

EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.7	Silver Binary Contracts	Weekly Contracts; 1:25pm ET Close Time	Amend strike width from 100 to 50.	05/21/2012
12.13	Corn Binary Contracts	Weekly Contracts; 2:15pm ET Close Time	Correct a labeling error in Weekly Payout Criterion description, change "X" to "Y".	05/21/2012
12.15	Soybean Binary Contracts	Weekly Contracts; 2:15pm ET Close Time	Correct a labeling error in Weekly Payout Criterion description, change "X" to "Y".	05/21/2012
12.49	FTSE 100 [®] Future Binary Contracts	Weekly Contracts; 4:00pm ET Close Time	Correct a labeling error in Weekly Payout Criterion description, change "X" to "Y".	05/21/2012
12.51	Nadex Germany 30 Binary Contracts	Weekly Contracts; 4:00pm ET Close Time	Correct a labeling error in Weekly Payout Criterion description, change "X" to "Y".	05/21/2012
12.55	Nadex Japan 225 Binary Contracts	Weekly Contracts; 1:25am ET Close Time	Correct a labeling error in Weekly Payout Criterion description, change "X" to "Y".	05/21/2012
12.57	Nadex Korea 200 Binary Contracts	Weekly Contracts; 1:05am ET Close Time	Correct a labeling error in Weekly Payout Criterion description, change "X" to "Y".	05/21/2012
12.59	Nadex US 500 Binary Contracts	Weekly Contracts; 4:15pm ET Close Time	Correct a labeling error in Weekly Payout Criterion description, change "X" to "Y".	05/21/2012
12.61	Nadex US SmallCap 2000 Binary Contracts	Weekly Contracts; 4:15pm ET Close Time	Correct a labeling error in Weekly Payout Criterion description, change "X" to "Y".	05/21/2012

12.63	Nadex US Tech 100 Binary Contracts	Weekly Contracts; 4:15pm ET Close Time	Correct a labeling error in Weekly Payout Criterion description, change "X" to "Y".	05/21/2012
12.65	Nadex Wall Street 30 Binary Contracts	Weekly Contracts; 4:15pm ET Close Time	Correct a labeling error in Weekly Payout Criterion description, change "X" to "Y".	05/21/2012

EXHIBIT B

Amendment of Rules 12.7, 12.13, 12.15, 12.49, 12.51, 12.55, 12.57, 12.59, 12.61, 12.63, 12.65

(The following new Rule deletions are stricken out)

RULE 1.1 – 12.6 [UNCHANGED]

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®”¹). 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 an “SFC Delivery Month”). The specific SFC Delivery Month that will be used for the Underlying will be based on the SFC represented in the following schedule of dates for 2012:

Start Date	End Date	SFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
8/27/2011	11/25/2011	Comex Silver December 2011 Futures	12/28/2011
11/26/2011	2/24/2012	Comex Silver March 2012 Futures	3/28/2012
2/25/2012	4/27/2012	Comex Silver May 2012 Futures	5/29/2012
4/28/2012	6/29/2012	Comex Silver July 2012 Futures	7/27/2012
6/30/2012	8/31/2012	Comex Silver September 2012 Futures	9/26/2012
9/1/2012	11/30/2012	Comex Silver December 2012 Futures	12/27/2012
12/1/2012	2/22/2013	Comex Silver March 2013 Futures	3/26/2013

On the date listed in the ‘Start Date’ column above, the SFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding SFC Delivery Month listed. For instance, beginning on February 25, 2012, Nadex will use the Silver May 2012 futures prices as the

¹ *Supra, at fn 4.*

Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date from the relevant Silver Binary Contract.

(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 $X - 140$ cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X - 120$ cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X - 100$ cents.

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

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

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

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

(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 $X + 20$ cents.

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

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

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

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X + 100$ cents.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X + 120$ cents.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X + 140$ cents.

(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 $Y - \underline{600300}$ cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Y - \underline{500250}$ cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y - \underline{400200}$ cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y - \underline{300150}$ cents.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y - \underline{200100}$ cents.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - \underline{10050}$ cents.

(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 $Y + 10050$ cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y + 200100$ cents.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + 300150$ cents.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + 400200$ cents.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + 500250$ cents.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + 600300$ cents.

(14) In each case, "X" 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 SILVER BINARY CONTRACTS, 8:00 AM to 10:00 AM ET

CLOSE

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

(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 $Z1 + 20$ cents.

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

(iv) INTRADAY SILVER BINARY CONTRACTS, 9:00 AM to 11:00 AM ET

CLOSE

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

(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 $Z2 + 20$ cents.

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

(v) INTRADAY SILVER BINARY CONTRACTS, 10:00 AM to 12:00 PM ET
CLOSE

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

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

(3) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 + 20$ cents.

