



September 24, 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 D.C. 20581

**RE: CFTC Regulation 41.23(b) — Listing of Security Futures Product for Trading:
Voluntary Submission of Security Futures Products for Commission Approval
Regarding the Initial Listing of Perpetual Security Futures**

OG.com Submission No. 2026-10

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”), and §41.23 of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC”) under the Act, North American Derivatives Exchange, Inc. d/b/a OG.com Markets (“OG.com” or the “Exchange”), a designated contract market registered with the Commission under Section 5 of the Act that is also a notice-registered national securities exchange with the U.S. Securities and Exchange Commission (“SEC”) for security futures products, hereby submits for CFTC approval the contract specifications for the new security futures products (the “New Products”) identified in Exhibit A for listing and trading on the Exchange. This submission shall become certified on the date of approval by the CFTC. The New Products, which are provided in Appendix A below, shall be listed for trading and clearing effective on the date of approval by the CFTC or as otherwise provided on the Exchange website or Trading System.

This filing is related to OG.com Submission No. 2026-11: CFTC Regulation 41.24(b) — Submission for Approval— Perpetual Security Futures Product Rule Submission: Adoption of Exchange Rulebook Chapter 16 (“Perpetual Security Futures”) dated September 23, 2026.

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The New Products are USD perpetual security futures products. Each contract represents one (1) share of the applicable underlying reference security identified in Exhibit A. The New Products are designed with a periodic funding-rate cash adjustment that keeps each contract aligned to its underlying reference security.

For each New Product, the underlying index price is the official price of the applicable security on its primary listing exchange, adjusted for corporate actions, including total-return/dividend pass-through, splits, spin-offs, and ticker changes. Funding is applied periodically at 00:00, 08:00, and 16:00 UTC. The minimum tick is 0.01, or \$0.01, and the symbol convention is [TICKER]-USD-PERP-[YYYYMMDD].

Final settlement upon termination of each New Product will be the official opening price of the underlying security on its primary listing exchange on the expiration date and is made in USD cash. The New Products may be listed on multiple underlying reference securities, each identified in Exhibit A.

The Exchange hereby certifies that:

- (a) the securities underlying the New Products satisfy the requirements of §41.21.
- (b) 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 Securities Exchange Act of 1934 and the rules and regulations thereunder, except as otherwise permitted under that Act and its rules and regulations, may solicit, accept orders for, or otherwise deal in any transaction in or in connection with the New Products.
- (c) dual trading in the New Products is restricted in accordance with §41.27.
- (d) trading in the New Products is not readily susceptible to manipulation of the price of any New Product, nor to causing or being used in the manipulation of the price of any underlying security, option on that security, or option on a group or index including that security, consistent with the conditions for trading under §41.25.
- (e) procedures are in place for coordinated surveillance among the Exchange, any market on which a security underlying a New Product is traded, and other markets on which any related security is traded to detect manipulation and insider trading.

(f) an audit trail is in place to facilitate coordinated surveillance among the Exchange, any market on which a security underlying a New Product is traded, and any market on which any related security is traded.

(g) procedures are in place to coordinate regulatory trading halts between the Exchange, markets on which a security underlying a New Product is traded, and other markets on which any related security is traded.

(h) the margin requirements for the New Products will comply with §§41.43 through 41.48.

The requirement in CFTC Regulation 41.22(b) concerning arrangements with a registered clearing agency for the payment and delivery of the underlying securities is not applicable because the New Products are cash settled and no physical delivery of an Underlying Security will occur.

The Exchange further certifies that the terms and conditions of the New Products comply with the additional conditions for trading set forth in §41.25. No substantive opposing views were expressed to OG.com with respect to the New Products. OG.com certifies that a copy of this submission was posted on its website concurrently with this filing.

Should you have any questions regarding the above, please do not hesitate to contact me by email at steve@og.com.

Sincerely,

DocuSigned by:

77614586227A40E...
Stephen Humenik

Chairman, OG.com Markets

Attachments: Appendix A New Products and Related Contract Specifications
 Appendix B Product Rules

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EXHIBIT A

NEW PRODUCTS AND RELATED CONTRACT SPECIFICATIONS

Contract Title	Underlying Security	Symbol
AAPL Perpetual Security Futures Product	Apple Inc. (AAPL)	AAPL-USD-PERP-[YYYYMM DD]
AMD Perpetual Security Futures Product	Advanced Micro Devices, Inc. (AMD)	AMD-USD-PERP-[YYYYMM DD]
AMZN Perpetual Security Futures Product	Amazon, Inc. (AMZN)	AMZN-USD-PERP-[YYYYMM DD]
GOOGL Perpetual Security Futures Product	Alphabet Inc. (GOOGL)	GOOGL-USD-PERP-[YYYYM MDD]
MEAT Perpetual Security Futures Product	Meta Platforms, Inc. (META)	META--USD-PERP-[YYYYMM DD]
MSFT Perpetual Security Futures Product	Microsoft Corporation (MSFT)	MSFT--USD-PERP-[YYYYMM DD]
MU Perpetual Security Futures Product	Micron Technology, Inc. (MU)	MU-USD-PERP-[YYYYMMD D]

NVDA Perpetual Security Futures Product	NVIDIA Corporation (NVDA)	NVDA-USD-PERP-[YYYYMM DD]
TSLA Perpetual Security Futures Product	Tesla, Inc. (TSLA)	TSLA-USD-PERP-[YYYYMM DD]
SPCX Perpetual Security Futures Product	Space Exploration Technologies Corp. (SPCX)	SPCX-USD-PERP-[YYYYMM DD]

