EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.2	Copper Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.3	Copper Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.4	Gold Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.5	Gold Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.6	Silver Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the	10/6/2014

			first contract listing of each trade date.	
12.7	Silver Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.8	Crude Oil Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.9	Crude Oil Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.10	Natural Gas Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.11	Natural Gas Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014

12.26	Currency Exchange AUD/USD Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.27	Currency Exchange AUD/USD Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.28	Currency Exchange EUR/USD Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.29	Currency Exchange EUR/USD Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.30	Currency Exchange GBP/USD Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.31	Currency Exchange GBP/USD Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014

12.32	Currency Exchange USD/CAD Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration.	10/6/2014
12.33	Currency Exchange USD/CAD Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.34	Currency Exchange USD/CHF Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.35	Currency Exchange USD/CHF Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.36	Currency Exchange USD/JPY Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.37	Currency Exchange USD/JPY Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014

12.38	Currency Exchange EUR/JPY Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.39	Currency Exchange EUR/JPY Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.40	Currency Exchange GBP/JPY Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.41	Currency Exchange GBP/JPY Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.42	Currency Exchange EUR/GBP Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.43	Currency Exchange AUD/JPY Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014

12.48	FTSE 100® Future Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.49	FTSE 100® Future Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.50	Germany 30 Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.51	Germany 30 Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.55	Japan 225 Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.58	US 500 Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014

12.59	US 500 Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.60	US SmallCap 2000 Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date..	10/6/2014
12.61	US SmallCap 2000 Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.62	US Tech 100 Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.63	US Tech 100 Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.64	Wall Street 30 Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014

12.65	Wall Street 30 Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014

EXHIBIT B

Amendment of Rules 12.2 – 12.11, 12.26 – 12.43, 12.48 – 12.51, 12.55, 12.58 – 12.65

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

RULES 1.1 – 12.1 [UNCHANGED]

RULE 12.2 COPPER VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Copper price per pound (in U.S. cents), obtained from the specified Copper Futures Contracts ("CPFC") trading in the COMEX Division on the New York Mercantile Exchange ("NYMEX"®)[1]. The CPFC prices that will be used to calculate the Underlying will be taken from the March, May, July, September, or December CPFC delivery months (each a "CPFC 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 third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Copper March 2014 futures have an Expiration Date of March 27, 2014. The last day on which the Copper March 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Copper contracts will be the third to last business day of the preceding month,

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February. Therefore, the End Date for using Comex Copper March 2014 futures will be February 26, 2014 and the Start Date for the next delivery month, Comex Copper May 2014 futures, will be February 27, 2014.

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

(i) DAILY COPPER VARIABLE PAYOUT SPREAD CONTRACTS, 1:00 PM ET CLOSE - At the commencement of trading in a Daily Spread Copper 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 COPPER VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be $X + .30$.

(bb) FLOOR – The Floor shall be $X – .30$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

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

(ii) DAILY COPPER VARIABLE PAYOUT SPREAD CONTRACTS, 1:00 PM 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 $X – .30$.

(2) CONTRACT 2: The Cap shall be $X + .15$; The Floor shall be $X – .15$.

(3) CONTRACT 3: The Cap shall be $X + .30$; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

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

(iii) INTRADAY COPPER VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 1:00 PM 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 − .25.

(2) CONTRACT 2: The Cap shall be X + .125; The Floor shall be X − .125.

(3) CONTRACT 3: The Cap shall be X + .25; The Floor shall be X.

(4) DOLLAR MULTIPLIER − The Dollar Multiplier shall be 1000.

(5) In each case, "X" equals the last Copper price, as reported by the Source Agency, rounded to the nearest .025.

(iv) INTRADAY ~~2~~1-HOUR COPPER VARIABLE PAYOUT SPREAD CONTRACTS, 9:00AM, 10:00AM, 11:00AM, 12:00PM, and 1:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open ~~2~~1 ~~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 − .08.

(2) CONTRACT 2: The Cap shall be X + .04; The Floor shall be X − .04.

(3) CONTRACT 3: The Cap shall be X + .08; The Floor shall be X.

(4) DOLLAR MULTIPLIER − The Dollar Multiplier shall be 1000.

(5) In each case, "X" equals the last Copper price, as reported by the Source Agency, rounded to the nearest .02.

(v) 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 Copper Variable Payout Contracts shall be 0.001.

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

(i) POSITION LIMIT – The Position Limits for Copper Variable Payout Contracts shall be 20,833 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 Copper 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 Copper 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) CPFC trade prices just prior to the close of trading of the Copper Variable Contract and removing the highest five (5) CPFC trade prices and the lowest five (5) CPFC trade prices, using the remaining fifteen (15) CPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CPFC 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 12.3 COPPER BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Copper price per pound (in U.S. cents), obtained from the specified Copper Futures Contracts ("CPFC") trading in the COMEX Division on the New York Mercantile Exchange ("NYMEX"®)[2]. The CPFC prices that will be used to calculate the Underlying will be taken from the March, May, July, September, or December CPFC delivery months (each a "CPFC Delivery Month"). The Start

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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 third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Copper March 2014 futures have an Expiration Date of March 27, 2014. The last day on which the Copper March 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Copper contracts will be the third to last business day of the preceding month, February. Therefore, the End Date for using Comex Copper March 2014 futures will be February 26, 2014 and the Start Date for the next delivery month, Comex Copper May 2014 futures, will be February 27, 2014.[3]

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

     (i) DAILY COPPER BINARY CONTRACTS, 1:00 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.

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[3] 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 settlement value on the day the contract expires. For example, the End Date for which Nadex will use the Comex Copper March 2014 Underlying futures to determine the settlement value is February 26, 2014. February 26, 2014 is a Wednesday, however, and any Nadex weekly contracts listed for this roll week and expiring on Friday, February 28, 2014, will be listed using the Comex Copper May 2014 futures as its Underlying, as May is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Comex Copper May 2014 futures will be Monday, February 24, 2014 for any Nadex weekly contracts listed on this date.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X − .08.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X − .06.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X − .04.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X − .02.

(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 + .02.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + .04.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + .06.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + .08.

(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 above, "X" is measured in U.S. cents and equals the last Copper value rounded to the nearest one cent (.01), as reported by the Source Agency.

(ii) WEEKLY COPPER BINARY CONTRACTS, 1:00 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 − .25.

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(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y − .20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y − .15.

(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 − .05.

(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 + .05.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + .10.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + .15.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + .20.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + .25.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + .30.

(14) In each case above, "Y" equals the last Copper value rounded to the nearest value ending in 0.005 as reported by the Source Agency.

(iii) INTRADAY 1-HOUR COPPER BINARY CONTRACTS, 8:00 AM to ~~10:00~~9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - .075.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 + .075.

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

(iv) INTRADAY 1-HOUR COPPER BINARY CONTRACTS, 9:00 AM to 11:0010:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 − .075.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 + .075.

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

(v) INTRADAY 1-HOUR COPPER BINARY CONTRACTS, 10:00 AM to 12:00 PM11:00AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 − .075.

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

(2) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 + .075.

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

(vi) INTRADAY 1-HOUR COPPER BINARY CONTRACTS, 11:00 AM to 12:00PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 − .075.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 + .075.

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

(vi)(vii) Nadex may list additional Copper 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 the Copper Binary Contracts shall be $0.25.

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

(i) POSITION LIMIT – The Position Limits for the Copper Binary Contract 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 date on which the Copper Settlement Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Copper 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 Copper Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Copper 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) CPFC trade prices just prior to the close of trading of the Copper Variable Contract and removing the highest five (5) CPFC trade prices and the lowest five (5) CPFC trade prices, using the remaining fifteen (15) CPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CPFC 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 12.4 GOLD VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of the Gold Futures Contracts ("GFC") traded on the COMEX® Division of the New York Mercantile Exchange ("NYMEX"®)[4]. The GFC trade prices that will be used for the Underlying will be taken from the February, April, June, August, or December GFC delivery months (each a "GFC 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 third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Gold April 2014 futures have an Expiration Date of April 28, 2014. The last day on which the Gold April 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Gold contracts will be the third to last business day of the preceding month, March. Therefore, the End Date for using Comex Gold April 2014 futures will be March 27, 2014 and the Start Date for the next delivery month, Comex Gold June 2014 futures, will be March 28, 2014.

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

(i) DAILY GOLD VARIABLE PAYOUT SPREAD CONTRACTS, 1:30 PM ET CLOSE - At the commencement of trading in a Daily Spread Gold 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 GOLD VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be X + 50.00.

(bb) FLOOR – The Floor shall be X – 50.00.

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[4] *Supra, at fn 4.*

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

(2) In each case, "X" equals the last Gold price, as reported by the Source Agency, rounded to the nearest 50.

(ii) DAILY GOLD VARIABLE PAYOUT SPREAD CONTRACTS, 1:30 PM 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 – 50.

(2) CONTRACT 2: The Cap shall be X + 25; The Floor shall be X – 25.

(3) CONTRACT 3: The Cap shall be X + 50; The Floor shall be X.

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

(5) In each case, "X" equals the last Gold price, as reported by the Source Agency, rounded to the nearest 50.

(iii) INTRADAY GOLD VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 1:30 PM 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 – 40.

(2) CONTRACT 2: The Cap shall be X + 20; The Floor shall be X – 20.

(3) CONTRACT 3: The Cap shall be X + 40; The Floor shall be X.

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

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

(iv) INTRADAY 2~~1~~-HOUR GOLD VARIABLE PAYOUT SPREAD CONTRACTS, 9:00AM, 10:00AM, 11:00AM, 12:00PM, and 1:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 2~~1~~ hour~~s~~ 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 – 15.

(2) CONTRACT 2: The Cap shall be X + 7.5; The Floor shall be X – 7.5.

(3) CONTRACT 3: The Cap shall be X + 15; The Floor shall be X.

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

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

(v) 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 Gold Variable Payout Contracts shall be 0.10.

(h) REPORTING LEVEL – The Reporting Level for the Gold Variable Payout Contracts shall be 1,250 Contracts.

(i) POSITION LIMIT – The Position Limits for Gold Variable Payout Contracts shall be 60,000 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 Gold 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 Gold 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) GFC trade prices just prior to the close of trading of the Gold Variable Contract and removing the highest five (5) GFC trade prices and the lowest five (5) GFC trade prices, using the remaining fifteen (15) GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GFC 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.

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RULE 12.5 GOLD BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of Gold obtained from the Gold Futures Contracts ("GFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX®")[5]. The GFC trade prices that will be used for the Underlying will be taken from the February, April, June, August, or December GFC delivery months (each a "GFC 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 third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Gold April 2014 futures have an Expiration Date of April 28, 2014. The last day on which the Gold April 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Gold contracts will be the third to last business day of the preceding month, March. Therefore, the End Date for using Comex Gold April 2014 futures will be March 27, 2014 and the Start Date for the next delivery month, Comex Gold June 2014 futures, will be March 28, 2014.[6]

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

(i) DAILY GOLD BINARY CONTRACTS, 1:30 PM ET CLOSE

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[5] *Supra, at fn 4.*

[6] 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 settlement value on the day the contract expires. For example, the End Date for which Nadex will use the Comex Gold April 2014 Underlying futures to determine the settlement value is March 27, 2014. March 27, 2014 is a Thursday, however, and any Nadex weekly contracts listed for this roll week and expiring on Friday, March 28, 2014, will be listed using the Comex Gold June 2014 futures as its Underlying, as June is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Comex Gold June 2014 futures will be Monday, March 24, 2014 for any Nadex weekly contracts listed on this date.

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - $33.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - $30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - $27.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - $24.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - $21.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - $18.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - $15.

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

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

(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 - $3.

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

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + $3.

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

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + $9.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + $12.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + $15.

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

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + $21.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + $24.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + $27.

(22) Binary Contract 22: One Contract will have a Payout Criterion of greater than X + $30.

(23) Binary Contract 23: One Contract will have a Payout Criterion of greater than X + $33.

(24) In each case, "X" equals the last Gold price rounded to the nearest one dollar ($1), as reported by the Source Agency.

(ii) WEEKLY GOLD BINARY CONTRACTS, 1:30PM ET

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - $60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y - $50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y - $40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y - $30.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - $20.

(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.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + $10.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + $20.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + $30.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + $40.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + $50.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + $60.

(14) In each case, "Y" equals the last Gold price rounded to the nearest value ending in 0.5, as reported by the Source Agency.

(iii) INTRADAY 1-HOUR GOLD BINARY CONTRACTS, 8:00 AM to 10:009:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - $6.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - $4.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - $3.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - $1.50.

(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 + $1.50.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + $3.00.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + $4.50.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + $6.00.

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

(iv) INTRADAY 1-HOUR GOLD BINARY CONTRACTS, 9:00 AM to 11:0010:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - $6.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - $4.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - $3.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - $1.50.

