EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.26	Currency Exchange AUD/USD Variable Payout Contracts	All	Amend Expiration Value calculation process.	7/28/2014
12.27	Currency Exchange AUD/USD Binary Contracts	All	Amend Expiration Value calculation process.	7/28/2014
12.28	Currency Exchange EUR/USD Variable Payout Contracts	All	Amend Expiration Value calculation process.	7/28/2014
12.29	Currency Exchange EUR/USD Binary Contracts	All	Amend Expiration Value calculation process.	7/28/2014
12.30	Currency Exchange GBP/USD Variable Payout Contracts	All	Amend Expiration Value calculation process.	7/28/2014
12.31	Currency Exchange GBP/USD Binary Contracts	All	Amend Expiration Value calculation process.	7/28/2014
12.32	Currency Exchange	All	Amend Expiration Value calculation	7/28/2014

	USD/CAD Variable Payout Contracts		process.	
12.33	Currency Exchange USD/CAD Binary Contracts	All	Amend Expiration Value calculation process.	7/28/2014
12.34	Currency Exchange USD/CHF Variable Payout Contracts	All	Amend Expiration Value calculation process.	7/28/2014
12.35	Currency Exchange USD/CHF Binary Contracts	All	Amend Expiration Value calculation process.	7/28/2014
12.36	Currency Exchange EUR/JPY Variable Payout Contracts	All	Amend Expiration Value calculation process.	7/28/2014
12.37	Currency Exchange USD/JPY Binary Contracts	All	Amend Expiration Value calculation process.	7/28/2014
12.38	Currency Exchange EUR/JPY Variable Payout Contracts	All	Amend Expiration Value calculation process.	7/28/2014
12.39	Currency Exchange EUR/JPY Binary Contracts	All	Amend Expiration Value calculation process.	7/28/2014
12.40	Currency Exchange GBP/JPY Variable Payout	All	Amend Expiration Value calculation process..	7/28/2014

	Contracts			
12.41	Currency Exchange GBP/JPY Binary Contracts	All	Amend Expiration Value calculation process.	7/28/2014
12.42	Currency Exchange EUR/GBP Binary Contracts	All	Amend Expiration Value calculation process..	7/28/2014
12.43	Currency Exchange AUD/JPY Binary Contracts	All	Amend Expiration Value calculation process.	7/28/2014

Amendment of Rules 12.26 – 12.43

(The following Rule amendments are underlined and deletions are stricken out)

RULES 1.1 – 12.25 [UNCHANGED]

RULE 12.26 CURRENCY EXCHANGE AUD/USD VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/USD ("AUD/USD") Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Australian dollar/US dollar, herein referred to as "AUD/USD" as quoted in US dollars per Australian dollar obtained from the spot AUD/USD foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the AUD/USD Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE AUD/USD SPREAD CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily Spread AUD/USD Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below:

(1) DAILY VARIABLE AUD/USD SPREAD CONTRACT:

(aa) CAP – The Cap shall be $X + 0.0250$.

(bb) FLOOR – The Floor shall be $X – 0.0250$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, "X" equals the last AUD/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(ii) INTRADAY VARIABLE AUD/USD SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0200.

(2) CONTRACT 2: The Cap shall be X + 0.0100; The Floor shall be X − 0.0100

(3) CONTRACT 3: The Cap shall be X + 0.0200; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last AUD/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iii) INTRADAY 2-HOUR VARIABLE AUD/USD SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0100.

(2) CONTRACT 2: The Cap shall be X + 0.0050; The Floor shall be X − 0.0050

(3) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last AUD/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iv) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for AUD/USD Variable Payout Contracts shall be 0.0001.

(h) REPORTING LEVEL – The Reporting Level for the AUD/USD Variable Payout Contracts shall be 2,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for AUD/USD Variable Payout Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the AUD/USD Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the AUD/USD Variable Payout Contract and removing the highest five (5) Midpoints and the lowest five (5) Midpoints, using the remaining fifteen (15) AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), or if it is a consecutive duplicate bid/ask quote, those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.27 CURRENCY EXCHANGE AUD/USD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/USD ("AUD/USD") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Australian dollar/US dollar herein referred to as "AUD/USD" as quoted in U.S. dollars per Australian dollar obtained from the spot AUD/USD foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the AUD/USD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY AUD/USD BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X1 - 0.0200$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X1 - 0.0180$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X1 - 0.0160$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X1 - 0.0140$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X1 - 0.0120$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X1 - 0.0100$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X1 - 0.0080$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X1 - 0.0060$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X1 - 0.0040$.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X1.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 0.0200

(22) In each case, "X1" equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) DAILY AUD/USD BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2 + 0.0200

(22) In each case, "X2" equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(iii) DAILY AUD/USD BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 − 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 − 0.0060.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 0.0200

(22) In each case, "X3" equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(iv) DAILY AUD/USD BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 − 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 − 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 − 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 − 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 0.0200

(22) In each case, "X4" equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(v) DAILY AUD/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 − 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5 + 0.0200

(22) In each case, "X5" equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY AUD/USD BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 + 0.0200

(22) In each case, "X6" equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vii) WEEKLY AUD/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y – 0.0300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y – 0.0250.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y – 0.0200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – 0.0150.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - 0.0100.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 0.0050.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + 0.0050.

(1) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 0.0100.

(2) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 0.0150.

(3) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 0.0200.

(4) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 0.0250.

(5) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 0.0300.

(6) Binary Contract 14: One Contract will have a Payout Criterion of greater than Y + 0.0350.

(15) In each case, "Y" equals the last AUD/USD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(viii) INTRADAY AUD/USD BINARY CONTRACTS, 6:00 PM to 8:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.0040.

(10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY AUD/USD BINARY CONTRACTS, 7:00 PM to 9:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.0040.

(10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) INTRADAY AUD/USD BINARY CONTRACTS, 8:00 PM to 10:00 PM ET CLOSE

(1)　Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.0040.

(2)　Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 0.0030.

(3)　Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 0.0020.

(4)　Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 0.0010.

(5)　Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.

(6)　Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 + 0.0010.

(7)　Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 0.0020.

(8)　Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 0.0030.

(9)　Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.0040.

(10) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xi) INTRADAY AUD/USD BINARY CONTRACTS, 9:00 PM to 11:00 PM ET CLOSE

(1)　Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.0040.

(2)　Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.0040.

(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xii) INTRADAY AUD/USD BINARY CONTRACTS, 10:00 PM to 12:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.0040.

(10) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY AUD/USD BINARY CONTRACTS, 11:00 PM to 1:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.0040.

(10) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) INTRADAY AUD/USD BINARY CONTRACTS, 12:00 AM to 2:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z7 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 0.0040.

(10) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xv) INTRADAY AUD/USD BINARY CONTRACTS, 1:00 AM to 3:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z8.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z8 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 0.0040.

(10) In each case above, Z8 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvi) INTRADAY AUD/USD BINARY CONTRACTS, 2:00 AM to 4:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z9 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z9 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z9.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z9 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z9 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 + 0.0040.

(10) In each case above, Z9 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvii) INTRADAY AUD/USD BINARY CONTRACTS, 3:00 AM to 5:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z10 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z10 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z10.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z10 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z10 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z10 + 0.0040.

(10) In each case above, Z10 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xviii) INTRADAY AUD/USD BINARY CONTRACTS, 4:00 AM to 6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z11 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z11 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z11 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z11 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z11.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z11 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z11 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z11 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z11 + 0.0040.

(10) In each case above, Z11 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xix) INTRADAY AUD/USD BINARY CONTRACTS, 5:00 AM to 7:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z12 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z12 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z12 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z12 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z12.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z12 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z12 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z12 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z12 + 0.0040.

