EXHIBIT A

Rule	Asset	Duration/Close Time	Action	Effective Date
1.1	Definitions	N/A	Add definition of Post-Only Quote and Non-Post-Only Order	7/18/2016
3.1	Trading Members – Applications, Classifications, and Privileges	N/A	Identify methods for connection by FIX Gateway.	7/18/2016
3.2	FCM Members – Applications, Classifications, and Privileges	N/A	Identify methods for connection by FIX Gateway.	7/18/2016
4.3	Benefits of Becoming a Market Maker	N/A	Identify methods for connection by FIX Gateway. Clarify that dedicated private circuit use is for quotes only.	7/18/2016
4.4	Obligations of Market Makers	N/A	Remove reference to submission of non-Post-Only Orders to reduce position limit size; rename Post-Only Order as Quote	7/18/2016
5.5	Order Entry	N/A	Identify methods for order submission by FIX Gateway.	7/18/2016
5.10	Acceptable Orders	N/A	Rename Post-Only Order as Quote	7/18/2016

5.11	Priority of Orders	N/A		Rename Post-Only Order as Quote	7/18/2016
5.12	Filling Orders to Trade Contracts	N/A		Rename Post-Only Order as Quote	7/18/2016

EXHIBIT B

Amendment of Rules 1.1, 3.1-3.2, 4.3-4.4, 5.5, 5.10-5.12

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

RULE 1.1 DEFINITIONS

When used in these Rules:

"Authorized Trader" means an individual employed by a Member who is authorized by that Member to have direct access to Nadex, provided the Member maintains supervisory authority over such individual's trading activities.

"Binary Contract" means the right to receive a fixed Settlement Value per contract, from Nadex on the Settlement Date dependent upon whether you are holding a long position or short position in a Binary Contract. If you are holding a long position in a Binary Contract, you have the right to receive a fixed Settlement Value from Nadex on the Settlement Date, if, and only if, the Binary Contract's Payout Criteria encompasses the Expiration Value at Expiration. Conversely, if you are holding a short position in a Binary Contract, you have the right to receive a fixed Settlement Value if, and only if, the Binary Contract's Payout Criteria does NOT encompass the Expiration Value at Expiration.

"Cap" means the maximum rate, level, amount, measure or other value of the Underlying of a Variable Payout Contract that may be the Expiration Value or the Closing Trade Value. If the actual rate, level, amount, measure, or other value of the Underlying meets or exceeds the Cap at Expiration, the Cap will be the Expiration Value.

"Class" means all Contracts of the same Type with the same Underlying.

"Closing Trade Value" means the rate, level, amount, measure, or other value of the Underlying of a Variable Payout Contract at which the Contract is closed in a Member's or Customer's account.

"Commodity Futures Trading Commission" or "Commission" means the Federal regulatory agency established by the Commodity Futures Trading act of 1974 to administer the Commodity Exchange Act.

"Contract" means a Variable Payout Contract or a Binary Contract.

"Correspondent Account" means an account as that term is defined in 31 CFR 1010.605(c).

"Customer" means a Commodity Customer, a Cleared Swap Customer, a FCM Member or a Trading member of Nadex, as the context requires. In this regard,

(i) "Commodity Customer" has the meaning set forth in Commission Regulation 1.3(k);

(ii) "Cleared Swap Customer" has the meaning set forth in Commission regulation 22.1;

(iii) "DCO Customer" has the same meaning as the definition "customer" set forth in Commission Regulation 190.01(l) and section 761(9) of the Bankruptcy Code and includes FCM Members and Trading Members of Nadex.

"**Dollar Multiplier**" means the monetary amount by which the rate, level, amount, measure, or other value of an Underlying of a Variable Payout Contract is multiplied to determine the Settlement Value.

"**End Date**" means the last day on which a delivery month will be used as the Underlying for Nadex contracts.

"**Expiration**" means the time on the Expiration Date established by these Rules at which a Contract expires and the Expiration Value of that Contract is determined.

"**Expiration Date**" means the date established by these Rules on which the Expiration Value of each Contract is determined.

"**Expiration Value**" means the rate, level, amount, measure, or other value of the Underlying at Expiration as calculated and/or published by the Source Agency.

"**FCM Member**" means any Member that is registered with the Commission as a Futures Commission Merchant and as a swap firm and is authorized by Nadex to intermediate orders of Commodity Customers or Cleared Swap Customers on the Market.

"**Floor**" means the minimum rate, level, amount, measure, or other value of the Underlying of a Variable Payout Contract that may be the Expiration Value or the Closing Trade Value. If the actual rate, level, amount, measure or other value of the Underlying meets or falls below the Floor on the Expiration Date, the Floor will be the Expiration Value.

"**Foreign Bank**" means a bank as that term is defined in 31 CFR 1010.100(u).

"**Last Trading Day**" means, for a particular Contract, the last date on which that Contract may be traded on the Market.

"**Limit Order**" means a request submitted to the Exchange to buy or sell a set number of contracts, in a particular product offered by Nadex, at a specified price or better price if a better price is available. The following are permissible Nadex Limit Order types, although certain order types may only be available on particular platforms or to particular Member types:

"**Fill or Kill Order**" or "**FOK**" is a Limit Order that will be cancelled if the Order cannot be immediately filled in its entirety.

"Immediate or Cancel Order" or "IOC" is a Limit Order that can be filled in whole or in part, with any remaining quantity cancelled.

"Good 'Til Cancel Order" or "GTC" is a Limit Order which will remain on the market until it is filled, cancelled, or the contract expires. Any remainder of a partially filled GTC Order will stay on the market until it is filled, cancelled, or the contract expires.

