UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application of the
North American Derivatives Exchange, Inc.
d/b/a Crypto.com | Derivatives North America
for Registration as a Derivatives Clearing Organization

AMENDED ORDER OF REGISTRATION

On February 18, 2004, the Commodity Futures Trading Commission (the "Commission") issued an order pursuant to Section 5b of the Commodity Exchange Act (the "Act"), 7 U.S.C. § 7a-l, granting North American Derivatives Exchange, Inc. ("Nadex") d/b/a Crypto.com | Derivatives North America ("CDNA"), then known as HedgeStreet, Inc. ("HedgeStreet"), registration as a derivatives clearing organization ("DCO") for the clearing of fully paid-up, cash-settled, binary options listed for trading on its affiliated designated contract market ("DCM"). Thereafter, the order was amended three times: on December 1, 2004, to allow then HedgeStreet to clear fully collateralized futures contracts in addition to fully paid-up, cash-settled binary options on various indices, rates, risks, measures, instruments, differentials, indicators, values, contingencies, occurrences, or extents of occurrences listed for trading on its DCM; on March 30, 2010, to permit then Nadex to clear contracts resulting from customer orders intermediated by futures commission merchants ("FCMs"); and on January 16, 2014, in light of amendments to Part 39 of the Commission's regulations that superseded or were inconsistent with certain conditions in the order.

On June 7, 2024, CDNA requested that the Commission amend its order to permit CDNA to clear margined futures intermediated by FCMs, in addition to fully collateralized futures, options on futures, and swaps. Having reviewed the complete record in this matter, including

CDNA's application, all amendments thereto, and representations made by CDNA, the Commission makes the following findings and rulings:

WHEREAS CDNA represents that it meets all the requirements for registration as a DCO under Section 5b of the Act, that it will comply with all core principles applicable to a DCO under Section 5b of the Act ("Core Principles") and the Commission's regulations thereunder, and that it will remain subject to and compliant with all provisions of the Act and the Commission's regulations applicable to a DCO;

WHEREAS CDNA represents that it will ensure the performance of all self-regulatory functions required of it as a registered DCO under the Act and Commission regulations, including, without limitation: monitoring and enforcing clearing member compliance with CDNA admission and continuing eligibility standards; and enforcing clearing member compliance with the terms of all other CDNA rules, regulations, and procedures;

WHEREAS CDNA represents that all funds held in any clearing member account (as defined in CDNA's rulebook) will be considered member property, as that term is defined in the U.S. Bankruptcy Code, and it will at all times maintain funds of its clearing members separate and distinct from its own funds;

WHEREAS Commission staff reviewed and analyzed CDNA's application for an amendment to its registration as a DCO, including CDNA's rules and all amendments thereto and representations made by CDNA, and conducted a technical evaluation of CDNA's proposed operations to evaluate CDNA's compliance with each of the relevant Core Principles and corresponding regulations in accordance with Section 5b(c)(2)(A)(i) of the Act, 7 U.S.C. § 7a-1(c)(2)(A)(i);

WHEREAS based on that review, the Commission concludes that CDNA's application, including all amendments thereto and representations made by CDNA, demonstrates compliance with the applicable requirements of the Act and the Commission's regulations for registration as a DCO;

WHEREAS this order is based upon the representations made and supporting material provided to the Commission by CDNA and any changes to or omissions in the material facts or circumstances pursuant to which this order is issued may require a new or amended order;

The Commission FINDS that CDNA has demonstrated, as required by Section 5b of the Act, 7 U.S.C. § 7a-1, and Commission Regulation 39.3(a), 17 C.F.R. § 39.3(a), that it complies with the provisions set forth in the Act and the Commission's regulations thereunder applicable to registration as a DCO, and provides sufficient assurance that it will continue to comply with the requirements of the Act and the Commission's regulations.

Therefore:

IT IS HEREBY ORDERED, pursuant to Section 5b of the Act, 7 U.S.C. § 7a-1, that the order is superseded and CDNA is granted registration as a DCO, subject to the terms and conditions specified herein:

(1) Cleared Products. CDNA is permitted to clear, in its capacity as a DCO: (i) futures on a margined basis for futures commission merchants; and (ii) fully collateralized futures, options on futures, and swaps.

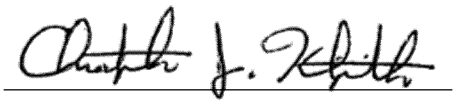
(2) Full Collateralization. A position cleared by CDNA is fully collateralized if it meets the definition of "fully collateralized position" in Commission Regulation 39.2.

(3) New Regulations. Should the Commission promulgate or amend a regulation addressing or otherwise affecting any aspect of this order, then such regulation will apply and supersede the applicable term(s) in this order.

(4) Reservation of Rights. This order is based upon the representations made and supporting material provided to the Commission by CDNA. Any changes to or omissions in the material facts or circumstances pursuant to which this order is issued may require a new or amended order. Further, for any reason in its own discretion, the Commission may condition, modify, suspend, terminate, or otherwise restrict the terms of this order, as appropriate and as permitted by law, on its own motion.

Issued in Washington, D.C., this 26th day of September, 2025.

By the Commission,



Christopher J. Kirkpatrick
Secretary of the Commission