CONTRACT SPECIFICATIONS

Sample Perpetual Future (Single Stock Sample)	
Contract Size	1 unit of the underlying stock
Minimum Trade Size	Contract
Symbol	[TICKER]-USD-PERP-[YYYYMMDD]
Underlying	Issuer [TICKER]
Contract Type	Perpetual future
Trading Hours	24/5
Tick Size	\$0.01
Display Decimals	Follows the underlying (2 d.p.)
Index Price	Official US market price of the underlying stock
Settlement Times	12:00 & 17:00 ET on business days (following the Exchange's holiday schedule)
Funding Times	00:00 / 08:00 / 16:00 UTC
Funding Mechanism	Funding is a small payment exchanged directly between the long and the short holders three times a day (as noted above). When funding is positive, longs pay shorts; when negative, shorts pay longs. Funding rate: $\text{clamp}((\text{asset multiplier} \times \text{Premium} + \text{clamp}(\text{Interest} - \text{Premium}, -0.05\%, +0.05\%)), \text{Floor}, \text{Cap}) \div 8/N$

	Premium: the time-weighted average premium of the perpetual over its index; the main driver of the rate. Interest: a small interest component, kept close to the premium by the inner clamp ($\pm 0.05\%$). N – the funding interval in houses (1, 2, 4, or 8); dividing by $8/N$ scales the rate to the interval. Asset multiplier, Cap and Floor: published per contract; the outer clamp caps the rate within that range.
Settlement	USD cash settled
Margin	Only one contract will be listed at any given time. The contract has no expiration date and no final settlement date. It will remain listed continuously unless suspended or delisted in accordance with Exchange rules. Margin calculations will follow Exchange's three-tier approach as described in Chapter 16 of the Exchange's Rulebook. Margin will be at least 15.05% of the position value.
Index Price	The index price is an independent reference price for the underlying asset. The official US market price of the underlying stock – the consolidated

	Securities Information Processor (SIP) National Best Bid and Offer (NBBO) from its primary listing exchange (and during non-regular market hours, several different SEC-approved after hour market trading centers and inclusive of a secondary backup data vendor for SIP and non-regular market hours data).
Mark Price	The market price is used to value open positions and to calculate margin. It is the median (middle value) of three inputs: Mark price: Median (last traded price, Best bid + Best ask)/2, Index +30s EMA basis) Last traded price: the last price in which the perpetual contract was traded. Bid/offer mid-point: the mid of the current bet bid and best ask. Index + basis: the index price adjusted for the recent perpetual-vs-index gap (a 30-second smoothed, or EMA, basis). Taking the middle of three inputs makes the mark resistant to a single stale or manipulated price.
Maximum Leverage	Up to 6.06x for single stock perpetuals
Eligible Collateral	USD
Listed Contracts	Only one contract will be listed at any given time. The contract has no expiration date and no final settlement date. It will

	remain listed continuously unless suspended or delisted in accordance with Exchange rules.
Last Trading Day	There is no scheduled last trading day for this perpetual contract. If the contract is terminated pursuant to the Exchange's Termination Procedures, the last trading day will be the trading on which either a participant seeks to terminate the original position by entering an offsetting position, or the trading date on which trading in the contract ceases. In that event, the termination value for that trading day will be used to close out or cash settle the open position (or positions), unless the Exchange determines that an alternative procedure is necessary under its rules.
Termination Procedures	There are three methods through which the contract can be terminated: (1) the participant enters into an offsetting position; (2) the Exchange delists the contract; or (3) the Exchange terminates the contract.
Termination Date	The date on which the contract terminates pursuant to its Termination Procedures.

CORPORATE ACTIONS

How Each Corporate Action is Handled	
Corporate Action	How It Is Handled
Dividends & distributions (cash stock, special, return of capital)	A cash amount is passed from short holders to long holders, paid at 8:00 pm ET (see the dividend calculation below). Dividend-reinvestment plans (DRIP) need no separate action.
Rights issue/entitlement offer	A cash amount equal to the theoretical entitlement value is passed from short holders to long holders, treated like a dividend.
Stock split/ reverse split	At launch: the contract is delisted and relisted on the new split-adjusted basis. Later enhanced to: quantity and price rebased in place, positions rounded, open interest rebalanced, and the leftover fraction cash-settled.
Spin-off	At launch: the contract is delisted and re-listed. Later enhanced to: rebased to the new price, with the per-share value at the spun-off entity cash-settled (trading briefly suspended, open orders cancelled).
	If the underlying is acquired – At launch: delisted and closed out at the standard delist price. Later enhanced to: delisted and cash-settled at the implied deal value (the actual cash/stock consideration from the deal terms).

	If the underlying is the acquirer, no action is taken unless the deal is financed via a rights issue or share split (case by case).
Merger/acquisition (cash, stock, or mixed)	If the underlying is acquired – At launch: delisted and closed out at the standard delist price. Later enhanced to: delisted and cash-settled at the implied deal value (the actual cash/stock consideration from the deal terms). If the underlying is the acquirer, no action is taken unless the deal is financed via a rights issue or share split (case by case).
Delisting/bankruptcy/going private (LBO)/name, ticker or ISIN change	All positions are closed out and the contract delisted.
Other one-off events (conversions, warrant/option exercise, share-class conversion, tender offers, buybacks, listing-venue changes)	No action is taken on the perpetual.

DIVIDEND CALCULATION

Payment = position notional x dividend, rate, paid at 20:00 ET. The rate depends on the distribution type:

Cash dividend – rate = Dividend/Mark

Stock dividend – rate = Ratio/(1 + Ratio)

Cash + stock – rate = $1 - (\text{Mark} - \text{Dividend}) / (\text{Mark} \times (1 + \text{Ratio}))$

APPENDIX B

CHAPTER 16 PERPETUAL SECURITY FUTURES PRODUCTS

RULE 16.01 SCOPE OF CHAPTER

This Chapter applies to the listing, trading, clearing, pricing, settlement, and adjustment of any Contract listed by Exchange that is a security future. Except as expressly provided in this Chapter, all other Rules of Exchange apply to security futures.