(10)   In each case above, Z12 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xx) INTRADAY AUD/USD BINARY CONTRACTS, 6:00 AM to 8:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z13 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z13 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z13 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z13 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z13.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z13 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z13 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z13 + 0.0030.

(9)	Binary Contract 9: One Contract will have a Payout Criterion of greater than Z13 + 0.0040.

(10) In each case above, Z13 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxi) INTRADAY AUD/USD BINARY CONTRACTS, 7:00 AM to 9:00 AM ET CLOSE

(1)	Binary Contract 1: One Contract will have a Payout Criterion of greater than Z14 - 0.0040.

(2)	Binary Contract 2: One Contract will have a Payout Criterion of greater than Z14 - 0.0030.

(3)	Binary Contract 3: One Contract will have a Payout Criterion of greater than Z14 - 0.0020.

(4)	Binary Contract 4: One Contract will have a Payout Criterion of greater than Z14 - 0.0010.

(5)	Binary Contract 5: One Contract will have a Payout Criterion of greater than Z14.

(6)	Binary Contract 6: One Contract will have a Payout Criterion of greater than Z14 + 0.0010.

(7)	Binary Contract 7: One Contract will have a Payout Criterion of greater than Z14 + 0.0020.

(8)	Binary Contract 8: One Contract will have a Payout Criterion of greater than Z14 + 0.0030.

(9)	Binary Contract 9: One Contract will have a Payout Criterion of greater than Z14 + 0.0040.

(10) In each case above, Z14 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxii) INTRADAY AUD/USD BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1)	Binary Contract 1: One Contract will have a Payout Criterion of greater than Z15 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z15 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z15 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z15 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z15.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z15 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z15 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z15 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z15 + 0.0040.

(10) In each case above, Z15 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiii) INTRADAY AUD/USD BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z16 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z16 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z16 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z16 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z16.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z16 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z16 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z16 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z16 + 0.0040.

(10) In each case above, Z16 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiv) INTRADAY AUD/USD BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z17 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z17 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z17 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z17 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z17.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z17 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z17 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z17 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z17 + 0.0040.

(10) In each case above, Z17 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxv) INTRADAY AUD/USD BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z18 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z18 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z18 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z18 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z18.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z18 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z18 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z18 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z18 + 0.0040.

(10) In each case above, Z18 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvi) INTRADAY AUD/USD BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z19 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z19 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z19 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z19 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z19.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z19 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z19 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z19 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z19+ 0.0040.

(10) In each case above, Z19 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvii) INTRADAY AUD/USD BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z20 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z20 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z20 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z20 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z20 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z20 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z20 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z20 + 0.0040.

(10) In each case above, Z20 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxviii) INTRADAY AUD/USD BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z21 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z21 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z21 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z21 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z21.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z21 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z21 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z21 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z21 + 0.0040.

(10) In each case above, Z21 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxix) INTRADAY AUD/USD BINARY CONTRACTS, 3:00 PM to 5:00 PM ET CLOSE

        (1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z22 - 0.0040.

        (2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z22 - 0.0030.

        (3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z22 - 0.0020.

        (4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z22 - 0.0010.

        (5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z22.

        (6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z22 + 0.0010.

        (7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z22 + 0.0020.

        (8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z22 + 0.0030.

        (9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z22 + 0.0040.

        (10) In each case above, Z22 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

        (xxx) Nadex may list additional AUD/USD Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

    (g) MINIMUM TICK – The Minimum Tick size for AUD/USD Binary Contracts shall be $0.25.

    (h) REPORTING LEVEL – The Reporting Level for the AUD/USD Binary Contracts shall be 12,500 Contracts.

    (i) POSITION LIMIT – There are currently no Position Limits for AUD/USD Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the AUD/USD Binary Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the AUD/USD number as reported by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the AUD/USD number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money AUD/USD Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/USD as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the AUD/USD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), ~~or if it is a consecutive duplicate bid/ask quote,~~ those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.28 CURRENCY EXCHANGE EUR/USD VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD ("EUR/USD") Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/US dollar, herein referred to as "EUR/USD" as quoted in US dollars per Euro obtained from the spot EUR/USD foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the EUR/USD Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE EUR/USD SPREAD CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily Spread EUR/USD Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below:

(1) DAILY VARIABLE EUR/USD SPREAD CONTRACT:

(aa) CAP – The Cap shall be $X + 0.0300$.

(bb) FLOOR – The Floor shall be $X – 0.0300$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, "X" equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(ii) INTRADAY VARIABLE EUR/USD SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be $X- 0.0250$.

(2) CONTRACT 2: The Cap shall be $X + 0.0125$; The Floor shall be $X – 0.0125$

(3) CONTRACT 3: The Cap shall be $X + 0.0250$; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iii) INTRADAY 2-HOUR VARIABLE EUR/USD SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM,

4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

       (1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0100.

       (2) CONTRACT 2: The Cap shall be X + 0.0050; The Floor shall be X – 0.0050

       (3) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X.

       (4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

       (5) In each case, "X" equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

       (iv) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

       (g) MINIMUM TICK – The Minimum Tick size for EUR/USD Variable Payout Contracts shall be 0.0001.

       (h) REPORTING LEVEL – The Reporting Level for the EUR/USD Variable Payout Contracts shall be 2,083 Contracts.

       (i) POSITION LIMIT – There are currently no Position Limits for EUR/USD Variable Payout Contracts.

       (j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

       (k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

       (l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the EUR/USD Expiration Value is released by the Source Agency.

       (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the EUR/USD Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), ~~or if it is a consecutive duplicate bid/ask quote,~~ those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.29 CURRENCY EXCHANGE EUR/USD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD ("EUR/USD") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/US dollar herein referred to as "EUR/USD" as quoted in U.S. dollars per Euro obtained from the spot EUR/USD foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the EUR/USD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY EUR/USD BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X1.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 0.0200

(22) In each case, "X1" equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) DAILY EUR/USD BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 − 0.0080.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than X2 – 0.0060.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than X2 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2 + 0.0200

(22) In each case, "X2" equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(iii) DAILY EUR/USD BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 − 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 − 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 − 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 − 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 0.0200

(22) In each case, "X3" equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(iv) DAILY EUR/USD BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 − 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 − 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 − 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 − 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 0.0200

(22) In each case, "X4" equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(v) DAILY EUR/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5 + 0.0200

(22) In each case, "X5" equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY EUR/USD BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 − 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 − 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 − 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 − 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 + 0.0200

(22) In each case, "X6" equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vii) WEEKLY EUR/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y – 0.0300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y – 0.0250.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y – 0.0200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – 0.0150.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - 0.0100.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 0.0050.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + 0.0050.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 0.0100.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 0.0150.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 0.0200.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 0.0250.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 0.0300.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Y + 0.0350.

(15) In each case, "Y" equals the last EUR/USD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(viii) INTRADAY EUR/USD BINARY CONTRACTS, 6:00 PM to 8:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.0040.

(10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY EUR/USD BINARY CONTRACTS, 7:00 PM to 9:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.0040.

(10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) INTRADAY EUR/USD BINARY CONTRACTS, 8:00 PM to 10:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.0040.

(10) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xi) INTRADAY EUR/USD BINARY CONTRACTS, 9:00 PM to 11:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.0040.

(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xii) INTRADAY EUR/USD BINARY CONTRACTS, 10:00 PM to 12:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.0040.

(10) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY EUR/USD BINARY CONTRACTS, 11:00 PM to 1:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.0040.

(10) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) INTRADAY EUR/USD BINARY CONTRACTS, 12:00 AM to 2:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z7 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 0.0040.

(10) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xv) INTRADAY EUR/USD BINARY CONTRACTS, 1:00 AM to 3:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z8.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z8 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 0.0040.