~~**"Post-Only (Price Adjustment) Order"** is a Limit Order that will be cancelled by the Exchange in whole or in part to the extent that, at the time it is submitted to the Exchange, it would be immediately executable opposite another Post-Only Order; the Exchange will automatically submit an amended quotation for the unfilled balance of the cancelled Post-Only (Price Adjustment) Order at a price level that is adjusted (a) for Binary Contracts to four minimum tick increments, and (b) for Variable Payout Contracts to one minimum tick increment lower (for bids) or higher (for offers) than the price level of the existing opposite Post-Only Order.~~

~~**"Post-Only (Reject) Order"** is a Limit Order that will be cancelled by the Exchange in whole or in part to the extent that, at the time it is submitted to the Exchange, it would be immediately executable opposite another Post-Only Order.~~

"Long Variable Payout Contract" means (i) the right to receive at the time the Contract is closed or on the Settlement Date any positive number resulting from subtracting the Opening Trade Value from (A) the Closing Trade Value, if the Variable Payout Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout Contract was held to Expiration, and then multiplying the resulting figure by the Dollar Multiplier and (ii) the obligation to pay at the time the contract is closed or on the Settlement Date any positive number resulting from subtracting from the Opening Trade Value (A) the Closing Trade Value, if the Variable Payout Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout Contract was held to Expiration, and then multiplying the resulting figure by the Dollar Multiplier.

"Market Order" means a request submitted to the Exchange to buy or sell a set number of contracts, in a particular product offered by Nadex, at the market price. The following are permissible Nadex Market Order types, although certain order types may only be available on particular platforms or to particular Member types:

"Market Order With Protection" or "MOP" is a Market Order that will attempt to fill, in whole or part, at the current displayed price or better, or within a pre-determined number of points (Tolerance Protection) worse than the specified display price. The remainder of any Market Order With Protection that cannot be immediately filled either at the current displayed price or better, or within the Tolerance Protection, will be cancelled.

"Market Maker" means a Member that is granted certain privileges in exchange for assuming certain responsibilities as set forth in Chapter 4 of these Rules for the purpose of creating liquidity for certain Classes of Contracts.

"Member" means a Person who is approved by Nadex to be a Trading Member or a FCM Member and who is bound by these Rules as they may be amended from time to time.

"Non Post-Only Order" is an Order that did not originate as a Post-Only Quote.

"Opening Trade Value" means the rate, level, amount, measure, or other value of the Underlying of a Variable Payout Contract at which the Contract is opened in a Member's account.

"Order" means a request submitted to the Exchange to buy or sell a set number of contracts, in a particular product offered by Nadex in accordance with the requirements established by the Exchange.

"**Payout Criterion**" of a Contract means the Expiration Value or range of Expiration Values that will cause that Contract to pay a Settlement Value to the holder of a long position or the holder of a short position in such Contract. The holder of a long or short position in a Contract that receives a Settlement Value is considered to be "in-the-money" while the holder of either a long or short position in a Contract that does NOT receive a Settlement Value is considered to be "out-of-the-money".

"Person" means an individual, sole proprietorship, corporation, limited liability company, partnership, trust, or any other entity.

"Post-Only Quote" is a quote submitted by a Market Maker, which has the potential to become a Limit Order if matched for trade execution, and which cannot be executed opposite another Post-Only Quote. Post-Only Quotes are either Post-Only (Price Adjustment) or Post-Only (Reject) Quotes.

> **"Post-Only (Price Adjustment) Quote"** is a Post-Only Quote that will be cancelled by the Exchange in whole or in part to the extent that at the time it is submitted to the Exchange it would be immediately executable opposite another Post-Only Quote. If, some portion of such submitted Post-Only (Price Adjustment) Quote would be immediately executable opposite any resting Non-Post Only Order(s), that part of such submitted Post-Only (Price Adjustment) Quote will be matched opposite such resting Non-Post Only Order(s) by the Exchange. The remaining portion of the submitted Post-Only (Price Adjustment) Quote will be cancelled by the Exchange, leaving the opposite Post-Only Quote in the order book. Unlike a Post-Only (Reject) Quote, however, upon cancellation of the submitted Post-Only (Price Adjustment) Quote, the Exchange will automatically submit an amended quotation for the unfilled balance of the cancelled Post-Only (Price Adjustment) Quote at a price level that is adjusted (a) for Binary Contracts to four minimum tick increments, and (b) for Variable Payout Contracts to one minimum tick increment lower (for bids) or higher (for offers) than the price level of the existing opposite Post-Only Quote.

"Post-Only (Reject) Quote" is a Post-Only Quote that will be cancelled by the Exchange in whole or in part to the extent that, at the time it is submitted to the Exchange it would be immediately executable opposite another Post-Only Quote. If, however, some portion of such submitted Post-Only (Reject) Quote would be immediately executable opposite any resting Non-Post Only Order(s), that part of such submitted Post-Only (Reject) Quote will be matched opposite such resting Non-Post Only Order(s) by the Exchange. The remaining portion of the submitted Post-Only (Reject) Quote will be cancelled by the Exchange, leaving the opposite Post-Only Quote in the order book.

"Regulatory Agency" means any government body, including the Commission and Securities and Exchange Commission, and any organization, whether domestic or foreign, granted authority under statutory or regulatory provisions to regulate its own activities and the activities of its members, and includes Nadex, any other clearing organization or contract market, any national securities exchange or clearing agency, the National Futures Association ("NFA") and the Financial Industry Regulatory Authority ("FINRA").

"Reportable Level(s)" means the aggregate contract level within a product Class at which the Exchange must report certain Member and trade information to the Commission pursuant to Commission Regulations.

"Series" means all Contracts of the same Class having identical terms, including Payout Criterion and Expiration Date.

"Settlement Date" means the date on which money is paid to the account of a Member who has the right to receive money pursuant to a Variable Payout Contract or Binary Contract held until Expiration, and on which money is paid from the account of a Member who is obligated to pay money pursuant to a Variable Payout Contract held until Expiration. Unless otherwise specified in these Rules, the Settlement Date is the same day as the Expiration Date.