Any change in instructions, order, ruling, directive, or law issued or enacted by any court or agency of the Federal Government of the United States that conflicts with the Rules contained in this Chapter shall take precedence, immediately become a part of these Rules, and be effective for all currently traded and newly listed security futures.

RULE 16.02 LISTING AND CONTRACT SPECIFICATIONS FOR PERPETUAL SECURITY FUTURES

(a) Each Perpetual Security Future is based on a single equity security shall be based on an underlying single equity security listed in Schedule A of this Chapter (the “**Underlying Security**”), which satisfies the requirements set forth in CFTC Rule § 41.21(a) and the initial and maintenance listing standards in Rules 16.04 and 16.05, and as may be determined from time to time by the Exchange.

(b) Each Perpetual Security Futures shall have no specified dated tenor, shall remain listed and tradable until otherwise terminated pursuant to this Rulebook, shall be cash-settled based on its opening price, and will not expire.

(c) The hours for Perpetual Security Futures trading are specified in Rule 5.18. Notwithstanding the foregoing, Perpetual Security Futures trading occurs 24 hours a day, 5 days a week. Perpetual Security Futures will not be traded during holidays and other periods when the underlying markets for the securities are not open, but trading during the market close is permitted based on available liquidity in the order book Perpetual Security Futures trading is subject to any applicable halt, suspension, Emergency Rule, or product-specific restriction. Perpetual Security Futures settle on a daily basis during market hours, and settlement), is still affected during the market close..

(d) Each Perpetual Security Futures represents a contract for 1 share of the Underlying Security. The minimum trade size is 0.01 contract, as specified in the applicable product specifications.

(e) Prices shall be quoted in U.S. dollars per share to two decimal places. The minimum price fluctuation is \$0.01 per share (equal to \$0.01 per contract for a one-share contract).

(f) Perpetual Security Futures are not subject to daily price limits unless otherwise specified by Exchange or by notice.

(g) Position limits for each Perpetual Security Futures shall be 2,500,000 contracts, subject in all cases to the cap prescribed by CFTC Regulation §41.25(b)(3). If a position exceeds position limits as a result of an adjustment to an Perpetual Security Futures or the Underlying Security under Rule 16.10, such position shall not constitute a position-limit violation.

(h) Reportable position levels for Perpetual Security Futures shall be in accordance with CFTC Rule 16.03, specified by Exchange, and published on the Exchange website or Trading System.

(i) Exchange may permit block trades in specified Perpetual Security Futures and shall establish minimum quantity thresholds, reporting timeframes, and any additional procedures in accordance with Rule 5.21 and as published on the Exchange website or Trading System.

(j) The specifications for a particular Perpetual Security Futures shall be as set forth in the filing made with respect thereto pursuant to CFTC Regulation 41.23 and published on the Exchange website or Trading System.

(k) Exchange may act in accordance with the Emergency Rules to address market emergencies, the unavailability or inaccuracy of opening/closing price, or any other circumstance that, in Exchange's judgment, necessitates action to maintain a fair and orderly market or to achieve fairness to holders of open Perpetual Security Futures positions.

(l) Trading of a Perpetual Security Futures shall be halted at all times when a regulatory halt has been instituted for the Underlying Security.

RULE 16.03 PRICING DEFINITIONS

(a) **"Underlying Index Price"** means the median of the national best bid, national best offer, and last sale price published by the securities information processor ("**SIP**") for the Underlying Security (and during non-regular market hours, several different SEC-approved

after hour market trading centers and inclusive of a secondary backup data vendor for SIP and non-regular market hours data).

RULE 16.04 INITIAL LISTING STANDARDS

(a) Initial listing standards for a Perpetual Security Futures.

For a cash-settled Perpetual Security Futures to be eligible for initial listing, the Underlying Security must meet each of the following requirements:

(1) It must be a common stock.

(2) It must be registered under Section 12 of the Securities Exchange Act of 1934 (as amended from time to time, the “**Exchange Act**”), and its issuer must be in compliance with any applicable requirements of the Exchange Act.

(3) It must be listed on a national securities exchange or traded through the facilities of a national securities association and reported as a “national market system” security as set forth in Rule 11Aa3-1 under the Exchange Act (“**NMS security**”).

(4) There must be at least seven million shares or receipts evidencing the Underlying Security outstanding that are owned by persons other than those required to report their security holdings pursuant to Section 16(a) of the Exchange Act.

INTERPRETATION OF REQUIREMENT (IV) AS APPLIED TO RESTRUCTURE SECURITIES

In the case of an equity security that a company issues or anticipates issuing as the result of a spin-off, reorganization, recapitalization, restructuring or similar corporate transaction (“**Restructure Security**”), the Exchange may assume that this requirement is satisfied if, based on a reasonable investigation, it determines that, on the product’s intended listing date: (a) at least 40 million shares of the Restructure Security will be issued and outstanding; or (b) the Restructure Security will be listed on an exchange or automated quotation system that is subject to an initial listing requirement of no less than seven million publicly owned shares.

In the case of a Restructure Security issued or distributed to the holders of the equity security that existed prior to the ex-date of a spin-off, reorganization, recapitalization, restructuring or similar corporate transaction (“**Original Equity Security**”), the Exchange may consider the number of outstanding shares of the Original Equity Security prior to the

spin-off, reorganization, recapitalization, restructuring or similar corporate transaction (“**Restructuring Transaction**”).

(5) Its estimated deliverable supply, as reasonably determined by the Exchange consistent with Appendix A to Part 41 of the CFTC’s Regulations, must exceed 20 million shares.