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

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

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

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

(3) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z4 + 20$ cents.

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

(v) 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 – 12.12 [UNCHANGED]

RULE 12.13 CORN BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Corn price per bushel (in U.S. cents), herein after referred to as “Corn”, as calculated by Nadex using a proprietary algorithm which takes a sampling of prices² obtained from the specified Corn Futures Contracts (“CNFC”) currently trading on the Chicago Board of Trade (CBOT®)³. The CNFC prices that will be used to calculate the Underlying will be taken from the March, May, July, September, or December CNFC delivery months (each a “CNFC Delivery Month”). The specific CNFC delivery month that will be used for the Underlying will be based on the CNFC represented in the following schedule of dates for 2012:

² *Supra*, at fn 14.

³ *Supra*, at fn 15.

Start Date	End Date	CNFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
8/27/2011	11/25/2011	CBOT Corn December 2011 Future	12/14/2011
11/26/2011	2/24/2012	CBOT Corn March 2012 Future	3/14/2012
2/25/2012	4/27/2012	CBOT Corn May 2012 Future	5/14/2012
4/28/2012	6/29/2012	CBOT Corn July 2012 Future	7/13/2012
6/30/2012	8/31/2012	CBOT Corn September 2012 Future	9/14/2012
9/1/2012	11/30/2012	CBOT Corn December 2012 Future	12/14/2012
12/1/2012	2/22/2013	CBOT Corn March 2013 Future	3/14/2013

On the date listed in the ‘Start Date’ column above, the CNFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding CNFC Delivery Month listed. For instance, beginning on June 30, 2012, Nadex will use the Corn September 2012 futures prices as the Underlying as well as use such CNFC prices to calculate the Expiration Value on the Expiration Date for the relevant Corn Binary Contract.

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

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

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

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

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X – 14.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X – 12.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 10.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 8.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 6.

- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X - 4$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X - 2$.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X + 2$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X + 4$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X + 6$.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X + 8$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X + 10$.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X + 12$.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X + 14$.
- (16) In each case, “X” equals the last Corn price rounded to the nearest one (1), as reported by the Source Agency.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $\underline{XY} - 15$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $\underline{XY} - 10$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $\underline{XY} - 5$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than \underline{XY} .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $\underline{XY} + 5$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $\underline{XY} + 10$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $\underline{XY} + 15$.
- (8) In each case, “ \underline{XY} ” equals the last Corn price rounded to the nearest 0.5, as reported by the Source Agency.

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

- (g) **MINIMUM TICK** - The Minimum Tick size for Corn Binary Contracts shall be \$0.25.
- (h) **REPORTING LEVEL** - The Reporting Level for the Corn Binary Contracts shall be 1,750 Contracts.
- (i) **POSITION LIMIT** - The Position Limit for Corn Binary Contracts shall be 2,500 Contracts.
- (j) **LAST TRADING DATE** - The Last Trading Date in a Series is the same date as the Expiration Date.
- (k) **SETTLEMENT DATE** - The Settlement Date will be the same date as the Expiration Date.
- (l) **EXPIRATION DATE** - The Expiration Date of the Contract will be the date on which the Corn Expiration Value is released by the Source Agency.
- (m) **SETTLEMENT VALUE** - The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Corn Binary Contract is \$100.

(n) **EXPIRATION VALUE** - The Expiration Value is the level of Corn as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CNFC trade prices just prior to the close of trading of the Corn Binary Contract and removing the highest five (5) CNFC trade prices and the lowest five (5) CNFC trade prices, using the remaining fifteen (15) CNFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CNFC trade Prices, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.14 [UNCHANGED]

RULE 12.15 SOYBEAN BINARY CONTRACTS

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

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the Soybean price per bushel (in U.S. cents), herein after referred to as “Soybean” or “Soybeans”, as calculated by Nadex using a proprietary algorithm which takes a sampling of prices⁴ obtained from the specified Soybean Futures

⁴ The term “Prices” does not include any settlement prices calculated or issued by CBOT. Nadex only uses the prices reported on the CBOT in order to formulate its own Expiration Value.

contracts (“SBFC”) currently trading in the Chicago Board of Trade (CBOT®)⁵ The SBFC prices that will be used to calculate the Underlying will be taken from the January, March, May, July, August, September, or November SBFC delivery months (each a “SBFC Delivery Month”). The specific SBFC delivery month that will be used will be based on the SBFC represented in the following schedule of dates for 2012:

