EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.12	Corn Variable Payout	Daily: 2:15pm close time	Amend Rollover Date and Underlying Months	2/18/2014
12.13	Corn Binary Contracts	Daily: 2:15pm close time Weekly: 2:15pm close time	Amend Rollover Date and Underlying Months	2/18/2014
12.14	Soybeans Variable Payout	Daily: 2:15pm close time	Amend Rollover Date and Underlying Months	2/18/2014
12.15	Soybeans Binary Contracts	Daily: 2:15pm close time Weekly: 2:15pm close time	Amend Rollover Date and Underlying Months	2/18/2014

Amendment of 12.12-12.15

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

RULES 1.1 – 12.11 [UNCHANGED]

RULE 12.12 CORN VARIABLE PAYOUT CONTRACTS

    (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Corn Variable Payout Contracts issued by Nadex.

    (b) UNDERLYING – The Underlying for this Class of Contracts is the Corn price per bushel (in U.S. cents), as calculated by Nadex using a proprietary algorithm which takes a sampling of prices[1] obtained from the specified Corn Futures contracts ("CNFC") currently trading on the Chicago Board of Trade (CBOT®)[2]. The CNFC prices that will be used to calculate the Underlying will be taken from the March, May, July, ~~September~~, or December CNFC delivery months (each a "CNFC Delivery Month"). The Start and End Date for which Nadex will use a specific delivery month as the Underlying, will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is <u>the last day preceding the Start Date. The Start Date will be the 12th business day of the calendar month that precedes the Underlying futures contracts current lead month.</u> ~~typically the last Friday of the month preceding the month of the Underlying futures contracts Expiration Date.~~ For example, <u>if </u>the CBOT Corn ~~March~~ <u>May</u> 2014~~2~~ futures <u>is the current lead month and used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Corn contracts, the CBOT Corn July 2014 futures will become the current lead month on April 16, 2014, the 12th business day of the month preceding the current lead month (May), and become the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Corn contracts. The last day on which the Corn May 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date is April 15, 2014, which is the last trading day preceding April 16, 2014, the Start Date of the July 2014 futures.</u> ~~have an Expiration Date of March 14, 2012. The last day on which the Corn March 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Corn contracts will be the last Friday of the preceding month, February. Therefore, the End Date for using CBOT Corn March 2012 futures will be February 24, 2012 and the Start Date for using the next delivery month, CBOT~~

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[1] The term "Prices" does not include any settlement prices calculated or issued by CBOT. Nadex only uses the prices reported on the CBOT in order to formulate it own settlement price.
[2] CBOT® is a registered service mark of the Board of Trade of the City of Chicago. Nadex is not affiliated with the Board of Trade of the City of Chicago and neither the Board of Trade of the City of Chicago, nor its affiliates, sponsor or endorse Nadex or its products in any way.

~~Corn May 2012 futures, will be February 25, 2012. Nadex, in its discretion, may accelerate the End Date (which shall still occur on a Friday) and roll early to the next Underlying delivery month or bypass a particular Underlying delivery month entirely based on the trading activity in that Underlying market. Any such decision to roll to a subsequent Underlying delivery month will be announced made no later than two business days prior to such new scheduled Start Date.~~

(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 Corn Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE CORN CONTRACTS, 2:15 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Corn 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 PAYOUT CONTRACT 'SPREAD'

(aa) CAP – The Cap shall be X + 20.

(bb) FLOOR – The Floor shall be X – 20.

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

(2) In each case, "X" equals the last Corn price, as reported by the Source Agency, rounded to the nearest 10.

(ii) DAILY VARIABLE CORN CONTRACTS, 2:15 PM ET CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread Corn Variable Payout Contract, Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges referred to as 'Narrow Spreads', which conform to the Payout Criteria listed below:

(1) DAILY VARIABLE PAYOUT CONTRACTS 'NARROW SPREAD'

(aa) CONTRACT 1: The Cap shall be X; The Floor shall be X – 20.

(bb) CONTRACT 2; The Cap shall be X + 10; The Floor shall be X – 10.

(cc) CONTRACT 3: The CAP shall be X + 20; The Floor shall be X.

(dd) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

(2) In each case, "X" equals the last Corn price, as reported by the Source Agency rounded to the nearest 10.

(iii) 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 Corn Variable Payout Contracts shall be 0.10.