(6) It must have a minimum market capitalization of at least \$100 billion.

(7) It must have had a minimum average daily value of transactions of at least \$450 million over the prior six months, except where the Underlying Security has been listed for trading for less than six months, in which case the Underlying Security must have had a minimum average daily value of transactions of at least \$1 billion over the prior month.

(8) There must be at least 2,000 security holders.

INTERPRETATION OF REQUIREMENT (VIII) AS APPLIED TO RESTRUCTURE SECURITIES

If the security under consideration is a Restructure Security, the Exchange may assume that this requirement is satisfied if, based on a reasonable investigation, the Exchange determines that, on the product’s intended listing date: (i) at least 40 million shares of the Restructure Security will be issued and outstanding; or (ii) the Restructure Security will be listed on an exchange or automated quotation system that is subject to an initial listing requirement of at least 2,000 shareholders.

In the case of a Restructure Security issued or distributed to the holders of the Original Equity Security, the Exchange may consider the number of shareholders of the Original Equity Security prior to the Restructuring Transaction.

(9) It must have a market price per share of at least \$3.00 for the previous five consecutive business days preceding the date on which the Exchange commences to list and trade the Perpetual Security Futures on said Underlying Security.

INTERPRETATION OF REQUIREMENT (IX) AS APPLIED TO RESTRUCTURE SECURITIES

Look-Back Test: In determining whether a Restructure Security that is issued or distributed to the shareholders of an Original Equity Security (but not a Restructure Security that is issued pursuant to a public offering or rights distribution) satisfies this requirement, the Exchange may “look back” to the trading volume history of the Original

Equity Security prior to the ex-date of the Restructuring Transaction if the following Look-Back Test is satisfied:

- (i) The Restructure Security has an aggregate market value of at least \$500 million;
- (ii) The aggregate market value of the Restructure Security equals or exceeds the Relevant Percentage (defined below) of the aggregate market value of the Original Equity Security;
- (iii) The aggregate book value of the assets attributed to the business represented by the Restructure Security equals or exceeds \$50 million and the Relevant Percentage of the aggregate book value of the assets attributed to the business represented by the Original Equity Security; or
- (iv) The revenues attributed to the business represented by the Restructure Security equal or exceed \$50 million and the Relevant Percentage of the revenues attributed to the business represented by the Original Equity Security.

For purposes of determining whether the Look-Back Test is satisfied, the term “**Relevant Percentage**” means: (i) 25%, when the applicable measure determined with respect to the Original Equity Security or the business it represents includes the business represented by the Restructure Security; and (ii) 33-1/3%, when the applicable measure determined with respect to the Original Equity Security or the business it represents excludes the business represented by the Restructure Security.

In calculating comparative aggregate market values, the Exchange shall use the Restructure Security’s closing price on its primary market on the last business day prior to the date on which the Restructure Security is selected as an Underlying Security for an Perpetual Security Futures (“**Selection Date**”), or the Restructure Security’s opening price on its primary market on the Selection Date, and shall use the corresponding closing or opening price of the related Original Equity Security.

Furthermore, in calculating comparative asset values and revenues, the Exchange shall use the issuer’s (i) latest annual financial statements; or (ii) most recently available interim financial statements (so long as such interim financial statements cover a period of not less than three months), whichever are more recent. Those financial statements may be audited or unaudited and may be pro forma.

Restructure Securities Issued in Public Offering or Rights Distribution: In determining whether a Restructure Security that is distributed pursuant to a public offering or a rights

distribution satisfies requirement 9, the Exchange may look back to the market price history of the Original Equity Security if: (i) the foregoing Look-Back Test is satisfied; (ii) the Restructure Security trades “regular way” on an exchange or automatic quotation system for at least five trading days immediately preceding the Selection Date; and (iii) at the close of trading on each trading day on which the Restructure Security trades “regular way” prior to the Selection Date, as well as at the opening of trading on Selection Date, the market price of the Restructure Security was at least \$3.00.

Limitation on Use of Look-Back Test: Except in the case of a Restructure Security that is distributed pursuant to a public offering or rights distribution, the Exchange may not rely upon the trading volume history of an Original Equity Security for any trading day unless it also relies upon the market price history for that trading day.

In addition, once the Exchange commences to rely upon a Restructure Security’s trading volume and market price history for any trading day, the Exchange may not rely upon the trading volume and market price history of the Original Equity Security for any trading day thereafter.

(10) The Exchange will not list for trading any Perpetual Security Futures where the Underlying Security is a Restructure Security that is not yet issued and outstanding, regardless of whether the Restructure Security is trading on a “when issued” basis or on another basis that is contingent upon the issuance or distribution of securities.

RULE 16.05 MAINTENANCE LISTING STANDARDS

(a) Maintenance standards for Perpetual Security Futures.

Absent exceptional circumstances, the Exchange may not open for trading an Perpetual Security Futures that is cash-settled with a contract month since the product is perpetual and may prohibit any opening purchase transactions in the Perpetual Security Futures already trading to the extent it deems such action necessary or appropriate, unless the Underlying Security meets each of the following maintenance requirements:

(1) It must be registered under Section 12 of the Exchange Act.

(2) There are at least 6,300,000 shares outstanding that are owned by persons other than those who are required to report their security holdings under Section 16(a) of the Exchange Act.

(3) There are at least 1,600 shareholders.

(4) It must have had a minimum average daily value of transactions of at least \$200 million for the prior calendar quarter, except where the underlying security has been listed for trading for less than a quarter, in which case the underlying security must have had a minimum average daily value of transactions of at least \$1 billion over the period traded during the calendar quarter.

(5) It must have a minimum market capitalization of at least \$50 billion.