"Settlement Value" means the amount paid to the holders of in-the-money Contracts. The minimum Settlement Value of a Binary Contract is $100. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

"Short Variable Payout Contract" means (i) the right to receive at the time the Contract is closed or on the Settlement Date any positive number resulting from subtracting from the Opening Trade Value (A) the Closing Trade Value, if the Variable Payout Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout Contract was held to Expiration, and then multiplying the resulting figure by the Dollar Multiplier and (ii) the obligation to pay at the time the Contract is closed or on the Settlement Date any positive number resulting from subtracting the Opening Trade Value from (A) the Closing Trade Value, if the Variable Payout Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout Contract was held to Expiration, then multiplying the resulting figure by the Dollar Multiplier.

"Source Agency" means the agency that publishes the Underlying economic indicator and/or Expiration Value for any Contract.

"**Speculative Position Limits," or "Position Limit"** means the maximum position, either net long or net short, in one Series or a combination of various Series of a particular Class that may be held or controlled by one Member as prescribed by Nadex and/or the Commission.

"Start Date" means the date on which a new delivery month will be used as the Underlying for Nadex contracts.

"Tolerance Protection" means the defined number of points, expressed in terms of a dollar amount, away from the displayed market price that will be acceptable to fill a Market Order With Protection in whole or part, if the displayed market price or a better price is no longer available when the Exchange receives the Order.

"**Trade Day**" means the regular trading session on any given calendar date and the evening session, if any, on the immediately preceding calendar date, as specified in Rule 5.11.

"Trading Member" means a Person who has been approved by Nadex to trade directly and not through a FCM Member on the Market, and does not include any FCM Member.

"Type" means the classification of a Contract as a Variable Payout Contract or a Binary Contract.

"Underlying" means the index, rate, risk, measure, instrument, differential, indicator, value, contingency, occurrence, or extent of an occurrence the Expiration Value of which determines whether (and, in the case of a Variable Payout Contract, to what extent) a Contract is in-the-money.

"US Financial Institution" means a financial institution as that term is defined in 31 CFR 1010.100(t), subsections (1), (2), and (8), that is required to comply with the regulations issued by the United States Department of Treasury under the Bank Secrecy Act including, but not limited to, the anti-money laundering program and customer identification program rules.

"Variable Payout Contract" means a Long Variable Payout Contract and/or a Short Variable Payout Contract (such Variable Payout Contracts are also referred to as "Spread(s)" or "Narrow Spread(s)").

"**12PM**" or "**12:00 PM**" means 12:00 Noon

RULE 1.2 – 2.10 [UNCHANGED]

RULE 3.1 TRADING MEMBERS - APPLICATIONS, CLASSIFICATIONS, AND
PRIVILEGES

    (a)   To be eligible to become a Trading Member:

    (i) An applicant who is an individual, must:

        1)   provide Nadex with any information or documentation Nadex deems necessary in order to verify the applicant's identity, perform a criminal background check, or otherwise review information provided on an Application for Membership or by a third party provider[1];

        2)   have an account or accounts in the Trading Member's name with a US Financial Institution that the Trading Member will use to fund its Nadex account at the Nadex settlement bank, and to receive funds from its Nadex account, or, if the Trading Member is a non-United States resident, have an account or accounts in the Trading Member's name with either a US Financial Institution or a Foreign Bank that the Trading Member will use to fund its Nadex account at the Nadex settlement bank, through a Correspondent Account, and to receive funds from its Nadex account via one of the acceptable methods as stated on the Nadex website[2]; and

        3)   certify that

        (A) the applicant is old enough to enter into a legally enforceable contract and has reached the required age as stated on the Membership Agreement;

        (B) the applicant has read and understands the Nadex Risk Disclosure Statement and Membership Agreement;

        (C) the applicant agrees to be bound by these Rules; and

        (D) the applicant will trade only for itself and will not trade as an intermediary for any other person or entity.

    (ii) An applicant that is an entity must

        (1) be organized in the United States;

---

[1] Required documentation may vary depending on the applicant's residential location. Specific residential locations from which Nadex may accept applications for Membership will be identified on the Nadex Membership application.

[2] All funds deposited into the Trading Member's Nadex account at the Nadex settlement bank shall be in U.S. dollars. All withdrawal payments from the Trading Member's Nadex account will also be made in U.S. dollars.

(2) provide Nadex with a valid Taxpayer Identification Number;

(3) provide Nadex with a valid Legal entity Identifier as described in Commission Regulation §45.6;

(4) have an account or accounts in the Trading Member's name with a Financial Institution that the Trading Member will use to fund its Nadex account at the Nadex settlement bank, and to receive funds from its Nadex account, via one of the acceptable methods as stated on the Nadex website; and

(5) designate Authorized Trader(s) to trade its account and agree that such Authorized Trader(s) will trade only for it and will not trade for him/herself or as an intermediary for any other entity or person;

(6) designate at least one officer who is responsible for supervising all activities of its employees relating to transactions effected on Nadex or subject to Nadex Rules and provide any information Nadex may request regarding such officer(s);

(7) agree to be bound by these Rules; and

(8) certify that

(A) the applicant is validly organized, in good standing, in the United States;

(B) the applicant is authorized by its governing body and, if relevant, documents of organization, to trade commodities, swaps, futures and options contracts, and

(C) the applicant has read and understands the Nadex Risk Disclosure Statement and Membership Agreement.

(b) In order to become a Trading Member, an applicant who is an individual must complete and submit the Nadex on-line membership application, provide Nadex with any other information Nadex may request, and fund its Nadex account by transferring to the appropriate segregated Cleared Swap Proprietary Account at Nadex's settlement bank an initial deposit of no less than $100 in funds from its account at a Financial Institution. An applicant who is an entity must complete an Account Certification, Membership Agreement, and W-9, which collectively shall constitute the membership application, provide Nadex with any other information Nadex may request, and fund its Nadex account by transferring to the appropriate segregated Cleared Swap Proprietary Account at Nadex's settlement bank an initial deposit of no less than $100 in funds from its account at a Financial Institution. All funds deposited by Trading Members shall constitute "Member Property" in accordance with CFTC Regulations.