(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 + $1.50.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + $3.00.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + $4.50.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + $6.00.

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

(v) INTRADAY 1-HOUR GOLD BINARY CONTRACTS, 10:00 AM to ~~12:00PM~~11:00AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - $6.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - $4.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - $3.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - $1.50.

(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 + $1.50.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + $3.00.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + $4.50.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + $6.00.

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

(vi) INTRADAY 1-HOUR GOLD BINARY CONTRACTS, 11:00 AM to ~~1:00~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - $6.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - $4.50.

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(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - $3.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - $1.50.

(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 + $1.50.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + $3.00.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + $4.50.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + $6.00.

(vii) INTRADAY 1-HOUR GOLD BINARY CONTRACTS, 12:00 PM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - $6.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - $4.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - $3.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - $1.50.

(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 + $1.50.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + $3.00.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + $4.50.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + $6.00.

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

(vii)(viii) Nadex may list additional Gold 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 Gold Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the $100 Gold Binary Contracts shall be 1,750 contracts.

(i) POSITION LIMIT – The Position Limits for the $100 Gold 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. No trading in the Gold Binary Contracts shall occur after its Last Trading 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 will be the date on which the Gold Expiration Value is to be 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 Settlement Date. The Settlement Value of an in the money Gold Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Gold 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) GFC trade prices just prior to the close of trading of the Gold Binary Contract and removing the highest five (5) GFC trade prices and the lowest five (5) GFC trade prices, using the remaining fifteen (15) GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GFC 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

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Settlement Date will be delayed until the Underlying number is released for that Series. If there are less than 250 GFC trade prices available during a single trading day prior to the issuance of a new Gold Contract Nadex may switch to the next available GFC Delivery Month that provides at least 250 GFC trade prices.

RULE 12.6 SILVER VARIABLE PAYOUT CONTRACTS

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

    (b) UNDERLYING – The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver obtained from the Silver Futures Contracts ("SFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX"®[7]). The SFC trade prices that will be used to for the Underlying will be taken from the March, May, July, September, or December SFC delivery months (each a "SFC 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 third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Silver March 2014 futures have an Expiration Date of March 27, 2014. The last day on which the Silver March 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Silver contracts will be the third to last business day of the preceding month, February. Therefore, the End Date for using Comex Silver March 2014 futures will be February 26, 2014 and the Start Date for the next delivery month, Comex Silver May 2014 futures, will be February 27, 2014.

    (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 Silver Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

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[8] *Supra, at fn 4.*

(i) DAILY SILVER VARIABLE PAYOUT SPREAD CONTRACTS, 1:25 PM ET CLOSE - At the commencement of trading in a Daily Spread Silver 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 SILVER VARIABLE PAYOUT '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 Silver price, as reported by the Source Agency, rounded to the nearest .50.

(ii) DAILY SILVER VARIABLE PAYOUT SPREAD CONTRACTS, 1:25 PM 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 Silver price, as reported by the Source Agency, rounded to the nearest .50.

(iii) INTRADAY SILVER VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 1:25 PM 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 + .075; The Floor shall be X – .075.

(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 Silver price, as reported by the Source Agency, rounded to the nearest .25.

(iv) INTRADAY ~~2~~1-HOUR SILVER VARIABLE PAYOUT SPREAD CONTRACTS, 9:00AM, 10:00AM, 11:00AM, 12:00PM, and 1:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open ~~2~~1 ~~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 − .50.

(2) CONTRACT 2: The Cap shall be X + .25; The Floor shall be X − .25.

(3) CONTRACT 3: The Cap shall be X + .50; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last Silver price, as reported by the Source Agency, rounded to the nearest .25.

(v) 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 Silver Variable Contracts shall be .01.

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

(i) POSITION LIMIT – The Position Limits for Silver Variable Payout Contracts shall be 100,000 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 Silver 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 Silver 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) SFC trade prices just prior to the close of trading of the Silver Variable Contract and removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC 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. If there are less than 250 SFC trade prices available during a single trading day prior to the issuance of a new Silver Contract Nadex may switch to the next available SFC Delivery Month that provides at least 250 SFC trade prices.

RULE 12.7 SILVER BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver obtained from the Silver Futures Contracts ("SFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX"®[8]). The SFC trade prices that will be used to for the Underlying will be taken from the March, May, July, September, or December SFC delivery months (each a "SFC 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 third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Silver March 2014 futures have an Expiration Date of March 27, 2014. The last day on which the Silver March 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Silver contracts will be the third to last business day of the preceding month, February. Therefore, the End Date for using Comex Silver March 2014 futures will be February 26, 2014 and the Start Date for the next delivery month, Comex Silver May 2014 futures, will be February 27, 2014.[9]

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[8] *Supra, at fn 4.*
[9] 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 settlement value on the day the contract expires. For example, the End Date for which Nadex will use the Comex Silver March 2014 Underlying futures to determine the settlement value is February 26, 2014. February 26, 2014 is a Wednesday, however, and any Nadex weekly contracts listed for this roll week and expiring on Friday, February 28, 2014, will be listed using the Comex Silver May 2014 futures as its Underlying, as May is the futures month scheduled to be used to determine the

North American Derivatives Exchange, Inc., 311 South Wacker Drive, Suite 2675, Chicago, IL 60606

U.S Toll-Free +1 (877) 77 NADEX info@nadex.com www.nadex.com

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

(i) DAILY SILVER BINARY CONTRACTS, 1:25 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X − 1.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X − 1.20.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X − 1.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X − .80.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X − .60.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X − .40.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X − .20.

(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 + .20.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + .40.

Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Comex Silver May 2014 futures will be Monday, February 24, 2014 for any Nadex weekly contracts listed on this date.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + .60.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + .80.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 1.00.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 1.20.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 1.40.

(16) In each case, "X" equals the last Silver Price rounded to the nearest ten cents (.10), as reported by the Source Agency.

(ii) WEEKLY SILVER BINARY CONTRACTS, 1:25PM 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 − .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 + .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) In each case, "Y" equals the last Silver Price rounded to the nearest value ending in either twenty-five cents (.25) or seventy-five cents (.75), as reported by the Source Agency.

(iii) INTRADAY 1-HOUR SILVER BINARY CONTRACTS, 8:00 AM to ~~10:00~~9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - .20$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z1 - .15$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 - .10$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z1 - .05$.

(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 $Z1 + .05$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z1 + .10$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z1 + .15$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + .20.

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

(iv) INTRADAY 1-HOUR SILVER BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 − .20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 − .15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 − .10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 − .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 + .05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + .10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + .15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + .20.

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

(v) INTRADAY 1-HOUR SILVER BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~11:00AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 − .20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 − .15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 − .10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 − .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 + .05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + .10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + .15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + .20.

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

(vi) INTRADAY 1-HOUR SILVER BINARY CONTRACTS, 11:00 AM to ~~1:00~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 − .20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 − .15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 − .10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 − .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 + .05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + .10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + .15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + .20.

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

(vii) INTRADAY 1-HOUR SILVER BINARY CONTRACTS, 12:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 − .20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 − .15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 − .10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 − .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 + .05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + .10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + .15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + .20.

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

(v)(viii) Nadex may list additional Silver 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 Silver Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Silver Binary Contract shall be 1,400 contracts.

(i) POSITION LIMIT – The Position Limits for Silver Binary Contracts shall be 2,000 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 Silver 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 Settlement Date. The Settlement Value of an in the money Silver Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Silver on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SFC trade prices just prior to the close of trading of the Silver Binary Contract and removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC 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. If there are less than 250 SFC trade prices available during a single trading day prior to the issuance of a new Silver Contract Nadex may switch to the next available SFC Delivery Month that provides at least 250 SFC trade prices.

RULE 12.8 CRUDE OIL VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is WTI Light, Sweet Crude Oil price per barrel (in US dollars), obtained from the WTI Light, Sweet Crude Oil Futures contracts ("CFC") traded on the New York Mercantile Exchange ("NYMEX"®[10]). The CFC trade prices that will be used for the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a "CFC Delivery Month"). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Crude Oil March 2012 futures have an Expiration Date of February 21, 2012. The last day on which the Crude Oil March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Crude Oil March 2012 futures will be February 17, 2012 and the Start Date for the next delivery month, Nymex Crude Oil April 2012 futures, will be February 18, 2012. The Nymex Crude Oil November 2012 futures, however, have an Expiration Date of Monday, October 22, 2012. The last day on which the Crude Oil November 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil contracts will be October 12, 2012, rather than October 19, 2012, and the Start Date for the next delivery month, Nymex Crude Oil December 2012 futures will be October 13, 2012.

(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.

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[10] *Supra, at fn 4.*

(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 Crude Oil Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY CRUDE OIL VARIABLE PAYOUT SPREAD CONTRACTS, 2:30 PM ET CLOSE - At the commencement of trading in a Daily Spread Crude Oil 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 CRUDE OIL VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be X + 5.

(bb) FLOOR – The Floor shall be X – 5.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

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

(ii) DAILY CRUDE OIL VARIABLE PAYOUT SPREAD CONTRACTS, 2:30 PM 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 – 5.

(2) CONTRACT 2: The Cap shall be X + 2.50; The Floor shall be X – 2.50.

(3) CONTRACT 3: The Cap shall be X + 5; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

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

(iii) INTRADAY CRUDE OIL VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 2:30 PM 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 – 3.

(2) CONTRACT 2: The Cap shall be X + 1.50; The Floor shall be X – 1.50.

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

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last Crude Oil price, as reported by the Source Agency,   rounded to the nearest 0.50.

(iv) INTRADAY ~~2~~1-HOUR CRUDE OIL VARIABLE PAYOUT SPREAD CONTRACTS, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM and 2:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open ~~2~~1 hour~~s~~ 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 − 1.50.

(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 Crude Oil price, as reported by the Source Agency,   rounded to the nearest 0.25.

(v) 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 Crude Oil Variable Payout Contracts shall be 0.01.

(h) REPORTING LEVEL – The Reporting Level for the Crude Oil Variable Payout Contracts shall be 1,250 Contracts.

(i) POSITION LIMIT – The Position Limits for Crude Oil Variable Payout Contracts shall be 25,000 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 will be the date on which the Crude Oil 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 Crude Oil 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) CFC trade prices just prior to the close of trading of the Crude Oil Variable Contract and removing the highest five (5) CFC trade prices and the lowest five (5) CFC trade prices, using the remaining fifteen (15) CFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CFC 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 12.9 CRUDE OIL BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is WTI Light, Sweet Crude Oil price per barrel (in US dollars), obtained from the WTI Light, Sweet Crude Oil Futures contracts (“CFC”) traded on the New York Mercantile Exchange (“NYMEX®”[11]). The CFC trade prices that will be used for the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a “CFC Delivery Month”). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Crude Oil March 2012 futures have an Expiration Date of February 21, 2012. The last day on which the Crude Oil March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Crude Oil March 2012 futures will be February 17, 2012 and the Start Date for the next delivery month, Nymex Crude Oil April 2012 futures, will be February 18,

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[11] *Supra, at fn 4.*

2012. The Nymex Crude Oil November 2012 futures, however, have an Expiration Date of Monday, October 22, 2012. The last day on which the Crude Oil November 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil contracts will be October 12, 2012, rather than October 19, 2012, and the Start Date for the next delivery month, Nymex Crude Oil December 2012 futures will be October 13, 2012.

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

(i) DAILY CRUDE OIL BINARY CONTRACTS, 2:30 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - $5.50.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - $5.00.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - $4.50.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - $4.00.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - $3.50.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - $3.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - $2.50.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X - $2.00.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X - $1.50.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X - $1.00.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X - $0.50.

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

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + $0.50.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + $1.00.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + $1.50.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + $2.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + $2.50.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X + $3.00.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + $3.50.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + $4.00.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + $4.50.

(22) Binary Contract 22: One Contract will have a Payout Criterion of greater than X + $5.00.

(23) Binary Contract 23: One Contract will have a Payout Criterion of greater than X + $5.50.

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(24) In each case above, "X" equals the last Crude Oil Price rounded to the nearest fifty cents ($0.50) as reported by the Source Agency.

(ii) WEEKLY CRUDE OIL BINARY CONTRACTS, 2:30 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - $6.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y - $5.00.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y- $4.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y- $3.00.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y- $2.00.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y- $1.00.

(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 + $1.00.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + $2.00.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + $3.00.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + $4.00.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + $5.00.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + $6.00.

(14) In each case above, "Y" equals the last Crude Oil Price rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75) as reported by the Source Agency.

