Bitnomial Exchange, LLC

NVDAPERP - Product Approval Request

September 18, 2026

BTNL-2026-109 | Listing of Security Futures Product

SUBMITTED VIA CFTC PORTAL

Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Regulation 41.23(b) request for approval of NVIDIA Perpetual Futures (NVDAPERP)

Dear Sir or Madam:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the "CEA" or "Act") and Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 41.23(b), using the product-approval procedures of Regulation 40.3, Bitnomial Exchange, LLC (the "Exchange"), a designated contract market ("DCM"), submits NVIDIA Perpetual Futures, product code NVDAPERP (the "Contract"), for Commission review and approval. The Contract is a cash-settled security futures product ("SFP") on NVIDIA Corporation common stock, ticker NVDA, CUSIP 67066G104 (the "Underlying"). Each Contract represents 100 shares; prices are quoted in U.S. dollars per share.

This letter contains the product explanation, listing-standard confirmation, DCM Core Principle analysis and certifications required by Regulations 41.22, 41.23, 40.3 and 40.5. The following documents are attached and form part of this submission:

- **Attachment A - NVDAPERP Contract Terms and Conditions:** the specifications prescribed by Rule 515.10, completed for NVIDIA common stock and the NVDA CF Hybrid Equity Index.
- **Attachment B - Securities Perpetual Pricing:** the procedures incorporated into Rule 515.6 and the Contract's Rules.
- **Attachment C - CF Hybrid Equity Indices Methodology Guide:** the official methodology incorporated into Rule 515.1 and the Contract's Rules.

1. Submission information, adoption and effective date

The following supplies the information required by Appendix D to Part 40 and Regulations 40.3(a)(2) and 40.5(a)(2).

Item	Information
Filing date	September 18, 2026
Organization and registered entity	Bitnomial Exchange, LLC; designated contract market
Filing type and authority	New product; voluntary approval request under Regulation 41.23(b), using Regulation 40.3 procedures; compliance with applicable requirements of Regulations 40.3 and 40.5
Filing identifier	BTNL-2026-109
Product	NVIDIA Perpetual Futures; NVDAPERP; cash-settled perpetual futures on NVIDIA Corporation common stock
Part 150 referenced-contract status	The Contract is not a referenced contract under Regulation 150.1 or a contract described in Appendix C to Part 150. SFP position limits are governed by Part 41.
Product rules	New Contract specifications in Attachment A, governed by Rules 502 and 515; incorporated pricing and index documents in Attachments B and C
Proposed effective date	Upon Commission approval of this product and the applicable SFP rules and procedures. The Exchange will announce the first trading date after applicable approvals and initial-listing requirements are satisfied.

The Executive Team is authorized to take the actions required to adopt the Contract and make this filing under Rules 201, 202.1 and 203.1. Rules 502 and 515 authorize listing the Contract subject to applicable regulatory approvals and listing conditions.

The Exchange is notice-registered with the Securities and Exchange Commission ("SEC") under Section 6(g) of the Securities Exchange Act of 1934 (the "Exchange Act"). The Exchange's SFP rule and procedure request, BTNL-2026-105, and Bitnomial Clearinghouse, LLC's (the "Clearinghouse") Chapter 8 rule request, BTNL-2026-106, are submitted separately under Regulation 41.24(b) for approval by Commission vote, concurrently with Form 19b-7, SR-BTNL-2026-001. The Exchange request includes the procedures establishing a 15.25% minimum initial and maintenance customer-margin floor for SFPs; the Clearinghouse request includes Rules 803 and 806. This product request uses the approval route under Regulation 41.23(b) and the procedures of Regulation 40.3.

The Contract applies Rule 515 without changing the generic rule text. The pertinent proposed rules and related amendments are set forth in the concurrent Regulation 41.24(b) requests. Rule 515 governs listing eligibility, corporate actions, termination, pricing, market hours, index methodology and halts. Rule 515.6 and Attachment B take precedence over inconsistent general daily-settlement provisions of Rule 509; final settlement remains subject to Rule 515.4. Rules 405, 501 and 504 govern position controls and market operation, and Chapter 8 governs clearing and margin. Attachments A through C state the product-specific terms and incorporated methodologies.

2. Purpose, operation and classification of the Contract

Product purpose and market access

The Contract permits market participants to obtain or hedge exposure to NVIDIA common stock without repeatedly rolling an expiring futures position. It has no scheduled expiration or delivery date. Participants may close positions by executing offsetting trades during Contract Market Hours. The Clearinghouse acts as central counterparty, collects margin and settles cash obligations; no shares are delivered and Contract holders acquire no ownership or voting rights in NVIDIA.

The Exchange supports access through multiple eligible intermediaries, whether affiliated or unaffiliated, under the same admission, conduct and customer-protection requirements. Competitive execution, central clearing and coordinated market surveillance apply to the Contract. The product does not confer exclusive access on an affiliate or alter intermediary admission standards.

Contract unit, trading hours and risk controls

The Trading Unit is 100 shares. The minimum tradable unit is 0.0001 Contract, equivalent to 0.01 share. The minimum price increment is $0.01 per share, worth $1.00 per full Contract and $0.0001 per minimum unit. Attachment A specifies a 2% Price Band Variation, a 10% Price Limit, a **200,000-Contract position limit** and a 25-Contract reportable position level.

Rule 515.7 establishes the **24/5** trading schedule: Sunday at 19:00 Central Prevailing Time ("CPT") through Friday at 17:00 CPT, subject to published National Stock Exchange holidays, maintenance windows and trading halts. Rules 501, 504 and 405 authorize pre-trade controls, including price banding, order-size limits and position-exposure limits. Rule 213 provides emergency authority.

Index inputs and daily settlement

The Underlying Price Index is the **NVDA CF Hybrid Equity Index**, administered and calculated by CF Benchmarks. Under Rule 515.8 and Attachment C, the index uses National Stock Exchange quotations during the covered pre-market, regular and after-hours sessions and Blue Ocean ATS quotations overnight. The methodology selects one source at a time according to its session and holiday schedule. During scheduled publication, the index is calculated each second from the midpoint of the best bid and offer in the same quotation record, subject to the methodology's contingency provisions.

Rule 515.6 and Attachment B govern the Settlement Price used for variation margin and funding. At each Funding Time, the Exchange uses the median of three values: the Index Price; the Index Price adjusted by the average basis between the Contract's bid-ask midpoint and the index; and the Contract's volume-weighted average trading price. The observation window is the preceding two and one-half minutes. Quotation-based substitutions, unavailable-input fallbacks and carry-forward treatment apply as specified in Attachment B. A separate closing valuation is made at each scheduled weekly or holiday market close.

Funding calculation and cash flows

Funding Intervals end at **03:00, 11:00 and 19:00 CPT every calendar day**, including weekends and holidays. During open trading, the Exchange samples the Contract order book every 15 seconds and compares bid and ask impact prices with the Index Price. Later samples receive greater weight. The weighted average uses the original chronological sample indices and the sum of the weights of included samples. Closed, halted and maintenance periods contribute neither samples nor weights.