(10) In each case above, Z8 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvi) INTRADAY EUR/USD BINARY CONTRACTS, 2:00 AM to 4:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z9 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z9 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z9.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z9 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z9 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 + 0.0040.

(10) In each case above, Z9 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvii) INTRADAY EUR/USD BINARY CONTRACTS, 3:00 AM to 5:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z10 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z10 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z10.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z10 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z10 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z10 + 0.0040.

(10) In each case above, Z10 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xviii) INTRADAY EUR/USD BINARY CONTRACTS, 4:00 AM to 6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z11 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z11 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z11 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z11 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z11.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z11 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z11 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z11 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z11 + 0.0040.

(10) In each case above, Z11 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xix) INTRADAY EUR/USD BINARY CONTRACTS, 5:00 AM to 7:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z12 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z12 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z12 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z12 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z12 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z12 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z12 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z12 + 0.0040.

(10) In each case above, Z12 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xx) INTRADAY EUR/USD BINARY CONTRACTS, 6:00 AM to 8:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z13 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z13 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z13 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z13 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z13.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z13 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z13 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z13 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z13 + 0.0040.

(10) In each case above, Z13 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxi) INTRADAY EUR/USD BINARY CONTRACTS, 7:00 AM to 9:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z14 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z14 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z14 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z14 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z14.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z14 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z14 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z14 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z14 + 0.0040.

(10) In each case above, Z14 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxii) INTRADAY EUR/USD BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z15 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z15 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z15- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z15- 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z15.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z15 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z15 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z15 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z15 + 0.0040.

(10) In each case above, Z15 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiii) INTRADAY EUR/USD BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z16 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z16 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z16 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z16 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z16.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z16 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z16 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z16 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z16 + 0.0040.

(10) In each case above, Z16 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiv) INTRADAY EUR/USD BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z17 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z17 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z17 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z17 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z17.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z17 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z17 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z17 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z17 + 0.0040.

(10) In each case above, Z17 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxv) INTRADAY EUR/USD BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z18 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z18 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z18 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z18 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z18.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z18 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z18 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z18 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z18 + 0.0040.

(10) In each case above, Z18 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvi) INTRADAY EUR/USD BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z19 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z19 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z19 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z19 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z19.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z19 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z19 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z19 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z19 + 0.0040.

(10) In each case above, Z19 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvii) INTRADAY EUR/USD BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z20 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z20 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z20 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z20 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z20.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z20 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z20 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z20 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z20 + 0.0040.

(10) In each case above, Z20 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxviiii) INTRADAY EUR/USD BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z21 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z21 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z21 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z21 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z21.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z21 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z21 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z21 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z21 + 0.0040.

(10) In each case above, Z21 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxix) INTRADAY EUR/USD BINARY CONTRACTS, 3:00 PM to 5:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z22 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z22 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z22 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z22 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z22.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z22 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z22 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z22 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z22 + 0.0040.

(10) In each case above, Z22 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxx)   Nadex may list additional EUR/USD Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for EUR/USD Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the EUR/USD Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for EUR/USD Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the EUR/USD Binary Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the EUR/USD number as reported by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the EUR/USD number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money EUR/USD Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by

the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the EUR/USD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), ~~or if it is a consecutive duplicate bid/ask quote,~~ those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.30 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD ("GBP/USD") Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/ US dollar, herein referred to as "GBP/USD" as quoted in US dollars per British Pound obtained from the spot GBP/USD foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the GBP/USD Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE GBP/USD CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread USD/USD Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below:

(1) DAILY VARIABLE GBP/USD SPREAD CONTRACT

      (aa) CAP – The Cap shall be X + 0.0400.

      (bb) FLOOR – The Floor shall be X – 0.0400.

      (cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, "X" equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

      (ii) INTRADAY VARIABLE GBP/USD SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

      (1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0300.

      (2) CONTRACT 2: The Cap shall be X + 0.0150; The Floor shall be X – 0.0150

      (3) CONTRACT 3: The Cap shall be X + 0.0300; The Floor shall be X.

      (4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

      (5) In each case, "X" equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

      (iii) INTRADAY 2-HOUR VARIABLE GBP/USD SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

      (1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0150.

      (2) CONTRACT 2: The Cap shall be X + 0.0075; The Floor shall be X – 0.0075.

      (3) CONTRACT 3: The Cap shall be X + 0.0150; The Floor shall be X.

      (4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

      (5) In each case, "X" equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iv) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for GBP/USD Variable Payout Contracts shall be 0.0001.

(h) REPORTING LEVEL – The Reporting Level for the GBP/USD Variable Payout Contracts shall be 1,562 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for GBP/USD Variable Payout Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series shall be the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the GBP/USD Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the GBP/USD Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) GBP/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.9900 and the ask price is 1.9902, the two numbers are added together (totaling 3.9802) and then divided by two (2), equaling a Midpoint of 1.9901. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), ~~or if it is a consecutive duplicate bid/ask quote,~~ those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.31 CURRENCY EXCHANGE GBP/USD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD ("GBP/USD") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/US dollar herein referred to as "GBP/USD" as quoted in US dollars per British Pound obtained from the spot GBP/USD foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the GBP/USD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY GBP/USD BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1 – 0.0100.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than X1 – 0.0080.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than X1 – 0.0060.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than X1 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X1.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 0.0200

(22) In each case, "X1" equals the last GBP /USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) DAILY GBP /USD BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2 + 0.0200

(22) In each case, "X2" equals the last GBP /USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(iii) DAILY GBP /USD BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 − 0.0120.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 − 0.0100.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 − 0.0080.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 − 0.0060.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 − 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 − 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 0.0200

(22) In each case, "X3" equals the last GBP /USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(iv) DAILY GBP /USD BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 − 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 − 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 − 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 − 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 0.0200

(22) In each case, "X4" equals the last GBP /USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(v) DAILY GBP/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5 + 0.0200.

(22) In each case, "X5" equals the last GBP/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY GBP /USD BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 − 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 − 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 − 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 − 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 + 0.0200

(22) In each case, "X6" equals the last GBP /USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) WEEKLY GBP/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y – 0.0300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y – 0.0250.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y – 0.0200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – 0.0150.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - 0.0100.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 0.0050.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + 0.0050.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 0.0100.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 0.0150.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 0.0200.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 0.0250.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 0.0300.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Y + 0.0350.

(15) In each case, "Y" equals the last GBP/USD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(viii) INTRADAY GBP/USD BINARY CONTRACTS, 6:00 PM to 8:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.0040.

(10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY GBP/USD BINARY CONTRACTS, 7:00 PM to 9:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.0040.

(10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) INTRADAY GBP/USD BINARY CONTRACTS, 8:00 PM to 10:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.0040.

(10) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xi) INTRADAY GBP/USD BINARY CONTRACTS, 9:00 PM to 11:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.0040.

(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xii) INTRADAY GBP/USD BINARY CONTRACTS, 10:00 PM to 12:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.0040.

(10) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY GBP/USD BINARY CONTRACTS, 11:00 PM to 1:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.0040.

(10) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) INTRADAY GBP/USD BINARY CONTRACTS, 12:00 AM to 2:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z7 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 0.0040.

(10) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xv) INTRADAY GBP/USD BINARY CONTRACTS, 1:00 AM to 3:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z8.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z8 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 0.0040.

(10) In each case above, Z8 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvi) INTRADAY GBP/USD BINARY CONTRACTS, 2:00 AM to 4:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z9 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z9 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z9.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z9 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z9 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 + 0.0040.

(10) In each case above, Z9 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvii) INTRADAY GBP/USD BINARY CONTRACTS, 3:00 AM to 5:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z10 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z10 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z10.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z10 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z10 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z10 + 0.0040.

(10) In each case above, Z10 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xviii) INTRADAY GBP/USD BINARY CONTRACTS, 4:00 AM to 6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z11 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z11 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z11 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z11 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z11.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z11 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z11 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z11 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z11 + 0.0040.