(iii) INTRADAY 1-HOUR CRUDE OIL BINARY CONTRACTS, 8:00 AM to 10:009:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 – 80 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 – 60 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 – 40 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 – 20 cents.

(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 + 20 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 40 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 60 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 80 cents.

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

(iv) INTRADAY 1-HOUR CRUDE OIL BINARY CONTRACTS, 9:00 AM to 11:0010:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – 80 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 – 60 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 – 40 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 – 20 cents.

(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 + 20 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 40 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 60 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 80 cents.

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

(v) INTRADAY 1-HOUR CRUDE OIL BINARY CONTRACTS, 10:00 AM to 12:00 PM11:00AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 80 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 – 60 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 – 40 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 – 20 cents.

(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 + 20 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 40 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 60 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 80 cents.

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

(vi) INTRADAY 1-HOUR CRUDE OIL BINARY CONTRACTS, 11:00 AM to 1:0012:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 80 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 – 60 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 – 40 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 – 20 cents.

(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 + 20 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 40 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 60 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 80 cents.

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

(vii) INTRADAY 1-HOURCRUDE OIL BINARY CONTRACTS, 12:00 PM to 2:001:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 80 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 – 60 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 – 40 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 – 20 cents.

(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 + 20 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 40 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 60 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 80 cents.

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

(viii) INTRADAY 1-HOURCRUDE OIL BINARY CONTRACTS, 1:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 – 80 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 – 60 cents.

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(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 – 40 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 – 20 cents.

(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 + 20 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 40 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 60 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 80 cents.

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

(viii)(ix) Nadex may list additional Crude Oil 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 the Crude Oil Binary Contract shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the $100 Crude Oil Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the $100 Crude Oil 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 date on which the Crude Oil Binary Contract as reported by the Source Agency.

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(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Crude Oil price or level 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 Crude Oil Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or level of Crude Oil on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CFC trade prices just prior to the close of trading of the Crude Oil Binary Contract and removing the highest five (5) CFC trade prices and the lowest five (5) CFC trade prices, using the remaining fifteen (15) CFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CFC 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 12.10 NATURAL GAS VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Natural Gas price per mmBtu (millions British thermal units, in US dollars), obtained from the Natural Gas Futures contracts ("NFC") traded on the New York Mercantile Exchange ("NYMEX"®).[12] The NFC trade prices that will be used for the Underlying will be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each an "NFC Delivery Month"). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Natural Gas February 2012 futures have an Expiration Date of January 27, 2012. The last day on which the Natural Gas February 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas contracts will be the Friday of the preceding week. Therefore, the End

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[12] *Supra, at fn 4.*

Date for using Nymex Natural Gas February 2012 futures will be January 20, 2012 and the Start Date for the next delivery month, Nymex Natural Gas March 2012 futures, will be January 21, 2012. The Nymex Natural Gas March 2012 futures, however, have an Expiration Date of Monday, February 27, 2012. The last day on which the Natural Gas 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 Natural Gas contracts will be February 17, 2012, rather than February 24, 2012, and the Start Date for the next delivery month, Nymex Natural Gas April 2012 futures will be February 18, 2012.

(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 Natural Gas Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY NATURAL GAS VARIABLE PAYOUT SPREAD CONTRACTS, 2:30 PM ET CLOSE - At the commencement of trading in a Daily Spread Natural Gas 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 NATURAL GAS VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be X + 0.5.

(bb) FLOOR – The Floor shall be X – 0.5.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(2) In each case, "X" equals the last Natural Gas price, as reported by the Source Agency, rounded to the nearest 0.1.

(ii) DAILY NATURAL GAS VARIABLE PAYOUT SPREAD CONTRACTS, 2:30 PM 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 – 0.5.

(2) CONTRACT 2: The Cap shall be X + 0.25; The Floor shall be X – 0.25.

(3) CONTRACT 3: The Cap shall be X + 0.5; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, "X" equals the last Natural Gas price, as reported by the Source Agency,   rounded to the nearest 0.1.

(iii) INTRADAY NATURAL GAS VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 2:30 PM 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 – 0.4.

(2) CONTRACT 2: The Cap shall be X + 0.2; The Floor shall be X – 0.2.

(3) CONTRACT 3: The Cap shall be X + 0.4; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, "X" equals the last Natural Gas price, as reported by the Source Agency,   rounded to the nearest 0.1.

(iv) INTRADAY ~~2~~1-HOUR NATURAL GAS VARIABLE PAYOUT SPREAD CONTRACTS, 9:00, 10:00AM, 11:00AM, 12:00PM, 1:00PM and 2:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open ~~2~~1 hour~~s~~ 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 – 0.2.

(2) CONTRACT 2: The Cap shall be X + 0.1; The Floor shall be X – 0.1.

(3) CONTRACT 3: The Cap shall be X + 0.2; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, "X" equals the last Natural Gas price, as reported by the Source Agency,   rounded to the nearest 0.05.

(v) 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 Natural Gas Contracts shall be 0.001.

(h) REPORTING LEVEL – The Reporting Level for the Natural Gas Variable Payout Contracts shall be 1,250 Contracts.

(i) POSITION LIMIT – The Position Limits for Natural Gas Variable Payout Contracts shall be 25,000 Contracts.

(j) LAST TRADING DATE – The Last Trading Date for this 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 Natural Gas 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 shall be the price or value of Natural Gas 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) NFC trade prices just prior to the close of trading of the Natural Gas Variable Contract and removing the highest five (5) NFC trade prices and the lowest five (5) NFC trade prices, using the remaining fifteen (15) NFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NFC 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 12.11 NATURAL GAS BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Natural Gas price per mmBtu (millions British thermal units, in US dollars), obtained from the Physical Natural Gas Futures contracts ("NFC") traded on the New York Mercantile Exchange ("NYMEX"®[13]).

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[13] *Supra, at fn 4.*

The NFC trade prices that will be used for the Underlying will be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each an "NFC Delivery Month"). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Natural Gas February 2012 futures have an Expiration Date of January 27, 2012. The last day on which the Natural Gas February 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Natural Gas February 2012 futures will be January 20, 2012 and the Start Date for the next delivery month, Nymex Natural Gas March 2012 futures, will be January 21, 2012. The Nymex Natural Gas March 2012 futures, however, have an Expiration Date of Monday, February 27, 2012. The last day on which the Natural Gas 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 Natural Gas contracts will be February 17, 2012, rather than February 24, 2012, and the Start Date for the next delivery month, Nymex Natural Gas April 2012 futures will be February 18, 2012.

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

(i) DAILY NATURAL GAS BINARY CONTRACTS, 2:30 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - $0.30.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - $0.24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - $0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - $0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - $0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - $0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - $0.04.

(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 + $0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + $0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + $0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + $0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + $0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + $0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + $0.30.

(16) In each case, "X" equals the last Expiration Value of Natural Gas rounded to the nearest ten cents ($0.10), as reported by the Source Agency.

(ii) WEEKLY NATURAL GAS BINARY CONTRACTS, 2:30 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y-$0.60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y-$0.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y-$0.40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y-$0.30.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y-$0.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - $0.10.

(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 + $0.10.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + $0.20.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + $0.30.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + $0.40.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y+ $0.50.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + $0.60.

(14) In each case, "Y" equals the last Expiration Value of Natural Gas rounded to the nearest $0.25 or $0.75, as reported by the Source Agency.

(iii) INTRADAY <u>1-HOUR</u> NATURAL GAS BINARY CONTRACTS, 8:00 AM to ~~10:00~~<u>9:00</u> 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.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 + $0.20.

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

(iv) INTRADAY <u>1-HOUR</u> NATURAL GAS BINARY CONTRACTS, 9:00 AM to ~~11:00~~<u>10:00</u> 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.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 + $0.20.

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

(v) INTRADAY <u>1-HOUR</u> NATURAL GAS BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~<u>11:00AM</u> 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.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 + $0.20.

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

(vi) INTRADAY 1-HOUR NATURAL GAS BINARY CONTRACTS, 11:00 AM to ~~1:00~~12:00 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.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 + $0.20.

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

(vii) INTRADAY 1-HOUR NATURAL GAS BINARY CONTRACTS, 12:00 PM to ~~2:00~~1:00 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.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 + $0.20.

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

(viii) INTRADAY 1-HOUR NATURAL GAS BINARY CONTRACTS, 1:00 PM to 2:00 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.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 + $0.20.

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

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(viii)(ix) Nadex may list additional Natural Gas 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 Natural Gas Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Natural Gas Binary Contracts shall be 1,750 contracts.

(i) POSITION LIMIT – The Position Limits for Natural Gas 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 Natural Gas 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 Settlement Date. The Settlement Value of an in the money Natural Gas Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Natural Gas 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) NFC trade prices just prior to the close of trading of the Natural Gas Binary Contract and removing the highest five (5) NFC trade prices and the lowest five (5) NFC trade prices, using the remaining fifteen (15) NFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NFC 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 12.12 – 12.25 [RESERVED]

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.

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(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 2̶1-HOUR VARIABLE AUD/USD SPREAD CONTRACTS, 7:00PM, 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 2̶1 hours prior to the stated closing time(s) above w̶i̶t̶h̶ o̶v̶e̶r̶l̶a̶p̶p̶i̶n̶g̶ ̶r̶a̶n̶g̶e̶s̶, 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 (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), 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.

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(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.

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(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 7:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z1 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z1 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z1 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 + 0.0035.

(16) 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 8:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z2 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z2 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z2 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z2 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z2 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z2 + 0.0035.

(16) 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~~9:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z3 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 + 0.0035.

(16) 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~~10:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z4 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z4 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z4 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 + 0.0035.

(16) 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 ~~12:00AM~~11:00PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z5 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z5 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z5 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 + 0.0035.

(16) 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~~12:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z6 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z6 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z6 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 + 0.0030.

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(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 + 0.0035.

(16) 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~~1:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z7 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z7 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z7 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z7 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z7 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z7 + 0.0035.

(16) 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~~2:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z8 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z8 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z8 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z8 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z8 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z8 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z8 + 0.0035.

(16) 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 4:003:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z9 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z9 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z9 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z9 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z9 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z9 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z9 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z9 + 0.0035.

(16) 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 4:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z10 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z10 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z10 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z10 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z10 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z10 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z10 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z10 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z10 + 0.0035.

(16) 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~~5:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z11 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z11 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z11 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z11 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z11 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z11 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z11 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z11 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z11 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z11 + 0.0035.

(16) 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~~6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z12 - 0.0035.

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

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(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z12 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z12 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z12 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z12 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z12 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z12 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z12 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z12 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z12 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z12 + 0.0035.

(16) 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~~7:00 AM ET CLOSE

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(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z13 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z13 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z13 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z13 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z13 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z13 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z13 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z13 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z13 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z13 + 0.0035.

(16) 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 9:008:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z14 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z14 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z14 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z14 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z14 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z14 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z14 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z14 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z14 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z14 + 0.0035.

(16) 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~~9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z15 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z15 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z15 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z15 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z15 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z15 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z15 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z15 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z15 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z15 + 0.0035.

(16) 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~~10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z16 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z16 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z16 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z16 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z16 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z16 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z16 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z16 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z16 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z16 + 0.0035.

(16) 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 PM11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z17 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z17 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z17 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z17 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z17 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z17 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z17 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z17 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z17 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z17 + 0.0035.

(16) 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~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z18 - 0.0035.

(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 Z1 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z18 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z18 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z18 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z18 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z18 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z18 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z18 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z18 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z18 + 0.0035.

(16) 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 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z19 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z19 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z19 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z19 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z19 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z19 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z19 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z19 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z19 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z19 + 0.0035.

(16) 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~~2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z20 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z20 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z20 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z20 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z20 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z20 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z20 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z20 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z20 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z20 + 0.0035.

(16) 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~~3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z21 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z21 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z21 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z21 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z21 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z21 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z21 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z21 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z21 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z21 + 0.0035.

(16) 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 5:004:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z22 - 0.0035.

(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 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z22 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z22 - 0.0015.

(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 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z22 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z22 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z22 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z22 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z22 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z22 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z22 + 0.0035.

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

(xxx) INTRADAY AUD/USD BINARY CONTRACTS, 4:00 PM to 5:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z23 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z23 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z23 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z23 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z23 - 0.0015.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z23 - 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z23 - 0.0005.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z23.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z23 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z23 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z23 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z23 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z23 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z23 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z23 + 0.0035.

(16) In each case above, Z23 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxx)(xxxi) 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), 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~~1-HOUR VARIABLE EUR/USD SPREAD CONTRACTS, <u>7:00PM,</u> 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~~1 hour~~s~~ 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.

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(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 five (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), 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.

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(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~~7:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 0.0024.