The interest component is zero. A weighted average premium or discount within 0.001% of zero produces a zero Funding Rate; outside that range, the rate equals the excess over the range and retains the premium's or discount's sign. The 0.001% range is a deadband, not a cap on the Funding Rate. An open-market sample lacking a required index or impact-price input contributes a zero Premium with its weight. If no sample in an entire interval has an available Index Price and both impact prices, the last calculated Funding Rate carries forward, including its sign; before the first rate, zero applies.

A positive Funding Rate requires long holders to pay short holders; a negative rate requires short holders to pay long holders. A zero rate produces no payment. Each payment uses the Trading Account's absolute net open position immediately before the Funding Time, the 100-share Trading Unit, the applicable Settlement Price and the absolute Funding Rate converted to a decimal. The Clearinghouse applies these Funding Adjustments through the next applicable variation-margin cycle, combining the adjustments that fall within that cycle. Funding transfers between long and short holders are separate from gains and losses caused by changes in the Settlement Price.

Friday's 17:00 CPT closing Settlement Price uses the 16:57:30-17:00 observation window. The Friday 19:00 Funding Rate uses the six hours of observations from 11:00 to 17:00, without six-eighths scaling. The closing price and applicable rate carry forward through closed-market Funding Times, including the standard Sunday 19:00 reopening Funding Time. Each interval still produces a separate Funding Adjustment. Monday at 03:00 is the first scheduled Funding Time using resumed trading, subject to the stated fallbacks. Funding-rate methodology amendments apply prospectively under Rule 515.6.9.

Corporate actions, termination and final settlement

Rule 515.3 prescribes adjustments intended to preserve the economic position of holders through corporate actions. Ordinary dividends and other cash distributions result in payments from shorts to longs through the next variation-margin cycle, without a duplicate settlement-price basis adjustment. Splits and reverse splits rescale open positions, retain the standard 100-share Trading Unit and divide the variation-margin settlement-price basis by the split ratio. The rule also addresses stock and property distributions, rights, spin-offs, special dividends, returns of capital, reorganizations and ticker changes.

Rules 502 and 515.4 govern termination and final cash settlement, including mandatory termination events involving delisting, loss of Section 12 registration, specified corporate transactions and other circumstances stated in Rule 515.4. Final settlement must comply with Regulation 41.25(c) and SEC Rule 6h-1(b). It fairly reflects the Underlying's opening price, with the prescribed most-recent-session or next-opening-price alternatives when an opening price is unavailable and the Clearinghouse's regulatory authority to determine an appropriate final price. The funding and daily-settlement calculation does not replace these final-settlement requirements.

Security-futures classification

The Contract is a contract of sale for future delivery of a single security within CEA Section 1a(44) and Exchange Act Section 3(a)(55)(A), and an SFP under CEA Section 1a(45). Its terms and quantity are standardized; performance is guaranteed through central clearing and margin; positions may be closed by offset; it is available to eligible members of the public through registered intermediaries; and it transfers price risk through trading on a DCM. These are the characteristics recognized in *CFTC v. Co Petro Marketing Group, Inc.*, 680 F.2d 573, 579-80 (9th Cir. 1982), *In re Stovall*, Comm. Fut. L. Rep. (CCH) paragraph 20,941 (CFTC Dec. 6, 1979), and *Salomon Forex, Inc. v. Tauber*, 8 F.3d 966, 971 (4th Cir. 1993).

The absence of a fixed expiration date does not, by itself, prevent classification as a futures contract. See *CFTC v. Standard Forex, Inc.*, 1996 WL 435440, at *10 (E.D.N.Y. 1996), and* CFTC v. International Foreign Currency, Inc.*, 334 F. Supp. 2d 305, 312 (E.D.N.Y. 2004). Periodic funding is part of the standardized Contract's cash-settlement obligations. Contracts for future delivery are excluded from the swap definition by CEA Section 1a(47)(B)(i). The Exchange requests approval of NVDAPERP as an SFP.

3. Compliance with listing standards

The Exchange confirms that NVIDIA Corporation common stock (NVDA), registered under Section 12(b) of the Exchange Act and listed on the Nasdaq Global Select Market, satisfies the initial-listing standards in Rule 515.1. Continued listing of the Contract is subject to Rule 515.2. The Exchange will apply Rule 515.1.8's five-business-day minimum-price test immediately before commencement of listing and trading. Supporting eligibility evidence is retained in the Exchange's compliance records.

4. DCM Core Principle analysis

Core Principles 1 and 2 - Designation and compliance with rules

The Exchange applies its existing DCM self-regulatory framework to NVDAPERP, including admission requirements, surveillance, investigations and enforcement. Rules 303 and 305 govern participant eligibility and duties; Rule 803 governs clearing-member eligibility. Participants must comply with the Rules and cooperate with investigations and requests for records. Chapter 6 provides investigative and disciplinary procedures. The Contract is subject to Rule 515 in addition to the generally applicable Rules.

Core Principle 3 - Resistance to manipulation

Active underlying market. Trading observations for the 126 sessions from March 16 through September 14, 2026, demonstrate substantial activity in NVIDIA common stock: estimated average daily transaction value of approximately $30.457 billion, more than 67 times the $450 million initial-listing threshold, and average daily share volume of approximately 148.74 million. The lowest estimated daily transaction value in the period was approximately $17.040 billion.[1] The Exchange also considers ownership, holder counts and available share supply in assessing concentration. These measurements address underlying-market activity and concentration; they do not predict liquidity in the new futures Contract.

Rule 515.1's transaction-value, capitalization, ownership, holder-count, supply and minimum-price tests work together to exclude thinly traded underlyings. A large capitalization alone does not establish liquidity. Sustained trading activity and broadly distributed shares make it harder to dominate available supply or create an artificial underlying price through a small amount of trading. The Contract's cash settlement, 200,000-Contract limit, defined pricing inputs and surveillance controls further address manipulation of the Contract and its use to affect the Underlying or related securities.

Continuing eligibility. Rule 515.2 requires continuing Section 12 registration, at least 6.3 million shares outside Section 16(a) reporting persons, at least 1,600 holders, estimated deliverable supply above 20 million shares, at least $50 billion in market capitalization, and average daily transaction value of at least $200 million over the preceding calendar quarter, subject to the rule's alternative for recently listed securities. The Underlying must not close below $3.00 for five consecutive Trading Days. A failure can result in restrictions on opening transactions or termination under Rules 515.2 and 515.4; Rule 515.5 requires customer notice when the Exchange gives notice of a maintenance failure.

Surveillance of NVDAPERP and related markets. The Exchange combines real-time market monitoring, automated trade surveillance and position review with coordinated surveillance of NVDA, listed NVDA options and related securities. The Exchange is an Intermarket Surveillance Group ("ISG") member and has operative information-sharing coverage for the relevant underlying, options and index-source markets. Rule 209 authorizes exchanges of surveillance reports and participant information, investigation assistance and requests for records needed by another market. Rule 313 supports inspection and production of records.