(c) Submission of a membership application to Nadex constitutes the applicant's agreement to be bound by these Rules and other policies of Nadex.

(d) If an application is approved by Nadex and the Nadex settlement bank confirms to Nadex that the applicant has deposited with it the funds required in paragraph (b) of this Rule, the applicant will be a Trading Member of Nadex and will have the following privileges, which Nadex may revoke, amend, or expand in accordance with, or by amending, these Rules:

(i) to maintain a Nadex account;

(ii) to buy Contracts on the Market using the funds in its Nadex account;

(iii) to sell Contracts on the Market using the funds in its Nadex account;

(iv) to view "real-time" the same best bids to buy and offers to sell the Contracts traded on the Market as are available to all other Members;

(v) to receive access to the Market via the FIX Gateway (Internet), provided the Trading Member executes a Nadex FIX Connection Agreement, agrees to pay any and all trading and other fees or charges incurred for such access and complies with any requirements or restrictions established by Nadex in connection with such access;

(vi) to view the current trading volume and open interest for the Contracts traded on the Market; and

(vii) to view all non-secure parts of the Nadex website, including these Rules, and descriptions of Contracts traded on the Market as well as all secure parts of the Nadex website outlined above in Rule 3.1(d)(i) – (vi).

(e) Nadex may in its sole discretion approve, deny, or condition any Member application as Nadex deems necessary or appropriate.

(f) A Trading Member that is an individual, may not maintain and/or trade more than one Nadex account. The Authorized Trader(s) of a Trading Member that is an entity, may not maintain a separate Nadex account and/or trade any Nadex account other than that entity's account.

RULE 3.2 FCM MEMBERS - APPLICATIONS, CLASSIFICATIONS, AND PRIVILEGES

(a) To be eligible to become a FCM Member, an applicant must:

(i) be validly organized, in good standing, in the United States;

(ii) be registered as a Futures Commission Merchant by the National Futures Association;

(iii) have adequate financial resources and credit as determined by Nadex;

(iv) have an account or accounts with a Financial Institution designated as a settlement bank by Nadex;

(v) designated at least one officer who is responsible for supervising all activities of its employees relating to transactions effected on the Nadex or subject to Nadex Rules and provide any information Nadex may request regarding such FCM Member;

(vi) submit to Nadex a letter confirming that the applicant will maintain all Customer funds deposited with it in connection with trading any Nadex Contracts in appropriately labeled and segregated Cleared Swaps Customer Accounts separated from funds of both the FCM Member and futures customers, as required by Commission regulations;

(vii) agree to be bound by these Rules; and

(viii) meet any other criteria or complete any additional applications that Nadex may request.

(b) Prior to becoming a FCM Member, FCM Member applicants must submit to Nadex:

(i) a guarantee agreement on a form prescribed by Nadex defining the FCM Member's obligation to guarantee the applicant's transactions and those of the applicant's Customers, signed by the FCM Member; and

(ii) an agreement authorizing Nadex to unilaterally debit any accounts identified per Rule 3.2(a)(iv) in accordance with Nadex's rules, policies and procedures and in amounts solely determined by Nadex.

(c) Nadex may in its sole discretion approve, deny, or condition any FCM Member application as Nadex deems necessary or appropriate.

(d) If an FCM Member application is approved by Nadex, the applicant will be a FCM Member of Nadex and will have the following privileges:

(i) to intermediate Customer transactions on Nadex;

(ii) to distribute Nadex data to its Customers pursuant to any data distribution agreement with Nadex; and

(iii) to access Nadex's trading systems electronically via a FIX connection (Internet – SSL only).

RULES 3.3 – 4.2 [UNCHANGED]

RULE 4.3 BENEFITS OF BECOMING A MARKET MAKER

(a) Market Makers will have access to Nadex via the FIX Gateway for an additional fee to be determined by Nadex. Nadex will provide a guaranteed throughput per day with a specified peak amount of orders that may be entered per second to all Market Makers. Market Makers may

connect via the FIX Gateway over the Internet or dedicated private circuit. Use of dedicated private circuit is only permitted for the submission of quotes.

(b)   Market Makers may receive reduced trading fees as an incentive for fulfilling the obligations of a market maker. For example, trading fees for Market Maker transactions via the FIX Gateway may be less than other Trading Member fees via the FIX Gateway.

(c) Market Makers shall have access to a designated group of operational and technical specialists at Nadex who handle issues relating to Market Makers.

RULE 4.4 OBLIGATIONS OF MARKET MAKERS

(a) General – Transactions of Market Makers should constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market Makers shall not make bids or offers or enter into transactions that are inconsistent with such a course of dealings. Ordinarily, Market Makers shall be obligated to do the following:

(i) trade for the proprietary account of the Market Maker only;

(ii) maintain at least the minimum capital on deposit with Nadex in accordance with the terms of the applicable Market Maker Agreement;

(iii) comply with all other terms of the applicable Market Maker Agreement; and

(iv) maintain two-sided displayed quotes of a minimum designated quantity ("Size") within a predefined spread ("Bid/Ask Spread") for a Series of Contracts for a certain period of time throughout the trading day in accordance with the terms of the applicable Market Maker Agreement.

(1) In ordinary market conditions, quotes must be made within a maximum Bid/Ask Spread.

(2) In fast market conditions, Market Makers will be permitted to refrain from quoting binding bid and offer prices, in accordance with the Market Maker Agreement.

