

EXHIBIT A

Rule	Asset	Duration/Close Time	Action	Effective Date
4.4	Obligations of Market Makers	N/A	Exempt market makers from China 50 Binary Contract position limit stated in 12.57.	3/16/2015
12.57	China 50 Binary Contracts	Weekly: 2:55AM ET (3:55AM ET DST) Daily: 2:55AM ET(3:55AM ET DST)	Add contract specifications for new China 50 Binary Contracts	3/16/2015

EXHIBIT C

Addition of Rule 12.57, Amendment of Rule 4.4

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

RULES 1.1 – 4.3 [UNCHANGED]

RULE 4.4 OBLIGATIONS OF MARKET MAKERS

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

- (i) trade for the proprietary account of the Market Maker only;
- (ii) maintain at least the minimum capital on deposit with Nadex in accordance with the terms of the applicable Market Maker Agreement;
- (iii) comply with all other terms of the applicable Market Maker Agreement; and
- (iv) maintain two-sided displayed quotes of a minimum designated quantity (“Size”) within a predefined spread (“Bid/Ask Spread”) for a Series of Contracts for a certain period of time throughout the trading day in accordance with the terms of the applicable Market Maker Agreement.

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

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

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

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

(B) in any Variable Payout Contract within a Designated Class when the underlying for that Variable Payout

Contract is outside the range of the Variable Payout Contract.

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

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

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

(iii) All such Market Maker quotations shall be submitted as "Post-Only orders". In the event a Market Maker has built a position size equal to or greater than 90% of any applicable position limit in a particular Class or Contract, then that Market Maker may submit non-Post-Only orders (that is, traditional limit orders) in lieu of its quoting obligation for such Class or Contract until the Market Maker's position in such Class or Contract has been reduced to 75% of the applicable position limit, at which point the Market Maker's obligation to submit Post-Only orders will resume.

(iv) A Market Maker may submit non-Post-Only orders in markets to which the Market Maker has not been appointed and, provided the Market Maker continues to meet its obligations to continuously quote a two-sided market under the Market Maker Agreement and these Rules, in Designated Classes to which the Market Maker is appointed .

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

(d) Alternative Position Limits for Certain Binary Contracts

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

(1) Rules 12.20 (Bitcoin), 12.55 (Japan 225), 12.57 (China 50), 12.65 (Wall Street 30), 12.63 (US Tech 100), 12.59 (US 500) and 12.61 (US SmallCap 2000) of these Rules. Instead, such market makers shall be subject to Alternative Position Limits of twice the limit identified for such Binary Contract in Chapter 12. In addition, such Alternative Position Limits shall apply not to the entire class of Binary Contracts, but to each Binary Contract in that Class (i.e., per strike).

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

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

RULES 5.1 – 12.56 [UNCHANGED]

RULE 12.57 CHINA 50 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the China 50 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the SGX[®] FTSE[®] Xinhua[®] China A50 Index Futures¹ contracts (“CHFC”) traded on the Singapore Exchange (SGX). The CHFC prices that will be used to calculate the Underlying will be taken from twelve (12) CHFC futures months: January, February, March, April, May, June, July, August,

¹ SGX[®] is a registered service mark of the Singapore Exchange Limited (“SGX”). All rights in the Trademarks and Futures Trading Data of SGX vest in Singapore Exchange Limited (“SGX”). The Nadex China 50 Binary Contract is not sponsored, endorsed, sold or promoted by SGX. SGX makes no representation or warranty, express or implied to the investors in the China 50 Binary Contract or any member of the public in any manner whatsoever regarding the advisability of investing in any financial product generally or in particularly the China 50 Binary Contract. The relationship of SGX towards Nadex is in respect of licensing the use of the SGX FTSE Xinhua China A50 Index Futures Trading Data. SGX has no obligation to take the needs of the investors of the China 50 Binary Contract into consideration in determining, composing or calculating the SGX FTSE Xinhua China A50 Index Futures Trading Data. SGX is neither responsible for nor has participated in the structure of the China 50 Binary Contract. SGX has no obligation or liability in connection with the administration, marketing or trading of the China 50 Binary Contract. FTSE[®] is a trade mark jointly owned by the London Stock Exchange plc and the Financial Times Limited. Xinhua[®] is a registered mark of Xinhua Financial Limited.

