1,000,000 increment): 1,000,000, 2,000,000, 3,000,000, 4,000,000, and 5,000,000. For the next issuance, the Exchange may list the following range of Payout Criteria (using a 2,000,000 increment): -2,000,000, 0, 2,000,000, 4,000,000, and 6,000,000.

        (2) In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is 1,000,000; in the second example above, this is -2,000,000.

    (ii) the Exchange may list additional Crude Oil Inventories Change Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Energy Information Administration and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for the Crude Oil Inventories Change Event Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for the Crude Oil Inventories Change Event Contract shall be 2,500 contracts per class.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same day as the Expiration Date. The Crude Oil Inventories Change Event Contracts will stop trading on the Last Trading Date at 10:25 AM ET.

(i) SETTLEMENT DATE – The Settlement Date will be the date the Crude Oil Inventories Change number is released by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Crude Oil Inventories Change number, as reported in the Weekly Petroleum Status Report, is scheduled to be released.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the money Contract on Settlement Date. The Settlement Value of an in the money Crude Oil Inventories Change Event Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the level of the Crude Oil Inventories Change release number on the Expiration Date. The Expiration Value is released by the Source Agency at 10:30 AM ET on the Expiration Date.

(m) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.79 NATURAL GAS NET CHANGE (BCF) EVENT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Natural Gas Net Change (bcf) Event Contract issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the weekly Natural Gas Net Change (bcf) last reported by the Source Agency. The Start Date for the Natural Gas Net Change (bcf) Event Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.

(c) SOURCE AGENCY – The Source Agency is the United States Energy Information Administration.

(d) TYPE – The Type of Contract is an Event Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Natural Gas Net Change Event Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY NATURAL GAS NET CHANGE Event CONTRACTS

(1) At the commencement of trading in a Natural Gas Net Change Event Contract, the Exchange shall list all eligible Payout Criteria in a range of five (5) consecutive increments between -500 and 500, as determined by the Exchange, with contract Payout Criteria of greater than (>) the Expiration Value. For example, the Exchange may list the following range of Payout Criteria (using the 10 increment): 40, 50, 60, 70, and 80. For the next issuance, the Exchange may list the following range of Payout Criteria (using a 20 increment): 65,85,105,125, and 145.

(2) In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is 40; in the second example above, this is 65.

(ii) the Exchange may list additional Natural Gas Net Change Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Energy Information Administration and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for the Natural Gas Net Change Event Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for the Natural Gas Net Change Event Contract shall be 2,500 contracts per class. .

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same day as the Expiration Date. The Natural Gas Net Change Event Contracts will stop trading on the Last Trading Date at 10:25 AM ET.

(i) SETTLEMENT DATE – The Settlement Date will be the date the Natural Gas Net Change number is released by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Natural Gas Net Change number, as reported in the Weekly Natural Gas Storage Report, is scheduled to be released.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the money Contract on Settlement Date. The Settlement Value of an in the money Natural Gas Net Change Event Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the level of the Natural Gas Net Change release number on the Expiration Date. The Expiration Value is released by the Source Agency at 10:30 AM ET on the Expiration Date.

(m) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.80 CONSUMER PRICE INDEX – ALL ITEMS LESS FOOD AND ENERGY Event CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Consumer Price Index - All Items less Food and Energy "Core CPI" Event Contract issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the monthly percentage increase or decrease in the Consumer Price Index – All Items Less Food and Energy last reported by the Source Agency. The Start Date for the CPI Less Food/Energy Event Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Labor, Bureau of Labor Statistics ("BLS").

(d) TYPE – The Type of Contract is an Event Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the CPI Less Food/Energy Event Contract, the Payout Criteria for the Contracts will be set as follows:

 (i) WEEKLY CPI LESS FOOD/ENERGY EVENT CONTRACTS

 (1) At the commencement of trading in a CPI Less Food/Energy Event Contract, the Exchange shall list all eligible Payout Criteria in a range of five (5) consecutive increments between -5.0% and 5.0%, as determined by the Exchange, with contract Payout Criteria of greater than (>) the Expiration Value. For example, the Exchange may list the following range of Payout Criteria (using the 0.1% increment): 2.2%, 2.3%, 2.4%, 2.5%, and 2.6%. For the next issuance, the Exchange may list the following range of Payout Criteria (using a 0.5% increment): 1.5%, 2.0%, 2.5%, 3.0%, and 3.5%.