The surveillance program relates Contract orders, executions and positions to underlying and related-market activity, issuer news and corporate actions. Reviews address unusual price or volume movements, concentrated positions, wash trading, disruptive order patterns, insider-trading indicators and activity around funding and settlement observations. Staff examine whether trading that affects a reference input could benefit a Contract position. Staff investigate alerts and referrals, request records, document findings and disposition, and escalate potential violations under Chapter 6. The Chief Regulatory Officer directs the response under the oversight of the all-Public-Director Regulatory Oversight Committee in Rule 205.4.

Extended hours and reference-input integrity. Surveillance covers the scheduled 24/5 trading week. Substantial six-month activity does not establish equal depth in every session. The Exchange assesses available liquidity, concentration and reference-input quality outside Nasdaq's regular session, including the National Stock Exchange and Blue Ocean ATS inputs used by the index. The methodology defines source selection and contingencies;

[1] Nasdaq, NVDA Historical Data, 126 sessions from March 16 through September 14, 2026, as recorded in the supplied eligibility evidence. Estimated daily transaction value equals each day's closing price times reported share volume; the arithmetic mean is $30,457,425,662.82. Average daily share volume is approximately 148,739,774; the minimum estimated daily value is $17,040,304,689.20.

Attachment B defines sampling, unavailable-input and closing-period treatment. Continued index publication does not permit Contract trading or sampling during a required halt.

Core Principles 4, 5 and 6 - Monitoring, position limits and emergencies

Real-time monitoring, automated surveillance, pre-trade controls and Rules 402 and 403 address manipulation, price distortion, abusive execution and disruptions of settlement. Rule 402 also prohibits directors and officers of the underlying issuer, and persons possessing material nonpublic information about the issuer or security, from trading the related SFP as specified in the rule. Rule 213 permits emergency action to maintain an orderly market.

The Contract's **200,000-Contract limit** represents 20,000,000 shares at the 100-share Trading Unit and applies each trading date under Rules 405.5 and 515.10.1. Against the Exchange's estimated deliverable supply of approximately 23.13 billion shares, reviewed September 18, 2026, that exposure is approximately 0.0865% of estimated deliverable supply.[2] Regulation 41.25(b)(3)(i)(A) permits a limit no greater than 12.5% of estimated deliverable supply where supply exceeds 20 million shares, if appropriate in light of underlying-market liquidity. A 20-million-share exposure requires estimated deliverable supply of at least 160 million shares to satisfy that ceiling. The 200,000-Contract limit also reflects the requirement that SFP listing standards be no less restrictive than comparable options standards; no higher limit or substitution of accountability for that limit is requested.

The Exchange will calculate estimated deliverable supply and six-month total trading volume no less frequently than semi-annually and make required limit changes under Regulations 41.25(b)(3)(vi) and 41.24. Aggregation, exemptions and corporate-action treatment remain subject to Rule 405, Rule 515.3 and applicable regulations. The perpetual structure does not provide an interval during which the stated position limit ceases to apply.

Core Principles 7, 8 and 9 - Public information and execution

The Exchange publishes its Rules, Contract specifications and execution mechanisms. It will publish daily settlement prices, volume, open interest, and opening and closing ranges for NVDAPERP as required by Regulations 38.450 and 38.451, and report market data under Part 16 as required by Regulation 41.25(b)(1). Funding and settlement follow the disclosed procedures in Attachment B.

Rule 504.7 provides predetermined, nondiscretionary central-limit-order-book matching on a price-time-priority basis. Customer and proprietary orders are subject to the same matching framework. Permitted pre-execution communications and eligible block trades remain subject to Rules 403 and 505; those provisions do not permit misuse of nonpublic customer-order information.

[2] Yahoo Finance, NVDA share statistics, public float of approximately 23.13 billion shares observed September 18, 2026, as recorded in the supplied eligibility evidence. The Exchange's adopted estimation method uses eligible-class public float, reduced for identified availability restrictions not already reflected in the source, and selects the lower estimate where credible, comparable sources differ. The selected estimate retains the source's rounded precision; the observation date is not an independently verified same-day float measurement date.

Core Principles 10 and 18 - Audit trail and recordkeeping

The Exchange maintains order-lifecycle records, retention and reconstruction controls to facilitate coordinated surveillance under Regulation 41.22(h) and Regulations 38.550 through 38.553. Exchange order, trade and position records complement participant and clearing-member front-end records. Rule 503 requires unique registered User IDs, Rule 511 requires the appropriate customer-type indicator, and Rule 510 requires order-entry, modification, cancellation and execution records, timestamps that cannot be modified by the order entrant, retention for at least five years and production in a standard format on request.

The SFP audit trail links submissions, modifications, cancellations, rejections and executions to order identifiers, users, trading accounts, clearing firms and customer-type information, together with cleared trades, allocations and positions as applicable. Staff use these records to reconstruct activity and correlate it with relevant NVDA and related-market activity and the index observations and calculation records used for funding and settlement.

Exchange record retention and production comply with Regulation 1.31. Compliance review compares participant and Exchange records, checks user and account identification and investigates discrepancies. Rule 313 supports inspection and information requests; Chapter 6 provides for remediation and enforcement. These controls support investigations across markets without relying solely on participant front-end records.

Core Principle 11 - Financial integrity

All Contract transactions are cleared through the Clearinghouse, a CFTC-registered derivatives clearing organization. Initial and maintenance margin, mark-to-market, funding payments and corporate-action cash adjustments are administered under the clearing Rules and incorporated procedures. The Exchange's procedures establish a **15.25% minimum initial and maintenance customer-margin floor for SFPs**, subject to any higher applicable requirement and the joint SEC/CFTC rules' account and position treatment. The numerical floor is implemented in procedures; the Chapter 8 amendments require compliance with the joint margin rules. No new customer offset schedule is proposed. Clearing-level margin remains subject to the Clearinghouse's risk-based methodology, and customer funds remain subject to Rule 806 and applicable law.

Core Principles 12, 13 and 14 - Customer protection, discipline and disputes

Rules 402 and 403 prohibit abusive, disruptive, fraudulent and noncompetitive conduct. Registration, suitability and supervision requirements apply to SFP intermediaries as described in Section 5(d). The Exchange may investigate and discipline violations under Chapter 6, including sanctions, suspension or expulsion as authorized by the Rules. Existing dispute-resolution and arbitration provisions apply to Contract disputes.

Core Principles 15, 16 and 17 - Governance, conflicts and board composition

The Contract operates within the existing Chapter 2 governance framework, fitness requirements, conflict-management provisions and applicable board and committee composition requirements. Rule 205.4 places oversight of the regulatory program with a committee composed entirely of Public Directors. The Exchange's affiliate conflicts-of-interest policy applies to the product; the policy is referenced here and is not an attachment. Listing

NVDAPERP does not alter the allocation of regulatory authority or give an affiliated intermediary preferential access or enforcement treatment.