(10) In each case above, Z11 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xix) INTRADAY GBP/USD BINARY CONTRACTS, 5:00 AM to 7:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z12 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z12 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z12 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z12 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z12 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z12 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z12 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z12 + 0.0040.

(10) In each case above, Z12 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xx) INTRADAY GBP/USD BINARY CONTRACTS, 6:00 AM to 8:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z13 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z13 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z13 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z13 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z13.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z13 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z13 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z13 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z13 + 0.0040.

(10) In each case above, Z13 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxi) INTRADAY GBP/USD BINARY CONTRACTS, 7:00 AM to 9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z14 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z14 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z14 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z14 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z14.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z14 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z14 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z14 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z14 + 0.0040.

(10) In each case above, Z14 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxii) INTRADAY GBP/USD BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z15 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z15 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z15 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z15 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z15.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z15 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z15 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z15 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z15 + 0.0040.

(10) In each case above, Z15 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiii) INTRADAY GBP/USD BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z16 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z16 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z16 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z16 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z16.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z16 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z16 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z16 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z16 + 0.0040.

(10) In each case above, Z16 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiv) INTRADAY GBP/USD BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z17 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z17 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z17 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z17 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z17.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z17 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z17 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z17 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z17 + 0.0040.

(10) In each case above, Z17 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxv) INTRADAY GBP/USD BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z18 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z18 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z18 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z18 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z18.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z18 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z18 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z18 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z18 + 0.0040.

(10) In each case above, Z18 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvi) INTRADAY GBP/USD BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z19 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z19 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z19 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z19 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z19.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z19 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z19 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z19 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z19 + 0.0040.

(10) In each case above, Z19 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvii) INTRADAY GBP/USD BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z20 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z20 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z20 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z20 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z20 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z20 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z20 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z20 + 0.0040.

(10) In each case above, Z20 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxviii) INTRADAY GBP/USD BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z21 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z21 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z21 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z21 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z21.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z21 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z21 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z21 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z21 + 0.0040.

(10) In each case above, Z21 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxix) INTRADAY GBP/USD BINARY CONTRACTS, 3:00 PM to 5:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z22 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z22 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z22 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z22 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z22.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z22 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z22 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z22 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z22 + 0.0040.

(10) In each case above, Z22 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxx) Nadex may list additional GBP/USD Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for GBP/USD Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the GBP/USD Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for GBP/USD Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the GBP/USD Binary Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the GBP/USD number is scheduled to be released.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the GBP/USD number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money GBP/USD Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/USD as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the GBP/USD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) GBP/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.9900 and the ask price is 1.9902, the two numbers are added together (totaling 3.9802) and then divided by two (2), equaling a Midpoint of 1.9901. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), ~~or if it is a consecutive duplicate bid/ask quote,~~ those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.32 CURRENCY EXCHANGE USD/CAD VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CAD ("USD/CAD") Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US the US Dollar/ Canadian Dollar, herein referred to as "USD/CAD" as quoted in US dollars per Canadian Dollar obtained from the spot USD/CAD foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the USD/CAD Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE USD/CAD CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread USD/CAD Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to the Payout Criteria listed below:

(1) DAILY VARIABLE USD/CAD SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 0.0250.

(bb) FLOOR – The Floor shall be X – 0.0250.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, "X" equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(ii) INTRADAY VARIABLE USD/CAD SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0200.

(2) CONTRACT 2: The Cap shall be X + 0.0100; The Floor shall be X − 0.0100

(3) CONTRACT 3: The Cap shall be X + 0.0200; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iii) INTRADAY 2-HOUR VARIABLE USD/CAD SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0100.

(2) CONTRACT 2: The Cap shall be X + 0.0050; The Floor shall be X − 0.0050

(3) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iv) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for USD/CAD Variable Payout Contracts shall be 0.0001.

(h) REPORTING LEVEL – The Reporting Level for the USD/CAD Variable Payout Contracts shall be 2,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/CAD Variable Payout Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/CAD Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CAD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the USD/CAD Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) USD/CAD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/CAD Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.0700 and the ask price is 1.0702, the two numbers are added together (totaling 2.1402) and then divided by two (2), equaling a Midpoint of 1.0701. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), ~~or if it is a consecutive duplicate bid/ask quote,~~ those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.33 CURRENCY EXCHANGE USD/CAD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CAD ("USD/CAD") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US Dollar/ Canadian Dollar herein referred to as "USD/CAD" as quoted in Canadian Dollars per US dollars obtained from the spot USD/CAD foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the USD/CAD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY USD/CAD BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1 − 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1 − 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1 − 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1 − 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X1.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 0.0200

(22) In each case, "X1" equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) DAILY USD/CAD BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2 + 0.0200

(22) In each case, "X2" equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

(iii) DAILY USD/CAD BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 0.0200

(22) In each case, "X3" equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

(iv) DAILY USD/CAD BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 − 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 − 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 − 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 − 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 0.0200

(22) In each case, "X4" equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

(v) DAILY USD/CAD BINARY CONTRACTS, 3PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5 + 0.0200.

(22) In each case, "X5" equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY USD/CAD BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 − 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 − 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 − 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 − 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 + 0.0200

(22) In each case, "X6" equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vii) WEEKLY USD/CAD BINARY CONTRACTS, 3:00PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y − 0.0300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y − 0.0250.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y − 0.0200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y − 0.0150.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - 0.0100.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 0.0050.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + 0.0050.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 0.0100.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 0.0150.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 0.0200.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 0.0250.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 0.0300.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Y + 0.0350.

(15) In each case, "Y" equals the last USD/CAD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(iii) INTRADAY USD/CAD BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.0040.

(10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY USD/CAD BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.0040.

(10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) INTRADAY USD/CAD BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.0040.

(10) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) INTRADAY USD/CAD BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.0040.

(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vii) INTRADAY USD/CAD BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.0040.

(10) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY USD/CAD BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.0040.

(10) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) Nadex may list additional USD/CAD Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations

(g) MINIMUM TICK – The Minimum Tick size for the USD/CAD Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the USD/CAD Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/CAD Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the USD/CAD Settlement Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the USD/CAD Settlement Price is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value for an in the money USD/CAD Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the Settlement Price of USD/CAD Currency as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the USD/CAD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) USD/CAD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/CAD Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.0700 and the ask price is 1.0702, the two numbers are added together (totaling 2.1402) and then divided by two (2), equaling a Midpoint of 1.0701. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), ~~or if it is a consecutive duplicate bid/ask quote,~~ those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.34 CURRENCY EXCHANGE USD/CHF VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CHF ("USD/CHF") Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Swiss Franc, herein referred to as "USD/CHF" as quoted in the Swiss Franc per US dollars obtained from the spot USD/CHF foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the USD/CHF Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE USD/CHF CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread USD/CHF Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to the Payout Criteria listed below:

(1) DAILY VARIABLE USD/CHF SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 0.0250.

(bb) FLOOR – The Floor shall be X – 0.0250.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, "X" equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest 0.0010.

(ii) INTRADAY VARIABLE USD/CHF SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0200.

(2) CONTRACT 2: The Cap shall be X + 0.0100; The Floor shall be X − 0.0100

(3) CONTRACT 3: The Cap shall be X + 0.0200; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iii) INTRADAY 2-HOUR VARIABLE USD/CHF SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0100.

(2) CONTRACT 2: The Cap shall be X + 0.0050; The Floor shall be X − 0.0050

(3) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iv) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for USD/CHF Variable Payout Contracts shall be 0.0001.