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

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(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 0.0016.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 - 0.0004.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.0004.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z1 + 0.0008.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z1 + 0.0012.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z1 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 + 0.0028.

(16) 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 9:008:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0028.

North American Derivatives Exchange, Inc., 311 South Wacker Drive, Suite 2675, Chicago, IL 60606

U.S Toll-Free +1 (877) 77 NADEX   info@nadex.com   www.nadex.com

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 0.0024.

(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z2 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z2 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z2 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z2 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z2 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z2 + 0.0028.

(16) 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~~9:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 0.0024.

(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z3 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 0.0024.

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(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 + 0.0028.

(16) 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~~10:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 0.0024.

(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 - 0.0016.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 - 0.0004.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z4 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z4 + 0.0012.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z4 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 + 0.0028.

(16) 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 ~~12:00AM~~11:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.0024.

(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z5 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z5 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z5 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 + 0.0028.

(16) 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~~12:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.0024.

(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 - 0.0004.

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

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(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z6 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z6 + 0.0012.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z6 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 + 0.0028.

(16) 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~~1:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 0.0024.

(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 - 0.0016.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 - 0.0008.

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(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z7 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z7 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z7 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z7 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z7 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z7 + 0.0028.

(16) 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~~2:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 - 0.0024.

(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 - 0.0016.

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(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z8 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z8 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z8 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z8 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z8 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z8 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z8 + 0.0028.

(16) 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 4:003:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 0.0024.

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(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z9 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z9 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z9 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z9 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z9 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z9 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z9 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z9 + 0.0028.

(16) 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~~4:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10 - 0.0024.

(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z10 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z10 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z10 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z10 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z10 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z10 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z10 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z10 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z10 + 0.0028.

(16) 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 6:005:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z11 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z11 - 0.0024.

(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z11 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z11 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z11 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z11 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z11 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z11 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z11 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z11 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z11 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z11 + 0.0028.

(16) 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~~6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z12 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z12 - 0.0024.

(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z12 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z12 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z12 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z12 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z12 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z12 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z12 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z12 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z12 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z12 + 0.0028.

(16) 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 8:007:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z13 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z13 - 0.0024.

(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z13 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z13 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z13 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z13 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z13 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z13 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z13 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z13 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z13 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z13 + 0.0028.

(16) 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~~8:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z14 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z14 - 0.0024.

(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z14 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z14 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z14 - 0.0004.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z14 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z14 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z14 + 0.0012.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z14 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z14 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z14 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z14 + 0.0028.

(16) 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~~9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z15 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z15 - 0.0024.

(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 - 0.0016.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z15 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z15 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z15 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z15 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z15 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z15 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z15 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z15 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z15 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z15 + 0.0028.

(16) 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 11:0010:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z16 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z16 - 0.0024.

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

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(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z16 - 0.0016.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z16 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z16 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z16 - 0.0004.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z16 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z16 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z16 + 0.0012.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z16 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z16 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z16 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z16 + 0.0028.

(16) 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~~11:00AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z17 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z17 - 0.0024.

(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z17 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z17 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z17 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z17 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z17 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z17 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z17 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z17 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z17 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z17 + 0.0028.

(16) 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~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z18 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z18 - 0.0024.

(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z18 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z18 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z18 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z18 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z18 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z18 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z18 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z18 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z18 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z18 + 0.0028.

(16) 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~~1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z19 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z19 - 0.0024.

(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z19 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z19 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z19 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z19 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z19 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z19 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z19 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z19 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z19 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z19 + 0.0028.

(16) 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~~2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z20 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z20 - 0.0024.

(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z20 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z20 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z20 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z20 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z20 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z20 + 0.0012.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z20 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z20 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z20 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z20 + 0.0028.

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

(xxviii) INTRADAY EUR/USD BINARY CONTRACTS, 2:00 PM to 4:003:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z21 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z21 - 0.0024.

(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 -0.0016.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z21 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z21 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z21 - 0.0004.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z21 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z21 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z21 + 0.0012.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z21 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z21 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z21 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z21 + 0.0028.

(16) 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 5:004:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z22 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z22 - 0.0024.

(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 - 0.0016.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z22 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z22 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z22 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z22 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z22 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z22 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z22 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z22 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z22 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z22 + 0.0028.

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

(xxx) INTRADAY EUR/USD BINARY CONTRACTS, 4:00 PM to 5:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z23 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z23 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z23 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z23 - 0.0016.

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(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z23 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z23 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z23 - 0.0004.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z23.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z23 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z23 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z23 + 0.0012.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z23 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z23 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z23 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z23 + 0.0028.

(16) In each case above, Z23 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxx) (xxxi) 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.

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(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), 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 2̶1-HOUR VARIABLE GBP/USD SPREAD CONTRACTS, <u>7:00PM,</u> 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 2̶1 hours̶ prior to the stated closing time(s) above w̶i̶t̶h̶ o̶v̶e̶r̶l̶a̶p̶p̶i̶n̶g̶ ̶r̶a̶n̶g̶e̶s̶, 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), 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.

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(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 8:007:00 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 9:008:00 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~~9:00 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.

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(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~~10:00 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.

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(xii) INTRADAY GBP/USD BINARY CONTRACTS, 10:00 PM to ~~12:00 AM~~11:00PM 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~~12:00 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~~1:00 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.

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(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~~2:00 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~~3:00 AM ET CLOSE

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

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(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~~4:00 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.

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(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 6:005:00 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.

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(xix) INTRADAY GBP/USD BINARY CONTRACTS, 5:00 AM to ~~7:00~~6:00 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~~7:00 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 9:008:00 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.

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(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~~9:00 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~~10:00 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~~11:00 AM 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.

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(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~~12:00 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 2:001:00 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 3:002:00 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~~3:00 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~~4:00 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) INTRADAY GBP/USD BINARY CONTRACTS, 4:00 PM to 5:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z23 - 0.0040.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z23 - 0.0030.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z23 - 0.0020.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z23 - 0.0010.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z23.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z23 + 0.0010.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z23 + 0.0020.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than Z23 + 0.0030.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z23 + 0.0040.

(10) In each case above, Z23 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxx) (xxxi) 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), 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 2̶1-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

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Contracts that open ~~2~~1 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

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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), 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.

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(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~~9:00 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~~10:00 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 PM11:00 AM 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.

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(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~~ 12:00 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~~1:00 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 3:002:00 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.

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(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/CAD BINARY CONTRACTS, 2:00 PM to 3:00 PM 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.

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(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.

(xiv)(xv) 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), 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~~1-HOUR VARIABLE USD/CHF SPREAD CONTRACTS, <u>7:00 PM,</u> 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~~1 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.

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(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 five (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), 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.

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(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.

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(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/CHF 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 10:009:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 0.0024.

(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 - 0.0008.

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(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z1 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z1 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z1 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 + 0.0028.

(16) 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 11:0010:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 0.0024.

(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 - 0.0016.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 - 0.0004.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z2 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z2 + 0.0012.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z2 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z2 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z2 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z2 + 0.0028.

(16) 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~~11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 0.0024.

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(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z3 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 + 0.0028.

(16) 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 12:00~~ PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 0.0024.

(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z4 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z4 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z4 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 + 0.0028.

(16) 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 2:001:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.0024.

(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 - 0.0016.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 - 0.0004.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z5 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z5 + 0.0012.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z5 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 + 0.0028.

(16) 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 3:002:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.0024.

(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 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z6 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z6 + 0.0012.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z6 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 + 0.0028.

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

(ix)   INTRADAY USD/CHF BINARY CONTRACTS, 2:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 0.0024.

(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 - 0.0016.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 - 0.0004.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 0.0004.

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(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z7 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z7 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z7 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z7 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z7 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z7 + 0.0028.

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

(ix)(x) 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.

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(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), 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 2̶1-HOUR VARIABLE USD/JPY SPREAD CONTRACTS, 7:00 PM, 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 2̶1 hours prior to the stated closing time(s) above w̶i̶t̶h̶ o̶v̶e̶r̶l̶a̶p̶p̶i̶n̶g̶ r̶a̶n̶g̶e̶s̶, 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.

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(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), 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.

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(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.

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(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.

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(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 8:007:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 0.24.

(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 - 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 - 0.04.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z1 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z1 + 0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z1 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 + 0.28.

(16) 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 9:008:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 0.24.

(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 - 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 - 0.04.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z2 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z2 + 0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z2 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z2 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z2 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z2 + 0.28.

(16) 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~~9:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 0.24.

(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 - 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 - 0.04.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z3 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 + 0.28.

(16) 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~~10:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 0.24.

(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 - 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 - 0.04.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z4 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z4 + 0.12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z4 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 + 0.28.

(16) 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~~11:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.24.

(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 - 0.16.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 - 0.04.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z5 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z5 + 0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z5 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 + 0.28.

(16) 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~~12:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.24.

(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 - 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 - 0.04.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z6 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z6 + 0.12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z6 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 + 0.28.

(16) 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 2:001:00 AM AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 0.24.

(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 - 0.16.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 - 0.04.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z7 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z7 + 0.12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z7 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z7 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z7 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z7 + 0.28.

(16) 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 3:002:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 - 0.24.

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(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 - 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z8 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 - 0.04.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z8 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z8 + 0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z8 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z8 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z8 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z8 + 0.28.

(16) 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 4:003:00 AM ET CLOSE

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(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 0.24.

(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 - 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z9 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z9 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9 - 0.04.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z9 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z9 + 0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z9 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z9 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z9 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z9 + 0.28.

(16) 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~~4:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10 - 0.24.

(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 - 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z10 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z10 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10 - 0.04.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z10 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z10 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z10 + 0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z10 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z10 + 0.20.

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(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z10 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z10 + 0.28.

(16) 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~~5:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z11 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z11 - 0.24.

(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 - 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z11 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z11 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z11 - 0.04.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z11 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z11 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z11 + 0.12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z11 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z11 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z11 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z11 + 0.28.

(16) 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~~6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z12 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z12 - 0.24.

(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 - 0.16.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z12 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z12 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z12 - 0.04.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z12 + 0.04.

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(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z12 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z12 + 0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z12 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z12 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z12 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z12 + 0.28.

(16) 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 8:007:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z13 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z13 - 0.24.

(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 - 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z13 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z13 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z13 - 0.04.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z13 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z13 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z13 + 0.12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z13 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z13 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z13 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z13 + 0.28.

(16) 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 9:008:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z14 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z14 - 0.24.

(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 - 0.16.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z14 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z14 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z14 – 0.04.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z14 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z14 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z14 + 0.12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z14 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z14 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z14 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z14 + 0.28.

(16) 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~~9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z15 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z15 - 0.24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z15 - 0.20.

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(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z15 - 0.16.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z15 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z15 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z15 - 0.04.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z15 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z15 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z15 + 0.12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z15 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z15 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z15 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z15 + 0.28.

(16) In each case above, Z15 equals 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~~10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z16 - 0.28.

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(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z16 - 0.24.

(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 - 0.16.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z16 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z16 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z16 - 0.04.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z16 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z16 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z16 + 0.12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z16 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z16 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z16 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z16 + 0.28.

(16) 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~~11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z17 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z17 - 0.24.

(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 - 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z17 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z17 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z17 - 0.04.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z17 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z17 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z17 + 0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z17 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z17 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z17 + 0.24.

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(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z17 + 0.28.

(16) 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~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z18 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z18 - 0.24.

(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 - 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z18 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z18 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z18 - 0.04.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z18 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z18 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z18 + 0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z18 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z18 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z18 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z18 + 0.28.

(16) 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 2:001:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z19 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z19 - 0.24.

(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 - 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z19 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z19 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z19 - 0.04.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z19 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z19 + 0.08.

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(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z19 + 0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z19 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z19 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z19 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z19 + 0.28.

(16) 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 3:002:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z20 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z20 - 0.24.

(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 - 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z20 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z20 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z20 - 0.04.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z20 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z20 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z20 + 0.12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z20 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z20 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z20 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z20 + 0.28.

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

(xxviii) INTRADAY USD/JPY BINARY CONTRACTS, 2:00 PM to 4:003:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z21 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z21 - 0.24.

(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 - 0.16.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z21 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z21 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z21 - 0.04.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z21 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z21 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z21 + 0.12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z21 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z21 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z21 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z21 + 0.28.

(16) 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~~4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z22 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z22 - 0.24.

(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 - 0.16.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z22 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z22 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z22 - 0.04.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z22 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z22 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z22 + 0.12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z22 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z22 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z22 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z22 + 0.28.

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

(xxx) INTRADAY USD/JPY BINARY CONTRACTS, 4:00 PM to 5:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z23 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z23 - 0.24.

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(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z23 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z23 - 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z23 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z23 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z23 - 0.04.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z23.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z23 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z23 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z23 + 0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z23 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z23 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z23 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z23 + 0.28.