(h) REPORTING LEVEL – The Reporting Level for the Corn Variable Payout Contracts shall be 3,125 Contracts.

(i) POSITION LIMIT – The Position Limits for Corn Variable Payout Contracts shall be 62,500 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract 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 Corn 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 level of Corn 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) CNFC trade prices just prior to the close of trading of the Corn Variable Contract and removing the highest five (5) CNFC trade prices and the lowest five (5) CNFC trade prices, using the remaining fifteen (15) CNFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) CNFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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 the Series.

RULE 12.13 CORN BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Corn Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Corn price per bushel (in U.S. cents), herein after referred to as "Corn", as calculated by Nadex using a proprietary algorithm which takes a sampling of prices[3] obtained from the specified Corn Futures Contracts ("CNFC") currently trading on the Chicago Board of Trade (CBOT®)[4]. The CNFC prices that will be used to calculate the Underlying will be taken from the March, May, July, ~~September~~, or December CNFC delivery months (each a "CNFC Delivery Month"). The Start and End Date for which Nadex will use a specific delivery month as the Underlying, will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the last day preceding the Start Date. The Start Date will be the 12th business day of the calendar month that precedes the Underlying futures contracts current lead month. ~~typically the last Friday of the month preceding the month of the Underlying futures contracts Expiration Date.~~ For example, if the CBOT Corn ~~March~~May 2014~~2~~ futures is the current lead month and used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Corn contracts, the CBOT Corn July 2014 futures will become the current lead month on April 16, 2014, the 12th business day of the month preceding the current lead month (May), and become the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Corn contracts. The last day on which the Corn May 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date is April 15, 2014, which is the last trading day preceding April 16, 2014, the Start Date of the July 2014 futures[5]. ~~typically the last Friday of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the CBOT Corn March 2012 futures have an Expiration Date of March 14, 2012. The last day on which the Corn March 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the~~

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[3] *Supra, at fn 14.*
[4] *Supra, at fn 15.*
[5] Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the Expiration Value on the day the contract expires. For example, the Start Date for the CBOT Corn July 2014 Underlying futures is April 16, 2014. April 16, 2014 is a Wednesday, and therefore, and any Nadex weekly contracts listed on Monday, April 14, 2014 and expiring on Friday, April 18, 2014, will be listed using the CBOT Corn July 2014 futures as its Underlying, as July is the futures month scheduled to be used to determine the Expiration Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the CBOT Corn July 2014 futures will be Monday, April 14, 2014 for any Nadex weekly contracts listed on this date.

~~Expiration Value on the Expiration Date for the relevant Corn contracts will be the last Friday of the preceding month, February. Therefore, the End Date for using CBOT Corn March 2012 futures will be February 24, 2012 and the Start Date for using the next delivery month, CBOT Corn May 2012 futures, will be February 25, 2012. Nadex, in its discretion, may accelerate the End Date (which shall still occur on a Friday) and roll early to the next Underlying delivery month or bypass a particular Underlying delivery month entirely based on the trading activity in that Underlying market. Any such decision to roll to a subsequent Underlying delivery month will be announced made no later than two business days prior to such new scheduled Start Date.~~

(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 Corn Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY CORN BINARY CONTACTS, 2:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X – 14$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X – 12$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X – 10$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X – 8$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X – 6$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X – 4$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X – 2$.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 2.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 4.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 6.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X +8.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 10.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 12.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 14.

(16) In each case, "X" equals the last Corn price rounded to the nearest one (1), as reported by the Source Agency.

(ii) WEEKLY CORN BINARY CONTRACTS, 2:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y-15.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y-5.

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

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y+10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y+15.

(8) In each case, "Y" equals the last Corn price rounded to the nearest 0.5, as reported by the Source Agency.

(iii) Nadex may list additional Corn 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 Corn Binary Contracts shall be $0.25.

(h) REPORTING LEVEL - The Reporting Level for the Corn Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT - The Position Limit for Corn Binary Contracts shall be 2,500 Contracts.

(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 same date as the Expiration Date.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Corn Expiration Value 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 of an in the money Corn Binary Contract is $100.

(n) EXPIRATION VALUE - The Expiration Value is the level of Corn 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) CNFC trade prices just prior to the close of trading of the Corn Binary Contract and removing the highest five (5) CNFC trade prices and the lowest five (5) CNFC trade prices, using the remaining fifteen (15) CNFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CNFC trade Prices, rounded to one decimal point past the precision of the underlying market.