Start Date	End Date	SBFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
10/29/2011	12/30/2011	CBOT Soybeans January 2012 Future	1/13/2012
12/31/2011	2/24/2012	CBOT Soybeans March 2012 Future	3/14/2012
2/25/2012	4/27/2012	CBOT Soybeans May 2012 Future	5/14/2012
4/28/2012	6/29/2012	CBOT Soybeans July 2012 Future	7/13/2012
6/30/2012	7/27/2012	CBOT Soybeans August 2012 Future	8/14/2012
7/28/2012	8/31/2012	CBOT Soybeans September 2012 Future	9/14/2012
9/1/2012	10/26/2012	CBOT Soybeans November 2012 Future	11/14/2012
10/27/2012	12/28/2012	CBOT Soybeans January 2013 Future	1/14/2013
12/29/2012	2/22/2013	CBOT Soybeans March 2013 Future	3/14/2013

On the date listed in the ‘Start Date’ column above, the SBFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding SBFC Delivery Month listed. For instance, beginning on June 30, 2012, Nadex will use the Soybeans August 2012 futures prices as the Underlying as well as use such SBFC prices to calculate the Expiration Value on the Expiration Date for the relevant Soybeans Binary Contract.

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

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

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

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

⁵ CBOT® is a registered service mark of the Chicago Board of Trade. Nadex, Inc. is not affiliated with the Chicago Board of Trade and neither the Chicago Board of Trade, nor its affiliates, sponsor or endorse Nadex, Inc. in any way.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X - 21$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X - 18$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X - 15$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X - 12$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X - 9$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X - 6$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X - 3$.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X + 3$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X + 6$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X + 9$.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X + 12$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X + 15$.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X + 18$.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X + 21$.
- (16) In each case, "X" equals the last Soybean price rounded to the nearest one (1), as reported by the Source Agency.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $\underline{XY} - 30$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $\underline{XY} - 20$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $\underline{XY} - 10$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than \underline{XY} .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $\underline{XY} + 10$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $\underline{XY} + 20$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $\underline{XY} + 30$.

(8) In each case, " \underline{XY} " equals the last Soybean price rounded to the nearest 0.5, as reported by the Source Agency.

(iii) Nadex may list additional Soybean Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK - The Minimum Tick size for Soybean Binary Contracts shall be \$0.25.

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

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

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

(k) SETTLEMENT DATE - The Settlement Date will be the same date as the Expiration Date.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE - The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Soybean Binary Contract is \$100.

(n) EXPIRATION VALUE - The Expiration Value is the level of Soybeans as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SBFC trade prices just prior to the close of trading of the Soybean Binary Contract and removing the highest five (5) SBFC trade prices and the lowest five (5) SBFC trade prices, using the remaining fifteen (15) SBFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SBFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.16 – 12.48 [UNCHANGED]

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).⁶ 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 specific FFC Delivery Month that will be used as the Underlying will be based on the FFC represented in the following schedule of dates for 2012:

Start Date	End Date	FFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/13/2011	12/12/2011	Liffe FTSE 100 December 2011 Future	12/16/2011
12/13/2011	3/12/2012	Liffe FTSE 100 March 2012 Future	3/16/2012
3/13/2012	6/11/2012	Liffe FTSE 100 June 2012 Future	6/15/2012
6/12/2012	9/17/2012	Liffe FTSE 100 September 2012 Future	9/21/2012
9/18/2012	12/17/2012	Liffe FTSE 100 December 2012 Future	12/21/2012
12/18/2012	3/11/2013	Liffe FTSE 100 March 2013 Future	3/15/2013

On the date listed in the ‘Start Date’ column above, the FFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the FFC trade prices for the corresponding FFC Delivery

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Month listed. For instance, beginning on March 13, 2012, Nadex will use the Liffe FTSE 100 June 2012 future prices as the Underlying and will use trade prices for the June 2012 FTSE 100 futures contract to calculate the Expiration Value on the Expiration Date for the relevant FTSE 100 Future Binary Contract.

(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 $X - 160$.
- (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 $X + 80$.
100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X +$
120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X +$
140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X +$
160. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X +$
180. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X +$
200. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X +$

(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 $\underline{XY} - 300$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $\underline{XY} - 250$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $\underline{XY} - 200$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $\underline{XY} - 150$.
100. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $\underline{XY} -$
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $\underline{XY} - 50$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than \underline{XY} .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $\underline{XY} + 50$.

100. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $\underline{XY} +$
150. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $\underline{XY} +$
200. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $\underline{XY} +$
250. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $\underline{XY} +$
300. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $\underline{XY} +$

(14) In each case above, " \underline{XY} " 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, 8:00 AM to 10:00 AM ET
CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 30$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z1$.
- (3) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z1 + 30$.
- (4) In each case above, $Z1$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY FTSE 100 BINARY CONTRACTS, 9:00 AM to 11:00 AM ET
CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z2 - 30$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z2$.
- (3) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z2 + 30$.
- (4) In each case above, $Z2$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) INTRADAY FTSE 100 BINARY CONTRACTS, 10:00 AM to 12:00 PM ET
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 30$.