 (2) In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is 2.2%; in the second example above, this is 1.5%.

 (ii) the Exchange may list additional CPI Less Food/Energy Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Department of Labor and Commission Regulations.

(f)   MINIMUM TICK – The Minimum Tick size for the CPI Less Food/Energy Event Contracts shall be $0.25.

(g)   POSITION LIMIT – The Position Limits for the CPI Less Food/Energy Event Contract shall be 2,500 contracts per class. .

(h)   LAST TRADING DATE – The Last Trading Date in a Series is the same day as the Expiration Date. The CPI Less Food/Energy Event Contracts will stop trading on the Last Trading Date at 8:25 AM ET.

(i)   SETTLEMENT DATE – The Settlement Date will be the date the CPI Less Food/Energy number is released by the Source Agency.

(j)   EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the CPI Less Food/Energy, as reported in the CPI Report, is scheduled to be released.

(k)   SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the money Contract on Settlement Date. The Settlement Value of an in the money CPI Less Food/Energy Event Contract is $100.

(l)   EXPIRATION VALUE – The Expiration Value is the level of the CPI Less Food/Energy release number on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.

(m)   CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.81 CONSUMER PRICE INDEX – FOOD AT HOME EVENT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Consumer Price Index – Food at Home "CPI Food at Home" Event Contract issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the monthly percentage increase or decrease in the Consumer Price Index – Food at Home last reported by the Source Agency. The Start Date for the CPI Food at Home Event Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Labor, Bureau of Labor Statistics ("BLS").

(d) TYPE – The Type of Contract is an Event Contract.

(e)   PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the CPI Food at Home Event Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY CPI FOOD AT HOME Event CONTRACTS

(1) At the commencement of trading in a CPI Food at Home Event Contract, the Exchange shall list all eligible Payout Criteria in a range of five (5) consecutive increments between -5.0% and 5.0%, as determined by the Exchange, with contract Payout Criteria of greater than (>) the Expiration Value. For example, the Exchange may list the following range of Payout Criteria (using the 0.1% increment): 2.2%, 2.3%, 2.4%, 2.5%, and 2.6%. For the next issuance, the Exchange may list the following range of Payout Criteria (using a 0.5% increment): 1.5%, 2.0%, 2.5%, 3.0%, and 3.5%.

(2) In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is 2.2%; in the second example above, this is 1.5%.

(ii) the Exchange may list additional CPI Food at Home Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Department of Labor and Commission Regulations.

(f)   MINIMUM TICK – The Minimum Tick size for the CPI Food at Home Event Contracts shall be $0.25.

(g)   POSITION LIMIT – The Position Limits for the CPI Food at Home Event Contract shall be 2,500 contracts per class. .

(h)   LAST TRADING DATE – The Last Trading Date in a Series is the same day as the Expiration Date. The CPI Food at Home Event Contracts will stop trading on the Last Trading Date at 8:25 AM ET.

(i)   SETTLEMENT DATE – The Settlement Date will be the date the CPI Food at Home number is released by the Source Agency.

(j)   EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the CPI Food at Home, as reported in the CPI Report, is scheduled to be released.

(k)   SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the money Contract on Settlement Date. The Settlement Value of an in the money CPI Food at Home Event Contract is $100.

(l)   EXPIRATION VALUE – The Expiration Value is the level of the CPI Food at Home release number on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.

(m)   CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.82 CONSUMER PRICE INDEX – FOOD AWAY FROM HOME EVENT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Consumer Price Index – Food Away From Home "CPI Food Away From Home" Event Contract issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the monthly percentage increase or decrease in the Consumer Price Index – Food Away From Home last reported by the Source Agency. The Start Date for the CPI Food Away From Home Event Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Labor, Bureau of Labor Statistics ("BLS").