Core Principle 19 - Competition

The Exchange has considered the antitrust implications under CEA Section 15(b). NVDAPERP supports an additional means of obtaining or hedging NVIDIA equity exposure through multiple eligible intermediaries, whether affiliated or unaffiliated. The Contract does not require exclusive dealing, discriminate between similarly situated intermediaries or impose a material anticompetitive burden. Uniform admission, trading and enforcement requirements support competition among intermediaries offering the product.

Core Principles 20, 21, 22 and 23 - Safeguards and continuing obligations

The Contract is subject to the Exchange's system safeguards, operational-risk controls and business-continuity arrangements. The Exchange's financial-resource obligations under Section 5(d)(21) and Part 38 continue to apply to the trading, surveillance and regulatory functions supporting NVDAPERP. Listing the Contract does not change the Exchange's corporate form or the applicability of the diversity-of-boards requirement in Core Principle 22. Under Core Principle 23, the Exchange remains subject to applicable SEC requirements for an exchange notice-registered under Section 6(g), including SFP listing standards, customer protections and rule-filing obligations.

The Exchange will work with the SEC to provide data to evaluate the effectiveness of the product and its potential impact on the underlying.

5. Regulation 41.22 certifications

For purposes of Regulations 41.23(b) and 40.3(a)(6), the Exchange provides the following certifications concerning NVDAPERP and the Exchange as the listing market, as applicable. Section 3 confirms compliance with the listing standards; Section 4 provides the product-specific liquidity and position-limit analysis and describes the surveillance, audit-trail and other supporting controls.

(a) Underlying security. The Underlying satisfies Regulation 41.21: it is NVIDIA common stock registered under Section 12 of the Exchange Act, is an eligible equity security and is subject to the Exchange's SFP listing standards filed with the SEC. Rule 515 supplies the initial and continuing listing conditions.

(b) Physical settlement. The Contract is cash settled. The payment-and-delivery arrangements with a Section 17A-registered clearing agency required for physically settled SFPs do not apply.

(c) Common clearing. Regulation 41.22(c) is reserved; no certification is required under that paragraph.

(d) Suitability. Only futures commission merchants, introducing brokers, commodity trading advisors, commodity pool operators or associated persons subject to suitability rules comparable to those of a national securities association registered under Section 15A(a) of the Exchange Act and its rules may solicit, accept orders for or otherwise deal in transactions in or in connection with the Contract, except to the extent otherwise permitted under the Exchange Act and its rules. The Exchange's intermediary review verifies applicable registration, FINRA or NFA membership and substantive SFP suitability obligations. FINRA Rule 2370(b)(16)-(19) addresses SFP accounts, supervision, records and suitability; NFA Compliance Rule 2-30(j) supplies the applicable requirements for NFA Members that are not also FINRA members and their Associates. Rules 303, 401.1 and 402.15, and Clearinghouse Rule 803, support continuing compliance and supervision.

(e) Dual trading. Dual trading in the Contract is restricted in accordance with Regulation 41.27. The Exchange has no open-outcry trading floor. Its SFP electronic market grants no participant a time or place advantage or an ability to override the predetermined matching algorithm that would trigger Regulation 41.27(b)(2). Rules 402.16 and 403 restrict misuse of nonpublic order information and prearranged or noncompetitive execution. Changes in matching features or participant privileges will be assessed under Regulation 41.27 before implementation.

(f) Resistance to manipulation. Trading in the Contract is not readily susceptible to manipulation of its price, or to causing or being used in manipulation of the price of NVDA, an option on NVDA, or an option on a group or index including NVDA, consistent with Regulation 41.25. The underlying-market evidence, initial and maintenance listing standards, 200,000-Contract limit, pricing controls and coordinated surveillance described in Section 4 support this certification.

(g) Coordinated surveillance. Procedures are in place for coordinated surveillance among the Exchange, markets on which NVDA trades and markets on which related securities trade, to detect manipulation and insider trading. The Exchange's ISG membership, operative information-sharing coverage for relevant underlying, options and index-source markets, and Rule 209 support the procedures described under Core Principle 3. The Exchange does not rely on the alternative-trading-system exception in Regulation 41.22(g).

(h) Audit trail. An audit trail is in place to facilitate coordinated surveillance among the Exchange, markets on which NVDA trades and markets on which related securities trade. The Exchange records, reconstruction controls, retention and production arrangements, and participant and clearing-member recordkeeping requirements described under Core Principles 10 and 18 support this certification. The Exchange does not rely on the alternative-trading-system exception in Regulation 41.22(h).

(i) Trading halts. Procedures are in place to coordinate regulatory trading halts among the Exchange, markets on which NVDA trades and markets on which related securities trade. Rules 501.3 and 515.9 require a halt whenever a regulatory halt is in effect for NVDA and whenever Nasdaq, as the primary listing market, halts or pauses NVDA, including news-pending events, single-security pauses, market-wide circuit breakers and corporate-action halts. Trading may resume only after NVDA trading resumes on Nasdaq, within Contract Market Hours and subject to any continuing halt. These procedures apply throughout the scheduled 24/5 week. Continued index publication does not override a required halt. The Exchange does not rely on the alternative-trading-system exception in Regulation 41.22(i).

(j) Margin. The Contract's margin requirements will comply with Regulations 41.43 through 41.48. Rule 806.21 requires compliance with the joint SEC/CFTC customer-margin rules. The Exchange's procedures apply the 15.25% minimum initial and maintenance customer-margin floor for SFPs, subject to higher applicable requirements and the joint rules' account and position treatment. Clearing-level risk margin is administered separately under the Clearinghouse's Rules.

6. Additional certifications and submission requirements

Regulation 41.25. The Exchange certifies that the Contract's terms and conditions comply with the additional conditions for trading in Regulation 41.25, including Part 16 daily market-data reporting, regulatory trading halts, applicable position-limit requirements and final cash-settlement requirements. The continuous 200,000-Contract limit and required supply and volume reviews are described in Section 4; Rule 515.9 governs halts, and Rule 515.4 and Attachment B govern final settlement. Physical-delivery requirements do not apply.

CEA and Regulations 40.3 and 40.5. The Exchange certifies that the Contract and its Rules comply with the Act and Commission regulations, including the applicable standards and requirements of Regulations 40.3 and 40.5. This request uses the product-approval procedures of Regulation 40.3. Sections 2 through 5 provide the explanation and analysis required by Regulations 40.3(a)(4) and 40.5(a)(5), including supporting information and citations to the underlying data sources. Attachment A sets forth the Contract terms, with the incorporated pricing and index methodologies in Attachments B and C, as required by Regulations 40.3(a)(3) and 40.5(a)(3).