(16) In each case above, Z23 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxx)(xxxi) 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), 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 $X – 1.00$.

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(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~~1-HOUR VARIABLE EUR/JPY SPREAD CONTRACTS, 7:00, 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~~1 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), 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.

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(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.

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(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 8:007:00 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.

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<center>(ix) INTRADAY EUR/JPY BINARY CONTRACTS, 7:00 PM to
9:008:00 PM ET CLOSE</center>

(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.

<center>(x) INTRADAY EUR/JPY BINARY CONTRACTS, 8:00 PM to
10:009:00 PM ET CLOSE</center>

(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.

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(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~~10:00 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.

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(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~~11:00 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 EUR/JPY BINARY CONTRACTS, 11:00 PM to ~~1:00~~12:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.40.

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(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 2:001:00 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.

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(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 3:002:00 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.

(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.

(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.

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(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~~5:00 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.

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(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~~6:00 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~~7:00 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 8:00 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.

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(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~~9:00 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.

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(xxiii) INTRADAY EUR/JPY BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 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~~11:00 AM 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.

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(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~~12:00 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.

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(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 2:001:00 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 3:002:00 PM ET CLOSE

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(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~~3:00 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~~4:00 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) INTRADAY EUR/JPY BINARY CONTRACTS, 4:00 PM to 5:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z23 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z23 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z23 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z23 - 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z23.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z23 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z23 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z23 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z23 + 0.40.

(10) In each case above, Z23 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxx)(xxxi) 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 (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), 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 2̶1-HOUR VARIABLE GBP/JPY SPREAD CONTRACTS, <u>7:00 PM,</u> 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 2̶<u>1</u> hours̶ prior to the stated closing time(s) above w̶i̶t̶h̶ ̶o̶v̶e̶r̶l̶a̶p̶p̶i̶n̶g̶ ̶r̶a̶n̶g̶e̶s̶,̶ 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), 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.

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(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~~9:00 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~~10:00 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.

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(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~~11:00 AM 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.

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(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~~12:00 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.

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(xii)   INTRADAY GBP/JPY BINARY CONTRACTS, 12:00 PM to
~~2:00~~1:00 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~~2:00 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) <u>INTRADAY GBP/JPY BINARY CONTRACTS, 2:00PM to 3:00 PM ET CLOSE</u>

(1) <u>Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 – 0.40.</u>

(2) <u>Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 – 0.30.</u>

(3) <u>Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 0.20.</u>

(4) <u>Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 – 0.10.</u>

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

(6) <u>Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 + 0.10.</u>

(7) <u>Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 + 0.20.</u>

(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.

(xiv)(xv) 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 five (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

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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), 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

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

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

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

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

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

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

(17) 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 10:009:00 AM ET CLOSE

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(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 11:0010:00 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.

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(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~~11:00 AM 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.

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(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 1:0012:00 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 2:001:00 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~~2:00~~ 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.

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(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.

(ix)   INTRADAY EUR/GBP BINARY CONTRACTS, 2:00 PM to 3:00 PM 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.

(ix)(x) 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 (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), 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.

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(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.

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(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 10:009:00 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 11:0010:00 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.

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(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~~11:00 AM 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~~12:00 PM ET CLOSE

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(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 2:001:00 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~~2:00 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.

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(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) INTRADAY AUD/JPY BINARY CONTRACTS, 2:00PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 – 0.20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 – 0.15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 0.10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 – 0.05.

(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 + 0.05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 + 0.10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z7 + 0.15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 0.20.

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

(xiv)(xv) 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.

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(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), 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 – 12.47 [RESERVED]

RULE 12.48 FTSE 100® FUTURE VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the FTSE 100 Future Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price (in British Pounds) of the FTSE 100 Futures contracts ("FFC") traded on the Liffe® exchange (Liffe).[14] The FFC trade prices that will be used for the Underlying will be taken from four (4) FFC delivery months: March, June, September, or December (each a "FFC Delivery Month"). 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 Monday of the week of the Underlying futures contracts Expiration Date. For example, the Liffe FTSE 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the FTSE100 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant FTSE 100 contracts will be the Monday of the week of the Liffe FTSE 100 March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Liffe FTSE 100 March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Liffe FTSE 100 June 2012 futures, will be March 13, 2012[15].

(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.

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[15] 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 settlement value on the day the contract expires. For example, the End Date for the Liffe FTSE 100® March 2012 Underlying futures is March 12, 2012. March 12, 2012 is a Monday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 16, 2012, will be listed using the Liffe FTSE 100® June 2012 futures as its Underlying, as June is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Liffe FTSE 100® June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

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(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 FTSE 100 Future Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY FTSE 100® VARIABLE PAYOUT SPREAD FUTURE CONTRACTS, 4:00 PM ET CLOSE - At the commencement of trading in a Daily Spread FTSE 100 Future 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 FTSE 100® VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be X + 200.

(bb) FLOOR – The Floor shall be X – 200.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) In each case, "X" equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 100.

(ii) DAILY FTSE 100® FUTURE VARIABLE PAYOUT SPREAD CONTRACTS, 4:00 PM 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 – 200.

(2) CONTRACT 2: The Cap shall be X + 100; The Floor shall be X – 100.

(3) CONTRACT 3: The Cap shall be X + 200; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 100.

(iii) INTRADAY FTSE 100® FUTURE VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 4:00 PM 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 – 150.

(2) CONTRACT 2: The Cap shall be X + 75; The Floor shall be X – 75.

(3) CONTRACT 3: The Cap shall be X + 150; The Floor shall be X.

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(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 25.

(iv) INTRADAY ~~2~~1-HOUR FTSE 100® FUTURE VARIABLE PAYOUT SPREAD CONTRACTS, 9:00 AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, and 4:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open ~~2~~ 1hour~~s~~ 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 – 50.

(2) CONTRACT 2: The Cap shall be X + 25; The Floor shall be X – 25.

(3) CONTRACT 3: The Cap shall be X + 50; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 25.

(6) The Intraday ~~2~~1-Hour FTSE® 100 Futures Variable Payout Spread Contracts, 9:00 AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM and 4:00PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(v) 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 FTSE 100 Future Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the FTSE 100 Future Variable Payout Contracts shall be 3,125 Contracts.

(i) POSITION LIMIT – The Position Limits for FTSE 100 Future 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.

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(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the FTSE 100 Future 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 FTSE 100 Future 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) FFC trade prices just prior to the close of trading of the FTSE 100 Future Variable Contract and removing the highest five (5) FFC trade prices and the lowest five (5) FFC trade prices, using the remaining fifteen (15) FFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) FFC 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 12.49 FTSE 100® FUTURE BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the FTSE 100 Future Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price (in British Pounds) of the FTSE 100 Futures contracts ("FFC") traded on the Liffe® exchange (Liffe).[16] The FFC trade prices that will be used for the Underlying will be taken from four (4) FFC delivery months: March, June, September, or December (each a "FFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e.

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"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 Monday of the week of the Underlying futures contracts Expiration Date. For example, the Liffe FTSE 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the FTSE100 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant FTSE 100 contracts will be the Monday of the week of the Liffe FTSE 100 March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Liffe FTSE 100 March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Liffe FTSE 100 June 2012 futures, will be March 13, 2012[17].

(c) SOURCE AGENCY – The Source Agency is the 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 FTSE 100 Future Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY FTSE 100 FUTURE BINARY CONTRACTS, 4:00 PM (ET) CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 160.

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[17] 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 settlement value on the day the contract expires. For example, the End Date for the Liffe FTSE 100® March 2012 Underlying futures is March 12, 2012. March 12, 2012 is a Monday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 16, 2012, will be listed using the Liffe FTSE 100® June 2012 futures as its Underlying, as June is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Liffe FTSE 100 June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

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U.S Toll-Free +1 (877) 77 NADEX   info@nadex.com   www.nadex.com

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - 80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X - 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X - 40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X- 20.

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

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X + 140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + 160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + 180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + 200.

(22) In each case above, "X" equals the last FFC trade price, as reported by the Source Agency, rounded to the nearest twenty (20).

(ii) WEEKLY FTSE 100 FUTURE BINARY CONTRACTS, 4:00 PM (ET) CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - 300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y - 250.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y - 200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y - 150.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y – 100.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 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 + 50.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 100.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 150.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 200.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 250.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 300.

(14) In each case above, "Y" equals the last FFC trade price, as reported by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) INTRADAY FTSE 100 BINARY CONTRACTS, 3:00 AM to ~~5:00~~4:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 45.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 30.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 15.

(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 + 15.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 30.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 45.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 60.

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

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(11) The Intraday FTSE 100 Binary Contracts, 3:00AM to ~~5:00~~4:00AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(iv) INTRADAY FTSE 100 BINARY CONTRACTS, 4:00 AM to ~~6:00~~5:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 45.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 30.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 15.

(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 + 15.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 30.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 45.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 60.

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

(11) The Intraday FTSE 100 Binary Contracts, 4:00AM to ~~6:00~~5:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(v) INTRADAY FTSE 100 BINARY CONTRACTS, 5:00 AM to ~~7:00~~6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 45.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 30.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 15.

(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 + 15.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 30.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 45.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 60.

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

(11) The Intraday FTSE 100 Binary Contracts, 5:00AM to ~~7:00~~6:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(vi) INTRADAY FTSE 100 BINARY CONTRACTS, 6:00 AM to ~~8:00~~7:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 45.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 30.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 15.

(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 + 15.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 30.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 45.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 60.

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

(11) The Intraday FTSE 100 Binary Contracts, 6:00AM to ~~8:00~~7:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(vii) INTRADAY FTSE 100 BINARY CONTRACTS, 7:00 AM to ~~9:00~~8:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 45.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 30.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 15.

(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 + 15.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 30.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 45.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 60.

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

(11) The Intraday FTSE 100 Binary Contracts, 7:00AM to 9:008:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(viii) INTRADAY FTSE 100 BINARY CONTRACTS, 8:00 AM to 10:009:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 45.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 30.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 15.

(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 + 15.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 30.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 45.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 60.

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

(11) The Intraday FTSE 100 Binary Contracts, 8:00AM to ~~10:00~~9:00AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(ix) INTRADAY FTSE 100 BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 45.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 30.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 - 15.

(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 + 15.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 + 30.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z7 + 45.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 60.

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

(11) The Intraday FTSE 100 Binary Contracts, 9:00AM to ~~11:00~~10:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(x) INTRADAY FTSE 100 BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 - 60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 - 45.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 - 30.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 - 15.

(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 + 15.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 + 30.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z8 + 45.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 60.

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

(11) The Intraday FTSE 100 Binary Contracts, 10:00AM to ~~12:00PM~~11:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(xi) INTRADAY FTSE 100 BINARY CONTRACTS, 11:00 AM to ~~1:00~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 45.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z9 - 30.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z9 - 15.

(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 + 15.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9 + 30.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z9 + 45.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 + 60.

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

(11) The Intraday FTSE 100 Binary Contracts, 11:00AM to ~~1:00~~12:00 PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(xii) INTRADAY FTSE 100 BINARY CONTRACTS, 12:00 PM to 1:00 PM ET CLOSE

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(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10 - 60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10 - 45.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z10 - 30.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z10 - 15.

(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 + 15.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10 + 30.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z10 + 45.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z10 + 60.

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

(11) The Intraday FTSE 100 Binary Contracts, 12:00 PM to 1:00 PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(xii)(xiii) Nadex may list additional FTSE 100 Future 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 the FTSE 100 Future Binary Contract shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the FTSE 100 Future Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the FTSE 100 Future 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 in a Series is the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date for which the relevant FFC daily 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 of an in-the-money FTSE 100 Future Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of FFC release number on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) FFC trade prices just prior to the close of trading of the FTSE 100 Future Binary Contract and removing the highest five (5) FFC trade prices and the lowest five (5) FFC trade prices, using the remaining fifteen (15) FFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining FFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant FFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

RULE 12.50 GERMANY 30 VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Germany 30 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price (in Euro Currency) of the DAX® Futures contracts ("DFC") traded on the Eurex® exchange (Eurex).[18] The DFC trade prices that will be used for the Underlying will be taken from four (4) DFC delivery months: March, June, September, or December (each a "DFC Delivery Month"). 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.

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"End Date") is the Monday of the week of the Underlying futures contracts Expiration Date. For example, the Eurex DAX March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the DAX March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant DAX contracts will be the Monday of the week of the Eurex DAX March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Eurex DAX March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Eurex DAX June 2012 futures, will be March 13, 2012[19].

(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 Germany 30 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY GERMANY 30 VARIABLE PAYOUT SPREAD CONTRACTS, 4:00 PM ET CLOSE - At the commencement of trading in a Daily Spread Germany 30 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 GERMANY 30 VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be X + 200.