(d) TYPE – The Type of Contract is an Event Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the CPI Food Away From Home Event Contract, the Payout Criteria for the Contracts will be set as follows:

    (i)   WEEKLY CPI FOOD AWAY FROM HOME EVENT CONTRACTS

        (1) At the commencement of trading in a CPI Food Away From Home Event Contract, the Exchange shall list all eligible Payout Criteria in a range of five (5) consecutive increments between -5.0% and 5.0%, as determined by the Exchange, with contract Payout Criteria of greater than (>) the Expiration Value. For example, the Exchange may list the following range of Payout Criteria (using the 0.1% increment): 2.2%, 2.3%, 2.4%, 2.5%, and 2.6%. For the next issuance, the Exchange may list the following range of Payout Criteria (using a 0.5% increment): 1.5%, 2.0%, 2.5%, 3.0%, and 3.5%

        (2) In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is 2.2%; in the second example above, this is 1.5%.

    (ii) the Exchange may list additional CPI Food Away From Home Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Department of Labor and Commission Regulations.

(f) MINIMUM TICK − The Minimum Tick size for the CPI Food Away From Home Event Contracts shall be $0.25.

(g) POSITION LIMIT − The Position Limits for the CPI Food Away From Home Event Contract shall be 2,500 contracts per class.

(h) LAST TRADING DATE − The Last Trading Date in a Series is the same day as the Expiration Date. The CPI Food Away From Home Event Contracts will stop trading on the Last Trading Date at 8:25 AM ET.

(i) SETTLEMENT DATE − The Settlement Date will be the date the CPI Food Away From Home number is released by the Source Agency.

(j) EXPIRATION DATE − The Expiration Date of the Contract will be the date on which the CPI Food Away From Home, as reported in the CPI Report, is scheduled to be released.

(k) SETTLEMENT VALUE − The Settlement Value is the amount paid to the holder of the money Contract on Settlement Date. The Settlement Value of an in the money CPI Food Away From Home Event Contract is $100.

(l) EXPIRATION VALUE − The Expiration Value is the level of the CPI Food Away From Home release number on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.

(m) CONTINGENCIES − If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.83 CONSUMER PRICE INDEX EVENT CONTRACTS

(a) SCOPE −These Rules shall apply to the Class of Contracts referred to as the Consumer Price Index "Overall CPI" Event Contract issued by the Exchange.

(b) UNDERLYING − The Underlying for this Class of Contracts is the monthly percentage increase or decrease in the Consumer Price Index last reported by the Source Agency. The Start Date for the CPI Event Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.

(c) SOURCE AGENCY − The Source Agency is the United States Department of Labor, Bureau of Labor Statistics ("BLS").

(d) TYPE − The Type of Contract is an Event Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the CPI Event Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY CPI EVENT CONTRACTS

(1) At the commencement of trading in a CPI Event Contract, the Exchange shall list all eligible Payout Criteria in a range of five (5) consecutive increments between -5.0% and 5.0%, as determined by the Exchange, with contract Payout Criteria of greater than (>) the Expiration Value. For example, the Exchange may list the following range of Payout Criteria (using the 0.1% increment): 2.2%, 2.3%, 2.4%, 2.5%, and 2.6%. For the next issuance, the Exchange may list the following range of Payout Criteria (using a 0.5% increment): 1.5%, 2.0%, 2.5%, 3.0%, and 3.5%.

(2) In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is 2.2%; in the second example above, this is 1.5%.

(ii) the Exchange may list additional CPI Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Department of Labor and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for the CPI Event Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for the CPI Event Contract shall be 2,500 contracts per class. .

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same day as the Expiration Date. The CPI Event Contracts will stop trading on the Last Trading Date at 8:25 AM ET.

(i) SETTLEMENT DATE – The Settlement Date will be the date the CPI number is released by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the CPI, as reported in the CPI Report, is scheduled to be released.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the money Contract on Settlement Date. The Settlement Value of an in the money CPI Event Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the level of the CPI release number on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.