(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 12.14 SOYBEANS VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Soybeans Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Soybean price per bushel (in U.S. cents), herein after referred to as "Soybean" or "Soybeans", as calculated by Nadex using a proprietary algorithm which takes a sampling of prices[6] obtained from the specified Soybean Futures contracts ("SBFC") currently trading on the Chicago Board of Trade (CBOT®)[7]. The SBFC prices that will be used to calculate the Underlying will be taken from the January, March, May, July, ~~August,~~ ~~September,~~ or November SBFC delivery months (each a "SBFC Delivery Month"). The Start and End Date for which Nadex will use a specific delivery month as the Underlying, will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the last day preceding the Start Date. The Start Date will be the 12th business day of the calendar month that precedes the Underlying futures contracts current lead month. ~~typically the last Friday of the month preceding the month of the Underlying futures contracts Expiration Date.~~ For example, if the CBOT Soybeans ~~March~~May 2014~~2~~ futures is the current lead month and used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Soybeans contracts, the CBOT Soybeans July 2014 futures will become the current lead month on April 16, 2014, the 12th business day of the month preceding the current lead month (May), and become the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Soybeans contracts. The last day on which the Soybeans May 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date is April 15, 2014, which is the last trading day preceding April 16, 2014, the Start Date of the July 2014 futures. ~~typically the last Friday of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the CBOT Soybeans March 2012 futures have an Expiration Date of March 14, 2012. The last day on which the Soybeans March 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Soybeans contracts will be the last Friday of the preceding month, February. Therefore, the End Date for using CBOT Soybeans March 2012 futures will be February 24, 2012 and the Start Date for using the next delivery month, CBOT Soybeans May 2012 futures, will be February 25, 2012. Nadex, in its discretion, may accelerate the End Date (which shall still occur on a Friday) and roll early to the next Underlying delivery month or bypass a particular Underlying delivery month entirely based on the trading activity in that Underlying market. Any such decision to roll to a subsequent Underlying delivery month will be announced made no later than two business days prior to such new scheduled Start Date.~~

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

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

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[6] The term "Prices" does not include any settlement prices calculated or issued by CBOT. Nadex only uses the prices reported on the CBOT in order to formulate it own Expiration Value.
[7] CBOT® is a registered service mark of the Board of Trade of the City of Chicago. Nadex is not affiliated with the Board of Trade of the City of Chicago and neither the Board of Trade of the City of Chicago, nor its affiliates, sponsor or endorse Nadex or its products in any way.

(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 Soybeans Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE SOYBEANS CONTRACTS, 2:15 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Soybeans 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 PAYOUT CONTRACT 'SPREAD'

(aa) CAP – The Cap shall be $X + 40$.

(bb) FLOOR – The Floor shall be $X - 40$.

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

(1) In each case, "X" equals the last Soybeans price, as reported by the Source Agency, rounded to the nearest 10.

(ii) DAILY VARIABLE SOYBEANS CONTRACTS, 2:15 PM ET CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread Soybeans Variable Payout Contract, Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges referred to as 'Narrow Spreads', which conform to the Payout Criteria listed below:

(1) DAILY VARIABLE PAYOUT CONTRACTS 'NARROW SPREAD'

(aa)   CONTRACT 1: The Cap shall be X; The Floor shall be $X - 40$.

(bb)   CONTRACT 2; The Cap shall be $X + 20$; The Floor shall be $X - 20$.

(cc)   CONTRACT 3: The CAP shall be $X + 40$; The Floor shall be X.

(dd)   DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

(2) In each case, "X" equals the last Soybeans price, as reported by the Source Agency rounded to the nearest 10.

(iii) 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 Soybeans Variable Payout Contracts shall be 0.10.

(h) REPORTING LEVEL – The Reporting Level for the Soybeans Variable Payout Contracts shall be 1,562 Contracts.

(i) POSITION LIMIT – The Position Limits for Soybeans Variable Payout Contracts shall be 31,250 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract 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 Soybeans 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 level of Soybeans 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) SBFC trade prices just prior to the close of trading of the Soybeans Variable Contract and removing the highest five (5) SBFC trade prices and the lowest five (5) SBFC trade prices, using the remaining fifteen (15) SBFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) SBFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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 the Series.