(6) The market price per share or receipt of the Underlying Security has not closed below \$3.00 on the previous trading day to the expiration day of the nearest expiring Perpetual Security Futures contract on the Underlying Security. The market price per share of the Underlying Security will be measured by the closing price reported in the primary market in which the Underlying Security traded.

INTERPRETATION OF REQUIREMENT (VI) AS APPLIED TO RESTRUCTURE SECURITIES

If a Restructure Security is approved for an Perpetual Security Futures trading under the initial listing standards in Rule 16.04, the average daily trading volume history of the Original Equity Security (as defined in Rule 16.04) prior to the commencement of trading in the Restructure Security (as defined in Rule 16.04), including “when-issued” trading, may be taken into account in determining whether this requirement is satisfied.

(b) The Exchange shall not open trading in an Perpetual Security Futures with a new contract month unless:

(1) The issuer of the Underlying Security satisfies applicable Exchange Act reporting requirements, or corrects any failure within 30 days after the date the report was due to be filed; and

(2) The Underlying Security is listed on a national securities exchange or is principally traded through the facilities of a national securities association and is designated as an NMS security.

(3) The Underlying Security is registered under Section 12 of the Exchange Act, and its issuer is in compliance with applicable requirements of the Exchange Act.

(c) If prior to the withdrawal from trading of an Perpetual Security Futures covering an Underlying Security that has been found not to meet the Exchange’s requirements for continued approval, the Exchange determines that the Underlying Security again meets

the Exchange's requirements, the Exchange may open for trading new contract months in such Perpetual Security Futures and may lift any restriction on opening purchase transactions.

(d) Whenever the Exchange announces that approval of an Underlying Security has been withdrawn for any reason or that the Exchange has been informed that the issuer of an Underlying Security has ceased to be in compliance with Exchange Act reporting requirements, each Exchange Member shall, prior to effecting any transaction in Perpetual Security Futures with respect to such Underlying Security for any customer, inform such customer of such fact and that the Exchange may prohibit further transactions in such Perpetual Security Futures as it determines is necessary and appropriate.

RULE 16.06 TRADE MATCHING, ALLOCATION, AND PRIORITIES

(a) Perpetual Security Futures orders shall be matched and allocated in accordance with Exchange's Trading System functionalities and Chapter 5. Exchange may specify the base allocation method and any overlays or participation rights.

(b) Crossing transactions and pre-execution communications for Perpetual Security Futures must comply with Exchange's order handling, exposure, and crossing requirements under Chapter 5, including any minimum exposure time, and any additional procedures or time periods set forth by Exchange by notice.

(c) The prohibitions in Rule 5.19 apply to Perpetual Security Futures. Exchange may prescribe additional prohibitions or procedures applicable to Perpetual Security Futures to preserve market integrity.

RULE 16.07 CLEARING

(a) Each Perpetual Security Futures shall be cleared by the Clearinghouse.

(b) Upon acceptance for clearing by the Clearinghouse, Exchange's and Members' rights and obligations shall be as provided under the applicable clearing arrangements, and novation shall occur in accordance with the rules of the Clearinghouse.

(c) Delivery shall be by cash settlement in accordance with the rules and procedures of the Clearinghouse. No physical delivery of the Underlying Security shall occur. Daily variation, and all other cash settlement obligations shall be effected through the facilities of the

Clearinghouse during the life of the Perpetual Security Futures and, for final settlement, on the Final Settlement Day for the expiring Perpetual Security Futures.

RULE 16.08 DAILY SETTLEMENT PRICE AND TERMINATION PRICE

(a) The daily settlement price of an Perpetual Security Futures shall be determined based upon the following three-tier waterfall approach and may be reviewed and adjusted as necessary by the Clearinghouse's Chief Risk Officer:

(1) Tier 1: [2]-min VWAP of futures contract rounded to the nearest tradable tick

(2) Tier 2: [2]-min TWAP of futures contract midpoint of the Bid/Ask rounded to the nearest tradable tick

(3) Tier 3: "Model Price": Use the implied forward curve based on the previous day EOD future's settlement price and the Underlying Index Price at 15:00:00 CT to calculate the settlement price.

(b) Termination price shall be based on the official opening price of the Underlying Security on the Termination Date. If such an opening price is unavailable, the Clearinghouse shall determine the final settlement price using the most recent regular session price or the next available opening price, consistent with CFTC Rule 41.25(c).

(c) If the primary market for the Underlying Security does not open or remain open for trading, or if the price used to determine the termination price is unreported or unavailable, Exchange may suspend the time for making the final variation payment and may fix the final settlement price based on such factors as fairness to buyers and sellers, the maintenance of a fair and orderly market, and consistency of practice. In doing so, Exchange may base the final settlement price on either the prior trading day's closing price, the next available opening price, an average of prices during an appropriate period, or any other reasonable method. Exchange's determinations under this paragraph are conclusive and binding.

(d) Unless Exchange or the Clearinghouse directs otherwise, the price of an Underlying Security as initially reported by the relevant reporting authority shall be conclusively presumed accurate and shall be deemed final for the purpose of determining settlement prices and the termination price, even if such price is subsequently revised or determined to have been inaccurate. In no event will a completed settlement be reopened due to errors in officially reported prices.

RULE 16.09 [Reserved]

RULE 16.10 CORPORATE ACTIONS; CONTRACT ADJUSTMENTS

(a) Throughout the full tenor of an Perpetual Security Futures, Exchange may adjust or settle Perpetual Security Futures in accordance with the Clearinghouse based on its judgment as to what is appropriate for the protection of investors and the public interest, taking into account such factors as fairness to the buyers and sellers of Perpetual Security Futures on the Underlying Security, the maintenance of a fair and orderly market in Perpetual Security Futures on the Underlying Security, consistency of interpretation and practice, and the coordination with other clearing agencies of the clearance and settlement of transactions in the Underlying Security. The Clearinghouse may, in addition to determining adjustments on a case-by-case basis, adopt interpretations having general application to specified types of events. Every determination by the Clearinghouse pursuant to this Rule shall be within its discretion and shall be conclusive and binding on all investors and not subject to review.

