## EXHIBIT A

| Rule | Asset | Duration/Close Time | Action | Effective Date |
|---|---|---|---|---|
| 12.4 | Gold Variable Payout Contracts | Earlier of 1:30 PM ET or when Ceiling or Floor is 'touched' | Amend range/strike increment | 1/18/2022 |
| 12.5 | Gold Binary Contracts | Daily: 1:30PM ET<br>2-Hour Intraday: 10:00AM, 11:00AM, 12:00PM, 1:00PM ET | Amend strike width increment | 1/18/2022 |
| 12.6 | Silver Variable Payout Contracts | Earlier of 1:25 PM ET or when Ceiling or Floor is 'touched' | Amend range/strike increment | 1/18/2022 |
| 12.7 | Silver Binary Contracts | Daily: 1:25PM ET<br>2-Hour Intraday: 10:00AM, 11:00AM, 12:00PM, 1:00PM ET | Amend strike width increment | 1/18/2022 |
| 12.8 | Crude Oil Variable Payout Contracts | Earlier of 2:30 PM ET or when Ceiling or Floor is 'touched' | Amend range/strike increment | 1/18/2022 |
| 12.9 | Crude Oil Binary Contracts | Daily: 2:30PM ET | Amend strike width increment | 1/18/2022 |
| 12.10 | Natural Gas Variable Payout Contracts | Earlier of 2:30 PM ET or when Ceiling or Floor is 'touched' | Amend range/strike increment | 1/18/2022 |

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| 12.11 | Natural Gas Binary Contracts | Weekly: 2:30PM ET<br>Daily: 2:30pm ET | Amend strike width increment | 1/18/2022 |
| 12.26 | Currency Exchange AUD/USD Variable Payout Contracts | Earlier of 3:00 PM ET or when Ceiling or Floor is ‘touched’ | Amend range/strike increment | 1/18/2022 |
| 12.27 | Currency Exchange AUD/USD Binary Contracts | Daily: 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET<br>5-Minute Intraday: Expirations every 5 minutes between 8:10am ET and 12:05pm ET | Amend strike width increment | 1/18/2022 |
| 12.28 | Currency Exchange EUR/USD Variable Payout Contracts | Earlier of 3:00 PM ET or when Ceiling or Floor is ‘touched’ | Amend range/strike increment | 1/18/2022 |
| 12.29 | Currency Exchange EUR/USD Binary Contracts | Daily: 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET | Amend strike width increment | 1/18/2022 |
| 12.30 | Currency Exchange GBP/USD Variable Payout Contracts | Earlier of 3:00 PM ET or when Ceiling or Floor is ‘touched’ | Amend range/strike increment | 1/18/2022 |
| 12.31 | Currency Exchange GBP/USD Binary Contracts | 5-Minute Intraday: Expirations every 5 minutes between 8:10am ET and 12:05pm ET | Amend strike width increment | 1/18/2022 |
| 12.32 | Currency Exchange USD/CAD Variable Payout Contracts | Earlier of 3:00 PM ET or when Ceiling or Floor is ‘touched’ | Amend range/strike increment | 1/18/2022 |

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|---|---|---|---|---|
| 12.33 | Currency Exchange USD/CAD Binary Contracts | Daily: 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET | Amend strike width increment | 1/18/2022 |
| 12.34 | Currency Exchange USD/CHF Variable Payout Contracts | Earlier of 3:00 PM ET or when Ceiling or Floor is ‘touched’ | Amend range/strike increment | 1/18/2022 |
| 12.35 | Currency Exchange USD/CHF Binary Contracts | Daily: 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET | Amend strike width increment | 1/18/2022 |
| 12.36 | Currency Exchange USD/JPY Variable Payout Contracts | Earlier of 3:00 PM ET or when Ceiling or Floor is ‘touched’ | Amend range/strike increment | 1/18/2022 |
| 12.37 | Currency Exchange USD/JPY Binary Contracts | Daily: 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET | Amend strike width increment | 1/18/2022 |
| 12.38 | Currency Exchange EUR/JPY Variable Payout Contracts | Earlier of 3:00 PM ET or when Ceiling or Floor is ‘touched’ | Amend range/strike increment | 1/18/2022 |
| 12.39 | Currency Exchange EUR/JPY Binary Contracts | Daily: 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET | Amend strike width increment | 1/18/2022 |
| 12.40 | Currency Exchange GBP/JPY Variable Payout Contracts | Earlier of 3:00 PM ET or when Ceiling or Floor is ‘touched’ | Amend range/strike increment | 1/18/2022 |