(h) REPORTING LEVEL – The Reporting Level for the USD/CHF Variable Payout Contracts shall be 2,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/CHF Variable Payout Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/CHF Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CHF released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the USD/CHF Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) USD/CHF Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/CHF Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.2200 and the ask price is 1.2202, the two numbers are added together (totaling 2.4402) and then divided by two (2), equaling a Midpoint of 1.2201. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), ~~or if it is a consecutive duplicate bid/ask quote,~~ those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.35 CURRENCY EXCHANGE USD/CHF BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CHF ("USD/CHF") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Swiss Franc herein referred to as "USD/CHF" as quoted in the Swiss Franc per US dollar obtained from the spot USD/CHF foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the USD/CHF Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY USD/CHF BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X1$ – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X1$ – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X1$ – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X1$ – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X1$ – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X1$ – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X1$ – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X1$ – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X1$ – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X1$ – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X1$.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 0.0200

(22) In each case, "X1" equals the last USD/ CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) DAILY USD/ CHF BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 – 0.0160.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 − 0.0140.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 − 0.0120.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 − 0.0100.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 − 0.0080.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than X2 − 0.0060.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than X2 − 0.0040.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than X2 − 0.0020.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than X2 + 0.0020.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than X2 + 0.0040.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than X2 + 0.0060.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than X2 + 0.0080.

(16)   Binary Contract 16: One Contract will have a Payout Criterion of greater than X2 + 0.0100.

(17)   Binary Contract 17: One Contract will have a Payout Criterion of greater than X2 + 0.0120.

(18)   Binary Contract 18: One Contract will have a Payout Criterion of greater than X2 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2 + 0.0200

(22) In each case, "X2" equals the last USD/ CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(iii) DAILY USD/ CHF BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 0.0200

(22) In each case, "X3" equals the last USD/ CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(iv) DAILY USD/ CHF BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 − 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 − 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 − 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 − 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 0.0200

(22) In each case, "X4" equals the last USD/ CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(v) DAILY USD/CHF BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5 + 0.0200.

(22) In each case, "X5" equals the last USD/CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY USD/ CHF BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 − 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 − 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 − 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 − 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 + 0.0200

(22) In each case, "X6" equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vii) WEEKLY USD/CHF BINARY CONTRACTS, 3:00PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y − 0.0300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y − 0.0250.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y− 0.0200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y − 0.0150.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - 0.0100.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 0.0050.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + 0.0050.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 0.0100.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 0.0150.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 0.0200.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 0.0250.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 0.0300.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Y + 0.0350.

(15) In each case, "Y" equals the last USD/CHF price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(viii)   INTRADAY USD/CHF BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.0040.

(10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

      (ix)   INTRADAY USD/CHF BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.0040.

(10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

      (x)   INTRADAY USD/CHF BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.0040.

(10) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xi)   INTRADAY USD/CHF BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.0040.

(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xii) INTRADAY USD/CHF BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.0040.

(10) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY USD/CHF BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.0040.

(10) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) Nadex may list additional USD/CHF Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK - The Minimum Tick size for USD/CHF Binary Contracts shall be $0.25.

(h) REPORTING LEVEL - The Reporting Level for the USD/CHF Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/CHF Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the USD/CHF Binary Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the USD/CHF number is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the USD/CHF number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money USD/CHF Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CHF as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the USD/CHF Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) USD/CHF Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/CHF Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.2200 and the ask price is 1.2202, the two numbers are added together (totaling 2.4402) and then divided by two (2), equaling a Midpoint of 1.2201. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), or if it is a consecutive duplicate bid/ask quote, those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.36 CURRENCY EXCHANGE USD/JPY VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/JPY ("USD/JPY") Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Japanese Yen, herein referred to as "USD/JPY" as quoted in the Japanese Yen per US dollars obtained from the spot USD/JPY foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the USD/JPY Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE USD/YEN CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread USD/JPY Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to the Payout Criteria listed below:

(1) DAILY VARIABLE USD/JPY SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 2.00.

(bb) FLOOR – The Floor shall be X – 2.00.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) In each case, "X" equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(ii) INTRADAY VARIABLE USD/JPY SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 1.50.

(2) CONTRACT 2: The Cap shall be X + 0.75; The Floor shall be X – 0.75.

(3) CONTRACT 3: The Cap shall be X + 1.50; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iii) INTRADAY 2-HOUR VARIABLE USD/JPY SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 1.00.

(2) CONTRACT 2: The Cap shall be X + 0.50; The Floor shall be X – 0.50.

(3) CONTRACT 3: The Cap shall be X + 1.00; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iv) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for USD/JPY Variable Payout Contracts shall be 0.01.

(h) REPORTING LEVEL – The Reporting Level for the USD/JPY Variable Payout Contracts shall be 3,125 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/JPY Variable Payout Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/JPY Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value shall be the price or value of USD/JPY released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the USD/JPY Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) USD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), ~~or if it is a consecutive duplicate bid/ask quote,~~ those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.37 CURRENCY EXCHANGE USD/JPY BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/JPY ("USD/JPY") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Japanese Yen, herein referred to as "USD/JPY" as quoted in the Japanese Yen per US dollar obtained from the spot USD/JPY foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the USD/JPY Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY USD/JPY BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X1 - 2.00$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X1 - 1.80$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X1 - 1.60$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X1 - 1.40$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X1 - 1.20$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X1 - 1.00$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X1 - 0.80$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X1 - 0.60$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X1 - 0.40$.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X1 - 0.20$.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X1$.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 2.00.

(22) In each case, "X1" equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(ii) DAILY USD/JPY BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2 + 2.00.

(22) In each case, "X2" equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iii) DAILY USD/JPY BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 2.00.

(22) In each case, "X3" equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iv) DAILY USD/JPY BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 2.00.

(22) In each case, "X4" equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(v) DAILY USD/JPY BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 − 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 − 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 − 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 − 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 − 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 − 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 − 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 − 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 − 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5 + 2.00.

(22) In each case, "X5" equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(vi) DAILY USD/JPY BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 + 2.00.

(22) In each case, "X6" equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(vii) WEEKLY USD/JPY BINARY CONTRACTS, 3PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y– 3.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y– 2.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y– 2.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y- 1.50.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - 1.00.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 0.50.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + 0.50.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 1.00.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 1.50.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 2.00.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 2.50.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 3.00.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Y + 3.50.

(15) In each case, "Y" equals the last USD/JPY price or value rounded to the nearest value ending in either 0.25 or 0.75 as reported by the Source Agency.

(viii) INTRADAY USD/JPY BINARY CONTRACTS, 6:00 PM to 8:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.0040.

(10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY USD/JPY BINARY CONTRACTS, 7:00 PM to 9:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.0040.

(10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) INTRADAY USD/JPY BINARY CONTRACTS, 8:00 PM to 10:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.0040.

(10) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xi) INTRADAY USD/JPY BINARY CONTRACTS, 9:00 PM to 11:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.0040.

(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xii) INTRADAY USD/JPY BINARY CONTRACTS, 10:00 PM to 12:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.0040.

(10) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY USD/JPY BINARY CONTRACTS, 11:00 PM to 1:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.0040.

(10) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) INTRADAY USD/JPY BINARY CONTRACTS, 12:00 AM to 2:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z7 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 0.0040.

(10) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xv) INTRADAY USD/JPY BINARY CONTRACTS, 1:00 AM to 3:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z8.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z8 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 0.0040.

(10) In each case above, Z8 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvi) INTRADAY USD/JPY BINARY CONTRACTS, 2:00 AM to 4:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z9 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z9 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z9.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z9 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z9 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 + 0.0040.

(10) In each case above, Z9 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvii) INTRADAY USD/JPY BINARY CONTRACTS, 3:00 AM to 5:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z10 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z10 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z10.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z10 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z10 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z10 + 0.0040.

(10) In each case above, Z10 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xviii) INTRADAY USD/JPY BINARY CONTRACTS, 4:00 AM to 6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z11 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z11 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z11 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z11 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z11.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z11 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z11 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z11 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z11 + 0.0040.