(bb) FLOOR – The Floor shall be X – 200.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) In each case, "X" equals the last DFC trade price, as reported by the Source Agency, rounded to the nearest 100.

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[19] 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 settlement value on the day the contract expires. For example, the End Date for the Eurex DAX March 2012 Underlying futures is March 12, 2012. March 12, 2012 is a Monday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 16, 2012, will be listed using the Eurex DAX June 2012 futures as its Underlying, as June is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Eurex DAX June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

(ii) DAILY GERMANY 30 VARIABLE PAYOUT SPREAD CONTRACTS, 4:00 PM 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 – 200.

(2) CONTRACT 2: The Cap shall be X + 100; The Floor shall be X – 100.

(3) CONTRACT 3: The Cap shall be X + 200; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last DFC price, as reported by the Source Agency, rounded to the nearest 100.

(iii) INTRADAY GERMANY 30 VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 4:00 PM 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 – 150.

(2) CONTRACT 2: The Cap shall be X + 75; The Floor shall be X – 75.

(3) CONTRACT 3: The Cap shall be X + 150; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last DFC price, as reported by the Source Agency, rounded to the nearest 25.

(iv) INTRADAY 2̶1-HOUR GERMANY 30 VARIABLE PAYOUT SPREAD CONTRACTS, 9:00 AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 2̶1 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 – 50.

(2) CONTRACT 2: The Cap shall be X + 25; The Floor shall be X – 25.

(3) CONTRACT 3: The Cap shall be X + 50; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last DFC price, as reported by the Source Agency, rounded to the nearest 25.

(6) The Intraday 21-Hour Germany 30 Variable Payout Spread Contracts, 9:00 AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(v) 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 Germany 30 Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the Germany 30 Variable Payout Contracts shall be 3,125 Contracts.

(i) POSITION LIMIT – The Position Limits for Germany 30 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 Germany 30 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 Germany 30 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) DFC trade prices just prior to the close of trading of the Germany 30 Variable Contract and removing the highest five (5) DFC trade prices and the lowest five (5) DFC trade prices, using the remaining fifteen (15) DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) DFC 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.

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RULE 12.51 GERMANY 30 BINARY CONTRACTS

   (a)   SCOPE – These Rules shall apply to the Class of Contracts referred to as the Germany 30 Binary Contracts issued by Nadex.

   (b)   UNDERLYING – The Underlying for this Class of Binary Contracts is the price (in Euro Currency) of the DAX® Futures contracts ("DFC") traded on the Eurex® exchange (Eurex).[20]   The DFC trade prices that will be used for the Underlying will be taken from four (4) DFC delivery months: March, June, September, or December (each a "DFC Delivery Month"). 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 Monday of the week of the Underlying futures contracts Expiration Date. For example, the Eurex DAX March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the DAX March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant DAX contracts will be the Monday of the week of the Eurex DAX March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Eurex DAX March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Eurex DAX June 2012 futures, will be March 13, 2012[21].

   (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 Germany 30 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

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[21] 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 settlement value on the day the contract expires. For example, the End Date for the Eurex DAX March 2012 Underlying futures is March 12, 2012. March 12, 2012 is a Monday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 16, 2012, will be listed using the Eurex DAX June 2012 futures as its Underlying, as June is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Eurex DAX June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

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(i) DAILY GERMANY 30 BINARY CONTRACTS, 4:00 PM (ET) CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - 80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X - 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X - 40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X - 20.

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

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X + 140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + 160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + 180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + 200.

(22) In each case above, "X" equals the Germany 30 reference price, as calculated by the Source Agency, rounded to the nearest twenty (20).

(ii) WEEKLY GERMANY 30 BINARY CONTRACTS, 4:00 PM (ET) CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - 300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y - 250.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y - 200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y - 150.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - 100.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 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 + 50.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 100.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 150.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 200.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 250.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 300.

(14) In each case above, "Y" equals the Germany 30 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) INTRADAY GERMANY 30 BINARY CONTRACTS, 3:00 AM to 5:004:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 – 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 – 20.

(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 + 20.

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(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 80.

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

(11) The Intraday Germany 30 Binary Contracts, 3:00AM to ~~5:00~~4:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(iv) INTRADAY GERMANY 30 BINARY CONTRACTS, 4:00 AM to ~~6:00~~5:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 – 20.

(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 + 20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 80.

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

(11) The Intraday Germany 30 Binary Contracts, 4:00AM to ~~6:00~~5:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(v) INTRADAY GERMANY 30 BINARY CONTRACTS, 5:00 AM to ~~7:00~~6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 – 20.

(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 + 20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 80.

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

(11) The Intraday Germany 30 Binary Contracts, 5:00AM to ~~7:00~~6:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(vi) INTRADAY GERMANY 30 BINARY CONTRACTS, 6:00 AM to 8:007:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 – 20.

(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 + 20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 80.

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

(11) The Intraday Germany 30 Binary Contracts, 6:00AM to 8:007:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(vii) INTRADAY GERMANY 30 BINARY CONTRACTS, 7:00 AM to 9:008:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 – 20.

(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 + 20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 80.

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

(11) The Intraday Germany 30 Binary Contracts, 7:00AM to ~~9:00~~8:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(viii) INTRADAY GERMANY 30 BINARY CONTRACTS, 8:00 AM to ~~10:00~~9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 – 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 – 20.

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

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(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 80.

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

(11) The Intraday Germany 30 Binary Contracts, 8:00AM to ~~10:00~~9:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(ix) INTRADAY GERMANY 30 BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 – 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 – 20.

(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 + 20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z7 + 60.

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(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 80.

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

(11) The Intraday Germany 30 Binary Contracts, 9:00AM to ~~11:00~~10:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(x) INTRADAY GERMANY 30 BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 – 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 – 20.

(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 + 20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z8 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 80.

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

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(11) The Intraday Germany 30 Binary Contracts, 10:00AM to ~~12:00PM~~11:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(xi) INTRADAY GERMANY 30 BINARY CONTRACTS, 11:00 AM to ~~1:00~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 – 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z9 - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z9 – 20.

(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 + 20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z9 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 + 80.

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

(11) The Intraday Germany 30 Binary Contracts, 11:00AM to ~~1:00~~12:00 PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(xii) INTRADAY GERMANY 30 BINARY CONTRACTS, 12:00 PM to ~~2:00~~1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10 – 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z10 - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z10 – 20.

(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 + 20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z10 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z10 + 80.

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

(11) The Intraday Germany 30 Binary Contracts, 12:00PM to 2:001:00 PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(xiii) INTRADAY GERMANY 30 BINARY CONTRACTS, 1:00 PM to 3:002:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z11 – 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z11 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z11 - 40.

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(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z11 – 20.

(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 + 20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z11 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z11 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z11 + 80.

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

(11) The Intraday Germany 30 Binary Contracts, 1:00PM to ~~3:00~~2:00 PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(xiv) INTRADAY GERMANY 30 BINARY CONTRACTS, 2:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z12 – 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z12 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z12 - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z12 – 20.

(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 + 20.

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(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z12 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z12 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z12 + 80.

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

(11) The Intraday Germany 30 Binary Contracts, 2:00PM to 3:00 PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(xiv)(xv) Nadex may list additional Germany 30 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 the Germany 30 Binary Contract shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Germany 30 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Germany 30 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 in a Series is the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date for which the relevant DFC daily 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 of an in-the-money Germany 30 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Germany 30 release number on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) DFC trade prices just prior to the close of trading of the Germany 30 Binary Contract and removing the highest five (5) DFC trade prices and the lowest five (5) DFC trade prices, using the remaining fifteen (15) DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining DFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant DFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

RULE 12.52 – 12.54 [UNCHANGED]

RULE 12.55 JAPAN 225 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Japan 225 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the SGX® Nikkei 225 Futures contracts ("NKFC") traded on the Singapore Exchange (SGX)[22]. The NKFC trade prices that will be used to calculate the Underlying will be taken from four (4) NKFC delivery months: March, June, September, or December (each a "NKFC Delivery Month"). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the SGX Nikkei 225 March 2012 futures have an Expiration Date of March 9, 2012. The last day on which the Nikkei 225 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value

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on the Expiration Date for the relevant Nikkei 225 contracts will be the Friday of the preceding week. Therefore, the End Date for using SGX Nikkei 225 March 2012 futures will be March 2, 2012 and the Start Date for the next delivery month, SGX Nikkei 225 June 2012 futures, will be March 3, 2012.

(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 Japan 225 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY JAPAN 225 BINARY CONTRACTS, 1:25 AM ET[23] CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 280.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 240.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 160.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 80.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 40.

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

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[23] During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 80.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 120.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 160.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 200.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 240.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 280.

(16) In each case above, "X" equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(ii) WEEKLY JAPAN 225 BINARY CONTRACTS, 1:25 AM ET[24] CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y − 600.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y − 500.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y − 400.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y − 300.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y − 200.

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[24] During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y – 100.

(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 + 100.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 200.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 300.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 400.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 500.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 600.

(14) In each case above, "Y" equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) INTRADAY JAPAN 225 BINARY CONTRACTS 7:00PM ET to 9:008:00 PM ET[25] CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 – 160.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 120.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 80.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 – 40.

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[25] During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

(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 + 40.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 120.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 160.

(10) In each case above, "Z1" equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(iv) INTRADAY JAPAN 225 BINARY CONTRACTS 8:00PM ET to ~~10:00~~9:00 PM ET[26] CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – 160.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 120.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 80.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 – 40.

(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 + 40.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 80.

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[26] During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 120.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 160.

(10) In each case above, "Z2" equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(v) INTRADAY JAPAN 225 BINARY CONTRACTS 9:00PM ET to ~~11:00~~10:00 PM ET[27] CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 160.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 120.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 80.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 – 40.

(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 + 40.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 120.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 160.

(10) In each case above, "Z3" equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

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[27] During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

(vi) INTRADAY JAPAN 225 BINARY CONTRACTS 10:00PM ET to 12:00AM11:00 PM ET[28] CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 160.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 120.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 80.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 – 40.

(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 + 40.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 120.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 160.

(10) In each case above, "Z4" equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(vii) INTRADAY JAPAN 225 BINARY CONTRACTS 11:00PM ET to 1:0012:00 AM ET[29] CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 160.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 120.

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[28] During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.
[29] During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 80.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 – 40.

(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 + 40.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 120.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 160.

(10) In each case above, "Z5" equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(viii) INTRADAY JAPAN 225 BINARY CONTRACTS 12:00 AM ET to 1:00 AM ET[30] CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 – 160.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 120.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 80.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 – 40.

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

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[30] During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 40.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 120.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 160.

(10) In each case above, "Z6" equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(viii)(ix) Nadex may list additional Japan 225 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 Japan 225 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Japan 225 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Japan 225 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 in a Series is the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Japan 225 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 Japan 225 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Japan 225 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) NKFC trade prices just prior to the close of trading of the Japan 225 Binary Contract and removing the highest five (5) NKFC trade prices

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and the lowest five (5) NKFC trade prices, using the remaining fifteen (15) NKFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining NKFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant NKFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

RULE 12.56 – 12.57 [UNCHANGED]

RULE 12.58 US 500 VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US 500 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini S&P 500® Futures contracts ("SPFC") traded on the Chicago Mercantile Exchange® (CME®)[31]. The SPFC trade prices that will be used for the Underlying will be taken from four (4) SPFC delivery months: March, June, September, or December (each a "SPFC Delivery Month"). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini S&P 500 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini S&P 500 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini S&P 500 contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini S&P 500 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini S&P 500 June 2012 futures, will be March 10, 2012.

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

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

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(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 US 500 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US 500 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Daily Spread US 500 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 US 500 VARIABLE PAYOUT 'SPREAD' CONTRACT

(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.

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

(ii) DAILY US 500 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM 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 $X - 40$.

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

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

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

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

(iii) INTRADAY US 500 VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 4:15 PM 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 $X - 30$.

(2) CONTRACT 2: The Cap shall be X + 15; The Floor shall be X – 15.

(3) CONTRACT 3: The Cap shall be X + 30; The Floor shall be X.

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

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

(iv) INTRADAY 2̶1-HOUR US 500 VARIABLE PAYOUT SPREAD CONTRACTS, 9:00 AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 2̶1 hour̶s̶ 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 – 10.

(2) CONTRACT 2: The Cap shall be X + 5; The Floor shall be X – 5.

(3) CONTRACT 3: The Cap shall be X + 10; The Floor shall be X.

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

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

(v) 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 US 500 Variable Payout Contracts shall be 0.1.

(h) REPORTING LEVEL – The Reporting Level for the US 500 Variable Payout Contracts shall be 1,562 Contracts.

