IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

CAPITAL MARKETS ALLIANCE ASSOCIATION, *Plaintiff*, v. COMMODITY FUTURES TRADING COMMISSION, et al., *Defendants*.	Civil Action No. 26-cv-9608

DECLARATION OF ADAM FORD

I, Adam Ford, pursuant to 28 U.S.C. § 1746, do hereby state and declare as follows:

A. Declarant's Name and Background

1. My name is Adam Ford. I am over the age of eighteen and competent to make this declaration. All facts stated herein are based on my personal knowledge, including knowledge I have acquired through my role as Secretary of Plaintiff Capital Markets Alliance Association (the "Alliance") and my review of the Alliance's governing documents, membership records, Board materials, and other records.

2. I am the Secretary of the Alliance. In that capacity, I am familiar with the Alliance's formation, membership, purposes, activities, governance, and decision to bring this action.

3. I submit this declaration in support of the Alliance's Emergency Motion for Temporary Restraining Order, Preliminary Injunction, and 5 U.S.C. § 705 Stay.

B. The Capital Markets Alliance Association

4. The Alliance is a nonprofit, nonstock corporation with its principal place of business in New York, New York. The Alliance, together with its member association, represents the interests of leading market makers, broker-dealers, securities and derivatives exchanges, institutional investors, and other market participants to advocate for competitive, resilient, well-regulated, and innovative capital markets. The Alliance's members include Cboe Global Markets, Inc., Citadel Securities LLC, and Healthy Markets Association.

5. The Alliance supports clear, effective regulation consistent with the law and engages in regulatory and legal advocacy to protect its members' interests and ensure that regulation respects statutory limits and reasoned decision-making. The Alliance's mission includes advocating in court when necessary to protect its members' interests.

C. The Alliance's Advocacy

6. I understand that on November 3, 2026, applications filed by KalshiEX LLC, Coinbase Derivatives LLC, and Bitnomial Exchange LLC to list "perpetual" contracts on single stocks as "security futures" were deemed approved by the Commodity Futures Trading Commission (CFTC). I refer to the approvals as the "Stock Perpetual Approvals."

7. Consistent with the Alliance's purposes, on November 2, 2026, the Alliance submitted a comment letter to the Securities and Exchange Commission (SEC) and the CFTC concerning the same filings at issue in this action. The Alliance explained that the proposed single-stock perpetual contracts are security-based swaps rather than security futures and urged the agencies to ensure that the products were properly classified before retail trading began. A true and correct copy of that letter is attached as Exhibit A.

8. The Alliance is pursuing this action challenging the Stock Perpetual Approvals to ensure lawful regulation of security-based swaps and protect its members' interests in a level regulatory playing field.

9. The Alliance seeks declaratory and equitable relief addressing the Stock Perpetual Approvals as a whole and does not seek damages on behalf of its members. The relief sought would apply uniformly and does not depend on the circumstances of any individual member.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on November 3, 2026

Adam Ford