(b) Adjustments to Perpetual Security Futures to account for corporate actions or other events affecting the Underlying Security (including, without limitation, dividends, stock splits, reverse splits, spin-offs, special distributions, rights offerings, mergers, consolidations, reorganizations, recapitalizations, reclassifications, ticker or identifier changes, dissolutions, liquidations trading halts, delistings, or changes in applicable pricing source) shall be made by [the Clearinghouse in accordance with its rules and procedures and] the standards set out in this Rule. Such adjustments may include changes to the contract multiplier, unit of trading, settlement price, Underlying Security, or other terms.

(c) It shall be the general rule that there will be no adjustments to reflect ordinary cash dividends or distributions or ordinary stock dividends or distributions (collectively, “ordinary distributions”) by the issuer of the Underlying Security.

(d) Subject to paragraph (c), it shall be the general rule that in the case of a stock dividend, stock distribution or stock split whereby one or more whole numbers of shares of the Underlying Security are issued with respect to each outstanding share, each Perpetual Security Futures contract covering that underlying security shall be increased by the same number of additional Perpetual Security Futures contracts as the number of shares issued with respect to each share of the underlying security, the last settlement price established immediately before such event shall be proportionately reduced, and the unit of trading shall remain the same.

(e) Subject to paragraph (c), it shall be the general rule that in the case of a stock dividend, stock distribution or stock split whereby other than a whole number of shares of the Underlying Security is issued in respect of each outstanding share, the last settlement price established immediately before such event shall be proportionately reduced, and conversely, in the case of a reverse stock split or combination of shares, the last settlement price established immediately before such event shall be proportionately increased. Whenever the settlement price with respect to a stock future has been reduced or increased in accordance with this paragraph, the unit of trading shall be proportionately increased or reduced, as the case may be.

(f) It shall be the general rule that in the case of any distribution made with respect to shares of an underlying security, other than ordinary distributions and other than distributions for which adjustments are provided in paragraphs (d) or (e) of this Rule, if the Clearinghouse determines that an adjustment to the terms of Security Futures Products on such Underlying Security is appropriate, (i) the last settlement price established immediately before such event shall be reduced by the value per share of the distributed property, in which event the unit of trading shall not be adjusted, or alternatively, (ii) the unit of trading in effect immediately before such event shall be adjusted so as to include the amount of property distributed with respect to the number of shares of the Underlying Security represented by the unit of trading in effect prior to such adjustment, in which event the settlement price shall not be adjusted. The Clearinghouse shall, with respect to adjustments under this paragraph (f) or any other paragraph of this Rule 16.10, have the authority to determine the value of distributed property.

(g) In the case of any event for which adjustment is not provided in any of the foregoing paragraphs of this Rule, the Clearing House may make such adjustments, if any, with respect to the Perpetual Security Futures contracts affected by such event as the Clearinghouse determines.

(h) Adjustments pursuant to this Rule shall as a general rule become effective in respect of outstanding Perpetual Security Futures contracts on the "ex-date" established by the primary market for the Underlying Security.

(i) It shall be the general rule that (i) all adjustments of the settlement price of an outstanding stock future shall be rounded to the nearest adjustment increment, (ii) when an adjustment causes a settlement price to be equidistant between two adjustment increments, the settlement price shall be rounded up to the next highest adjustment increment, (iii) all adjustments of the unit of trading shall be rounded down to eliminate any fraction, and (iv) if the unit of trading is rounded down to eliminate a fraction, the

adjusted settlement price shall be further adjusted, to the nearest adjustment increment, to reflect any diminution in the value of the stock future resulting from the elimination of the fraction.

(j) Notwithstanding the general rules set forth in paragraphs (c) through (i) of this Rule or which may be set forth as interpretations to this Rule, the Clearinghouse shall have the power to make exceptions in those cases or groups of cases in which, in applying the standards set forth in paragraph (a) of this Rule, the Clearinghouse shall determine such exceptions to be appropriate. However, the general rules shall be applied unless the Clearinghouse affirmatively determines to make an exception in a particular case or group of cases.

(k) Exchange will publish notice of adjustments when advised by the Clearinghouse or as otherwise appropriate, including the affected Perpetual Security Futures, the effective date and the adjusted terms.

INTERPRETATION TO RULE 16.10 - CORPORATE ACTIONS; CONTRACT ADJUSTMENTS

(a) Cash dividends or distributions by the issuer of the underlying security that the Clearinghouse believes to have been declared pursuant to a policy or practice of paying such dividends or distributions on a quarterly or other regular basis, will, as a general rule, be deemed to be “ordinary distributions” within the meaning of paragraph (c) of this Rule. The Clearinghouse will determine on a case-by-case basis whether other dividends or distributions are “ordinary distributions” or whether they are dividends or distributions for which an adjustment should be made. Stock dividends or distributions by the issuer of the underlying security that the Clearinghouse believes to have been declared pursuant to a policy or practice of paying such dividends or distributions on a quarterly basis will, as a general rule, be deemed to be “ordinary distributions” within the meaning of paragraph (c) of this Rule. The Clearinghouse will ordinarily adjust for other stock dividends and distributions. Where the Clearinghouse determines to adjust for a cash or stock dividend or distribution, the adjustment shall be made in accordance with the applicable provisions of this Rule.