(3) Market Makers will be permitted to reduce their size:

(A) in any Binary Contract within a Designated Class that is so deep in-the-money as to be valued at $100 offer or so deep out-of-the-money as to be valued at zero bid and

(B) in any Variable Payout Contract within a Designated Class when the underlying for that Variable Payout Contract is outside the range of the Variable Payout Contract.

(b) A Market Maker has a continuous obligation to engage, to a reasonable degree under the existing circumstances, in dealings for the account of the Market Maker when there exists, or it is reasonably anticipated that there will exist, a lack of price continuity or a temporary disparity between the supply of and demand for quotations in a Series of a Designated Class to which the Market Maker is appointed. Without limiting the foregoing, a Market Maker is expected to perform the following activities in the course of maintaining a fair and orderly market;

> (i) To post bid and ask quotations in all Designated Classes to which the Market Maker is appointed that, absent changed market conditions, will be honored by the Market Maker.

> (ii) To update quotations in response to changed market conditions in all Designated Classes to which the Market Maker is appointed.

> (iii) All ~~such~~ Market Maker quotations in the Designated Classes to which the Market Maker is appointed shall be submitted as "Post-Only Quotes~~Orders~~". ~~In the event a Market Maker has built a position size equal to or greater than 90% of any applicable position limit in a particular Class or Contract, then that Market Maker may submit non-Post-Only Orders (that is, any other acceptable Order other than a Post-Only Order as set forth in the definition of "Order" in Section 1.1 of this Rulebook) in lieu of its quoting obligation for such Class or Contract until the Market Maker's position in such Class or Contract has been reduced to 75% of the applicable position limit, at which point the Market Maker's obligation to submit Post-Only Orders will resume.~~A Market Maker may submit Non-Post-Only Orders in markets to which the Market Maker has not been appointed and, provided the Market Maker continues to meet its obligations to continuously quote a two-sided market under the Market Maker Agreement and these Rules, in the Designated Classes to which the Market Maker is appointed.

> (iv) In the event a Market Maker has built a position size equal to or greater than 90% of any applicable position limit in a particular Class or Contract, Market Maker is temporarily relieved of its quoting obligation for such Class or Contract until Market Maker's position in such Class or Contract has been reduced to 75% of the applicable position limit, at which time quoting obligations as set forth in the Market Maker Agreement will resume. ~~A Market Maker may submit non-Post-Only Orders in markets to which the Market Maker has not be appointed and, provided the Market Maker continues to meet its obligations to continuously quote a two-sided market under the Market Maker Agreement and these Rules, in Designated Classes to which the Market Maker is appointed.~~

(c) Like other Members of Nadex, a Market Maker may not place an order to buy or sell a Contract in a Class unless it has the excess funds in its Nadex account necessary to fulfill its obligations under that order.

(d) Alternative Position Limits for Certain Binary Contracts

(i)   Approved market makers who are engaged in bona fide market-making activity shall be exempt from the position limits for those Binary Contracts defined in

(1) Rules 12.55 (Japan 225), 12.57 (China 50),12.65 (Wall Street 30), 12.63 (US Tech 100), 12.59 (US 500) and 12.61 (US SmallCap 2000) of these Rules. Instead, such market makers shall be subject to Alternative Position Limits of twice the limit identified for such Binary Contract in Chapter 12. In addition, such Alternative Position Limits shall apply not to the entire class of Binary Contracts, but to each Binary Contract in that Class (i.e., per strike).

(2) Rules 12.3 (Copper), 12.5 (Gold), 12.7 (Silver), 12.9 (Crude Oil), 12.11 (Natural Gas), 12.49 (FTSE 100) and 12.51 (Germany 30) of these Rules. Instead, such market makers shall be subject to Alternative Position Limits of the limit identified for such Binary Contract in Chapter 12, which limit shall apply not to the entire class of Binary Contracts, but to each Binary Contract in that Class (i.e., per strike).

(ii)   A market maker taking advantage of this exemption and an Alternative Position Limit must, within 1 business day following a request by Nadex's Compliance Department, provide the Nadex Compliance Department with a trade register detailing all futures trading activity in any account owned or controlled by the market maker in the futures contract underlying a Binary Contract during the 15 minutes immediately before and after any expiration time identified by Nadex's Compliance Department in the request.

RULES 5.1 – 5.4 [UNCHANGED]

RULE 5.5 ORDER ENTRY

(a) Trading Member Orders

(i) A Trading Member will enter orders to trade Contracts by electronic transmission over the Internet. A Trading Member may elect to enter into a FIX Connection agreement with Nadex, which will provide for specific FIX Connection fees, and if approved by Nadex, may submit orders over a FIX Connection in accordance with Nadex's applicable policies and procedures. ~~A Trading Member that is not acting as a market maker who elects to submit orders via FIX Connection is limited to the submission of no more than four orders per one second.~~ <u>A Trading Member who is not engaged in activity pursuant to a Market Maker Agreement, and who elects to submit orders via FIX connection may do so over Internet, and may not submit more than four orders per one second.</u>

(ii) A Trading Member will enter an order to trade one or more Contracts by indicating to Nadex in the manner required by Nadex: (1) order direction (i.e., buy

or sell); (2) order type (e.g., Limit Order or Market Order); (3) duration of the order (e.g., Fill or Kill, Immediate or Cancel, Good 'Til Cancel); (4) the Series of Contract; (5) the limit price at which the Trading Member wants to buy or sell the Contract, in the case of Limit Orders; (6) the number of Contracts the Trading Member want to buy or sell, and (7) the Tolerance Protection in the case of Market Orders With Protection.

       (iii) In order to enter an order to trade one or more Contracts, a Trading Member will be required to submit the order to Nadex. Once the order is accepted by Nadex, Nadex will assign to the order an order confirmation number. This confirmation number will appear next to the associated order on the Trading Member's Order Ticket and Order History account pages. The Trading Member will be responsible for any and all order entries confirmed for its account and accepted by Nadex.