Supporting agreements and arrangements. For purposes of Regulation 40.3(a)(5), all Contract transactions are cleared through the Clearinghouse under the clearing arrangements described in Sections 2 and 4. CF Benchmarks administers and calculates the Underlying Price Index under the methodology in Attachment C. The Exchange's ISG membership and operative information-sharing arrangements with the relevant underlying, options and index-source markets support coordinated surveillance, investigations and access to records, as described under Core Principle 3 and in Section 5(g).

Opposing views and requested regulatory action. No substantive opposing views were expressed to the Exchange by governing board or committee members, members of the Exchange or market participants that were not incorporated into the Contract, as addressed by Regulation 40.5(a)(8). The Exchange requests approval under the existing SFP framework; no amendment of a Commission regulation is requested. The security-futures classification analysis is set out in Section 2 for review under Regulation 40.5(a)(9).

Website posting. The Exchange certifies that notice of this request for Commission approval and a copy of this submission have been posted concurrently with this filing at https://bitnomial.com/exchange/regulatory, in accordance with Regulations 40.3(a)(9) and 40.5(a)(6).

Additional information and filing fee. The Exchange will provide any additional evidence, information or data requested under Regulation 40.3(a)(10) within the specified or agreed period and will include any required filing fee under Regulation 40.3(a)(8) and Appendix A to Part 40 with this submission.

Initial listing. This labeled submission includes the terms, incorporated procedures, Appendix D information and certifications required by Regulations 41.22 and 41.23(a)(4)-(5). Trading will begin only after applicable approvals and satisfaction of Regulation 41.23(a)'s initial-listing requirements.

Please contact James Walsh, Chief Regulatory Officer, at james.walsh@bitnomial.com or (312) 883-5851 with any questions.

Very truly yours,

James Walsh
Chief Regulatory Officer
Bitnomial Exchange, LLC

Bitnomial Exchange, LLC

NVDAPERP - Contract Terms and Conditions

Attachment A | NVIDIA Perpetual Futures

1. Summary Specifications

Term	Value
Product Name	NVIDIA Perpetual Futures
Product Code	NVDAPERP
Underlying	Common stock of NVIDIA Corporation (CUSIP 67066G104; ticker symbol NVDA)
Trading Unit	One hundred (100) shares of the Underlying
Minimum Unit	The minimum unit of trading is one ten-thousandth of a Contract
Price Quotation	Prices for the Contract are quoted in U.S. dollars per share
Tick Size	$0.01 per share
Tick Value	$1.00 per Contract
Tick Value (Minimum Unit)	$0.0001 per Minimum Unit
Price Band Variation	2%
Price Limit	10%
Position Limits	200,000 Contracts
Reportable Position Level	25 Contracts
Market Hours	Rule 515 and Rule 501
Contract Listing & Termination	Rule 502 and Rule 515
Settlement Method	Cash Settled; Rule 509 and Rule 515
Settlement Price	For Variation Margin and Funding Adjustments: Rule 515 and Daily Settlement Price Calculation; Index Price is the NVDA CF Hybrid Equity Index
Funding Rate Methodology	Securities Perpetual Pricing

2. Underlying Price Index

The Underlying Price Index is the NVDA CF Hybrid Equity Index. The CF Hybrid Equity Indices Methodology Guide published by CF Benchmarks is incorporated herein as part of the Contract Rules in accordance with Rule 515.

3. Funding Adjustments

Funding adjustments shall be in accordance with Rule 515. Securities Perpetual Pricing is incorporated herein as part of the Contract's Rules.

4. Dividends, Distributions, and Corporate Actions

1. **Corporate Action Adjustments**. Corporate Action Adjustments, including ordinary cash dividends, shall be in accordance with Rule 515.
2. **Contract Termination and Final Settlement**. Contract duration, termination and final settlement shall be in accordance with Rule 502 and Rule 515.

5. Market Closures and Halts

Trading halts and resumptions shall be in accordance with Rule 515 and Rule 501. Emergency actions shall be subject to Rule 213.

6. Margin, Risk Controls, and Access

1. **Initial and Maintenance Margin**. Customer and clearing-level margin requirements shall be in accordance with Rule 806 and Rule 820.
2. **Pre-Trade Risk Controls**. In accordance with Rule 501, Rule 504 and Rule 405, the Exchange may impose pre-trade risk controls, including price banding, order size limits, and position exposure limits, to ensure orderly trading and mitigate market disruption risk.

Bitnomial Exchange, LLC

Securities Perpetual Pricing

September 15, 2026

This document describes proposed funding and cash-settlement calculations for Perpetual Futures on securities. Pursuant to Rule 515 of the Bitnomial Rulebook, Contract Specifications shall incorporate these procedures as part of the Contract's Rules. These procedures govern funding and daily settlement and take precedence over inconsistent general daily settlement provisions in Rule 509. Final settlement remains subject to Rule 515. Capitalized terms used herein have the meanings assigned in the Bitnomial Exchange Rulebook.

Positive Funding Rates require longs to pay shorts; negative rates require shorts to pay longs. Funding adjustments enter the next Variation Margin cycle.

The Index Price is the mark of the underlying index identified in the Contract Specifications. Each Contract Specification defines the exact underlying index for that Contract. Contract prices enter the Premium Index calculation to measure the funding premium relative to that mark and the median calculation used to determine the Daily Settlement Price. The underlying index is determined independently of Contract prices.

Only valid underlying index values calculated by CF Benchmarks from National Stock Exchange or Blue Ocean ATS market data under the incorporated index methodology may be used as new Index Price observations.

An Index Price observation must be finite, positive and valid for its calculation time under the incorporated index methodology. A value retained and published by CF Benchmarks under that methodology's contingency rules remains eligible if it is derived from an eligible source.

Funding Rate Calculation

Funding and settlement occur at 03:00, 11:00 and 19:00 Central Prevailing Time (CPT), each a "Funding Time". The Funding Rate and Settlement Price applicable at each Funding Time are determined under these procedures, including the carry-forward provisions below. Funding payments are accumulated for application through the next applicable Variation Margin cycle. Valuation and unavailable-data treatment are governed by the provisions below. Continued index publication does not override a trading halt under Rule 515 or Rule 501.

Funding Rate Intervals

- **Interval 1:** 19:00 CPT on the preceding day - 03:00 CPT
- **Interval 2:** 03:00 CPT - 11:00 CPT
- **Interval 3:** 11:00 CPT - 19:00 CPT

Funding Intervals run continuously on every calendar day, including weekends and holidays when Contract trading is closed. Market Hours and holiday closures are governed by Rule 515. Trading remains subject to Exchange maintenance windows and trading halts under Rule 515 and Rule 501.

At each Funding Time, a new Funding Rate is calculated from the Premium samples recorded during open trading in the preceding Funding Interval, including zero-valued samples assigned under the provisions below, subject to the following carry-forward rules. Closures, maintenance windows, trading halts and data interruptions do not shorten the eight-hour Funding Interval. If no sample in the interval has an available Index Price and determinable Contract Impact Prices on both sides, the most recently calculated Funding Rate, including its sign, is carried forward and applied at that Funding Time. This applies even if zero-valued samples were recorded because inputs were unavailable. If this occurs before any Funding Rate has been calculated, the Interest Rate of 0% applies. Funding payments are calculated separately for each interval under the Dollar Funding Payment provisions below.

