North American Derivatives Exchange, Inc.

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 Markets Volume Incentive 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. that operates under the following brands: OG.com or OG.com Prediction Markets and Crypto.com | Derivatives North America (the "Exchange"), in its capacity as a designated contract market ("DCM"), hereby certifies to the Commission its Macro Markets Volume Incentive Program for certain products listed on the Exchange, as described more fully herein (the "Program"). The Program is a volume-based rebate program that credits back a percentage of Participant fees, with rebate percentages tiered based on weekly trading volume. Passive Orders (i.e. Orders that create liquidity in the order book) and Aggressing Orders (i.e. Orders that take liquidity from the order book) are measured independently, and both sides of the order book may earn rebates based on their own volume. The Program imposes no quoting obligations and has no minimum term. 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. Capitalized terms not defined herein shall have the meaning set forth in the Exchange Rules.

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 Markets Volume Incentive Program
Program Terms

Program Type and Objectives

The Program is a volume incentive program. Its purpose is to increase participation in certain of the Exchange's event contracts and derivatives contracts by offering volume-based fee rebates. The rebates are a credit for a percentage of Participant fees already paid, with the applicable credit percentage increasing with weekly trading volume. Both sides of the order book may earn rebates, but the volume from Passive Orders (i.e. Orders that create liquidity in the order book) and Aggressing Orders (i.e. Orders that take liquidity from the order book) are measured independently and are never combined. The Program is voluntary, imposes no quoting obligations, and has no minimum term.

Program Scope; Contracts and Products Covered

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

(i) Event Contracts and Derivatives on Digital currencies, including BTC, ETH, SOL, XRP, ADA, AVAX, BCH, CRO, DOGE, DOT, HBAR, LINK, LTC, ONDO, SHIB, and XLM;
(ii) Event Contracts and Derivatives on Commodities, including gold, silver, and crude oil;
(iii) Foreign exchange, including EUR-USD, GBP-USD, AUD-USD, and USD-JPY;
(iv) Event Contracts and Derivatives on Equity indices, including US 500, US Tech 100, Wall St 30, and US SmallCap 2000; and
(v) Event Contracts and Derivatives that settle based on the price of certain digital currencies.

Event Contracts and Derivatives that settle based on sports, politics, cultural events, economics or climate (and that are not listed above) are excluded from the Program.

Participant Obligations and Performance Requirements

In order to be eligible for rebates under the Program, participants must meet minimum weekly volume thresholds 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

Participants (as defined in the Exchange Rules) are eligible for the Program. There is no limit on the number of Participants that may participate in the Program. The Exchange will monitor activity in the covered products, weekly traded and cleared volume, and rebate calculations and will retain the right to revoke participant status, withhold or recover any rebate, 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 volume thresholds or other terms of the Program, or engages in prohibited conduct.

North American Derivatives Exchange, Inc.

EXHIBIT B
Macro Markets Volume Incentive 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 Participants that satisfy objective, pre-disclosed criteria. There is no limit on the number of Program participants that may participate. The minimum weekly volume thresholds, published marginal volume bands, and corresponding maker and taker rebate percentages 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 published institutional fee rates or impose quoting obligations; it provides retrospective rebates based on actual traded volume in covered contracts. The Exchange has established a system for monitoring the Program and reserves the right to withhold a rebate, disqualify a participant from further participation in the Program, or terminate the Program in its entirety, where fraud, abuse, manipulative conduct, artificial volume, or a failure to meet the disclosed eligibility or volume requirements 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 volume-based rebates apply only to products listed on the Exchange with the specific underliers. Event contracts that settle based on sports outcomes, politics, cultural events, economics, and climate, and all other event contract categories besides digital assets are out of scope. 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 rebate amounts are de minimis relative to the cost of influencing any such source. Program monitoring and rebate calculations exclude wash trades, self-dealing, linked-account activity, artificial volume, and other transactions intended to create qualifying volume without bona fide market risk. Rebates are calculated only on actual traded volume and are paid retrospectively.

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 trading and liquidity in certain products listed on the Exchange through published, uniform volume-based fee rebates, without changing the Exchange's execution mechanisms or price discovery process. The Program does not impose quoting obligations, minimum quote sizes, spread requirements, uptime requirements, or other continuous quoting conditions. Rebates are calculated retrospectively based on actual cleared volume and applied according to the published marginal bands; they do not change the manner in which transactions are executed. 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 Participants participating in the Program, will need to comply with the Rules. The Exchange will monitor trading activity and may withhold or recover rebates for transactions that violate the Exchange Rules or are excluded from qualifying cleared volume.

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, participant eligibility, covered-product volume, cleared volume, fees charged, rebate calculations, and rebate payouts, pursuant to Commission Regulations.

Core Principle 21 (Financial Resources)

Any cost of the Program’s rebate payouts will be funded from Company resources, including revenue from trading fees. The Exchange will not make rebate payouts if doing so would impair compliance with Commission Regulation 38.1101 or other applicable financial resource requirement.