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

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z3 + 30$.

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

(vi) INTRADAY FTSE 100 BINARY CONTRACTS, 11:00 AM to 1:00 PM ET

CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 30$.

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

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z4 + 30$.

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

(vii) INTRADAY FTSE 100 BINARY CONTRACTS, 12:00 PM to 2:00 PM ET

CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z5 - 30$.

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

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z5 + 30$.

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

(viii) INTRADAY FTSE 100 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET

CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z6 - 30$.

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

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z6 + 30$.

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

(ix) 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 [UNCHANGED]

RULE 12.51 NADEX 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).⁷ 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 specific DFC Delivery Month that will be used as the Underlying will be based on the DFC represented in the following schedule of dates for 2012:

Start Date	End Date	DFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/13/2011	12/12/2011	Eurex DAX December 2011 Future	12/16/2011
12/13/2011	3/12/2012	Eurex DAX March 2012 Future	3/16/2012
3/13/2012	6/11/2012	Eurex DAX June 2012 Future	6/15/2012
6/12/2012	9/17/2012	Eurex DAX September 2012 Future	9/21/2012
9/18/2012	12/17/2012	Eurex DAX December 2012 Future	12/21/2012
12/18/2012	3/11/2013	Eurex DAX March 2013 Future	3/15/2013

On the date listed in the ‘Start Date’ column above, the DFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the DFC trade prices for the corresponding DFC Delivery Month listed. For instance, beginning on March 13, 2012, Nadex will use the Eurex DAX June 2012 future prices as the Underlying and will use trade prices for the June 2012 DAX futures contract to calculate the Expiration Value on the Expiration Date for the relevant Germany 30 Binary Contract.

- (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

⁷ Eurex[®] and DAX[®] are registered marks of Deutsche Börse AG. Nadex, Inc. is not affiliated with the Eurex or Deutsche Börse AG, and neither Eurex nor its affiliates sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex Germany 30 Binary Option Contracts are not sponsored, endorsed, sold or promoted by Eurex or Deutsche Börse AG.

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:

(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 $X + 120$.

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

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

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

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

(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 $\underline{XY} - 300$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $\underline{XY} - 250$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $\underline{XY} - 200$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $\underline{XY} - 150$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $\underline{XY} - 100$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $\underline{XY} - 50$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than \underline{XY} .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $\underline{XY} + 50$.

100. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $\underline{XY} +$

150. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $\underline{XY} +$

200. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $\underline{XY} +$

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $\underline{XY} + 250$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $\underline{XY} + 300$.

(14) In each case above, " \underline{XY} " 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, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 40$.

(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 $Z1 + 40$.

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

(iv) INTRADAY GERMANY 30 BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z2 - 40$.

(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 $Z2 + 40$.

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

(v) INTRADAY GERMANY 30 BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 40$.

(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 $Z3 + 40$.

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

(vi) INTRADAY GERMANY 30 BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 40$.

(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 $Z4 + 40$.

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

(vii) INTRADAY GERMANY 30 BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z5 - 40$.

(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 $Z5 + 40$.

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

(viii) INTRADAY GERMANY 30 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z6 - 40$.

(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 $Z6 + 40$.

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

(ix) 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 NADEX 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)⁸. The NKFC trade

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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 specific NKFC Delivery Month that will be used as the Underlying will be based on the NKFC represented in the following schedule of dates for 2012.

Start Date	End Date	NKFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/3/2011	12/2/2011	SGX Nikkei 225 December 2011 Future	12/9/2011
12/3/2011	3/2/2012	SGX Nikkei 225 March 2012 Future	3/9/2012
3/3/2012	6/1/2012	SGX Nikkei 225 June 2012 Future	6/8/2012
6/2/2012	9/7/2012	SGX Nikkei 225 September 2012 Future	9/14/2012
9/8/2012	12/7/2012	SGX Nikkei 225 December 2012 Future	12/14/2012
12/8/2012	3/1/2013	SGX Nikkei 225 March 2013 Future	3/8/2013

On the dated listed in the ‘Start Date’ column above, the NKFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the NKFC trade prices for the corresponding NKFC Delivery Month listed. For instance, beginning on December 3, 2011, Nadex will use the SGX Nikkei 225 March 2012 future prices as the Underlying and will use trade prices for the March 2012 Nikkei 225 futures contract to calculate the Expiration Value on the Expiration Date for the relevant Japan 225 Binary Contract.

(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.