Premiums are sampled once in each 15-second period during which Contract trading is open, whether or not a trade occurs. Unavailable inputs result in a zero Premium sample as specified below. Premiums are not sampled while Contract trading is closed or halted or during a maintenance window.

Each Funding Interval includes its opening boundary and excludes its ending boundary. When its inputs are available, each Premium sample uses the eligible Index Price and Contract order-book observations applicable immediately before the end of its 15-second sample period. Observations at a boundary belong to the following sample period.

For the Friday 17:00 CPT market close under Rule 515, the Funding Interval remains 11:00 to 19:00 CPT, but the observation window is the six hours from 11:00 CPT up to, but excluding, 17:00 CPT. At 19:00 CPT, the Exchange calculates the Funding Rate using the samples from that window, subject to the carry-forward provisions above. The closed portion from 17:00 to 19:00 CPT contributes neither samples nor weights and is not filled with zero Premium samples. The observation window is not extended into an earlier Funding Interval to obtain eight hours of samples. The Funding Rate Formula applies to the weighted average for the six-hour window without a six-eighths adjustment.

Funding Rate Formula

When a new Funding Rate is calculated, the following formula applies:

$$\mathrm{FR} = \mathrm{avg}(P) + \mathrm{clamp}(\mathrm{IR} - \mathrm{avg}(P), -0.001\%, 0.001\%)$$

Where:

- **FR** = Funding Rate (applied to positions)
- **IR** = Interest Rate = 0% per interval (fixed rate)
- **avg(P)** = Index Weighted Average Premium Index over the funding interval
- **clamp(x, min, max)** = Constrains x to be between min and max values

Index Weighted Average Premium Index Calculation

$$\mathrm{avg}(P) = \frac{1}{N} \times \sum_{i \in J} i \times P_i$$

Where:

- **n** = 1,920 (number of scheduled 15-second sample periods per eight-hour Funding Interval)
- **J** = set of sample periods in the Funding Interval for which a Premium sample was recorded, including zero-valued samples assigned because inputs were unavailable
- **N** = $\sum_{i \in J} i$, the sum of the weights of the included sample periods
- $\mathbf{P_i}$ = Premium Index at sample period i, in chronological order

Sample periods retain their original chronological indices within the Funding Interval. Zero-valued samples contribute zero to the weighted sum and their full sample-period weight to its denominator. Periods when sampling is suspended because Contract trading is closed, halted or under maintenance contribute neither a sample nor a weight. When all 1,920 periods contain a sample, $\mathbf{N = n(n+1)/2 = 1{,}844{,}160}$. If **J** is empty, $\mathbf{N = 0}$ and no average is calculated; the Funding Rate is determined under the carry-forward provisions above.

With uninterrupted Contract trading during Friday's 11:00 to 17:00 CPT observation window, there are 1,440 sample periods, retaining indices 1 through 1,440, and $\mathbf{N = 1{,}440 \times 1{,}441 \;/\; 2 = 1{,}037{,}520}$. The 480 scheduled sample periods from 17:00 to 19:00 CPT are excluded. If a halt or maintenance window interrupts the six-hour observation window, **J** and **N** include only the periods when sampling occurs.

Premium Index Formula

$$P = \frac{\max(0, \mathrm{CI}_{\mathrm{bid}} - S) - \max(0, S - \mathrm{CI}_{\mathrm{ask}})}{S}$$

Where:

- **S** = positive underlying Index Price at the sample time
- $\mathbf{CI_{bid}}$ = Contract Impact Price for bid side

- $\mathbf{CI_{ask}}$ = Contract Impact Price for ask side

Contract Impact Price Calculation

$$\mathrm{CI}_{\mathrm{side}} = \frac{\sum_{i=1}^{b}(q_i \times p_i)}{\sum_{i=1}^{b} q_i}$$

Where:

- **side** = either "bid" or "ask"
- **b** = book levels included under the applicable Contract rules
- $\mathbf{q_i}$ = Number of Contracts included at price level i
- $\mathbf{p_i}$ = Price at level i

Each side is measured independently from its best price outward, using available quantity up to a maximum USD 50,000 notional depth, calculated as the sum of included Contract quantity times Contract multiplier times price. The final included price level may be partial. Available nonzero depth below the cap is used.

If either side of the Contract order book has no available depth or the Index Price is unavailable, the sample results in no premium or discount: $\mathbf{P = 0}$. The zero-valued sample is included in the weighted average with its full sample-period weight. Otherwise, the Premium Index Formula above applies.

Dollar Funding Payment

$$F = |\mathrm{FR}| \times Q \times M \times \mathrm{SP}$$

Where:

- **F** = Dollar payment, with direction determined by the Funding Rate sign
- **FR** = Funding Rate, converted from a percentage to a decimal
- **Q** = absolute number of Contracts in the net open position for the Trading Account immediately before the Funding Time
- **M** = Contract multiplier
- **SP** = Settlement Price in U.S. dollars per share as of the applicable Funding Time, determined under the Daily Settlement Price Calculation provisions below, including the carry-forward provisions for scheduled closures

The dollar funding payment is calculated separately at each Funding Time using the Settlement Price as of that Funding Time. A positive Funding Rate requires holders of long positions to pay holders of short positions; a negative Funding Rate requires holders of short positions to pay holders of long positions. A zero Funding Rate produces no payment. Funding payments are accumulated for application through the next applicable Variation Margin cycle. Where multiple Funding Intervals end within one Variation Margin cycle, each payment is calculated using its own Funding Rate and Settlement Price, and those payments are summed for application in that cycle. Each payment is effected by the Clearinghouse through Variation Margin and is not settled bilaterally between Members. Revisions to the underlying Index Price made after a Funding Time do not alter the applicable Funding Adjustment. The Contract multiplier is specified in the Underlying Contract Specifications.

Daily Settlement Price Calculation

A Settlement Price is determined at each Funding Time. The Exchange also determines a closing Settlement Price at each scheduled weekly or holiday market close under Rule 515, using the median methodology and fallback methods below. This closing valuation does not create an additional Funding Time.

For the Friday 17:00 CPT market close, the Settlement Period runs from 16:57:30 CPT up to, but excluding, 17:00 CPT. Its length remains two and one-half minutes, comprising ten 15-second sample periods. The Exchange determines the closing Settlement Price at 17:00 CPT using that window and the Index Price applicable immediately before the close, subject to the fallback methods below. Friday's 19:00 CPT funding payment uses this closing Settlement Price and the Funding Rate calculated from the 11:00 to 17:00 CPT observation window. Both values carry forward at subsequent Funding Times during the scheduled closure. For a standard weekend with trading resuming Sunday at 19:00 CPT, they also apply at that Funding Time; the first scheduled Funding Time using resumed trading is Monday at 03:00 CPT, subject to the calculation and fallback provisions herein.