(m) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.84 FEDERAL BALANCE SHEET TOTAL ASSETS (MILLIONS) EVENT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Federal Balance Sheet Total Assets (Millions) "Total Assets" Event Contract issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Total Assets (Millions) figure in the Consolidated Statement of Condition of All Federal Reserve Banks last reported by the Source Agency. The Start Date for the Total Assets Event Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.

(c) SOURCE AGENCY – The Source Agency is the United States Federal Reserve Bank.

(d) TYPE – The Type of Contract is an Event Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Total Assets Event Contract, the Payout Criteria for the Contracts will be set as follows:

> (i) WEEKLY TOTAL ASSETS EVENT CONTRACTS
>
>> (1) At the commencement of trading in a Fed Balance Sheet Total Assets (Millions) Event Contract, the Exchange shall list one (1) eligible Payout Criteria between 1,000,000 and 25,000,000, as determined by the Exchange, with contract Payout Criteria of greater than (>) the Expiration Value. For example, the Exchange may list the following Payout Criteria: 9,000,000.
>>
>> (2) In the case above, "X" equals the first Payout Criteria listed. In the example above, this is 9,000,000.
>
> (ii) the Exchange may list additional Total Assets Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Federal Reserve Bank and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for the Total Assets Event Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for the Total Assets Event Contract shall be 2,500 contracts per class.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same day as the Expiration Date. The Total Assets Event Contracts will stop trading on the Last Trading Date at 4:25 PM ET.

(i) SETTLEMENT DATE – The Settlement Date will be the date the Total Assets number is released by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Total Assets (Millions), as reported in the Factors Affecting Reserve Balances Report, is scheduled to be released.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Total Assets Event Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the level of the Total Assets (Millions) release number on the Expiration Date. The Expiration Value is released by the Source Agency at 4:30 PM ET on the Expiration Date.

(m) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.85 NEW HOME SALES EVENT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the New Home Sales Event Contract issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the New Residential Home Sales figure last reported by the Source Agency. The Start Date for the New Home Sales Event Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.

(c) SOURCE AGENCY – The Source Agency is the United States Census Bureau.

(d) TYPE – The Type of Contract is an Event Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the New Home Sales Event Contract, the Payout Criteria for the Contracts will be set as follows:

   (i) WEEKLY NEW HOME SALES EVENT CONTRACTS

   (1) At the commencement of trading in a New Home Sales Event Contract, the Exchange shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 100,000 and 5,000,000, as determined by the Exchange, with contract Payout Criteria of greater than (>) the Expiration Value. For example, the Exchange may list the following range of Payout Criteria (using the 50,000

increment): 650,000, 700,000, 750,000, 800,000, 850,000. For the next issuance, the Exchange may list the following range of Payout Criteria (using a 100,000 increment): 500,000, 600,000, 700,000, 800,000, 900,000.

(2) In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is 650,000; in the second example above, this is 500,000.

(ii) the Exchange may list additional New Home Sales Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Census Bureau and Commission Regulations.

(f) MINIMUM TICK − The Minimum Tick size for the New Home Sales Event Contracts shall be $0.25.

(g) POSITION LIMIT − The Position Limits for the New Home Sales Event Contract shall be 2,500 contracts per class.

(h) LAST TRADING DATE − The Last Trading Date in a Series is the same day as the Expiration Date. The New Home Sales Event Contracts will stop trading on the Last Trading Date at 9:55 AM ET.

(i) SETTLEMENT DATE − The Settlement Date will be the date the New Residential Home Sales number is released by the Source Agency.

(j) EXPIRATION DATE − The Expiration Date of the Contract will be the date on which the New Residential Home Sales number, as reported in the Monthly New Residential Sales Report, is scheduled to be released.

(k) SETTLEMENT VALUE − The Settlement Value is the amount paid to the holder of the money Contract on Settlement Date. The Settlement Value of an in the money New Home Sales Event Contract is $100.

(l) EXPIRATION VALUE − The Expiration Value is the level of the New Home Sales release number on the Expiration Date. The Expiration Value is released by the Source Agency at 10:00 AM ET on the Expiration Date.

