



June 13, 2019

Via CFTC Portal Submissions

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

**RE: Rule Certification: Nadex Amends its Listing Schedule for the 2019 Independence Day Holiday and Amends its Holiday Product Schedule Guidelines – Submission pursuant to Commission Regulation §40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”), and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the “Commission”) under the Act, North American Derivatives Exchange, Inc. (“Nadex”) hereby submits to the Commission its intent to amend its listing schedule for the week of July 1, 2019 for the 2019 Independence Day holiday to conform to the listing schedule for the underlying products upon which the Nadex derivatives are based.

Nadex will observe the following product specific trading hours for the week of July 1, 2019:

**Monday, July 1, 2019:** The Exchange will observe regular exchange hours.

**Tuesday, July 2, 2019:** The Daily Currency Binary contracts which would normally expire at 3pm Et on Wednesday’s trade date will not be listed.

**Wednesday, July 3, 2019:** The Exchange will observe the following amended hours. Unless otherwise specified below, contracts will open and close at their regular times.

- All Corn and Soybeans contracts will close at 1pm ET;
- All 20-Minute and 2-Hour Intraday US Indices contracts will expire at 1:00pm ET. No 20-Minute or 2-Hour Intraday US Indices contracts which would normally expire after 1:00pm ET will be listed. All US Indices Touch Bracket contracts will close at 1:15pm ET. Daily and Weekly US Indices contracts will close at 1:15pm ET;
- All Daily and Weekly FTSE 100 and Germany 30 contracts will close at 1pm ET; Intraday 2-Hour FTSE 100 and Germany 30 contracts which would normally expire after 1pm ET will not be listed on this day;

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- All 5-Minute and 2-Hour Intraday Currency contracts will expire at 12:00pm ET. No 5-Minute or 2-Hour Intraday Currency contracts which would expire after 12:00pm ET will be listed. All Currency Touch Bracket and Weekly Binary contracts will close at 2:30pm. The Daily Currency Binary contracts which would normally expire at 3pm on Wednesday's trade date, and at 7pm, 11pm, 3am, 7am, 11am, and 3pm ET on Thursday's trade date will not be listed on this day; Daily Spread contracts will expire at 12:00pm ET; the 8-Hour Intraday Spread contract which would normally be listed from 7:00am ET and expire at 3:00pm ET will not be listed on trade date July 3, 2019;
- All Daily and Intraday Energies and Metals contracts will open and expire at their regular times. Trading in the Weekly Energies and Metals will close at 2:30pm ET;
- The Exchange will close for trading at 2:30pm ET.

**Thursday, July 4, 2019:** The Exchange will be closed for this trade date.

**Friday, July 5, 2019:** The Exchange will re-open at 6pm ET Thursday evening for trade date July 5, 2019, and will observe regular exchange hours. Unless otherwise specified below, all other contracts offered on this date will open and close at their regular times.

- The Daily Currency 7:00pm ET close time Binary contract which would normally expire at 7:00pm ET on Friday's trade date (Thursday evening) will not be listed.

Additionally, Nadex is amending its Holiday Product Schedule Guidelines to remove reference to products no longer listed on the Exchange and to clarify the listing hours for Nadex contracts when the underlying markets upon which these contracts are based are unavailable.

No Core Principles have been identified as potentially being impacted by the amended contract listing times for the 2019 Independence Day holiday or the amendments to the Holiday Product Schedule Guidelines.

Pursuant to the 10-day filing period under Regulation 40.6(a)(3), this filing will become effective July 1, 2019.

Amendments to the Holiday Product Schedule Guidelines are set forth in Exhibit A. Any deletions to the Holiday Product Schedule Guidelines have been stricken out while the amendments and/or additions have been underlined.

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

Nadex hereby certifies that the revisions contained herein comply with the Act, as amended, and the Commission Regulations adopted thereunder.

Nadex certifies that a copy of these amended listing hours 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) 884-0927 or by email at [jaimewalsh@nadex.com](mailto:jaimewalsh@nadex.com).

Sincerely,



Jaime M. Walsh  
Legal Counsel

# EXHIBIT A

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## Product Schedule Guidelines for Holidays

Below are the rules outlining the changes to product listing and/or settlement schedules for Nadex products due to US and foreign public and exchange holidays. In instances where the underlying market upon which the Nadex contracts are based (including the underlying of a derivative) is unavailable, of an underlying market closing early, the Exchange will adjust the listing hours of its contracts accordingly, to reflect this early close. In any week for which there are three or more holidays in the same underlying market resulting in the closure of that market and/or a holiday observed by Nadex, whether consecutive or not, no weekly contracts for products based on that underlying market will be listed for that week. If there are any product specific exceptions for a certain holiday not outlined below, Nadex will submit those exceptions to the CFTC separately as needed.