RULE 12.15 SOYBEAN BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Soybean Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Soybean price per bushel (in U.S. cents), herein after referred to as "Soybean" or "Soybeans", as calculated by Nadex using a proprietary algorithm which takes a sampling of prices[8] obtained from the specified Soybean Futures contracts ("SBFC") currently trading in the Chicago Board of Trade (CBOT®)[9] The SBFC prices that will be used to calculate the Underlying will be taken from the January, March, May, July, ~~August, September,~~ or November SBFC delivery months (each a "SBFC Delivery Month"). The Start and End Date for which Nadex will use a specific delivery month as the Underlying, will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is <u>the last day preceding the Start Date. The Start Date will be the 12th business day of the calendar month that precedes the Underlying futures contracts current lead month.</u> ~~typically the last Friday of the month preceding the month of the Underlying futures contracts Expiration Date.~~ For example, <u>if</u> the CBOT Soybeans ~~March~~<u>May</u> 2014~~2~~ futures <u>is the current lead month and used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Soybeans contracts, the CBOT Soybeans July 2014 futures will become the current lead month on April 16, 2014, the 12th business day of the month preceding the current lead month (May), and become the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Soybeans contracts. The last day on which the Soybeans May 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date is April 15, 2014, which is the last trading day preceding April 16, 2014, the Start Date of the July 2014 futures</u>¹⁰. ~~typically the last Friday of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the CBOT Soybeans March 2012 futures have an Expiration Date of March 14, 2012. The last day on which the Soybeans March 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Soybeans contracts will be the last Friday of the preceding month, February. Therefore, the End Date for using CBOT Soybeans March 2012 futures will be February 24, 2012 and the Start Date for using the next delivery month, CBOT Soybeans May 2012 futures, will be February 25, 2012. Nadex, in its discretion, may accelerate the End Date (which shall still occur on a Friday) and roll early to the next Underlying delivery~~

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[8] The term "Prices" does not include any settlement prices calculated or issued by CBOT. Nadex only uses the prices reported on the CBOT in order to formulate its own Expiration Value.

[9] CBOT® is a registered service mark of the Chicago Board of Trade. Nadex is not affiliated with the Chicago Board of Trade and neither the Chicago Board of Trade, nor its affiliates, sponsor or endorse Nadex in any way.

[10] <u>Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the Expiration Value on the day the contract expires. For example, the Start Date for the CBOT Soybeans July 2014 Underlying futures is April 16, 2014. April 16, 2014 is a Wednesday, and therefore, and any Nadex weekly contracts listed on Monday, April 14, 2014 and expiring on Friday, April 18, 2014, will be listed using the CBOT Soybeans July 2014 futures as its Underlying, as July is the futures month scheduled to be used to determine the Expiration Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the CBOT Soybeans July 2014 futures will be Monday, April 14, 2014 for any Nadex weekly contracts listed on this date.</u>

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~~month or bypass a particular Underlying delivery month entirely based on the trading activity in that Underlying market. Any such decision to roll to a subsequent Underlying delivery month will be announced made no later than two business days prior to such new scheduled Start Date.~~

(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 Soybean Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY SOYBEANS BINARY CONTRACTS, 2:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 21.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 18.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 15.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 12.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 9.

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

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 3.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 3.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 6.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 9.

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

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 15.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 18.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 21.

(16) In each case, "X" equals the last Soybean price rounded to the nearest one (1), as reported by the Source Agency.

(ii) WEEKLY SOYBEANS BINARY CONTRACTS, 2:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y – 30.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y - 20.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y - 10.

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

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y + 10.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y + 20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 30.

(8) In each case, "Y" equals the last Soybean price rounded to the nearest 0.5, as reported by the Source Agency.

(iii) Nadex may list additional Soybean 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 Soybean Binary Contracts shall be $0.25.

(h) REPORTING LEVEL - The Reporting Level for the Soybean Binary Contract shall be 1750 Contracts.

(i) POSITION LIMIT - The Position Limit for Soybean Binary Contract shall be 2500 Contracts.

(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 same date as the Expiration Date.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Expiration Value 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 of an in the money Soybean Binary Contract is $100.

(n) EXPIRATION VALUE - The Expiration Value is the level of Soybeans 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) SBFC trade prices just prior to the close of trading of the Soybean Binary Contract and removing the highest five (5) SBFC trade prices and the lowest five (5) SBFC trade prices, using the remaining fifteen (15) SBFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SBFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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.

RULES 12.16 – 12.78 [UNCHANGED]

[End Rulebook]

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