(10) In each case above, Z11 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xix) INTRADAY USD/JPY BINARY CONTRACTS, 5:00 AM to 7:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z12 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z12 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z12 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z12 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z12 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z12 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z12 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z12 + 0.0040.

(10) In each case above, Z12 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xx) INTRADAY USD/JPY BINARY CONTRACTS, 6:00 AM to 8:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z13 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z13 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z13 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z13 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z13.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z13 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z13 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z13 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z13 + 0.0040.

(10) In each case above, Z13 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxi) INTRADAY USD/JPY BINARY CONTRACTS, 7:00 AM to 9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z14 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z14 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z14 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z14 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z14.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z14 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z14 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z14 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z14 + 0.0040.

(10) In each case above, Z14 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxii) INTRADAY USD/JPY BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z15 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z15 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z15- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z15- 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z15.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z15 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z15 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z15 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z15 + 0.0040.

(10) In each case above, Z15equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiii) INTRADAY USD/JPY BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z16 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z16 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z16 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z16 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z16.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z16 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z16 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z16 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z16 + 0.0040.

(10) In each case above, Z16 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiv) INTRADAY USD/JPY BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z17 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z17 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z17 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z17 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z17.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z17 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z17 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z17 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z17 + 0.0040.

(10) In each case above, Z17 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxv) INTRADAY USD/JPY BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z18 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z18 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z18 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z18 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z18.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z18 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z18 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z18 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z18 + 0.0040.

(10) In each case above, Z18 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvi) INTRADAY USD/JPY BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z19 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z19 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z19 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z19 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z19.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z19 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z19 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z19 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z19 + 0.0040.

(10) In each case above, Z19 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvii) INTRADAY USD/JPY BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z20 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z20 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z20 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z20 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z20 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z20 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z20 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z20 + 0.0040.

(10) In each case above, Z20 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxviiii) INTRADAY USD/JPY BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z21 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z21 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z21 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z21 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z21.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z21 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z21 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z21 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z21 + 0.0040.

(10) In each case above, Z21 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxix) INTRADAY USD/JPY BINARY CONTRACTS, 3:00 PM to 5:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z22 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z22 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z22 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z22 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z22.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z22 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z22 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z22 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z22 + 0.0040.

(10) In each case above, Z22 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxx) Nadex may list additional USD/JPY Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for USD/JPY Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the USD/JPY Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/JPY Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the USD/JPY Binary Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the USD/JPY number is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the USD/JPY number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money USD/JPY Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/JPY as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the USD/JPY Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) USD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), ~~or if it is a consecutive duplicate bid/ask quote,~~ those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.38 CURRENCY EXCHANGE EUR/JPY VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/JPY ("EUR/JPY") Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/ Japanese Yen, herein referred to as "EUR/JPY" as quoted in the Japanese Yen per Euro obtained from the spot EUR/JPY foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the EUR/JPY Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE EUR/JPY CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread EUR/JPY Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to the Payout Criteria listed below:

(1) DAILY VARIABLE EUR/JPY SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 2.50.

(bb) FLOOR – The Floor shall be X – 2.50.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) In each case, "X" equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(ii) INTRADAY VARIABLE EUR/JPY SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 2.00.

(2) CONTRACT 2: The Cap shall be X + 1.00; The Floor shall be X – 1.00.

(3) CONTRACT 3: The Cap shall be X + 2.00; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iii) INTRADAY 2-HOUR VARIABLE EUR/JPY SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout

Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

        (1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 1.00.

        (2) CONTRACT 2: The Cap shall be X + 0.50; The Floor shall be X – 0.50.

        (3) CONTRACT 3: The Cap shall be X + 1.00; The Floor shall be X.

        (4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

        (5) In each case, "X" equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

        (iv) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

        (g) MINIMUM TICK – The Minimum Tick size for EUR/JPY Variable Payout Contracts shall be 0.01.

        (h) REPORTING LEVEL – The Reporting Level for the EUR/JPY Variable Payout Contracts shall be 2,500 Contracts.

        (i) POSITION LIMIT – There are currently no Position Limits for EUR/JPY Variable Payout Contracts.

        (j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

        (k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

        (l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the EUR/JPY Expiration Value is released by the Source Agency.

        (m) SETTLEMENT VALUE – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

        (n) EXPIRATION VALUE – The Expiration Value shall be the price or value of EUR/JPY released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the

bid/ask spread (five pips wide or less) just prior to the close of trading of the EUR/JPY Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) EUR/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) EUR/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), ~~or if it is a consecutive duplicate bid/ask quote,~~ those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.39 CURRENCY EXCHANGE EUR/JPY BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/JPY ("EUR/JPY") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/ Japanese Yen, herein referred to as "EUR/JPY" as quoted in the Japanese Yen per Euro obtained from the spot EUR/JPY foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the EUR/JPY Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY EUR/JPY BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X1.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 2.00.

(22) In each case, "X1" equals the last EUR/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(ii) DAILY EUR/JPY BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2 + 2.00.

(22) In each case, "X2" equals the last EUR/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iii) DAILY EUR/JPY BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 2.00.

(22) In each case, "X3" equals the last EUR/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iv) DAILY EUR/JPY BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 2.00.

(22) In each case, "X4" equals the last EUR/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(v) DAILY EUR/JPY BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5 + 2.00.

(22) In each case, "X5" equals the last EUR/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(vi) DAILY EUR/JPY BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 + 2.00.

(22) In each case, "X6" equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(vii) WEEKLY EUR/JPY BINARY CONTRACTS, 3PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y– 3.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y– 2.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y– 2.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – 1.50.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - 1.00.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y – 0.50.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.

(8) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 0.50.

(9) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 1.00.

(10) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 1.50.

(11) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 2.00.

(12) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 2.50.

(13) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 3.00.

(14) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 3.50.

(15) In each case, "Y" equals the last EUR/JPY price or value rounded to the nearest value ending in either 0.25 or 0.75 as reported by the Source Agency.

(viii) INTRADAY EUR/JPY BINARY CONTRACTS, 6:00 PM to 8:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.40.

(10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY EUR/JPY BINARY CONTRACTS, 7:00 PM to 9:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.40.

(10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) INTRADAY EUR/JPY BINARY CONTRACTS, 8:00 PM to 10:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.40.

(10) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xi) INTRADAY EUR/JPY BINARY CONTRACTS, 9:00 PM to 11:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.40.

(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xii) INTRADAY EUR/JPY BINARY CONTRACTS, 10:00 PM to 12:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.40.

(10) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY EUR/JPY BINARY CONTRACTS, 11:00 PM to 1:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.40.

(10) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) INTRADAY EUR/JPY BINARY CONTRACTS, 12:00 AM to 2:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 - 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z7 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 0.40.

(10) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xv) INTRADAY EUR/JPY BINARY CONTRACTS, 1:00 AM to 3:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 - 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z8.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z8 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 0.40.

(10) In each case above, Z8 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvi) INTRADAY EUR/JPY BINARY CONTRACTS, 2:00 AM to 4:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z9 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z9 - 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z9.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z9 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z9 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 + 0.40.

(10) In each case above, Z9 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvii) INTRADAY EUR/JPY BINARY CONTRACTS, 3:00 AM to 5:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z10 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z10 - 0.10.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z10.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z10 + 0.10.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10 + 0.20.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z10 + 0.30.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z10 + 0.40.

(10) In each case above, Z10 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xviii) INTRADAY EUR/JPY BINARY CONTRACTS, 4:00 AM to 6:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z11 - 0.40.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z11 - 0.30.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z11 - 0.20.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z11 - 0.10.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z11.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z11 + 0.10.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z11 + 0.20.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z11 + 0.30.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z11 + 0.40.