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 Japan 225 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 Japan 225 Binary Contract. The relationship of SGX towards Nadex is in respect of licensing the use of the SGX Nikkei 225 Index Futures Trading Data. SGX has no obligation to take the needs of the investors of the Japan 225 Binary Contract into consideration in determining, composing or calculating the SGX Nikkei 225 Index Futures Trading Data. SGX is neither responsible for nor has participated in the structure of the the Japan 225 Binary Contract. SGX has no obligation or liability in connection with the administration, marketing or trading of the Japan 225 Binary Contract. You are strongly advised to independently verify the accuracy, timeliness and reliability of the Japan 225 Binary Contract and to consult with your investment advisor before investing. Nadex, Inc. is not affiliated with Nikkei, Inc. and neither Nikkei, Inc., nor its affiliates, sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex Japan 225 Contracts are not sponsored, endorsed, sold or promoted by Nikkei, Inc.

(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 ET⁹ 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 .
- (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 $X + 280$.

⁹ 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.

(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 ET¹⁰ CLOSE

600. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $\underline{XY} -$
500. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $\underline{XY} -$
400. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $\underline{XY} -$
300. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $\underline{XY} -$
200. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $\underline{XY} -$
100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $\underline{XY} -$
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than \underline{XY} .
100. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $\underline{XY} +$
200. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $\underline{XY} +$
300. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $\underline{XY} +$
400. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $\underline{XY} +$
500. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $\underline{XY} +$

¹⁰ 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.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $\underline{XY} + 600$.

(14) In each case above, " \underline{XY} " 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) 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 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 [UNCHANGED]

RULE 12.57 NADEX KOREA 200 BINARY CONTRACTS

(g) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Korea 200 Binary Contract issued by Nadex.

(h) UNDERLYING – The Underlying for this Class of Binary Contracts is the price (in Korean Wan Currency) of the Kospi[®] 200 Index Futures contracts (“KFC”) traded on the Korea Exchange^{®11}. The KFC trade prices that will be used for the Underlying will be taken from four (4) KFC delivery months: March, June, September, or December (each a “KFC Delivery Month”). The specific KFC Delivery Month that will be used as the Underlying will be based on the KFC represented in the following schedule of dates for 2012:

Start Date	End Date	KFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/3/2011	12/2/2011	Korea Exchange Kospi 200 December 2011 Future	12/9/2011
12/3/2011	3/2/2012	Korea Exchange Kospi 200 March 2012 Future	3/9/2012
3/3/2012	6/8/2012	Korea Exchange Kospi 200 June 2012 Future	6/15/2012
6/9/2012	9/7/2012	Korea Exchange Kospi 200 September 2012 Future	9/14/2012
9/8/2012	12/7/2012	Korea Exchange Kospi 200 December 2012 Future	12/14/2012
12/8/2012	3/8/2013	Korea Exchange Kospi 200 March 2013 Future	3/15/2013

On the date listed in the ‘Start Date’ column above, the KFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the KFC trade prices for the corresponding KFC Delivery Month listed. For instance, beginning on June 9, 2012, Nadex will use the Korea Exchange Kospi 200 Index September 2012 future prices as the Underlying and will use trade prices for the September 2012 Kospi 200 Index futures contract to calculate the Expiration Value on the Expiration Date for the relevant Korea 200 Binary Contract.

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

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

¹¹ The Korea Exchange[®] and Kospi[®] are registered marks of the Korea Exchange. Nadex, Inc. is not affiliated with the Korea Exchange, and neither the Korea Exchange nor its affiliates sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex Korea 200 Contracts are not sponsored, endorsed, sold or promoted by the Korea Exchange.

(d) 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.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the Korea 200 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY KOREA 200 BINARY CONTRACTS, 1:05 AM (ET)¹² CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X - 3.5$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X - 3$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X - 2.50$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X - 2$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X - 1.50$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X - 1$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X - 0.50$.
- (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 $X + 0.50$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X + 1$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X + 1.5$.
- (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 $X + 2.50$.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X + 3$.

¹² During the period when the US observes daylight savings time, all Korea 200 contracts will open and close 1 hour later than their regular defined times.

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

(16) In each case above, “X” equals the Korea 200 reference price, as calculated by the Source Agency, rounded to the nearest 0.50.

(ii) WEEKLY KOREA 200 BINARY CONTRACTS, 1:05 AM (ET)¹³ CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $\underline{XY} - 9$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $\underline{XY} - 7.5$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $\underline{XY} - 6.0$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $\underline{XY} - 4.5$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $\underline{XY} - 3.0$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $\underline{XY} - 1.5$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than \underline{XY} .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $\underline{XY} + 1.5$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $\underline{XY} + 3.0$.

4.5. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $\underline{XY} +$

6.0. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $\underline{XY} +$

7.5. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $\underline{XY} +$

9.0. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $\underline{XY} +$

(14) In each case above, “ \underline{XY} ” equals the Korea 200 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either 0.25 or 0.75.

¹³ During the period when the US observes daylight savings time, all Binary Korea 200 contracts will open and close 1 hour later than their regular defined times.