1. For US holidays that fall on a Monday, Nadex will observe the following business hours:
  - Monday trade date (holiday): The Exchange will be closed for Monday's trade date (from 6pm Sunday to 5pm ET Monday).
  - Tuesday trade date: The Exchange will observe regular business hours. Unless otherwise specified below, all contracts listed on this date will open and close at their regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week. Exceptions are as follows:
    - All Daily and Weekly Nymex/Comex-based Commodity, FTSE 100, Germany 30, and U.S. Equity Index contracts will open at 3am ET and close at their regular times.
    - All Daily and Weekly Currency contracts will open at 6pm ET and close at their regular times. The Daily Currency 7:00pm ET close time Binary contract which would normally expire at 7:00pm ET on Tuesday's trade date (Monday evening) will not be listed.
    - ~~All Event contracts listed on this date will open at 3am ET and close at their regular times.~~
  
2. For US holidays that fall on a Friday, Nadex will observe the following business hours:
  - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All Weekly contracts listed on this date will have a settlement date of Thursday of the current week, or the last available trade day if Thursday is also a holiday for which the Exchange is closed, and will expire at their regular expiration times.
  - Thursday trade date: The Exchange will close at 4:15pm ET on Thursday's trade date. All contracts will expire pursuant to their regular Friday hours. No 2-hour Intraday Currency contracts which would normally expire at 5pm ET will be listed on this day. Daily Currency Binary contracts which would normally expire at 7pm ET and 11pm ET will not be listed on Wednesday for Thursday's trade date.
  - Friday trade date (holiday): The Exchange will be closed for Friday's trade date.
  
3. For US Thanksgiving holiday on Thursday, Nadex will observe the following business hours:

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- Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All Weekly contracts listed on this date will have a settlement date of Friday of the current week, with the exception of any contracts not available for trading on Friday, which will have a settlement date of Wednesday of the current week.
  - Wednesday trade date (preceding the holiday): The Exchange will observe regular business hours. No Daily Currency Binary contracts which would expire on Thursday's trade date will be listed on Wednesday.
  - Thursday trade date (holiday): The Exchange will be closed for Thursday's trade date.
  - Friday trade date: The Exchange will open at 8am ET. Unless otherwise specified below, all contracts listed on this date will open and close at their regular times. Exceptions are as follows:
    - No Japan 225 or China 50 contracts will be offered on this trade date.
    - All FTSE 100 and Germany 30 contracts will open at 8am ET and close at 1pm ET.
    - All Nymex/Comex-based Commodity and U.S. Equity Index contracts will open at 8am ET or their regular open times, and will close according to the close time of the corresponding underlying market.
    - ~~Trading in the Monthly Bitcoin Mini contract will close at 3pm ET.~~
    - All Currency contracts listed on this day will open at 8am ET or their regular open times. No Currency contracts which would expire after 3pm ET will be listed on this day. No Daily Currency Binary contracts will be available for trading on Friday, with the exception of the 3pm ET close time contract which will open at 8am ET and close at 3pm ET.
4. For foreign public and exchange holidays that result in closure of the underlying market on which our products are based, Nadex will observe the following business hours:
- Monday holiday:
    - Monday trade date (holiday): The Exchange will observe regular business hours. No contracts will be offered for Monday's trade date for products based on the underlying market that is closed due to the foreign holiday.
    - Tuesday trade date: The Exchange will observe regular business hours. Unless otherwise specified below, all contracts listed on this date will open and close at their regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week.
  - Friday holiday:
    - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All Weekly contracts listed on this date for products based on the underlying market that is closed due to the foreign holiday will have a settlement date of Thursday of the current week, or the last available trade day if Thursday is also a holiday for which the underlying market is closed.
    - Friday trade date (holiday): The Exchange will observe regular business hours. No contracts will be offered for Friday's trade date for products based on the underlying market that is closed due to the foreign holiday.

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- Tuesday, Wednesday, or Thursday holiday:
  - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All contracts listed on this date will open and close at their regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week.
  - Tuesday, Wednesday, or Thursday trade date (holiday): The Exchange will observe regular business hours. No contracts will be offered on this trade date for products based on the underlying market that is closed due to the foreign holiday. Weekly contracts listed for this week will be closed on this trade date.