(10) In each case above, Z11 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xix) INTRADAY EUR/JPY BINARY CONTRACTS, 5:00 AM to 7:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z12 - 0.40.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z12 - 0.30.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z12 - 0.20.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z12 - 0.10.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z12.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z12 + 0.10.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z12 + 0.20.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z12 + 0.30.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z12 + 0.40.

(10) In each case above, Z12 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xx) INTRADAY EUR/JPY BINARY CONTRACTS, 6:00 AM to 8:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z13 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z13 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z13 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z13 - 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z13.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z13 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z13 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z13 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z13 + 0.40.

(10) In each case above, Z13 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxi) INTRADAY EUR/JPY BINARY CONTRACTS, 7:00 AM to 9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z14 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z14 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z14 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z14 - 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z14.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z14 + 0.10.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z14 + 0.20.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z14 + 0.30.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z14 + 0.40.

(10) In each case above, Z14 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxii) INTRADAY EUR/JPY BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z15 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z15 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z15 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z15 - 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z15.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z15 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z15 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z15 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z15 + 0.40.

(10) In each case above, Z15 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiii) INTRADAY EUR/JPY BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z16 - 0.40.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z16 - 0.30.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z16 - 0.20.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z16 - 0.10.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z16.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z16 + 0.10.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z16 + 0.20.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z16 + 0.30.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z16 + 0.40.

(10) In each case above, Z16 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiv) INTRADAY EUR/JPY BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z17 - 0.40.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z17 - 0.30.

(3)	Binary Contract 3: One Contract will have a Payout Criterion of greater than Z17 - 0.20.

(4)	Binary Contract 4: One Contract will have a Payout Criterion of greater than Z17 - 0.10.

(5)	Binary Contract 5: One Contract will have a Payout Criterion of greater than Z17.

(6)	Binary Contract 6: One Contract will have a Payout Criterion of greater than Z17 + 0.10.

(7)	Binary Contract 7: One Contract will have a Payout Criterion of greater than Z17 + 0.20.

(8)	Binary Contract 8: One Contract will have a Payout Criterion of greater than Z17 + 0.30.

(9)	Binary Contract 9: One Contract will have a Payout Criterion of greater than Z17 + 0.40.

(10) In each case above, Z17 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xi) INTRADAY EUR/JPY BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1)	Binary Contract 1: One Contract will have a Payout Criterion of greater than Z18 - 0.40.

(2)	Binary Contract 2: One Contract will have a Payout Criterion of greater than Z18 - 0.30.

(3)	Binary Contract 3: One Contract will have a Payout Criterion of greater than Z18 - 0.20.

(4)	Binary Contract 4: One Contract will have a Payout Criterion of greater than Z18 - 0.10.

(5)	Binary Contract 5: One Contract will have a Payout Criterion of greater than Z18.

(6)	Binary Contract 6: One Contract will have a Payout Criterion of greater than Z18 + 0.10.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z18 + 0.20$.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z18 + 0.30$.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z18 + 0.40$.

(10) In each case above, $Z18$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvi) INTRADAY EUR/JPY BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z19 - 0.40$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z19 - 0.30$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z19 - 0.20$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z19 - 0.10$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z19$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z19 + 0.10$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z19 + 0.20$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z19 + 0.30$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z19 + 0.40$.

(10) In each case above, $Z19$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvii) INTRADAY EUR/JPY BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z20 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z20 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z20 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z20 - 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z20 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z20 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z20 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z20 + 0.40.

(10) In each case above, Z20 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxviiii) INTRADAY EUR/JPY BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z21 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z21 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z21 - 0.20.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z21 - 0.10.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z21.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z21 + 0.10.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z21 + 0.20.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z21 + 0.30.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z21 + 0.40.

(10) In each case above, Z21 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxix) INTRADAY EUR/JPY BINARY CONTRACTS, 3:00 PM to 5:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z22 - 0.40.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z22 - 0.30.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z22 - 0.20.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z22 - 0.10.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z22.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z22 + 0.10.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z22 + 0.20.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z22 + 0.30.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z22 + 0.40.

(10) In each case above, Z22 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxx) Nadex may list additional EUR/JPY Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for EUR/JPY Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the EUR/JPY Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for EUR/JPY Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the EUR/JPY Binary Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the EUR/JPY number is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the EUR/JPY number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money EUR/JPY Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/JPY as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the EUR/JPY Binary Contract and removing the highest five (5) Midpoints and the lowest five (5) Midpoints, using the remaining fifteen (15) EUR/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) EUR/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask

price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), ~~or if it is a consecutive duplicate bid/ask quote,~~ those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.40 CURRENCY EXCHANGE GBP/JPY VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/JPY ("GBP/JPY") Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/ Japanese Yen, herein referred to as "GBP/JPY" as quoted in the Japanese Yen per British Pounds obtained from the spot GBP/JPY foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the GBP/JPY Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE GBP/JPY CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread GBP/JPY Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to the Payout Criteria listed below:

(1) DAILY VARIABLE GBP/JPY SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 3.00.

(bb) FLOOR – The Floor shall be X – 3.00.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) In each case, "X" equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(ii) INTRADAY VARIABLE GBP/JPY SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 2.50.

(2) CONTRACT 2: The Cap shall be X + 1.25; The Floor shall be X − 1.25.

(3) CONTRACT 3: The Cap shall be X + 2.50; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iii) INTRADAY 2-HOUR VARIABLE GBP/JPY SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 1.00.

(2) CONTRACT 2: The Cap shall be X + 0.50; The Floor shall be X − 0.50.

(3) CONTRACT 3: The Cap shall be X + 1.00; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iv) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for GBP/JPY Variable Payout Contracts shall be 0.01.

(h) REPORTING LEVEL – The Reporting Level for the GBP/JPY Variable Payout Contracts shall be 2,083 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for GBP/JPY Variable Payout Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the GBP/JPY Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value shall be the price or value of GBP/JPY released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the GBP/JPY Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) GBP/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GBP/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than ten (10) pips), ~~or if it is a consecutive duplicate bid/ask quote,~~ those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.41 CURRENCY EXCHANGE GBP/JPY BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/JPY ("GBP/JPY") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/ Japanese Yen, herein referred to as "GBP/JPY" as quoted in the Japanese Yen per British Pounds obtained from the spot GBP/JPY foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the GBP/JPY Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY GBP/JPY BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X1.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 2.00.

(22) In each case, "X1" equals the last GBP/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(ii) DAILY GBP/JPY BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2 + 2.00.

(22) In each case, "X2" equals the last GBP/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iii) DAILY GBP/JPY BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 2.00.

(22) In each case, "X3" equals the last GBP/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iv) DAILY GBP/JPY BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 2.00.

(22) In each case, "X4" equals the last GBP/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(v) DAILY GBP/JPY BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 − 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 − 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 − 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 − 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 − 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 − 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 − 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5 + 2.00.

(22) In each case, "X5" equals the last GBP/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(vi) DAILY GBP/JPY BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 + 2.00.

(22) In each case, "X6" equals the last GBP/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(vii) WEEKLY GBP/JPY BINARY CONTRACTS, 3PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y– 3.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y– 2.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y– 2.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – 1.50.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - 1.00.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y – 0.50.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.

(8) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 0.50.

(9) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 1.00.

(10) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 1.50.

(11) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 2.00.

(12) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 2.50.

(13) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 3.00.

(14) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 3.50

(15) In each case, "Y" equals the last GBP/JPY price or value rounded to the nearest value ending in either 0.25 or 0.75 as reported by the Source Agency.

(viii) INTRADAY GBP/JPY BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 – 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 – 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 – 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.40.

(10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY GBP/JPY BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 − 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 − 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 − 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.40.

(10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x)   INTRADAY GBP/JPY BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 – 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 – 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.40.