(iii) Nadex may list additional Korea 200 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for the Korea 200 Binary Contracts shall be \$0.25.

(g) REPORTING LEVEL – The Reporting Level for the Korea 200 Binary Contracts shall be 1,750 Contracts.

(h) POSITION LIMIT – The Position Limits for the Korea 200 Binary Contracts shall be 2,500 Contracts.

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

(j) SETTLEMENT DATE – The Settlement Date in a Series is the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date for which the relevant KFC daily settlement price is released by the Source Agency.

(l) 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 Korea 200 Binary Contract is \$100.

(m) EXPIRATION VALUE – The Expiration Value is the level of the Korea 200 release number on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) KFC trade prices just prior to the close of trading of the Korea 200 Binary Contract and removing the highest five (5) KFC trade prices and the lowest five (5) KFC trade prices, using the remaining fifteen (15) KFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining KFC trade prices, rounded to one decimal point past the precision of the underlying market.

(n) CONTINGENCIES – If no daily settlement price of the relevant KFC 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 12.58 [UNCHANGED]

RULE 12.59 NADEX 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®)¹⁴. 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 specific SPFC Delivery Month that will be used as the Underlying will be based on the SPFC represented in the following schedule of dates for 2012:

Start Date	End Date	SPFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/10/2011	12/9/2011	CME e-mini S&P 500 December 2011 Future	12/16/2011
12/10/2011	3/9/2012	CME e-mini S&P 500 March 2012 Future	3/16/2012
3/10/2012	6/8/2012	CME e-mini S&P 500 June 2012 Future	6/15/2012
6/9/2012	9/14/2012	CME e-mini S&P 500 September 2012 Future	9/21/2012
9/15/2012	12/14/2012	CME e-mini S&P 500 December 2012 Future	12/21/2012
12/15/2012	3/8/2013	CME e-mini S&P 500 March 2013 Future	3/15/2013

On the dates listed in the ‘Start Date’ column above, the SPFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the SPFC trade prices for the corresponding SPFC Delivery Month listed. For instance, beginning on June 9, 2012, Nadex will use the CME E-mini S&P 500 September 2012 future prices as the Underlying and will use trade prices for the September 2012 E-mini S&P 500 futures contract to calculate the Expiration Value on the Expiration Date for the relevant US 500 Binary Contract.

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

¹⁴ CME® is a registered mark of the Chicago Mercantile Exchange. S&P 500 is a registered mark of the McGraw-Hill Companies, Inc. Nadex, Inc. is not affiliated with the Chicago Mercantile Exchange or the McGraw-Hill Companies and neither the Chicago Mercantile Exchange, the McGraw-Hill Companies, nor its affiliates, sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex US 500 Contracts are not sponsored, endorsed, sold or promoted by CME or the McGraw-Hill Companies.

(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 $\underline{XY} - 72$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $\underline{XY} - 60$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $\underline{XY} - 48$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $\underline{XY} - 36$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $\underline{XY} - 24$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $\underline{XY} - 12$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than \underline{XY} .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $\underline{XY} + 12$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $\underline{XY} + 24$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $\underline{XY} + 36$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $\underline{XY} + 48$.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $\underline{XY} + 60$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $\underline{XY} + 72$.

(14) In each case above, “ \underline{XY} ” 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 10:00 AM ET
CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 4$.
- (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 $Z1 + 4$.

(4) 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 AM ET

CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z2 - 4$.

(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 $Z2 + 4$.

(4) 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 ET

CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 4$.

(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 $Z3 + 4$.

(4) 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 PM ET

CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 4$.

(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 $Z4 + 4$.

(4) 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 2:00 PM ET

CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z5 - 4$.
- (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 $Z5 + 4$.
- (4) 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 3:00 PM ET

CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z6 - 4$.
- (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 $Z6 + 4$.
- (4) 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 PM ET

CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z7 - 4$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z7$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z7 + 4$.
- (4) In each case above, $Z7$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) 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 [UNCHANGED]

RULE 12.61 NADEX 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)¹⁵. 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 specific RUFC Delivery Month that will be used as the Underlying will be based on the RUFC represented in the following schedule of dates for 2012:

¹⁵ Russell 2000[®] is a registered mark of Frank Russell Company. ICE Futures[®] and ICE Data[®] are registered marks of IntercontinentalExchange, Inc. All rights in the Futures Trading Data of ICE Futures and its affiliate ICE Data LLP vest in IntercontinentalExchange, Inc. Nadex Contracts are not sponsored, endorsed, sold or promoted by Frank Russell Company or IntercontinentalExchange, Inc..