(m) CONTINGENCIES − If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.86 RETAIL SALES CHANGE EVENT CONTRACTS

(a) SCOPE −These Rules shall apply to the Class of Contracts referred to as the Retail Sales Change Event Contract issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the monthly percentage increase or decrease in Advance Monthly Sales for Retail and Food Services figure last reported by the Source Agency. The Start Date for the Retail Sales Change Event Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.

(c) SOURCE AGENCY – The Source Agency is the United States Census Bureau.

(d) TYPE – The Type of Contract is an Event Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Retail Sales Change Event Contract, the Payout Criteria for the Contracts will be set as follows:

  (i) WEEKLY RETAIL SALES CHANGE EVENT CONTRACTS

    (1) At the commencement of trading in a Retail Sales Change Event Contract, the Exchange shall list all eligible Payout Criteria in a range of five (5) consecutive increments between -5.0% and 5.0%, as determined by the Exchange, with contract Payout Criteria of greater than (>) the Expiration Value. For example, the Exchange may list the following range of Payout Criteria (using the 0.2% increment): -0.5%, -0.3%, -0.1%, 0.1%, 0.3% For the next issuance, the Exchange may list the following range of Payout Criteria (using a 1% increment): 0.0%, 1.0%, 2.0%, 3.0%, 4.0%.

    (2) In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is -0.5%; in the second example above, this is 0.0%.

  (ii) the Exchange may list additional Retail Sales Change Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Census Bureau and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for the Retail Sales Change Event Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for the Retail Sales Change Event Contract shall be 2,500 contracts per class.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same day as the Expiration Date. The Retail Sales Change Event Contracts will stop trading on the Last Trading Date at 8:25 AM ET.

(i) SETTLEMENT DATE – The Settlement Date will be the date the Advance Monthly Sales for Retail and Food Services figure is released by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Advance Monthly Sales for Retail and Food Services figure, as reported in the Advance Monthly Sales for Retail and Food Services Report, is scheduled to be released.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the money Contract on Settlement Date. The Settlement Value of an in the money Retail Sales Change Event Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the level of the percentage increase or decrease from the Previous Month in Retail Sales Change release number on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.

(m) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

Rule 12.87 BITCOIN CRYPTOCURRENCY EVENT CONTRACT

(a)   SCOPE − These Rules shall apply to the Class of Contracts referred to as the Bitcoin Cryptocurrency ("Bitcoin" or "BTC") Event Contracts, referred to as an 'Event Contract", issued by the Exchange.

(b)   UNDERLYING − The Underlying for this Class of Contracts is the spot bitcoin cryptocurrency as reported in the ICE® Cryptocurrency Data[7] aggregated by Blockstream® Corporation[8] and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "IDCF BIT", quoted in US dollars.

(c)   SOURCE AGENCY − The Source Agency is the Exchange.

(d)   TYPE − The Type of Contract is an Event Contract.

(e)   PAYOUT CRITERION − The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Bitcoin Event Contracts, the Payout Criteria for the Contracts will be set as follows:

   (i)   DAILY BITCOIN EVENT CONTRACTS

   (1)   EXPIRATION TIME − 5 PM Monday thru Thursday; 4 PM Friday.

   (2)   STRIKE INTERVAL WIDTH − The interval width between each strike level shall be 200.

   (3)   NUMBER OF STRIKE LEVELS LISTED − Nine (9) strike levels will be listed for each Daily Bitcoin Event Contract Series.

   (4)   STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.25 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of 200, and Four (4) strike levels will be generated below Event Contract X at an interval of 200 (e.g. X − 200; X; X + 200). The Contract will have a Payout Criterion of greater than the strike level value.

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[7] ICE® is a registered mark of IntercontinentalExchange, Inc. ("ICE") and ICE Data® is a registered mark of Intercontinental Exchange Holdings, Inc ("ICE Holdings"). The Exchange is not affiliated with ICE or ICE Data Connectivity and Feeds, Inc., and the Bitcoin Cryptocurrency Event Contracts are not sponsored, endorsed, sold or promoted by ICE or ICE Data Connectivity and Feeds, Inc. in any way.