(b) Adjustments will ordinarily be made for rights distributions, except as provided below in the case of certain “poison pill” rights. When an adjustment is made for a rights distribution, the unit of trading in effect immediately prior to the distribution will ordinarily be adjusted to include the number of rights distributed with respect to the number of shares or other units of the underlying security comprising the unit of trading. If, however, the Clearinghouse determines that the rights are due to expire before the time they could

be exercised upon delivery under the futures contract, then delivery of the rights will not be required. Instead, the Clearinghouse will ordinarily adjust the last settlement price established before the rights expire to reflect the value, if any, of the rights as determined by the Clearinghouse in its sole discretion. Adjustments will not ordinarily be made to reflect the issuance of so-called “poison pill” rights that are not immediately exercisable, trade as a unit or automatically with the Underlying Security, and may be redeemed by the issuer. In the event such rights become exercisable, being able to trade separately from the Underlying Security, or are redeemed, the Clearinghouse will determine whether an adjustment is appropriate.

(c) Adjustments will not be made to reflect a tender offer or exchange offer to the holders of the Underlying Security, whether such offer is made by the issuer of the Underlying Security or by a third person or whether the offer is for cash, securities or other property. This policy will apply without regard to whether the price of the Underlying Security may be favorably or adversely affected by the offer or whether the offer may be deemed to be “coercive.” Outstanding Perpetual Security Futures ordinarily will be adjusted to reflect a merger, consolidation or similar event that becomes effective following the completion of a tender offer or exchange offer.

(d) Adjustments will not be made to reflect changes in the capital structure of an issuer where all of the underlying securities outstanding in the hands of the public (other than dissenters’ shares) are not changed into another security, cash or other property. For example, adjustments will not be made merely to reflect the issuance (except as a distribution on an Underlying Security) of new or additional debt, stock, or options, warrants or other securities convertible into or exercisable for the Underlying Security, the refinancing of the issuer’s outstanding debt, the repurchase by the issuer of less than all of the underlying securities outstanding, or the sale by the issuer of significant capital assets.

(e) When an Underlying Security is converted into a right to receive a fixed amount of cash, such as in a merger, outstanding Perpetual Security Futures will be adjusted to replace such underlying security with such fixed amount of cash as the underlying interest, and the unit of trading shall remain unchanged.

(f) In the case of a corporate reorganization, reincorporation or similar occurrence by the issuer of an Underlying Security which results in an automatic share-for-share exchange of shares in the issuer for shares in the resulting company, Perpetual Security Futures on the Underlying Security will ordinarily be adjusted by replacing such Underlying Security with a like number of units of the shares of the resulting company. Because the securities are generally exchanged only on the books of the issuer and the resulting company, and are

not generally exchanged physically, deliverable shares will ordinarily include certificates that are denominated on their face as shares in the original issuer, but which, as a result of the corporate transaction, represent shares in the resulting company.

(f) When an Underlying Security is converted in whole or in part into a debt security and/or a preferred stock, as in a merger, and interest or dividends on such debt security or preferred stock are payable in the form of additional units thereof, outstanding Perpetual Security Futures that have been adjusted by replacing the original Underlying Security with the security into which the original Underlying Security has been converted shall be further adjusted, effective as of the ex-date for each payment of interest or dividends thereon, by increasing the unit of trading by the number of units of the new Underlying Security distributed as interest or dividends thereon.

(g) Notwithstanding this Interpretation of Rule 16.10, distributions of short-term and long-term capital gains in respect of stock fund shares by the issuer thereof shall not, as a general rule, be deemed to be "ordinary dividends or distributions" within the meaning of paragraph (c) of Rule 16.10, and adjustments of the terms of Perpetual Security Futures on such stock fund shares for such distributions shall be made in accordance with applicable provisions of Rule 16.10, unless the Clearinghouse determines, on a case-by-case basis, not to adjust for such a distribution.

(h) In the event that a new series of Perpetual Security Futures is introduced with a settlement price expressed in decimals and there is an outstanding series of Perpetual Security Futures on the same Underlying Security with a settlement price expressed as a fraction that could be expressed in whole cents, the Clearinghouse may restate the settlement price of the outstanding series as its equivalent decimal price. If the settlement price for the outstanding series is a fraction that cannot be expressed in whole cents, the settlement price may not be restated as a decimal.

RULE 16.11 TRADING PRACTICES; MARKET INTEGRITY

(a) Order entry, modification, cancellation, priority, time-stamping, and recordkeeping for Perpetual Security Futures shall comply with Chapter 5 and CFTC Regulation §1.31. Orders for Perpetual Security Futures are Acceptable Orders as defined in Rule 5.10, subject to any additional parameters or order types that Exchange may approve for Perpetual Security Futures.

(b) The trade cancellation policies in Rules 5.13 and 5.14 apply to Perpetual Security Futures. Exchange may establish product-specific error thresholds or no-bust ranges for Perpetual Security Futures. Exchange will consider factors including contemporaneous

prices, markets with other expiration dates or dated tenor, and prices of related instruments when evaluating potential trading errors.

(c) Block trades in Perpetual Security Futures must comply with Rule 5.21, product-specific block thresholds, participant eligibility requirements, and reporting timeframes. Exchange may prescribe additional procedures, including restrictions on trading while in possession of material non-public information related to a pending block trade.

(d) Positions shall be aggregated in accordance with Rule 5.20 and Applicable Law. Exchange may require information from any Person holding positions at or near position limits or accountability levels and may impose restrictions as appropriate.

(e) At its discretion, Exchange may offer programs that provide incentives to Participants, Clearing Members, and Customers willing to actively trade security futures. These programs may offer incentives, as determined by Exchange. The criteria to participate in any incentive program shall be impartial, transparent, and applied in a non-discriminatory manner.