Start Date	End Date	RUFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/10/2011	12/9/2011	ICE Russell 2000 Mini December 2011 Future	12/16/2011
12/10/2011	3/9/2012	ICE e-mini Russell 2000 March 2012 Future	3/16/2012
3/10/2012	6/8/2012	ICE e-mini Russell 2000 June 2012 Future	6/15/2012
6/9/2012	9/14/2012	ICE e-mini Russell 2000 September 2012 Future	9/21/2012
9/15/2012	12/14/2012	ICE e-mini Russell 2000 December 2012 Future	12/21/2012
12/15/2012	3/8/2013	ICE e-mini Russell 2000 March 2013 Future	3/15/2013

On the dated listed in the ‘Start Date’ column above, the RUFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the RUFC trade prices for the corresponding RUFC Delivery Month listed. For instance, beginning on June 9, 2012, Nadex will use the ICE Russell 2000 Mini September 2012 future prices as the Underlying and will use trade prices for the September 2012 Russell 2000 Mini futures contract to calculate the Expiration Value on the Expiration Date for the relevant US SmallCap 2000 Binary Contract.

(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

- (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 ~~X~~Y - 36.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than ~~X~~Y - 30.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than ~~X~~Y - 24.

- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than \underline{XY} - 18.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than \underline{XY} - 12.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than \underline{XY} - 6.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than \underline{XY} .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than \underline{XY} + 6.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than \underline{XY} + 12.
18. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than \underline{XY} +
24. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than \underline{XY} +
30. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than \underline{XY} +
36. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than \underline{XY} +
- (14) In each case above, " \underline{XY} " 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 10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1$ - 2.
- (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 $Z1$ + 2.
- (4) 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 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z2$ - 2.

(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 $Z2 + 2$.

(4) 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 ET CLOSE

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

(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 $Z3 + 2$.

(4) 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 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 2$.

(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 $Z4 + 2$.

(4) 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 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z5 - 2$.

(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 $Z5 + 2$.

(4) 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 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z6 - 2$.
- (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 $Z6 + 2$.
- (4) 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 4:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z7 - 2$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z7$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z7 + 2$.
- (4) In each case above, $Z7$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) 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.

(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 [UNCHANGED]

RULE 12.63 NADEX 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®)¹⁶. 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 specific NQFC Delivery Month that will be used as the Underlying will be based on the NQFC represented in the following schedule of dates for 2012:

Start Date	End Date	NQFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/10/2011	12/9/2011	CME e-mini NASDAQ 100 December 2011 Future	12/16/2011

¹⁶ CME® is a registered mark of the Chicago Mercantile Exchange. NASDAQ-100 are registered marks of the Nasdaq Stock Market, Inc. Nadex, Inc. is not affiliated with the Chicago Mercantile Exchange or Nasdaq Stock Market and neither the Chicago Mercantile Exchange, the Nasdaq Market, nor its affiliates, sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex US Tech 100 Contracts are not sponsored, endorsed, sold or promoted by CME or the Nasdaq Stock Market.

12/10/2011	3/9/2012	CME e-mini NASDAQ 100 March 2012 Future	3/16/2012
3/10/2012	6/8/2012	CME e-mini NASDAQ 100 June 2012 Future	6/15/2012
6/9/2012	9/14/2012	CME e-mini NASDAQ 100 September 2012 Future	9/21/2012
9/15/2012	12/14/2012	CME e-mini NASDAQ 100 December 2012 Future	12/21/2012
12/15/2012	3/8/2013	CME e-mini NASDAQ 100 March 2013 Future	3/15/2013

On the dated listed in the ‘Start Date’ column above, the NQFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the NQFC trade prices for the corresponding NQFC Delivery Month listed. For instance, beginning on June 9, 2012, Nadex will use the CME E-mini NASDAQ September 2012 future prices as the Underlying and will use trade prices for the September 2012 E-mini NASDAQ futures contract to calculate the Expiration Value on the Expiration Date for the relevant US Tech 100 Binary Contract.

(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 100 Binary 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.

4. (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 $\underline{XY} - 72$.

60. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $\underline{XY} -$
48. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $\underline{XY} -$
36. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $\underline{XY} -$
24. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $\underline{XY} -$
12. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $\underline{XY} -$
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than \underline{XY} .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $\underline{XY} + 12$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $\underline{XY} + 24$.
36. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $\underline{XY} +$
48. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $\underline{XY} +$
60. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $\underline{XY} +$
72. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $\underline{XY} +$
- (14) In each case above, " \underline{XY} " 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 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 10$.
- (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 $Z1 + 10$.

(4) 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 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z2 - 10$.
- (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 $Z2 + 10$.

(4) 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 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 10$.
- (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 $Z3 + 10$.

(4) 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 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 10$.
- (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 $Z4 + 10$.

(4) 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 2:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z5 - 10$.

(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 $Z5 + 10$.

(4) 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 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z6 - 10$.

(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 $Z6 + 10$.

(4) 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 4:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z7 - 10$.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z7 + 10$.