[8] Blockstream® is a registered mark of Blockstream Corporation ("Blockstream"). The Exchange is not affiliated with Blockstream and the Bitcoin Cryptocurrency Event Contracts are not sponsored, endorsed, sold or promoted by Blockstream.

(ii)   INTRADAY 2-HOUR BITCOIN EVENT CONTRACTS

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM, 2 PM, 3 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 100.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour Bitcoin Event Contract Series.

(4)   STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract Y at an interval of 100, and four (4) strike levels will be generated below Event Contract Y at an interval of 100 (e.g. Y – 100; Y; Y + 100). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) Nadex may list additional Bitcoin Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for Bitcoin Event Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for Bitcoin Event Contracts shall be 2,500 Contracts per Class.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Bitcoin Event Contracts for contracted Market Makers shall be 5,000 Contracts per strike level.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Bitcoin Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Bitcoin price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Bitcoin price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Bitcoin Event Contract is $100.

(m) EXPIRATION VALUE – The Expiration Value is the Bitcoin Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce a Bitcoin Index Value once each second throughout the life of the Bitcoin Event Contracts. That is, each second the Source Agency will calculate a Bitcoin Index Value by taking by taking all IDCF BIT trade prices occurring in the ten (10) seconds leading up to the Calculation Time, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of IDCF BIT trade prices and the lowest twenty (20) percent of IDCF BIT trade prices from the data set, and using the remaining IDCF BIT trade prices to calculate the Bitcoin Index Value for that second. The calculation used is a simple average of the remaining IDCF BIT trade prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) IDCF BIT trade prices exceeds the ten (10) second period, the Bitcoin Index Value will be calculated by the Source Agency by taking the last twenty-five (25) IDCF BIT trade prices just prior to the Calculation Time, removing the highest five (5) IDCF BIT trade prices and the lowest five (5) IDCF BIT trade prices, and using the remaining fifteen (15) IDCF BIT trade prices to calculate the Bitcoin Index Value. The calculation used is a simple average of all fifteen (15) IDCF BIT trade prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

12.88 ETHER CRYPTOCURRENCY EVENT CONTRACTS

(a)   SCOPE – These Rules shall apply to the Class of Contracts referred to as the Ether Cryptocurrency ("Ether" or "ETH") Event Contracts, referred to as an 'Event Contract", issued by the Exchange.

(b)   UNDERLYING – The Underlying for this Class of Contracts is the spot Ether cryptocurrency as reported in the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "IDCF ETH", quoted in US dollars.

(c)   SOURCE AGENCY – The Source Agency is the Exchange.

(d)   TYPE – The Type of Contract is an Event Contract.

(e)   PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Ether Event Contracts, the Payout Criteria for the Contracts will be set as follows:

   (i) DAILY ETHER EVENT CONTRACTS

   (1) EXPIRATION TIME – 5 PM Monday thru Thursday; 4 PM Friday.

   (2)   STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 30.

   (3)   NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Ether Event Contract Series.

   (4)   STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.25 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of 30, and four (4) strike levels will be generated below Event Contract X at an interval of 30 (e.g. X – 30; X; X + 30). The Contract will have a Payout Criterion of greater than the strike level value.

   (ii) INTRADAY 2-HOUR ETHER EVENT CONTRACTS

   (1)   EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM, 2 PM, 3 PM, 5 PM ET CLOSE

(2)   STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 15.

(3)   NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour Ether Event Contract Series.

(4)   STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract Y at an interval of 15, and four (4) strike levels will be generated below Event Contract Y at an interval of 15 (e.g. Y − 15; Y; Y + 15). The Contract will have a Payout Criterion of greater than the strike level value.

(iii)   Nadex may list additional Ether Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for Ether Event Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for Ether Event Contracts shall be 2,500 Contracts per Class.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Ether Event Contracts for contracted Market Makers shall be 5,000 Contracts per strike level.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Ether Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Ether price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Ether price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Ether Event Contract is $100.