(f) Exchange shall maintain and implement written procedures for coordinated cross-market surveillance to detect, investigate, and deter manipulation, insider trading, and other prohibited conduct in connection with trading in any Perpetual Security Futures listed on the Exchange. Such procedures shall provide for ongoing coordination and information sharing among: (a) the Exchange; and (b) each national securities exchange or national securities association on which any Underlying Security is traded.

(g) Exchange shall establish an audit trail to facilitate coordinated surveillance among the Exchange and any market on which any Underlying Security is traded.

(h) Exchange shall comply with Part 16 of CFTC Regulations requiring the daily reporting of market data.

(i) The following persons are prohibited from trading in any Perpetual Security Futures on an Underlying Security (each, a “**Prohibited Person**”): (1) any person who is a director or officer, subject to Section 16 of the Securities Exchange Act of 1934, as amended, of the issuer of the Underlying Security; and (2) any person who is in possession of material non-public information regarding the issuer of the Underlying Security.

RULE 16.12 LISTING, HALTS, AND CONTINGENCIES

(a) Exchange may refrain from listing or may delist any Perpetual Security Futures due to the unavailability or unreliability of the underlying market or pricing source, or for any other reason Exchange determines may be detrimental to the listing, trading, or orderly settlement of the Perpetual Security Futures.

(b) Exchange may halt trading in Perpetual Security Futures to prevent or reduce the risk of price distortions or market disruptions, including where the underlying market is halted or subject to a limit state, or where Exchange determines that continuation of trading is not in the best interests of the market. Exchange will post a notice of the halt and any related settlement adjustments within a reasonable time and notify the Commission as required.

(c) Exchange will coordinate regulatory trading halts between the Exchange and the markets on which any Underlying Security is traded.

(d) Government actions are addressed in Rule 7.2. Exchange may adjust terms or defer listing, trading, or settlement as necessary to address such actions.

RULE 16.13 COMPLIANCE; ENFORCEMENT

(a) Each Member with access to the Trading System to trade Perpetual Security Futures must be registered with the CFTC as an FCM and registered with the Securities and Exchange Commission as either as a broker-dealer under Section 15(b)(1) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or as a notice-registered broker-dealer under Section 15(b)(11) of the Exchange Act, as applicable.

(b) Trading in Perpetual Security Futures is subject to Exchange’s market surveillance under Chapter 9. Exchange may request information and documentation regarding Perpetual Security Futures activity and positions, including related cash or derivatives positions, and may coordinate with the Clearinghouse and other self-regulatory organizations.

(c) Violations of this Chapter are subject to disciplinary action under Chapter 9.

RULE 16.14 FUNDING RATE

(a) The Funding Rate for Perpetual Security Futures shall be a periodic cash adjustment exchanged directly between Customers of long and short open positions at each Funding Time (as defined below). When the Funding Rate (as defined below) is positive, Customers

with long positions shall pay Customers with short positions; when the Funding Rate is negative, Customers with short positions shall pay Customers with long positions.

(b) For the purposes of this Chapter 16, “Funding Times” shall be 00:00, 08:00, and 16:00 UTC, or such other times as Exchange may specify by notice.

(c) The Exchange has set the Funding Rate shall be calculated as follows:

$$\text{Funding Rate} = \text{clamp} ((\text{Asset Multiplier} \times \text{Premium} + \text{clamp} (\text{Interest} - \text{Premium}, -0.05\%, +0.05\%)), \text{Floor}, \text{Cap})$$

where:

“*Premium*” means the time-weighted average premium of the Perpetual Security Futures over its Underlying Index Price and is the primary driver of the Funding Rate;

“*Interest*” means the interest component, which is kept close to the Premium by the inner clamp function ($\pm 0.05\%$);

“*N*” means the funding interval in hours (1, 2, 4, or 8), which scales the Funding Rate to the applicable interval by dividing by $8/N$;

“*Asset Multiplier*,” “*Cap*,” and “*Floor*” are the parameters published per contract in the applicable product specifications; the outer clamp function limits the Funding Rate within the range established by the Floor and Cap.

(d) Perpetual Perpetual Security Futures shall be cash settled in accordance with the terms of this Chapter 16 in U.S. dollars.

(e) The Exchange shall list only one Perpetual Security Futures per Underlying Security at any given time. The Perpetual Security Futures shall have no expiration date and no final settlement date. The Exchange shall maintain each Perpetual Security Futures listing continuously unless and until the Exchange suspends or delists such contract in accordance with these Rules.

(f) Margin calculations for Perpetual Security Futures shall follow the Exchange’s three-tier approach as described in Rule 16.08. Margin shall be at least 15% of the position value, or such other amount as specified in the applicable product specifications or as required by CFTC Regulations 41.43 through 41.48.

(g) The Underlying Index Price for each Perpetual Security Futures shall be an independent reference price for the Underlying Security. The Underlying Index Price is the official U.S. market price of the Underlying Security – the consolidated SIP National Best Bid and Offer (NBBO) from its primary listing exchange. If the primary feed is unavailable, the Exchange shall default to internal pricing in accordance with Rule 16.03.

(h) The Mark Price is used to value open positions and to calculate margin. The Mark Price is the median (middle value) of the following three inputs:

Mark Price = Median (Last Traded Price, (Best Bid + Best Ask)/2, Underlying Index Price + 30-second EMA Basis)

where:

“Last Traded Price” means the last price at which the Perpetual Security Futures contract was traded;

“Bid/Offer Mid-Point” means the midpoint of the current best bid and best ask;

“Index + Basis” means the Underlying Index Price adjusted for the recent Perpetual Security Futures-versus-index gap using a 30-second exponential moving average (EMA) basis.

RULE 16.15 TERMINATION

(a) The procedures for termination of each Perpetual Security Futures shall be set out in the final contract specifications.

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