

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Petition of
North American Derivatives Exchange, Inc.
to Amend Its Order of Designation

AMENDED ORDER OF DESIGNATION

WHEREAS on February 18, 2004, the Commodity Futures Trading Commission (the “Commission”) issued an order (the “Designation Order”) pursuant to Sections 5 and 6(a) of the Commodity Exchange Act (“Act”), 7 U.S.C. § 7 and 8(a), designating North American Derivatives Exchange, Inc. d/b/a Crypto.com | Derivatives North America (“CDNA” or “Nadex”), known as HedgeStreet, Inc. at the time of designation, as a contract market offering non-intermediated trading;

WHEREAS on December 5, 2005, the Commission amended the Designation Order to enable CDNA to operate an intermediated market in addition to its non-intermediated market (“First Amended Order”);

WHEREAS on March 30, 2010, the Commission amended the First Amended Order to enable CDNA to provide a single market for non-intermediated members and intermediated customers of registered Futures Commission Merchants (“FCMs”) to trade fully collateralized contracts (“Second Amended Order”);

WHEREAS the Second Amended Order allows Registered FCMs who are qualified and accepted as CDNA FCM Members to carry customer accounts and intermediate orders to buy and sell CDNA contracts in accordance with CDNA’s rules, subject to the condition “provided such contracts are collateralized for 100 percent of the maximum possible loss each participant may

incur with collateral held by CDNA's derivatives clearing organization ("DCO") prior to CDNA accepting such contracts for clearing" (the "Subject Condition");

WHEREAS by submissions dated May 31, 2024 through September 26, 2025, CDNA requested that the Commission issue an Amended Order of Designation to enable CDNA to offer margined futures, to be cleared on an intermediated basis by registered FCMs on CDNA's DCO (such request, including the documentation and representations submitted by CDNA in support thereof, the "Request");

WHEREAS CDNA represents that it intends to offer a fully collateralized market platform and a margined market platform;

WHEREAS CDNA represents that it does not have the capability to perform automated cross-market surveillance across both the fully collateralized market platform and the margined market platform;

WHEREAS CDNA represents that it will not offer for trading products on both its margined market platform and its fully collateralized market platform for which cross-market surveillance is necessary;

WHEREAS CDNA represents that it complies, and will remain subject to and compliant with, all provisions of the Act and the Commission's regulations applicable to designated contract markets ("DCMs"), including self-regulatory responsibilities applicable to DCMs under the Act and the Commission's regulations;

WHEREAS Commission staff reviewed and analyzed the Request to evaluate CDNA's ability to comply, with respect to the Request, with the core principles for DCMs and corresponding Commission regulations in accordance with Section 5(d) of the Act, 7 U.S.C. § 7(d), and Commission Regulations 38.100- 38.1201, 17 C.F.R. §§ 38.100-38.1201.

Based upon the foregoing, the Commission FINDS that CDNA's request for an amendment to its Second Amended Order provides a showing that it complies with the provisions set forth in the Act, and the Commission's regulations thereunder applicable to it, for CDNA to offer margined futures to be cleared on an intermediated basis by registered FCMs on CDNA's DCO, and CDNA provides sufficient assurance that it will continue to comply with the requirements of the Act and the Commission's regulations.

Therefore:

IT IS HEREBY ORDERED, pursuant to Section 5 of the Act, 7 U.S.C. § 7, that the Subject Condition in the Seconded Amended Order is vacated and superseded by this Amended Order of Designation.

IT IS FURTHER ORDERED that the Second Amended Order is further amended to allow CDNA to offer for trading margined futures, to be cleared on an intermediated basis by registered FCMs that are CDNA members, subject to the following terms and conditions:

- 1) That CDNA shall not offer for trading products on its margined market platform and its fully collateralized market platform for which cross-market surveillance is necessary to prevent a participant's trading activity on one market from manipulating a second market;
- 2) That this amended Order of Designation is subject to CDNA's compliance with all sections of the Act and regulations thereunder applicable to it as a designated contract market;
- 3) That CDNA shall, in connection with margined options on futures and margined swaps, submit relevant certification materials to the Commission 30 days prior to listing new products that are margined options on futures and margined swaps;

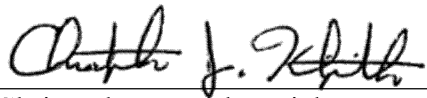
- 4) That CDNA shall comply with all representations and submissions made by CDNA in support of its application for amended designation as a contract market to offer margined futures as shown in the application record; and
- 5) That CDNA shall comply with all provisions of the Act and all requirements set forth in the Commission's regulations, as may be amended or adopted from time to time, that are applicable to DCMs.

The remainder of the Second Amended Designation Order remains unchanged and in full force and effect, as related to fully collateralized futures, options on futures, and swaps, and is incorporated by reference herein.

This Amended Order of Designation is based upon the representations made and supporting material provided to the Commission by CDNA. Any changes to or omissions in the material facts or circumstances pursuant to which this Amended Order of Designation is issued may require a new or amended order. The Commission may condition, modify, suspend, terminate, or otherwise restrict the terms of this Amended Order of Designation, as appropriate and as permitted by law, on its own motion.

Issued in Washington, D.C., this 29th day of September, 2025.

By the Commission

A handwritten signature in black ink, appearing to read "Christopher J. Kirkpatrick", written over a horizontal line.

Christopher J. Kirkpatrick
Secretary of the Commission