(m) EXPIRATION VALUE – The Expiration Value is the Ether Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce a Ether Index Value once each second throughout the life of the Ether Event Contracts. That is, each second the Source Agency will calculate a Ether Index Value by taking by taking all IDCF

ETH trade prices occurring in the ten (10) seconds leading up to the Calculation Time, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of IDCF BIT trade prices and the lowest twenty (20) percent of IDCF BIT trade prices from the data set, and using the remaining IDCF BIT trade prices to calculate the Ether Index Value for that second. The calculation used is a simple average of the remaining IDCF BIT trade prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) IDCF BIT trade prices exceeds the ten (10) second period, the Ether Index Value will be calculated by the Source Agency by taking the last twenty-five (25) IDCF BIT trade prices just prior to the Calculation Time, removing the highest five (5) IDCF BIT trade prices and the lowest five (5) IDCF BIT trade prices, and using the remaining fifteen (15) IDCF BIT trade prices to calculate the Ether Index Value. The calculation used is a simple average of all fifteen (15) IDCF BIT trade prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

End of Rulebook

EXHIBIT C

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 (designation granted)
2	Compliance with Rules	Addressed
3	Contracts Not Readily Subject to Manipulation	Addressed
4	Prevention of Market Disruption	Addressed
5	Position Limitations or Accountability	Addressed
6	Emergency Authority	Not applicable (the Exchange Rulebook, 2.4 Emergency Rules)
7	Availability of General Information	Addressed

8	Daily Publication of Trading Information	Addressed
9	Execution of Transactions	Addressed
10	Trade Information	Addressed
11	Financial Integrity of Transactions	Addressed
12	Protection of Markets and Market Participants d.	Addressed
13	Disciplinary Procedures	Not applicable (the Exchange Rulebook, Chapter 9 Rule Enforcement)
14	Dispute Resolution	Not applicable (the Exchange Rulebook, 10.2 – 10.4 Arbitration)
15	Governance Fitness Standards	Not applicable (the Exchange Rulebook, 2.2 Service Restrictions, 11.2 Service and Disciplinary History)

16	Conflicts of Interest	Not applicable (the Exchange Rulebook, 2.6 Voting, 2.9 Trading Limitations, 11.1 Non-Public Information, 11.3 Voting)
17	Composition of Governing Boards of Contract Markets e.	Not applicable (internal review and appointment of directors)
18	Recordkeeping	Addressed
19	Antitrust Considerations	Not applicable
20	System Safeguards	Not applicable (internal controls and policies in place)
21	Financial Resources	Not applicable (capital requirements and quarterly reporting compliant)
22	Diversity of Boards of Directors	Not applicable (not 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
B	Financial Resources	Not applicable (capital requirement and quarterly reporting compliant)
C	Participant and Product Eligibility	Addressed
D	Risk Management	Addressed
E	Settlement Procedures	Addressed
F	Treatment of Funds	Not applicable (the Exchange Rulebook Chapter 8 Member Funds)
G	Default Rules and Procedures	Addressed

H	Rule Enforcement	Not applicable (the Exchange Rulebook, Chapter 9 Rule Enforcement, 10.2 – 10.4 Arbitration)
I	System Safeguards	Not applicable (internal controls and policies in place)
J	Reporting	Not applicable
K	Recordkeeping	Not applicable (the Exchange maintains all required records for at least 5 years)
L	Public Information	Addressed
M	Information Sharing	Not applicable (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
O	Governance Fitness Standards	Not applicable (the Exchange Rulebook, 2.2 Service Restrictions, 11.2 Service and Disciplinary History, internal review and appointment of directors)
P	Conflicts of Interest	Not applicable (the Exchange Rulebook, 2.6 Voting, 2.9 Trading Limitations, 11.1 Non-Public Information, 11.3 Voting)
Q	Composition of Governing Boards i.	Not applicable (internal review and appointment of directors)
R	Legal Risk	Not applicable (the Exchange Rulebook Chapter 6)

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