September, October, November, December (each a “CHFC 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 third business day prior to the last trading day of the Underlying futures contracts Expiration Date. For example, the SGX FTSE Xinhua China A50 Index March 2015 Futures has an Expiration Date of March 30, 2015. The last day on which the China A50 Index March 2015 Futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant China 50 Contracts will be the third business day prior to the China A50 Index Futures’ Expiration Date (i.e. March 30, 2015). Therefore, the End Date for using the China A50 Index March 2015 Futures will be March 25, 2015, and the Start Date for the next delivery month, China A50 Index April 2015 Futures, will be March 26, 2015.²

(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 China 50 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY CHINA 50 BINARY CONTRACTS

- (1) EXPIRATION TIME – 2:55AM ET CLOSE³
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 100.

² 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 last trading date for the SGX FTSE Xinhua China A50 Index Futures March 2015 contract is March 30, 2015. The last trading date the Nadex China 50 Binary Contract would be based on the underlying April 2015 contract month would be March 25, 2015, and the underlying futures month would roll to April 2015 for trade date March 26, 2015. March 26, 2015 is a Thursday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 27, 2015, will be listed using the SGX FTSE Xinhua China A50 Index April 2015 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 first trading date for the Start Date for the SGX FTSE Xinhua China A50 Index Futures April 2015 futures contract will be Monday, March 23, 2015 for any Nadex weekly contracts listed on this date.

³ During the period when the US observes daylight savings time, Weekly China 50 Binary Contracts will open and close 1 hour later than their regular defined times.

- (3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for the Weekly China 50 Binary Contract Series.
- (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 25 or 75 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of one-hundred (100), and six (6) strike levels will be generated below Binary Contract W at an interval of 100 (e.g. W - 100; W; W + 100). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY CHINA 50 BINARY CONTRACTS

- (1) EXPIRATION TIME – 2:55AM ET CLOSE⁴
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 20.
- (3) NUMBER OF STRIKE LEVELS LISTED - Fifteen (15) strike levels will be listed for the Daily China 50 Binary Contract Series.
- (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 10 as reported by the Source Agency. Seven (7) strike levels will be generated above Binary Contract X at an interval of 20, and seven (7) strike levels will be generated below Binary Contract X at an interval of 20 (e.g. X - 20; X; X + 20). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) Nadex may list additional China 50 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 Bitcoin Binary Contracts shall be \$0.25.

⁴ During the period when the US observes daylight savings time, Daily China 50 Binary Contracts will open and close 1 hour later than their regular defined times.

(i) POSITION LIMIT – The Position Limit for the Bitcoin 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 China 50 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 China 50 Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of the China 50 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) CHFC trade prices just prior to the close of the trading of the China 50 Binary Contract and removing the highest five (5) CHFC trade prices and the lowest five (5) CHFC trade prices, using the remaining fifteen (15) CHFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining CHFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant CHFC is announced by the Source Agency, the Settlement Date will be delayed until such settlement price for that Series is released and publicly available.

RULES 12.58 - 12.78 [UNCHANGED]

End of Rulebook

(The remainder of this page has intentionally been left blank)

EXHIBIT C

China 50			
Start Date	End Date	Futures Contract Used for Underlying and Settlement	Reuters Symbol
24-Feb-15	25-Mar-15	SGX® FTSE® Xinhua® China A50 Index March 2015 Future	SFCH5
26-Mar-15	24-Apr-15	SGX® FTSE® Xinhua® China A50 Index April 2015 Future	SFCJ5
25-Apr-15	25-May-15	SGX® FTSE® Xinhua® China A50 Index May 2015 Future	SFCK5
26-May-15	24-Jun-15	SGX® FTSE® Xinhua® China A50 Index June 2015 Future	SFCM5
25-Jun-15	27-Jul-15	SGX® FTSE® Xinhua® China A50 Index July 2015 Future	SFCN5
28-Jul-15	25-Aug-15	SGX® FTSE® Xinhua® China A50 Index August 2015 Future	SFCQ5
26-Aug-15	24-Sep-15	SGX® FTSE® Xinhua® China A50 Index September 2015 Future	SFCU5
25-Sep-15	26-Oct-15	SGX® FTSE® Xinhua® China A50 Index October 2015 Future	SFCV5
27-Oct-15	23-Nov-15	SGX® FTSE® Xinhua® China A50 Index November 2015 Future	SFCX5
24-Nov-15	24-Dec-15	SGX® FTSE® Xinhua® China A50 Index December 2015 Future	SFCZ5