(b) FCM Customer Orders

       (i) A FCM Customer may not submit orders directly to the Exchange and all such order must be submitted by that Customer's FCM Member.

       (ii) FCM Members may submit FCM Customer Orders by electronic transmission over a FIX Connection by Internet (SSL only), in accordance with Nadex's applicable policies and procedures.

       (iii) FCM Members will submit a FCM Customer Order to trade one or more Contracts by indicating to Nadex in the manner required by Nadex: (1) order direction (i.e., buy or sell); (2) order type (e.g., Limit Order or Market Order); (3) duration of the order (e.g., Fill or Kill, Immediate or Cancel, Good 'Til Cancel); (4) the Series of Contract; (5) the limit price at which the FCM Customer wants to buy or sell the Contract, in the case of Limit Orders; (6) the number of Contracts the FCM Customer wants to buy or sell; (7) the Tolerance Protection in the case of Market Orders With Protection; (8) the FCM Customer Position Account identifier; and (8) the user identifier for the person who directed the submission of the order to the Exchange.

       (iv) Upon receipt of a FCM Customer Order to trade one or more Contracts, a FCM Member will be required to ensure that the FCM Customer has on deposit with the FCM Member enough funds to cover the FCM Customer's maximum loss under the Contract(s) it is attempting to enter into before the order is submitted to Nadex. When the order has been submitted to and accepted by Nadex, Nadex will assign to the order an order confirmation number. This confirmation number will appear next to the associated order on the FCM Member's Order and Order History account pages. The FCM Member will be responsible for any and all order entries confirmed for its FCM Customer Position Accounts and its settlement accounts and accepted by Nadex.

(c) Nadex's trading system will keep an electronic record of all orders to trade Contracts, and all executed Contract trades. The records kept by Nadex will include all of the terms identified in paragraphs (a)(ii) – (iii) and (b)(iii) – (iv) of this Rule as well as the date and time

that the transaction was completed to the nearest tenth of a second, for all executed Contract trades and to the nearest second for all orders to trade Contracts.

RULE 5.6 – 5.9 [UNCHANGED]

RULE 5.10 ACCEPTABLE ORDERS

(a) A Member who is not a Market Maker may enter only nNon-Post Only Orders (that is, any acceptable Order other than a Post-Only Quote~~Order~~ as set forth in the definition of "Order" in Section 1.1 of this Rulebook) to trade Contracts on the Market.

(b) Duly appointed Market Makers who are making markets pursuant to such appointment shall submit market maker quotations as Post-Only Quotes~~Orders~~. "Post-Only Quotes~~Orders~~" are quotes~~orders~~ that provide liquidity to a market in that they can be matched opposite any nNon-Post Only Order submitted by a Member, but cannot be matched opposite another Post-Only Quote~~Order~~ submitted by another Market Maker. For example, like a Good 'Til Cancel Order, a Post-Only Quote~~Order~~ is an ~~order~~offer to buy or sell the number of Contracts specified at the price specified, or a better price if a better price is available. However, unlike a Good 'Til Cancel Order, Post-Only Quotes~~Orders~~ will not be matched opposite another Post-Only Quote~~Order~~. Post-Only Quotes~~Orders~~ can be submitted in one of two forms: Post-Only (Reject) and Post-Only (Price Adjustment) Quotes, as those terms are defined in Section 1.1.

> ~~(i) A "Post-Only (Reject) Order" is an order that will be cancelled by the Exchange in whole or in part to the extent that, at the time it is submitted to the Exchange, it would be immediately executable opposite another Post-Only Order. If, however, some portion of such submitted Post-Only (Reject) Order would be immediately executable opposite any resting non-Post Only Order(s), that part of such submitted Post-Only (Reject) Order will be matched opposite such resting non-Post Only Order(s) by the Exchange. The remaining portion of the submitted Post-Only (Reject) Order will be cancelled by the Exchange, leaving the opposite Post-Only Order in the order book.~~

> ~~(ii) A Post-Only (Price Adjustment) Order is an order that will be cancelled by the Exchange in whole or in part to the extent that, at the time it is submitted to the Exchange, it would be immediately executable opposite another Post-Only Order. If, however, some portion of such submitted Post-Only (Price Adjustment) Order would be immediately executable opposite any resting non-Post Only Order(s), that part of such submitted Post-Only (Price Adjustment) Order will be matched opposite such resting non-Post Only Order(s) by the Exchange. The remaining portion of the submitted Post-Only (Price Adjustment) Order will be cancelled by the Exchange, leaving the opposite Post-Only Order in the order book. Unlike a Post-Only (Reject) Order, however, upon cancellation of the submitted Post-Only (Price Adjustment) Order, the Exchange will automatically submit an amended quotation for the unfilled balance of the cancelled Post-Only (Price Adjustment) Order at a price level that is adjusted (a) for Binary Contracts to four minimum tick increments, and (b) for Variable Payout Contracts to one minimum~~

~~tick increment lower (for bids) or higher (for offers) than the price level of the existing opposite Post-Only Order.~~

(c) In addition to the quotations described in subparagraph (b) above, duly appointed Market Makers may submit ~~n~~Non-Post Only Orders. Such Orders will be charged trading and settlement fees at the applicable Direct Trading Member API rates as set forth in the fee schedule.

RULE 5.11 PRIORITY OF ORDERS

Subject to the provisions of rule 5.10(b) regarding Post-Only Quotes~~orders~~, the Market's trading algorithms execute all trades by matching orders according first by price and then time priority. This means that orders and quotes entered at different prices will be executed in order of price, from best to worst, regardless of what time they were placed on the Market, and orders and quotes placed on the Market at the same price will be executed in order of time, from oldest to most recent.