If Contract trading was closed throughout the Settlement Period preceding a Funding Time because of a scheduled weekly or holiday closure, the closing Settlement Price is carried forward for that Funding Time. Otherwise, the Settlement Price is calculated using the median methodology and fallback methods below, using eligible Index Price observations and available Contract market data.

$$\mathrm{SP} = \mathrm{median}(S, S + \mathrm{ma}(S), \mathrm{ma}(C))$$

Where:

- **SP** = Settlement Price used for Variation Margin and Funding Adjustments, subject to the applicable tick-rounding rule
- **S** = underlying Index Price at the applicable valuation time, either a Funding Time or a scheduled market close
- **ma(S)** = simple moving average of the Contract's bid-ask midpoint minus the underlying Index Price over the Settlement Period
- **ma(C)** = volume-weighted average price of trades in the Contract during the Settlement Period, with the no-trade treatment below

The Settlement Period is the two and one-half minutes immediately preceding the applicable valuation time, comprising ten 15-second sample periods. The period includes its opening boundary and excludes its ending boundary. The Index Price at valuation is the eligible CF Benchmarks value applicable immediately before the valuation time; each basis sample uses the eligible observations applicable immediately before the end of its sample period. Observations first available at or after the valuation time are excluded. The basis average is:

$$\mathrm{ma}(S) = \frac{1}{v} \times \sum_{i=1}^{v} \left(\frac{p_{\mathrm{bid},i} + p_{\mathrm{ask},i}}{2} - S_i \right)$$

Here, $\mathbf{v}$ is the number of sample periods with a prevailing best bid, a prevailing best ask, and an eligible Index Price while Contract trading is open; $\mathbf{p_{bid,i}}$, $\mathbf{p_{ask,i}}$ and $\mathbf{S_i}$ are the bid, ask and underlying Index Price at each such sample time. A missing input causes the entire basis sample to be omitted. If $\mathbf{v = 0}$, $\mathbf{ma(S)}$ is unavailable.

Only Contract trades during open trading within the Settlement Period enter the volume-weighted calculation of $\mathbf{ma(C)}$. Where no such trade occurs, $\mathbf{ma(C)}$ is the time-weighted average of the midpoint between the prevailing best bid and best ask, calculated only over portions of the Settlement Period when Contract trading is open and both sides are available. The denominator is the duration of those eligible portions. Quotes retained while trading is closed, halted or under maintenance are excluded. If neither trades nor eligible two-sided quotations are available, $\mathbf{ma(C)}$ is unavailable.

The Settlement Price is the median, or middle value, of $\mathbf{S}$, $\mathbf{S + ma(S)}$ and $\mathbf{ma(C)}$ when all three can be determined. The absence of trades does not by itself make $\mathbf{ma(C)}$ unavailable when the time-weighted midpoint can be determined. Where one or more inputs cannot be determined, the following waterfall applies in order:

1. If $\mathbf{ma(C)}$ cannot be determined but $\mathbf{S}$ and $\mathbf{ma(S)}$ can be determined, $\mathbf{SP = S + ma(S)}$.
2. If $\mathbf{S}$ or $\mathbf{ma(S)}$ cannot be determined but $\mathbf{ma(C)}$ can be determined, $\mathbf{SP = ma(C)}$.
3. If neither $\mathbf{ma(S)}$ nor $\mathbf{ma(C)}$ can be determined but $\mathbf{S}$ can be determined, $\mathbf{SP = S}$.

If the Settlement Price cannot be determined under these methods, the most recently determined Settlement Price is carried forward. If no previous Settlement Price exists, the Exchange determines and publishes an initial Settlement Price pursuant to the Exchange Rules before the first settlement. The Exchange retains its authority under Rule 509 and the Clearinghouse retains its authority under Rule 813 to address an unavailable, erroneous or unreliable Settlement Price, subject to Rule 515.

Daily cash settlement uses the Settlement Price determined under this section, including a carried-forward Settlement Price during scheduled closures. Funding adjustments are calculated separately using the Funding Rate and the Settlement Price at the applicable Funding Time. Final Settlement on termination is determined separately as described below.

Trading Halts

Trading halts and resumptions are governed by Rule 515 and Rule 501. Publication of an Index Price does not permit trading to continue during a trading halt. Premium sampling stops while Contract trading is halted or under maintenance; retained Contract quotations are excluded from the settlement calculations for those periods. Observations collected during open portions of the interval remain eligible under the calculation methods above.

Final Settlement on Termination

Upon a Contract Termination Event, the Exchange announces the date and time of termination as far in advance as practicable. All trading ceases at that time, and all open positions are finally settled in cash at the Final Settlement Price determined under Rule 515.4, consistent with SEC Rule 6h-1(b) and CFTC Regulation 41.25(c). The Exchange determines the Final Settlement Price using the underlying security's opening price, or a price that fairly reflects that opening price, for the regular trading session of its listing market. If the security is no longer listed, the primary-market reference in SEC Rule 6h-1(a)(1) applies. The reference session is identified in the Contract Specifications or termination notice. The underlying index daily mark is not the source of the Final Settlement Price.

If the opening price is not readily available, the final price must fairly reflect the price during the most recent regular trading session or the next available opening price, as provided in SEC Rule 6h-1(b)(2) and CFTC Regulation 41.25(c)(2). The Exchange identifies the permitted basis in its settlement or termination notice; settlement using the next opening occurs after that price is available. The Clearinghouse may determine a Final Settlement Price under its rules subject to SEC Rule 6h-1(b)(3) and CFTC Regulation 41.25(c)(3). These requirements govern final settlement, including any exercise of general pricing discretion.

CF Hybrid Equity Indices

Methodology Guide

Version:

1.0

Version Date:

17 September 2026

Contents

1 Version History

Version	Version Date	Changes to Previous
1.0	17 Sep 2026	

2 Overview

The CF Hybrid Equity Indices (the "Indices") are designed to measure the US dollar price of an individual stock that is listed on a National Stock Exchange (NSE). The indices are designed to publish continuously when NSEs and Alternative Trading Systems (ATS) are operating and as such draw input data from a variety of sources - depending on the time of day. The indices will only be calculated and published during times when NSEs and ATSs are open for business.

During time periods where NSE's are matching orders under their operational hours (commonly referred to as "Core Hours", "Pre-Market" and "After Hours") then BBO data from in-scope National Stock Exchanges provides the input data for the indices.

During time periods when NSE's are not matching orders then BBO data from in-scope equity market Alternative Trading Systems (ATS) provides the input data.

3 Definitions

Administrator: CF Benchmarks Ltd.

Calculation Agent: CF Benchmarks Ltd.

Calculation Time: Each second at which an Index is calculated.

API: Application programming interface.

Relevant Order Book: The most recent complete best bid and offer received for the underlying equity at or before the Calculation Time.