(10) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xi)   INTRADAY GBP/JPY BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 – 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 – 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.40.

(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xii) INTRADAY GBP/JPY BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 – 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 – 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.40.

(10) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii)   INTRADAY GBP/JPY BINARY CONTRACTS, 1:00PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 − 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 − 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 − 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.40.

(10) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv)   Nadex may list additional GBP/JPY Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for GBP/JPY Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the GBP/JPY Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for GBP/JPY Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the GBP/JPY Binary Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the GBP/JPY number is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the GBP/JPY number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money GBP/JPY Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/JPY as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the GBP/JPY Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) GBP/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GBP/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than ten (10) pips), ~~or if it is a consecutive duplicate bid/ask quote,~~ those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.42 CURRENCY EXCHANGE EUR/GBP BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/GBP ("EUR/GBP") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/British Pound herein referred to as "EUR/GBP" as quoted in British Pounds per Euro obtained from the spot EUR/GBP foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the EUR/GBP Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY EUR/GBP BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1 – 0.0100.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than X1 – 0.0080.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than X1 – 0.0060.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than X1 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X1.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 0.0200

(22) In each case, "X1" equals the last EUR/GBP price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) DAILY EUR/GBP BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 − 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2 − 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2 − 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2 − 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2 + 0.0200

(22) In each case, "X2" equals the last EUR/GBP price rounded to the nearest 0.0020 as reported by the Source Agency.

(iii) DAILY EUR/GBP BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 − 0.0120.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 – 0.0100.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 – 0.0080.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 – 0.0060.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 0.0200

(22) In each case, "X3" equals the last EUR/GBP price rounded to the nearest 0.0020 as reported by the Source Agency.

(iv) DAILY EUR/GBP BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 − 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 − 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 − 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 − 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 0.0200

(22) In each case, "X4" equals the last EUR/GBP price rounded to the nearest 0.0020 as reported by the Source Agency.

(v) DAILY EUR/GBP BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5 + 0.0200

(22) In each case, "X5" equals the last EUR/GBP price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY EUR/GBP BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 − 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 − 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 − 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 − 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 − 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 − 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 − 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 − 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 − 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 − 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 + 0.0200

(22) In each case, "X6" equals the last EUR/GBP price rounded to the nearest 0.0020 as reported by the Source Agency.

(vii) WEEKLY EUR/GBP BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y − 0.0300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y − 0.0250.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y − 0.0200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – 0.0150.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - 0.0100.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 0.0050.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + 0.0050.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 0.0100.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 0.0150.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 0.0200.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 0.0250.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 0.0300.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Y + 0.0350.

(15) In each case, "Y" equals the last EUR/GBP price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(viii) INTRADAY EUR/GBP BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.0040.

(10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY EUR/GBP BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z2 + 0.0020$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z2 + 0.0030$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z2 + 0.0040$.

(10) In each case above, $Z2$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) INTRADAY EUR/GBP BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 0.0040$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z3 - 0.0030$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z3 - 0.0020$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z3 - 0.0010$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z3$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z3 + 0.0010$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z3 + 0.0020$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z3 + 0.0030$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z3 + 0.0040$.

(10) In each case above, $Z3$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

> (xi)   INTRADAY EUR/GBP BINARY CONTRACTS, 11:00 AM to
> 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.0040.

(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

> (xii)   INTRADAY EUR/GBP BINARY CONTRACTS, 12:00 PM to
> 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.0040.

(10) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY EUR/GBP BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 0.0020.

(8)	Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 0.0030.

(9)	Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.0040.

(10) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv)	Nadex may list additional EUR/GBP Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g)	MINIMUM TICK – The Minimum Tick size for EUR/GBP Binary Contracts shall be $0.25.

(h)	REPORTING LEVEL – The Reporting Level for the EUR/GBP Binary Contracts shall be 12,500 Contracts.

(i)	POSITION LIMIT – There are currently no Position Limits for EUR/GBP Binary Contract.

(j)	LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the EUR/GBP Binary Contracts shall occur after its Last Trading Date.

(k)	SETTLEMENT DATE – The Settlement Date will be the date on which the EUR/GBP number as reported by the Source Agency.

(l)	EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the EUR/GBP number is scheduled to be released.

(m)	SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money EUR/GBP Binary Contract is $100.

(n)	EXPIRATION VALUE – The Expiration Value is the price or value of EUR/GBP as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the EUR/GBP Binary Contract and removing the highest five (5) Midpoints and the lowest five (5) Midpoints, using the remaining fifteen (15) EUR/GBP Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) EUR/GBP Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask

price together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), ~~or if it is a consecutive duplicate bid/ask quote,~~ those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.43 CURRENCY EXCHANGE AUD/JPY BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/JPY ("AUD/JPY") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Australian dollar/ Japanese Yen, herein referred to as "AUD/JPY" as quoted in the Japanese Yen per Australian dollar obtained from the spot AUD/JPY foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the AUD/JPY Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY AUD/JPY BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X1.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 2.00.

(22) In each case, "X1" equals the last AUD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(ii) DAILY AUD/JPY BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2 + 2.00.

(22) In each case, "X2" equals the last AUD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iii) DAILY AUD/JPY BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 2.00.

(22) In each case, "X3" equals the last AUD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iv) DAILY AUD/JPY BINARY CONTRACTS, 11 AM ET CLOSE

(1)Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 − 2.00.

(2)Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 − 1.80.

(3)Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 − 1.60.

(4)Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 − 1.40.

(5)Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 − 1.20.

(6)Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 − 1.00.

(7)Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 − 0.80.

(8)Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 − 0.60.

(9)Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 − 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 2.00.

(22) In each case, "X4" equals the last AUD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(v) DAILY AUD/JPY BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5 + 2.00.

(22) In each case, "X5" equals the last AUD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(vi) DAILY AUD/JPY BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 + 2.00.

(22) In each case, "X6" equals the last AUD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(vii) WEEKLY AUD/JPY BINARY CONTRACTS, 3PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y– 3.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y– 2.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y– 2.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y-1.50.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - 1.00.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 0.50.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + 0.50.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 1.00.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 1.50.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 2.00.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 2.50.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 3.00.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Y + 3.50.

(15) In each case, "Y" equals the last AUD/JPY price or value rounded to the nearest value ending in either 0.25 or 0.75 as reported by the Source Agency.

(viii) INTRADAY AUD/JPY BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 – 0.20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 – 0.15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 – 0.05.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 + 0.05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 0.10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 0.15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.20.

(10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY AUD/JPY BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – 0.20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 – 0.15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 0.10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 – 0.05.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + 0.05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 0.10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 0.15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.20.

(10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x)   INTRADAY AUD/JPY BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1)Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 0.20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 – 0.15.

(3)Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 0.10.

(4)Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 – 0.05.

(5)Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.

(6)Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 + 0.05.

(7)Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 0.10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 0.15.

(9)Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.20.

(10)In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

      (xi) INTRADAY AUD/JPY BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 0.20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 – 0.15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 0.10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 – 0.05.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + 0.05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 0.10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 0.15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.20.

(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

      (xii) INTRADAY AUD/JPY BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 0.20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 – 0.15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 – 0.05.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 0.05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 0.10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 0.15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.20.

(10) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY AUD/JPY BINARY CONTRACTS, 1:00PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 – 0.20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 – 0.15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 – 0.05.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 0.05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 0.10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 0.15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.20.

(10) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) Nadex may list additional AUD/JPY Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for AUD/JPY Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the AUD/JPY Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for AUD/JPY Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the AUD/JPY Binary Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the AUD/JPY number is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the AUD/JPY number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money AUD/JPY Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/JPY as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the AUD/JPY Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) AUD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) AUD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than ten (10) pips), ~~or if it is a consecutive duplicate bid/ask quote,~~ those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.44 – 12.78 [UNCHANGED]

[End Rulebook]

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