RULE 5.12 FILLING ORDERS TO TRADE CONTRACTS

Subject to the provisions of Rule 5.10(b) regarding Post-Only Quotes~~orders~~, the Nadex trading system will fill all orders to trade Contracts on an "or better" basis. This means that if a Member places an order to buy a Contract or Contracts at a price higher than the price of the best sell offer on the market, the system will fill that order to buy at the better sell offer price(s) until all available sell offers under or equal to that buy order's limit price are filled or until that buy order is completely filled. Likewise, if a Member enters a sell order at a price lower than the price of the best bid, the system will fill that sell order at the better bid price(s) until all available bids over that sell order's limit price are filled or that sell order is completely filled. If an order is only partially filled, the unfilled portion of that order will remain in the order book as a resting order at the limit price specified. Should an opposite order at the same price or better than the original order subsequently be placed in the system, the unfilled portion of the original order will be executed opposite that new order at the original order's limit price.

RULES 5.13 - 12.78 [UNCHANGED]

The remainder of this page has intentionally been left blank.

EXHIBIT C

DIRECT TRADING MEMBERS
Membership Fee:

- Nadex does not charge a Membership fee to join the Exchange.

Initial Deposit:

- Direct Trading Members are required to make an initial deposit of at least $100; no minimum balance is required thereafter.

Transaction Fees:

Nadex charges no fee for orders placed, cancelled or amended.

Direct Trading Members REGISTERED ON OR AFTER AUGUST 18, 2011* incur an Exchange trading fee per contract per side for each contract executed based on order size according to the following schedule

- $0.90 for each lot traded from 1 up to and including 10 lots;
- An additional $0.00 for each lot over 10 lots.

Direct Trading Members REGISTERED ON OR BEFORE AUGUST 17, 2011* incur an Exchange trading fee of $1.00 per contract per side for each trade executed on Nadex; on orders of 7 contracts or more, trading fees in connection with the execution of that order are capped at $7.00.

Settlement Fees:

Nadex charges no fee for contracts that settle out-of-the-money.

Direct Trading Members REGISTERED ON OR AFTER AUGUST 18, 2011* incur an Exchange settlement fee per contract per side for each contract that settles in-the-money based on the position size at expiration according to the following schedule:

- $0.90 for each lot settled in-the-money from 1 up to and including 10 lots,
- an additional $0.00 for each lot settled in-the-money over 10 lots.

If the per-contract settlement payout is greater than $0, but the total fee to be charged for the position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout).

Direct Trading Members REGISTERED ON OR BEFORE AUGUST 17, 2011* incur an Exchange settlement fee of $1.00 per contract per side for each contract that settles in-the-money (note that positions that settle with a payout of less than $1.00 are not charged a settlement fee).

API Connection:

With the exception of approved Market Makers,those connecting to the Exchange via API Connection pursuant to a Market Maker Agreement, Direct Trading Members connecting via API incur a FIX connection fee of $500 for Market Data Only, and $500 each for Order Entry and Market Data ($1,000 total). This connection fee is due prior to connection to the User Acceptance Testing ("UAT") environment.

If the API connection of a Direct Trading Member is terminated and that Direct Trading Member seeks to reconnect via API, the same connection fees apply.

The $500 FIX connection fee for Order Entry is eligible to be rebated, provided the Direct Trading Member meets or exceeds the minimum volume expectation of 200 trades, in any one month period, within the first three months from the date of connection to the Nadex production environment. The $500 FIX connection fee for Market Data is not eligible to be rebated, regardless of whether the connection is for Market Data Only or coupled with an Order Entry connection.

In addition to the initial connection fee, a Direct Trading Member who connects to the Exchange over the Internet via VPN will be charged a nonrefundable monthly fee of $1,000. A Direct Trading Member who connects to the Exchange over the Internet via SSL will not incur a monthly fee.

Approved Market Makers will not be charged the FIX connection fee or monthly fee for connection to the Exchange by FIX gateway(s).

Automated Trading via API Connection:

Automated trading by Trading Members via API connection incurs a Exchange trading fee of $1.50 per contract per side for each trade executed.

Settlements in connection with automated trading by Trading Members via API connection incur an Exchange settlement fee of $1.00 per contract per side for each contract that settles in-the-money. If the per-contract payout is greater than $0, but the total fee to be charged for the net position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout)**.

Settlements in connection with automated trading by Trading Members via API connection incur no fee for contracts that settle out-of-the-money.

The placement, cancellation or amendment of orders in connection with automated trading by Trading Members via API connection incurs no fee.

Nadex provides a volume-based rebate of transaction fees to Direct Trading Members connecting via API based on the number of Bull Spread Contracts traded during any one-month period (first trading day of a calendar month through the last trading day of that month) according to the following schedule:

- 5,000 or fewer Bull Spread lots traded in a one-month period = no rebate for that month;
- 5,001 to 10,000 Bull Spread lots traded in a one-month period = 33% rebate on the Direct Trading Member's total fees (trade fees plus settlement fees) for Bull Spreads traded during that month;
- More than 10,000 Bull Spread lots traded in a one-month period = 50% rebate on the Direct Trading Member's total fees (trade fees plus settlement fees) for Bull Spreads traded during that month.

Nadex does not provide a volume-based rebate of transaction fees to Direct Trading Members connecting via API for Binary Contracts traded.

FCM MEMBERS
Membership Fee:

- Nadex does not charge a FCM Membership fee to join the Exchange.

Minimum Balance:

- FCM Members are required to make an initial deposit of at least $100,000 and to maintain a minimum balance of uncommitted funds of $50,000.

Transaction Fees:

Nadex charges no fee for orders placed, cancelled or amended.

FCM Members incur an Exchange trading fee per contract per side for each contract executed based on order size according to the following schedule:

- $0.35 for each lot traded from 1 up to and including 10 lots;
- $0.00 for each lot traded over 10.

Settlement Fees:

FCM Members incur an Exchange settlement fee per contract per side for each contract that settles in-the-money based on the position size at expiration according to the following schedule:

- $0.35 for each lot settled in-the-money.