Retrieval Time: The time, as given by the server clock of the Calculation Agent, which the Relevant Order Book corresponds to. When obtained from a request/response API such as a REST API, this would be the time of the request made by the Calculation Agent through the API. When obtained from a real time feed such as a Websocket API, this would be the most recent time as of which the Calculation Agent has a valid Order Book from an unbroken connection.

4 Inputs and Sessions

For each individual stock that has a CF Hybrid Equity Index in calculation there will be two input data sources. At any given time only one source will be used to calculate the CF Hybrid Equity Index. The selection of which data source is determined by the table in Section 4.3.

4.1 National Stock Exchange Best Bid-Offer

The National Stock Exchanges from which the Indices will draw BBO input data are NYSE BQT, MEMX and IEX. NYSE BQT covers NYSE, NYSE American, NYSE Arca, NYSE National and NYSE Texas.

The bid and offer must come from the same BBO record. The calculation does not combine separate records to create a new quote.

4.2 Blue Ocean ATS Mid Point

The Blue Ocean ATS provides overnight coverage.

The bid and offer must come from the same BBO record. The calculation does not combine separate records to create a new quote.

4.3 Input Data Source Selection

The index selects its input data source in accordance with the below table

Day	Time in New York	Input Data Source
Mondays Where National Stock Exchanges are Open For Business	00:00:00 to 03:59:59	Blue Ocean ATS Mid-Point
	04:00:00 to 20:00:00	NSE BBO
	20:00:00 to 23:59:59	Blue Ocean ATS Mid-Point
Tuesdays Where National Stock Exchanges are Open For Business	00:00:00 to 03:59:59	Blue Ocean ATS Mid-Point
	04:00:00 to 20:00:00	NSE BBO
	20:00:00 to 23:59:59	Blue Ocean ATS Mid-Point
Wednesdays Where National Stock Exchanges are Open For Business	00:00:00 to 03:59:59	Blue Ocean ATS Mid-Point
	04:00:00 to 20:00:00	NSE BBO
	20:00 to 23:59:59	Blue Ocean ATS Mid-Point
Thursdays Where National Stock Exchanges are Open For Business	00:00:00 to 03:59:59	Blue Ocean ATS Mid-Point
	04:00:00 to 20:00:00	NSE BBO

	20:00:00 to 23:59:59	Blue Ocean ATS Mid-Point
Fridays Where National Stock Exchanges are Open For Business	00:00:00 to 03:59:59	Blue Ocean ATS Mid-Point
	04:00:00 to 20:00:00	NSE BBO
	20:00:00 to 23:59:59	No input Data Source Available - Index does not publish
Saturdays	00:00:00 to 23:59:59	No input Data Source Available - Index does not publish
Sundays where National Stock Exchanges are Open for Business the following day	00:00:00 to 19:59:59	No input Data Source Available - Index does not publish
	20:00:00 to 23:59:59	Blue Ocean ATS - Mid Point
Sundays where National Stock Exchanges are not Open for Business the following day	00:00:00 to 23:59:59	No input Data Source Available - Index does not publish
Weekdays where National Stock Exchanges are Open for Business, but not Open for Business the following day	00:00:00 to 03:59:59	Blue Ocean ATS Mid-Point
	04:00:00 to 19:59:59	NSE BBO
	20:00:00 to 23:59:59	No input Data Source Available - Index does not publish
Weekdays where National Stock Exchanges are Closed for Business	00:00:00 to 23:59:59	No input Data Source Available - Index does not publish

5 Calculation

5.1 NSE BBO Midpoint

For bid price b and offer price a, the midpoint M and full spread percentage S are:

$M = (b + a) / 2$

$S = 100 \times (a - b) / M$

A BBO is valid when both prices are finite and positive and $b \leq a$. A locked quote is valid. Bid and offer sizes are not used.

During the period when the NSE BBO is utilised, the Index equals the valid BBO midpoint, subject to Section 6.1. An unchanged valid BBO does not expire solely because its timestamps are old.

5.2 Blue Ocean ATS Mid-Point

For bid price b and offer price a, the midpoint M and full spread percentage S are:

$M = (b + a) / 2$

$S = 100 \times (a - b) / M$

The Blue Ocean ATS Mid-Point is valid when both prices are finite and positive and $b \leq a$. A locked quote is valid. Bid and offer sizes are not used.

During the period when the Blue Ocean ATS Mid-Point is utilised, the Index equals the valid BBO midpoint, subject to Section 6.1. An unchanged valid BBO does not expire solely because its timestamps are old.

6 Contingency Rules

6.1 Invalid NSE and Blue Ocean ATS Order Books

A crossed National Stock Exchange Best Bid-Offer order book or Blue Ocean ATS order book, or a missing, nonfinite or nonpositive order renders the order book invalid. The first invalid update starts one 30-second period. The last valid midpoint is retained while less than 30 seconds have elapsed.

Further invalid updates do not restart the period, including a change in the reason for invalidity. A valid update ends the invalid period and restores normal calculation. Updates between Calculation Times are included in this assessment.

At 30 seconds, the BBO-based value is unavailable unless a valid update has arrived. If no prior valid midpoint exists, no value is available.

6.2 Expert Judgement

The Administrator does not utilise Expert Judgement in the day-to-day calculation of the CF Hybrid Equity Indices. In extraordinary circumstances Expert Judgement may be exercised by the Administrator in accordance with its codified policies and processes which are available upon request.

6.3 Calculation Failure

If a CF Hybrid Equity Index cannot be calculated for a given Calculation Time, for instance because:

- the Retrieval Time of the Relevant Order Book is at least 30 seconds older than the Calculation Time, or
- The Relevant Order Book is flagged as erroneous
- any other reason or circumstance that prevents the orderly calculation of a CF Hybrid Equity Index,

then the CF Hybrid Equity Index for that Calculation Time is not published. The occurrence of any CF Hybrid Equity Index Calculation Failure is reported to CF management and persistent Calculation Failures will lead to a review of the methodology.

7 CF Hybrid Equity Index Parameters

7.1 Index Parameters

Tickers	Company Name
TSLA	Tesla, Inc.
SPCX	Space Exploration Technologies Corp.
NVDA	NVIDIA Corporation
AVGO	Broadcom Inc.
MU	Micron Technology, Inc.
AAPL	Apple Inc.
MSFT	Microsoft Corporation
AMZN	Amazon.com, Inc.
GOOGL	Alphabet Inc. (Class A)
PLTR	Palantir Technologies Inc. (Class A)

8 Methodology Review and Changes

This methodology is subject to internal review by the Administrator and the Oversight Function at least annually.

Any changes to this methodology are overseen by the Oversight Function, and in accordance with UK BMR Article 13.

All material changes to the methodology shall only be implemented after a consultation process with users and relevant stakeholders that shall be conducted according to the Administrator's policies and overseen by the Oversight Function.

Should the Administrator deem it necessary to cease providing any of the Indices it shall only do so after a consultation process with users and relevant stakeholders that shall be conducted according to the Administrator's policies and overseen by the Oversight Function.

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