September 16, 2026

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, DC 20581

RE: Submission Pursuant to Commission Regulation 40.6(a) – Macro Predictions Market Maker Program

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act" or "CEA"), and Section 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the "Commission" or "CFTC") under the Act, the North American Derivatives Exchange, Inc. (the "Exchange"), in its capacity as a designated contract market ("DCM"), hereby certifies to the Commission its Macro Predictions Market Maker Program for macro predictions markets, including crypto, FX, equity indices and commodities, as described more fully herein (the "Program"). The Program is a market-maker quoting obligation program that provides a zero maker fee on all Macro Predictions markets in exchange for participants maintaining resting two-sided size at specified spread depths and volume-weighted uptime. In accordance with the 10-day review period set forth in CFTC Regulation 40.6(a)(3), the Program will become effective on September 30, 2026.

Exhibit A sets forth the terms of the Program. A complete description of the Program is included in Exhibit B, for which the Exchange seeks confidential treatment. A discussion of the Program's impact on the Exchange's compliance with the DCM Core Principles is set forth in Exhibit C. The Exhibits are attached hereto.

The Exchange hereby certifies that the Program complies with the Act and the Commission Regulations adopted thereunder. No substantive opposing views were expressed to the Exchange with respect to any of these actions. The Exchange hereby certifies that notice of the Program 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 e-mail at scott.kallback@nadex.com.

Sincerely,

/s/

Scott Kallback
Chief Compliance Officer and Chief Regulatory Officer
The North American Derivatives Exchange, Inc.

EXHIBIT A
Macro Predictions Market Maker Program
Program Terms

Program Type and Objectives

The Program is a market maker program. Its purpose is to increase continuous, two-sided liquidity in the Exchange's macro predictions markets, including crypto FX, equity indices and commodities, supporting orderly markets and price discovery. The resulting increase in liquidity benefits all participant segments of the market. Participation is voluntary and is limited to Market Makers, as defined in the Exchange Rules.

Program Scope; Contracts and Products Covered

The Program applies to macro predictions markets listed for trading on the Exchange, including swaps based on the following underliers:

- (i) digital assets, including BTC, ETH, SOL, XRP, ADA, AVAX, BCH, CRO, DOGE, DOT, HBAR, LINK, LTC, ONDO, SHIB and XLM;
- (ii) equity indexes, including the S&P 500, NASDAQ-100, DOW 30, AND Russell 2000;
- (iii) foreign exchange, including EUR-USD, GBP-USD, USD-JPY, and AUD-USD; and
- (iv) commodities, including gold, silver, and crude oil.

Covered markets may be offered across 5 minute, 15 minute, 1 hour, 4 hour, Daily, and Weekly contract lengths, as applicable and as restated at each review.

Participant Obligations and Performance Requirements

In order to be eligible to receive the incentives, participants must meet certain quoting obligations in the products set forth above.

Incentive Structure and Compensation

Upon meeting all obligations, as determined by the Exchange, participants will be eligible to receive predetermined incentives.

Program Terms (Effective Dates and Duration)

The Program start date is September 30, 2026 and the Program end date is October 31, 2027 unless the Exchange determines to modify, suspend, extend, or terminate the Program, at which point it will amend the Program and notify participants. Participants will be given notice of any changes to the Program term.

Participant Eligibility

Market Makers (as defined in the Exchange Rules) are the only categories of market participants that are eligible for the Program. There is no limit on the number of Market Makers that may participate in the Program. The Exchange will monitor activity in the covered products and the

Market Makers’ performance and will retain the right to revoke participant status, withhold or recover any fee waiver, or take other action under the Exchange Rules if it concludes from review that a participant no longer meets the eligibility requirements, fails to meet the obligations of the Program, or engages in prohibited conduct.

EXHIBIT B
Macro Predictions Market Maker Program
Program Description

[REDACTED]

EXHIBIT C

DCM Core Principles

The Exchange has identified the following DCM Core Principles as being impacted by the Program:

Core Principle 2 (Compliance with Rules)

Core Principle 2 requires the DCM to have access requirements, including comparable fee structures, as well as the capacity to detect, investigate, and apply appropriate sanctions to any person that violates any rule of the contract market. The Program is open to all Market Makers, which are Exchange market participants who satisfy objective, pre-disclosed criteria. There is no limit on the number of Program participants that may participate, the quoting obligations and conditional zero maker fee are applied uniformly to all Program participants, and the Exchange does not negotiate individual terms outside the published structure. The Program does not alter the fee structure applicable to any Participant other than the disclosed conditional zero maker-fee waiver for covered Macro Predictions markets while the applicable quoting obligation is met. The Exchange has established a system for monitoring the Program and reserves the right to withhold or recover any fee waiver, charge maker fees retrospectively for a shortfall, disqualify a participant from further participation in the Program, or terminate the Program in its entirety, where fraud, abuse, manipulative conduct, or a failure to meet the disclosed obligations is suspected or identified. Any such instances are subject to review by the Exchange's compliance team. All Program activity remains subject to the Exchange Rules, including its prohibitions on fraudulent, non-competitive, unfair, abusive, and manipulative conduct.

Core Principle 3 (Contracts Not Readily Subject to Manipulation)

The Program does not change any contract term, settlement source, or resolution methodology. The quoting obligations and conditional zero maker fee apply only to Macro Predictions markets within the crypto, FX, equity index, and commodities groups identified when the Program is effective with respect to those covered products. Covered products settle by reference to independently determined, publicly observable outcomes or data sources that no Program participant can influence through trading on the Exchange, and available incentive amounts are de minimis relative to the cost of influencing any such source. Qualification further excludes wash trades, self-dealing, linked- account activity, artificial volume, and other transactions intended to create qualifying activity without bona fide market risk.

Core Principle 4 (Prevention of Market Disruption)

The Exchange has a dedicated compliance and regulatory staff that monitor trading on the Exchange, investigate potential rule violations, and impose sanctions against individuals who have been determined to have violated the Rules. The Exchange has an automated trade surveillance system that 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, including manipulative trading activity. 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.

Core Principle 7 (Availability of General Information)

The Exchange will post a redacted version of this filing and will make Program information publicly available as required by applicable law and the Exchange Rules.

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 Program supports a competitive, open, and efficient market by encouraging continuous, two-sided liquidity in Macro Predictions markets without changing the Exchange's execution mechanisms or price discovery process. The conditional zero maker fee is available only when the disclosed quoting obligations are met. All trading on the Exchange is subject to the Exchange Rulebook, including requirements that the Exchange establish, monitor, and enforce compliance with its Rules and the terms and conditions of contracts traded on the Exchange.

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, including Market Makers participating in the Program, will need to comply with the Rules.

Core Principle 18 (Recordkeeping)

Core Principle 18, implemented by Commission Regulation 38.951, requires a DCM to maintain records of all activities relating to the business of the DCM, (i) in a form and manner that is acceptable to the Commission, and (ii) for a period of at least 5 years. A DCM must maintain such records in accordance with the applicable requirements of Commission Regulations. The Exchange maintains records of all its activities relating to the business of the DCM, including records related to the Program, pursuant to Commission Regulations.

Core Principle 21 (Financial Resources)

Any cost of the Program's zero maker fee waivers, and any retrospective maker fee adjustments under the Program, will be funded from Company resources, including revenue from trading fees. The Exchange will not offer the fee waiver if doing so would impair compliance with Commission Regulation 38.1101 or other applicable financial resource requirement.