

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application
of Xchange Alpha, LLC for
Designation as a Contract Market

ORDER OF DESIGNATION

Xchange Alpha, LLC (“Xchange Alpha”), a Delaware limited liability company headquartered in Scottsdale, Arizona, submitted to the Commodity Futures Trading Commission (“Commission”), pursuant to Section 5(a) of the Commodity Exchange Act (“Act”), 7 U.S.C. § 7(a), and Commission regulation 38.3(a), 17 C.F.R. § 38.3(a), an application for designation as a contract market, which includes submissions dated July 10, 2025, through January 28, 2026.

WHEREAS Xchange Alpha represents that it will offer trading on an anonymous electronic central limit order book;

WHEREAS Xchange Alpha represents that it is responsible for ensuring compliant surveillance, utilizing various tools to monitor Xchange Alpha activity in real time and on a trade-date-plus-one business day (“T+1”) basis, and for enforcing its trading rules;

WHEREAS Xchange Alpha represents that it is responsible for ensuring compliant regulatory reporting and recordkeeping, investigations, disciplinary actions, and arbitration hearings involving Xchange Alpha’s market participants and monitoring its members’ compliance with minimum financial standards, as required under Commission regulation 38.604, 17 C.F.R. §38.604;

WHEREAS Xchange Alpha represents that all contracts listed for trading on Xchange Alpha will be cleared by a derivatives clearing organization registered with the Commission under Section 5b(a) of the Act, 7 U.S.C. §7a-1(a);

WHEREAS Xchange Alpha represents that it will protect material non-public information and minimize conflicts of interest, and that the Xchange Alpha board will include public directors with no material relationship to Xchange Alpha;

WHEREAS Xchange Alpha represents that it meets all the requirements for contract market designation under Section 5 of the Act, 7 U.S.C. § 7, complies with all core principles applicable to designated contract markets under Section 5(d) of the Act, 7 U.S.C. § 7(d), and the Commission's regulations thereunder, and remains subject to and will remain compliant with all provisions of the Act and the Commission's regulations applicable to designated contract markets, including self-regulatory responsibilities applicable to designated contract markets under the Act and the Commission's regulations; and

WHEREAS Commission staff reviewed Xchange Alpha's application for designation as a contract market, including Xchange Alpha's rules and representations made by Xchange Alpha, and conducted a technical evaluation of Xchange Alpha's operational capabilities to evaluate Xchange Alpha's compliance with the core principles and corresponding regulations in accordance with Section 5(d) of the Act, 7 U.S.C § 7(d);

Based upon the foregoing, the Commission FINDS that, as required by Section 6(a) of the Act, 7 U.S.C. § 8(a), and Commission regulation 38.3(a), 17 C.F.R. § 38.3(a), Xchange Alpha's application has demonstrated Xchange Alpha's ability to comply with the Act and Commission's regulations applicable to designated contract markets and provides sufficient

assurance that Xchange Alpha will continue to comply with the requirements of the Act and the Commission's regulations.

Therefore:

IT IS HEREBY ORDERED, pursuant to Sections 5 and 6(a) of the Act, 7 U.S.C. §§ 7 and 8(a), that the application of Xchange Alpha for designation as a contract market is approved subject to the following conditions:

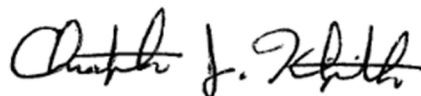
(1) Xchange Alpha shall comply with all representations and submissions made by Xchange Alpha in support of its application for designation as a contract market, as shown in the application record; and

(2) Xchange Alpha shall comply with all provisions of the Act and all requirements set forth in the Commission's regulations, as may be amended or adopted from time to time, that are applicable to designated contract markets.

This order is based upon the representations made and supporting material provided to the Commission by Xchange Alpha in its application, as shown in the application record. Any changes to or omissions in the material facts or circumstances pursuant to which this Order of Designation is issued may require a new or amended order. The Commission may condition, 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 30th day of January, 2026.

By the Commission

A handwritten signature in black ink, appearing to read "Christopher J. Kirkpatrick".

Christopher J. Kirkpatrick
Secretary of the Commission