(i) POSITION LIMIT – The Position Limits for US 500 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 US 500 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 US 500 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) SPFC trade prices just prior to the close of trading of the US 500 Variable Contract and removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, using the remaining fifteen (15) SPFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) SPFC 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 12.59 US 500 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US 500 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price of the E-mini S&P 500® Futures contracts ("SPFC") traded on the Chicago Mercantile Exchange® (CME®)[32]. The SPFC trade prices that will be used to calculate the Underlying will be taken from four (4) SPFC delivery months: March, June, September, or December (each a "SPFC Delivery Month"). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini S&P 500 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini S&P 500 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini S&P 500 contracts will be the Friday of the

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preceding week. Therefore, the End Date for using CME e-mini S&P 500 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini S&P 500 June 2012 futures, will be March 10, 2012.

(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 US 500Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US 500 BINARY CONTRACTS, 4:15 PM ET CLOSE

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

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 27.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 24.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 21.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 18.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 15.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 12.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X – 9.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X – 6.

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

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

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 3.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 6.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 9.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 12.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 15.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 18.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X + 21.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + 24.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + 27.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + 30.

(22) In each case above, "X" equals the US 500 reference price, as calculated by the Source Agency, rounded to the nearest one (1).

(ii) WEEKLY US 500 BINARY CONTRACTS, 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - 72.

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(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y - 48.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y - 36.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - 24.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 12.

(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 + 12.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 24.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 36.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 48.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 60.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 72.

(14) In each case above, "Y" equals the US 500 reference price, as calculated by the Source Agency, rounded to the nearest value ending in 0.50.

(iii) INTRADAY US 500 BINARY CONTRACTS, 8:00 AM to 10:009:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 – 10.5.

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(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 9.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 – 7.5.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1 – 4.5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 - 3.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 – 1.5.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 1.5.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z1 + 3.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z1 + 4.5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z1 + 6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 + 7.5.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 + 9.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 + 10.5.

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

(iv) INTRADAY US 500 BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

        (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – 10.5.

        (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 9.

        (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 – 7.5.

        (4) Binary Contract ~~1~~4: One Contract will have a Payout Criterion of greater than Z2 - 6.

        (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2 – 4.5.

        (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 - 3.

        (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 – 1.5.

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

        (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 1.5.

        (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z2 + 3.

        (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z2 + 4.5.

        (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z2 + 6.

        (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z2 + 7.5.

        (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z2 + 9.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z2 + 10.5.

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

(v) INTRADAY US 500 BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 10.5.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 9.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 – 7.5.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 – 4.5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 - 3.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 – 1.5.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 1.5.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 3.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 4.5.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z3 + 6.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 7.5.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 9.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 + 10.5.

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

(vi) INTRADAY US 500 BINARY CONTRACTS, 11:00 AM to ~~1:00~~12:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 − 10.5.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 9.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 − 7.5.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 6.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4 − 4.5.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 - 3.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 − 1.5.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 1.5.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z4 + 3.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z4 + 4.5.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z4 + 6.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 + 7.5.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 + 9.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 + 10.5.

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

(vii) INTRADAY US 500 BINARY CONTRACTS, 12:00 PM to 2:001:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 10.5.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 9.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 – 7.5.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 6.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5 – 4.5.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 - 3.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 – 1.5.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 1.5.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z5 + 3.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z5 + 4.5.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z5 + 6.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 + 7.5.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 + 9.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 + 10.5.

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

(viii)   INTRADAY US 500 BINARY CONTRACTS, 1:00 PM to 3:002:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 – 10.5.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 9.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 – 7.5.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 6.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6 – 4.5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 - 3.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 – 1.5.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 1.5.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z6 + 3.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z6 + 4.5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z6 + 6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 + 7.5.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 + 9.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 + 10.5.

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

(ix) INTRADAY US 500 BINARY CONTRACTS, 2:00 PM to ~~4:00~~3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 – 10.5.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 9.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 – 7.5.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 - 6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7 – 4.5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 - 3.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 – 1.5.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 1.5.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z7 + 3.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z7 + 4.5.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z7 + 6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z7 + 7.5.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z7 + 9.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z7 + 10.5.

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

(x) INTRADAY US 500 BINARY CONTRACTS, 3:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 – 10.5.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 - 9.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 – 7.5.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 - 6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z8 – 4.5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 - 3.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 – 1.5.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 1.5.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z8 + 3.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z8 + 4.5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z8 + 6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z8 + 7.5.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z8 + 9.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z8 + 10.5.

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

(x) (xi) Nadex may list additional US 500 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 US 500 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the US 500 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US 500 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 in a Series is the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the 500 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 US 500 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of US 500 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) SPFC trade prices just prior to the close of trading of the US 500 Binary Contract and removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, using the remaining fifteen (15) SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining SPFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant SPFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

RULE 12.60 US SMALLCAP 2000 VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US SmallCap 2000 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the Russell 2000® Mini Futures contracts ("RUFC") traded on the ICE Futures US® (ICE Futures)[33]. The RUFC trade prices that will be used for the Underlying will be taken from four (4) RUFC delivery months: March, June, September, or December (each a "RUFC Delivery Month"). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the ICE e-mini Russell 2000 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Russell 2000 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini Russell 2000 contracts will be the Friday of the preceding week. Therefore, the End Date for using ICE e-mini Russell 2000 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, ICE e-mini Russell 2000 June 2012 futures, will be March 10, 2012.

(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 US SmallCap 2000 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US SMALLCAP 2000 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Daily Spread US SmallCap 2000 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 US SMALLCAP 2000 VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be X + 25.

(bb) FLOOR – The Floor shall be X – 25.

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

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(2) In each case, "X" equals the last RUFC price, as reported by the Source Agency, rounded to the nearest 5.

(ii) DAILY US SMALLCAP 2000 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM 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 − 30.

(2) CONTRACT 2: The Cap shall be X + 15; The Floor shall be X − 15.

(3) CONTRACT 3: The Cap shall be X + 30; The Floor shall be X.

(4) DOLLAR MULTIPLIER − The Dollar Multiplier shall be 10.

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

(iii) INTRADAY US SMALLCAP 2000 VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 4:15 PM 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 − 20.

(2) CONTRACT 2: The Cap shall be X + 10; The Floor shall be X − 10.

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

(4) DOLLAR MULTIPLIER − The Dollar Multiplier shall be 10.

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

(iv) INTRADAY 2̶1-HOUR US SMALLCAP 2000 VARIABLE PAYOUT SPREAD CONTRACTS, 9:00 AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 2̶1 hours̶ 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 − 7.

(2) CONTRACT 2: The Cap shall be X + 3.5; The Floor shall be X − 3.5.

(3) CONTRACT 3: The Cap shall be X + 7; The Floor shall be X.

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

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

(v) 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 US SmallCap 2000 Variable Payout Contracts shall be 0.1.

(h) REPORTING LEVEL – The Reporting Level for the US SmallCap 2000 Variable Payout Contracts shall be 2,500 Contracts.

(i) POSITION LIMIT – The Position Limits for US SmallCap 2000 Variable Payout Contracts shall be 50,000 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 US SmallCap 2000 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 US SmallCap 2000 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) RUFC trade prices just prior to the close of trading of the US SmallCap 2000 Variable Contract and removing the highest five (5) RUFC trade prices and the lowest five (5) RUFC trade prices, using the remaining fifteen (15) RUFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) RUFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant RUFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

RULE 12.61 US SMALLCAP 2000 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US SmallCap 2000 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price of the Russell 2000® Mini Futures contracts ("RUFC") traded on ICE Futures US® (ICE Futures)[34]. The RUFC trade prices that will be used to calculate the Underlying will be taken from four (4) RUFC delivery months: March, June, September, or December (each a "RUFC Delivery Month"). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the ICE e-mini Russell 2000 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Russell 2000 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini Russell 2000 contracts will be the Friday of the preceding week. Therefore, the End Date for using ICE e-mini Russell 2000 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, ICE e-mini Russell 2000 June 2012 futures, will be March 10, 2012.

(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 US SmallCap 2000 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US SMALLCAP 2000 BINARY CONTRACTS, 4:15 PM ET CLOSE

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(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 20.

(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 - 16.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 14.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 12.

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

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 8.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X – 6.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X – 4.

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

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

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

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 4.

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

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 8.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 10.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 12.

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

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + 16.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + 18.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + 20.

(22) In each case above, "X" equals the US SmallCap 2000 reference price, as calculated by the Source Agency, rounded to the nearest one (1).

(ii) WEEKLY US SMALLCAP 2000 BINARY CONTRACTS, 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - 36.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y – 30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y – 24.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y - 18.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y – 12.

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

(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 + 6.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 12.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 18.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 24.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 30.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 36.

(14)   In each case above, "Y" equals the US SmallCap 2000 reference price, as calculated by the Source Agency, rounded to the nearest two (2).

(iii) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 8:00 AM to 10:009:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 − 9.8.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 − 8.4.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 − 7.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 − 5.6.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1 − 4.2.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 − 2.8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 − 1.4.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 1.4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z1 + 2.8.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z1 + 4.2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z1 + 5.6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 – 7.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 – 8.4.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 – 9.8.

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

(iv) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – 9.8.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 – 8.4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 – 7.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 – 5.6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2 – 4.2.

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(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 – 2.8.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 – 1.4.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 1.4.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z2 + 2.8.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z2 + 4.2.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z2 + 5.6.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z2 – 7.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z2 – 8.4.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z2 – 9.8.

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

(v)   INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~11:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 9.8.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 – 8.4.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 – 7.

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(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 – 5.6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 – 4.2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 – 2.8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 – 1.4.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 1.4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 2.8.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 4.2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z3 + 5.6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 – 7.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 – 8.4.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 – 9.8.

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

(vi) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 11:00 AM to 1:0012:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 9.8.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 – 8.4.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 – 7.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 – 5.6.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4 – 4.2.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 – 2.8.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 – 1.4.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 1.4.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z4 + 2.8.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z4 + 4.2.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z4 + 5.6.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 – 7.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 – 8.4.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 – 9.8.

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

(vii) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 12:00 PM to 2:001:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 9.8.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 – 8.4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 – 7.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 – 5.6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5 – 4.2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 – 2.8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 – 1.4.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 1.4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z5 + 2.8.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z5 + 4.2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z5 + 5.6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 – 7.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 – 8.4.

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(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 – 9.8.

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

(viii) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 1:00 PM to ~~3:00~~2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 – 9.8.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 – 8.4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 – 7.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 – 5.6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6 – 4.2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 – 2.8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 – 1.4.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 1.4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z6 + 2.8.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z6 + 4.2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z6 + 5.6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 – 7.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 – 8.4.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 – 9.8.

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

(ix) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 2:00 PM to 4:003:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 – 9.8.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 – 8.4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 – 7.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 – 5.6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7 – 4.2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 – 2.8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 – 1.4.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 1.4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z7 + 2.8.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z7 + 4.2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z7 + 5.6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z7 – 7.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z7 – 8.4.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z7 – 9.8.

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

(x) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 3:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 – 9.8.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 – 8.4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 – 7.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 – 5.6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z8 – 4.2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 – 2.8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 – 1.4.

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

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(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 1.4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z8 + 2.8.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z8 + 4.2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z8 + 5.6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z8 – 7.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z8 – 8.4.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z8 – 9.8.

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

(x)(xi) Nadex may list additional US SmallCap 2000 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 US SmallCap 2000 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the US SmallCap 2000 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US SmallCap 2000 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 in a Series is the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the 500 Expiration Value is released by the Source Agency.

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(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 US SmallCap 2000 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of US SmallCap 2000 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) RUFC trade prices just prior to the close of trading of the US SmallCap 2000 Binary Contract and removing the highest five (5) RUFC trade prices and the lowest five (5) RUFC trade prices, using the remaining fifteen (15) RUFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining RUFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant RUFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

RULE 12.62 US TECH100 VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US Tech 100 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini NASDAQ 100® Futures contracts ("NQFC") traded on the Chicago Mercantile Exchange (CME®)[35]. The NQFC trade prices that will be used to calculate the Underlying will be taken from four (4) NQFC delivery months: March, June, September, or December (each a "NQFC Delivery Month"). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini NASDAQ 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini NASDAQ 100 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini NASDAQ 100 contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini NASDAQ 100 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini NASDAQ 100 June 2012 futures, will be March 10, 2012.

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

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(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 US Tech 100 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US TECH 100 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Daily Spread US Tech 100 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 US TECH 100 VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be X + 100.

(bb) FLOOR – The Floor shall be X − 100.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

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

(ii) DAILY US TECH 100 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM 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 − 100.