If the per-contract settlement payout is greater than $0, but the total fee to be charged for the position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout).

Nadex charges no fee for contracts that settle out-of-the-money.

---

* Members who have registered on or before August 17, 2011 may opt for the new fee schedule by contacting the Exchange.

** API trading and settlement fees for direct Trading Members with API connections apply to all activity by that Member, regardless of whether a particular order is submitted via API Connection, platform, or mobile device.

MARKET MAKERS

Membership Fee:

- Nadex does not charge Market Makers a membership fee.

Minimum Balance:

- Market Makers are required to make an initial deposit of at least $500,000 and to maintain a minimum balance of uncommitted funds of $250,000 to collateralize the trades executed on Nadex.

Transaction Fees*:

Nadex charges no fee for Market Maker orders placed, cancelled or amended.

Nadex charges its non-intermediated Market Makers an Exchange trading fee of $0.50 per contract per side for each trade executed on Nadex.

Settlement Fees*:

Nadex charges its non-intermediated Market Makers an Exchange settlement fee of $0.50 per contract per side for each contract that settles in-the-money. If the total fee to be charged for the position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout).

Nadex charges no fee for contracts that settle out-of-the-money.

SYSTEM PROVIDERS

Nadex is interested in discussing partnership opportunities with systems providers.

Anyone interested in becoming a Nadex FCM Member or market maker or pursuing a partnership as a systems provider should contact us.

* Rates apply to Post-Only orders. Non-Post-Only orders submitted by Market Maker will be charged trading and settlement fees at the Direct Member API rate set forth herein, regardless of whether the orders are submitted via API Connection, platform, or mobile device. Any necessary balance adjustment as the result of executed non-Post-Only orders shall be made on a monthly basis. Any amount owed by Market Maker as the result of the balance adjustment due to executed non-Post-Only orders may be debited from the Market Maker's cash account at Nadex.

NADEX FEE SCHEDULE CHART 1:
DIRECT MEMBERS AND FCM MEMBERS
REGISTERED ON OR BEFORE AUGUST 17, 2011

TRADING FEES
Direct Member Exchange Trading Fees

Lots Traded	Fees Per Side
Lots 1-7	$1.00
Lots 7 and above	$ 0.00 (i.e., $7.00 capped)

FCM Member Exchange Trading Fees

Lots Traded	Fees Per Side
All lots traded	$0.35

Direct Trading Member Connecting via API Trading Fees*

Lots Traded	Fees Per Side
All lots traded	$1.50

SETTLEMENT FEES
Direct Member Settlement Fees**

Lots Settled in-the-money	Fees Per Side
All lots settled in-the-money	$1.00

FCM Member Settlement Fees**

Lots Settled in-the-money	Fees Per Side
All lots settled in-the-money	$0.35

Direct Trading Member Connecting via API Settlement Fees**

Lots Settled in-the-money	Fees Per Side
All lots settled in-the-money	$1.00

REBATES
Direct Trading Member Connecting via API Rebates***

Bull Spread Lots Traded per Calendar Month (first trading day of the month through last trading day of the month)	Rebate on total fees (trading fees plus settlement fees) for that month
Less than 5,000 Bull Spreads lots traded	0%
5,001 < Bull Spread Lots traded < 10,000	33%
More than 10,000 Bull Spread lots traded	50%

NADEX FEE SCHEDULE CHART 2:
DIRECT MEMBERS AND FCM MEMBERS
REGISTERED ON OR AFTER AUGUST 18, 2011*

TRADING FEES
Direct Member Exchange Trading Fees

Lots Traded	Fees Per Side
Lots 1-10	$0.90
Lots 11 and above	$ 0.00 (i.e., $9.00 capped)

FCM Member Exchange Trading Fees

Lots Traded	Fees Per Side
Lots 1-10	$0.35
Lots 11 and above	$0.00 (i.e., $3.50 capped)

Direct Trading Member Connecting via API Trading Fees**

Lots Traded	Fees Per Side
All lots traded	$1.50

SETTLEMENT FEES
Direct Member Settlement Fees***

Lots Settled in-the-money	Fees Per Side
Lots 1-10	$0.90
Lots 11 and above	$ 0.00 (i.e., $9.00 capped)

FCM Member Settlement Fees***

Lots Settled in-the-money	Fees Per Side
All lots settled in-the-money	$0.35

Direct Trading Member Connecting via API Settlement Fees***

Lots Settled in-the-money	Fees Per Side
All lots settled in-the-money	$1.00

REBATES
Direct Trading Member Connecting via API Rebates****

Bull Spread Lots Traded per Calendar Month (first trading day of the month through last trading day of the month)	Rebate on total fees (trading fees plus settlement fees) for that month
Less than 5,000 Bull Spreads lots traded	0%
5,001 < Bull Spread Lots traded < 10,000	33%
More than 10,000 Bull Spread lots traded	50%

* Members who have registered on or before August 17, 2011 may opt for the new fee schedule by contacting the Exchange.

** API trading and settlement fees for direct Trading Members with API connections apply to all activity by that Member, regardless of whether a particular order is submitted via API Connection, platform, or mobile device.

*** If the per-contract settlement payout is greater than $0, but the total fee to be charged for the position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout).

**** There are no rebates to Direct Trading Members connecting via API for Binary Contracts traded.

* API trading and settlement fees for direct Trading Members with API connections apply to all activity by that Member, regardless of whether a particular order is submitted via API Connection, platform, or mobile device.

** Note that positions that settle with a payout of less than $1.00 for Direct Trading Members, and less than $0.35 for FCM Members, are not charged a settlement fee.

*** There are no rebates to Direct Trading Members connecting via API for Binary Contracts traded.

North American Derivatives Exchange, Inc. is subject to U.S. regulatory oversight by the CFTC.

Nadex Fee Schedule, March 2015July 2016

Page 4 of 4