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

(x) 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 [UNCHANGED]

RULE 12.65 NADEX 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®)¹⁷. 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 specific DJFC Delivery

¹⁷ CBOT® is a registered service mark of the Board of Trade of the City of Chicago, “Dow Jones,” “DJIA,” and “The Dow” are registered trademarks of Dow Jones & Company, Inc. Nadex, Inc. is not affiliated with the Board of Trade of the City of Chicago or Dow Jones and neither the Board of Trade of the City of Chicago, Dow Jones, nor its affiliates, sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex Wall Street 30 Contracts are not sponsored, endorsed, sold or promoted by CBOT or Dow Jones.

Month that will be used as the Underlying will be based on the DJFC represented in the following schedule of dates for 2012:

Start Date	End Date	DJFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/10/2011	12/9/2011	CBOT e-mini Dow December 2011 Future	12/16/2011
12/10/2011	3/9/2012	CBOT e-mini Dow March 2012 Future	3/16/2012
3/10/2012	6/8/2012	CBOT e-mini Dow June 2012 Future	6/15/2012
6/9/2012	9/14/2012	CBOT e-mini Dow September 2012 Future	9/21/2012
9/15/2012	12/14/2012	CBOT e-mini Dow December 2012 Future	12/21/2012
12/15/2012	3/8/2013	CBOT e-mini Dow March 2013 Future	3/15/2013

On the dated listed in the 'Start Date' column above, the DJFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the DJFC trade prices for the corresponding DJFC Delivery Month listed. For instance, beginning on June 9, 2012, Nadex will use the CBOT E-mini Dow September 2012 future prices as the Underlying and will use trade prices for the September 2012 E-mini Dow futures contract to calculate the Expiration Value on the Expiration Date for the relevant Wall Street 30 Binary Contract.

(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:

(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 $X + 40$.
- 60. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X +$
- 80. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X +$
- 100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X +$
- 120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X +$
- 140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X +$
- 160. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X +$
- 180. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X +$
- 200. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X +$

(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

600. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $\underline{\text{XY}}$ -
500. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $\underline{\text{XY}}$ -
400. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $\underline{\text{XY}}$ -
300. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $\underline{\text{XY}}$ -
200. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $\underline{\text{XY}}$ -
100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $\underline{\text{XY}}$ -
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $\underline{\text{XY}}$.
100. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $\underline{\text{XY}}$ +
200. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $\underline{\text{XY}}$ +
300. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $\underline{\text{XY}}$ +
400. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $\underline{\text{XY}}$ +
500. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $\underline{\text{XY}}$ +
600. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $\underline{\text{XY}}$ +

(14) In each case above, " $\underline{\text{XY}}$ " 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 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 40$.

(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 $Z1 + 40$.

(4) 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 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z2 - 40$.

(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 $Z2 + 40$.

(4) 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 ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 40$.

(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 $Z3 + 40$.

(4) 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 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 40$.

(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 $Z4 + 40$.

(4) 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 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 40.

(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 + 40.

(4) 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 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 40.

(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 + 40.

(4) 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 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 40.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 + 40.

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

x) 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.

(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]

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EXHIBIT C

Daily Gold Binary Strikes Added on May 17, 2012

- 1) Gold (Jun) >1576.0 (1:30PM)
- 2) Gold (Jun) >1579.0 (1:30PM)
- 3) Gold (Jun) >1582.0 (1:30PM)
- 4) Gold (Jun) >1585.0 (1:30PM)
- 5) Gold (Jun) >1588.0 (1:30PM)
- 6) Gold (Jun) >1591.0 (1:30PM)
- 7) Gold (Jun) >1594.0 (1:30PM)
- 8) Gold (Jun) >1597.0 (1:30PM)
- 9) Gold (Jun) >1600.0 (1:30PM)
- 10) Gold (Jun) >1603.0 (1:30PM)
- 11) Gold (Jun) >1606.0 (1:30PM)

Daily US Tech 100 Binary Strikes Added on May 18, 2012

- 1) US Tech 100 (Jun) >2456 (4:15PM)
- 2) US Tech 100 (Jun) >2460 (4:15PM)
- 3) US Tech 100 (Jun) >2464 (4:15PM)
- 4) US Tech 100 (Jun) >2468 (4:15PM)
- 5) US Tech 100 (Jun) >2472 (4:15PM)
- 6) US Tech 100 (Jun) >2476 (4:15PM)
- 7) US Tech 100 (Jun) >2480 (4:15PM)
- 8) US Tech 100 (Jun) >2484 (4:15PM)
- 9) US Tech 100 (Jun) >2488 (4:15PM)
- 10) US Tech 100 (Jun) >2492 (4:15PM)
- 11) US Tech 100 (Jun) >2496 (4:15PM)