(2) CONTRACT 2: The Cap shall be X + 50; The Floor shall be X − 50.

(3) CONTRACT 3: The Cap shall be X + 100; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

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

(iii) INTRADAY US TECH 100 VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 4:15 PM 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 – 80.

(2) CONTRACT 2: The Cap shall be X + 40; The Floor shall be X – 40.

(3) CONTRACT 3: The Cap shall be X + 80; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

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

(iv) INTRADAY ~~2~~1-HOUR US TECH 100 VARIABLE PAYOUT SPREAD CONTRACTS, <u>9:00 AM,</u>10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open ~~2~~1 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 – 30.

(2) CONTRACT 2: The Cap shall be X + 15; The Floor shall be X – 15.

(3) CONTRACT 3: The Cap shall be X + 30; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

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

(v) 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 US Tech 100 Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the US Tech 100 Variable Payout Contracts shall be 6,250 Contracts.

(i) POSITION LIMIT – The Position Limits for US Tech 100 Variable Payout Contracts shall be 125,000 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 US Tech 100 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 US Tech 100 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) NQFC trade prices just prior to the close of trading of the US Tech 100 Variable Contract and removing the highest five (5) NQFC trade prices and the lowest five (5) NQFC trade prices, using the remaining fifteen (15) NQFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) NQFC 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 12.63 US TECH 100 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US Tech 100 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price of the E-mini NASDAQ 100® Futures contracts ("NQFC") traded on the Chicago Mercantile Exchange® (CME®)[36]. The NQFC trade prices that will be used to calculate the Underlying will be taken from four (4) NQFC delivery months: March, June, September, or December (each a "NQFC Delivery Month"). 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 Friday of the week preceding the

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Underlying futures contracts Expiration Date. For example, the CME e-mini NASDAQ 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini NASDAQ 100 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini NASDAQ 100 contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini NASDAQ 100 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini NASDAQ 100 June 2012 futures, will be March 10, 2012.

(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 US Tech 100Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US TECH 100 BINARY CONTRACTS, 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 36.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X 32.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 28.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 24.

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

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 16.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X – 8.

(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.

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

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 8.

(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 + 16.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 20.

17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 24.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X + 28.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + 32.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + 36.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + 40.

(22) In each case above, "X" equals the US Tech 100 reference price, as calculated by the Source Agency, rounded to the nearest four (4).

(ii) WEEKLY US TECH 100 BINARY CONTRACTS, 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - 72.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y – 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y – 48.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – 36.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y – 24.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y – 12.

(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 + 12.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 24.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 36.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 48.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 60.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 72.

(14) In each case above, "Y" equals the US Tech 100 reference price, as calculated by the Source Agency, rounded to the nearest 10.

(iii) INTRADAY US TECH 100 BINARY CONTRACTS, 8:00 AM to ~~10:00~~9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1 - 12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 - 8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 - 4.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z1 + 8.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z1 + 12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z1 + 16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 + 20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 + 24.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 + 28.

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

(iv) INTRADAY US TECH 100 BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 28.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 24.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 16.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2 - 12.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 - 8.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 - 4.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 4.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z2 + 8.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z2 + 12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z2 + 16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z2 + 20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z2 + 24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z2 + 28.

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

(v) INTRADAY US TECH 100 BINARY CONTRACTS, 10:00 AM to 12:00 PM11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 - 12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 - 8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 - 4.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 +-4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 8.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Z3 + 12$.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Z3 + 16$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z3 + 20$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z3 + 24$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z3 + 28$.

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

(vi) INTRADAY US TECH 100 BINARY CONTRACTS, 11:00 AM to ~~1:00~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 28$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z4 - 24$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z4 - 20$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z4 - 16$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z4 - 12$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z4 - 8$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z4 - 4$.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 4.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z4 + 8.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z4 + 12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z4 + 16.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 + 20.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 + 24.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 + 28.

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

(vii)   INTRADAY US TECH 100 BINARY CONTRACTS, 12:00 PM to 2:001:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 28.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 24.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 20.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 16.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5 - 12.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 - 8.

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(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 - 4.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 +~~-~~4.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z5 + 8.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z5 + 12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z5 + ~~20~~16.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 + 20.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 + 24.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 + 28.

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

(viii) INTRADAY US TECH 100 BINARY CONTRACTS, 1:00 PM to ~~3:00~~2:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 28.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 24.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6 - 12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 - 8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 - 4.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z6 + 8.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z6 + 12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z6 + 16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 + 20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 + 24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 + 28.

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

(ix) INTRADAY US TECH 100 BINARY CONTRACTS, 2:00 PM to 4:003:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 24.

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(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 20.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 - 16.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7 - 12.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 - 8.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 - 4.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 +-4.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z7 + 8.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z7 + 12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z7 + 16.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z7 + 20.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z7 + 24.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z7 + 28.

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

(x) INTRADAY US TECH 100 BINARY CONTRACTS, 3:00 PM to 4:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 - 28.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 - 24.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 - 20.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 - 16.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z8 - 12.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 - 8.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 - 4.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 +-4.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z8 + 8.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z8 + 12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z8 + 16.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z8 + 20.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z8 + 24.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z8 + 28.

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

(x)(xi)   Nadex may list additional US Tech 100 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 US Tech 100 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the US Tech 100 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US Tech 100 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 in a Series is the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the US Tech 100 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 US Tech 100 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of US Tech 100 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) NQFC trade prices just prior to the close of trading of the US Tech 100 Binary Contract and removing the highest five (5) NQFC trade prices and the lowest five (5) NQFC trade prices, using the remaining fifteen (15) NQFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining NQFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant NQFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

RULE 12.64 WALL STREET 30 VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Wall Street 30 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini Dow® Futures contracts ("DJFC") traded on the Chicago Board of Trade (CBOT®)[37]. The DJFC trade prices that will be used to calculate the Underlying will be taken from four (4) DJFC delivery months: March, June, September, or December (each a "DJFC Delivery Month"). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini Dow March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Dow March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini Dow contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini Dow March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini Dow June 2012 futures, will be March 10, 2012.

(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 Wall Street 30 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY WALL STREET 30 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Daily Spread Wall Street 30 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 WALL STREET 30 VARIABLE PAYOUT 'SPREAD' CONTRACT

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(aa) CAP – The Cap shall be X + 400.

(bb) FLOOR – The Floor shall be X – 400.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) In each case, "X" equals the last DJFC price, as reported by the Source Agency, rounded to the nearest 100.

(ii) DAILY WALL STREET 30 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM 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 – 400.

(2) CONTRACT 2: The Cap shall be X + 200; The Floor shall be X – 200.

(3) CONTRACT 3: The Cap shall be X + 400; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last DJFC price, as reported by the Source Agency, rounded to the nearest 100.

(iii)   INTRADAY WALL STREET 30 VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 4:15 PM 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 – 300.

(2) CONTRACT 2: The Cap shall be X + 150; The Floor shall be X – 150.

(3) CONTRACT 3: The Cap shall be X + 300; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last DJFC price, as reported by the Source Agency, rounded to the nearest 50.

(iv) INTRADAY 2̶1-HOUR WALL STREET 30 VARIABLE PAYOUT SPREAD CONTRACTS, 9:00 AM,10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 2̶1 hours̶ 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 – 100.

(2) CONTRACT 2: The Cap shall be X + 50; The Floor shall be X – 50.

(3) CONTRACT 3: The Cap shall be X + 100; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last DJFC price, as reported by the Source Agency, rounded to the nearest 25.

(v) 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 Wall Street 30 Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the Wall Street 30 Variable Payout Contracts shall be 1,562 Contracts.

(i) POSITION LIMIT – The Position Limits for Wall Street 30 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 Wall Street 30 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 Wall Street 30 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) DJFC trade prices just prior to the close of trading of the Wall Street 30 Variable Contract and removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, using the remaining fifteen (15)

DJFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) DJFC trade prices, rounded to 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 12.65 WALL STREET 30 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Wall Street 30 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini Dow® Futures contracts ("DJFC") traded on the Chicago Board of Trade (CBOT®)[38]. The DJFC trade prices that will be used to calculate the Underlying will be taken from four (4) DJFC delivery months: March, June, September, or December (each a "DJFC Delivery Month"). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini Dow March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Dow March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini Dow contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini Dow March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini Dow June 2012 futures, will be March 10, 2012.

(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 Wall Street 30 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

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(i) DAILY WALL STREET 30 BINARY CONTRACTS, 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X – 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X – 40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X – 20.

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

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 60.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 80.

(16)   Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 100.

(17)   Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 120.

(18)   Binary Contract 18: One Contract will have a Payout Criterion of greater than X + 140.

(19)   Binary Contract 19: One Contract will have a Payout Criterion of greater than X + 160.

(20)   Binary Contract 20: One Contract will have a Payout Criterion of greater than X + 180.

(21)   Binary Contract 21: One Contract will have a Payout Criterion of greater than X + 200.

(22)   In each case above, "X" equals the Wall Street 30 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(ii)   WEEKLY WALL STREET 30 BINARY CONTRACTS, 4:15 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - 600.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Y - 500.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Y - 400.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Y - 300.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - 200.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 100.

(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 + 100.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 200.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 300.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 400.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 500.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 600.

(14) In each case above, "Y" equals the Wall Street 30 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) INTRADAY WALL STREET 30 BINARY CONTRACTS, 8:00 AM to ~~10:00~~9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 84.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 72.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 48.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1 - 36.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 - 24.

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(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 - 12.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 12.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z1 + 24.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z1 + 36.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z1 + 48.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 + 60.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 + 72.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 + 84.

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

(iv) INTRADAY WALL STREET 30 BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 84.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 72.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 48.

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(5)   Binary Contract-5: One Contract will have a Payout Criterion of greater than Z2 - 36.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 - 24.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 - 12.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 12.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z2 + 24.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z2 + 36.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z2 + 48.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z2 + 60.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z2 + 72.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z2 + 84.

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

(v) INTRADAY WALL STREET 30 BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~11:00 AM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 84.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 72.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 48.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 - 36.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 - 24.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 - 12.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 12.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 24.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 36.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z3 + 48.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 60.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 72.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 + 84.

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

(vi) INTRADAY WALL STREET 30 BINARY CONTRACTS, 11:00 AM to ~~1:00~~12:00 PM ET CLOSE

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(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 84.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 72.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 48.

(5) Binary Contract-5: One Contract will have a Payout Criterion of greater than Z4 - 36.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 - 24.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 - 12.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 12.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z4 + 24.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z4 + 36.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z4 + 48.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 + 60.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 + 72.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 + 84.

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

(vii) INTRADAY WALL STREET 30 BINARY CONTRACTS, 12:00 PM to ~~2:00~~1:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 84.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 72.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 48.

(5)   Binary Contract-5: One Contract will have a Payout Criterion of greater than Z5 - 36.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 – 24.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 - 12.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 12.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z5 + 24.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z5 + 36.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z5 + 48.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 + 60.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 + 72.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 + 84.

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

(viii) INTRADAY WALL STREET 30 BINARY CONTRACTS, 1:00 PM to 3:002:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 84.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 72.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 60.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 48.

(5)   Binary Contract-5: One Contract will have a Payout Criterion of greater than Z6 - 36.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 - 24.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 - 12.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 12.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z6 + 24.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z6 + 36.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z6 + 48.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 + 60.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 + 72.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 + 84.

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

(ix) INTRADAY WALL STREET 30 BINARY CONTRACTS, 2:00 PM to 4:003:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 84.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 72.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 - 48.

(5)   Binary Contract-5: One Contract will have a Payout Criterion of greater than Z7 - 36.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 - 24.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 - 12.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 12.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z7 + 24.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z7 + 36.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z7 + 48.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z7 + 60.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z7 + 72.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z7 + 84.

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

(x) INTRADAY WALL STREET 30 BINARY CONTRACTS, 3:00 PM to 4:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 - 84.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 - 72.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 - 60.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 - 48.

(5)   Binary Contract-5: One Contract will have a Payout Criterion of greater than Z8 - 36.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 - 24.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 - 12.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 12.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z8 + 24.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z8 + 36.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z8 + 48.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z8 + 60.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z8 + 72.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z8 + 84.

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

(x)(xi) Nadex may list additional Wall Street 30 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 Wall Street 30 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Wall Street 30 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Wall Street 30 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 in a Series is the same date as the Expiration Date.

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(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Wall Street 30 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 Wall Street 30 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Wall Street 30 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) DJFC trade prices just prior to the close of trading of the Wall Street 30 Binary Contract and removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, using the remaining fifteen (15) DJFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining DJFC trade prices, rounded to the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant DJFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

RULE 12.66 – 12.78 [UNCHANGED]

[End Rulebook]

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