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|---|---|---|---|---|
| 12.42 | Currency Exchange EUR/GBP Variable Payout Contracts | Earlier of 3:00 PM ET or when Ceiling or Floor is ‘touched’ | Amend range/strike increment | 1/18/2022 |
| 12.43 | Currency Exchange EUR/ GBP Binary Contracts | Daily: 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET | Amend strike width increment | 1/18/2022 |
| 12.44 | Currency Exchange AUD/JPY Variable Payout Contracts | Earlier of 3:00 PM ET or when Ceiling or Floor is ‘touched’ | Amend range/strike increment | 1/18/2022 |
| 12.45 | Currency Exchange AUD/JPY Binary Contracts | Daily: 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET | Amend strike width increment | 1/18/2022 |
| 12.55 | Japan 225 Binary Contracts | Weekly: 1:25AM ET<br>Daily: 1:25AM ET | Amend strike width increment | 1/18/2022 |
| 12.57 | China 50 Binary Contracts | Weekly: 2:55AM ET<br>Daily: 2:55AM ET | Amend strike width increment | 1/18/2022 |
| 12.59 | US 500 Binary Contracts | 2-Hour Intraday: every hour between 10:00AM – 5:00PM ET<br>20-Minute Intraday: every 20 minutes between 10:00AM – 4:00PM ET | Amend strike width increment | 1/18/2022 |
| 12.61 | US SmallCap 2000 Binary Contracts | Weekly: 4:15PM ET<br>2-Hour Intraday: every hour between 10:00AM – 5:00PM ET<br>20-Minute Intraday: every 20 minutes | Amend strike width increment | 1/18/2022 |

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|---|---|---|---|---|
| | | between 10:00AM – 4:00PM ET | | |
| 12.63 | US Tech 100 Binary Contracts | Weekly: 4:15PM ET<br>Daily: 4:15PM ET<br>2-Hour Intraday: every hour between 10:00AM – 5:00PM ET<br>20-Minute Intraday: every 20 minutes between 10:00AM – 4:00PM ET | Amend strike width increment | 1/18/2022 |
| 12.65 | Wall Street 30 Binary Contracts | 2-Hour Intraday: every hour between 10:00AM – 5:00PM ET<br>20-Minute Intraday: every 20 minutes between 10:00AM – 4:00PM ET | Amend strike width increment | 1/18/2022 |

## EXHIBIT B

Amendment of Rules 12.4 – 12.11, 12.26 – 12.40, 12.42 - 12.45, 12.55, 12.57, 12.61, 12.63, 12.65

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

RULES 1.1 – 12.3 [UNCHANGED]

RULE 12.4 GOLD VARIABLE PAYOUT CONTRACTS

RULE 12.4.1 GOLD "CALL SPREAD" VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of the Gold Futures Contracts ("GFC") traded on the COMEX® Division of the New York Mercantile Exchange ("NYMEX"®)[1]. The GFC trade prices that will be used for the Underlying will be taken from the February, April, June, August, or December GFC delivery months (each a "GFC Delivery Month"). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Gold April 2014 futures have an Expiration Date of April 28, 2014. The last day on which the Gold April 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Gold contracts will be the third to last business day of the preceding month, March. Therefore, the End Date for using Comex Gold April 2014 futures will be March 27, 2014 and the Start Date for the next delivery month, Comex Gold June 2014 futures, will be March 28, 2014.

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

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

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

(i) DAILY GOLD CALL SPREAD VARIABLE PAYOUT CONTRACTS, 1:30 PM ET CLOSE - At the commencement of trading in a Daily Gold Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY GOLD CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 50.00.

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

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

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

(ii) DAILY GOLD CALL SPREAD CONTRACTS, 1:30 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 50.

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

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

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

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

(iii) INTRADAY GOLD CALL SPREAD CONTRACTS, 8AM ET to 1:30 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 40.

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

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

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

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

(iv) INTRADAY 2-HOUR GOLD CALL SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, and 1:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 15.

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

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

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

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

(v) Nadex may list additional Call Spread 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 Gold Call Spread Contracts shall be 0.10.

(g) POSITION LIMIT – The Position Limits for Gold Call Spread Contracts shall be 60,000 Contracts.

(h) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Gold Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of Gold released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all GFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Gold Call Spread Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of GFC trade prices and the lowest twenty (20) percent of GFC trade prices from the data set[2], and using the remaining GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining GFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) GFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Gold Call Spread Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) GFC trade prices just prior to the close of trading of the Gold Call Spread Contract removing the highest five (5) GFC trade prices and the lowest five (5) GFC trade prices, and using the remaining fifteen (15) GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.4.2 GOLD "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of the Gold Futures Contracts ("GFC") traded on the COMEX® Division of the New York Mercantile Exchange ("NYMEX"®)[3]. The GFC trade prices that will be used for the Underlying will be taken from the February, April, June, August, or December GFC delivery months (each a "GFC Delivery Month"). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Gold April 2014 futures have an Expiration Date of April 28, 2014. The last day on which the Gold April 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Gold contracts will be the third to last business day of the preceding month, March. Therefore, the End Date for using

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[2] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

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Comex Gold April 2014 futures will be March 27, 2014 and the Start Date for the next delivery month, Comex Gold June 2014 futures, will be March 28, 2014.

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

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

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

(i) WEEKLY GOLD TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Close Time is the earlier of 1:30 PM ET on the last Trade Day of the contract listing, or when the Gold Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, referred to as a "Touch Bracket", that open at 6:00PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 16 ~~40~~; The Floor shall be X – 4 ~~10~~.

(2) CONTRACT 1: The Ceiling shall be X + 12 ~~30~~; The Floor shall be X – 8 ~~20~~.

(3) CONTRACT 1: The Ceiling shall be X + 8 ~~20~~; The Floor shall be X – 12 ~~30~~.

(4) CONTRACT 1: The Ceiling shall be X + 4 ~~10~~; The Floor shall be X – 16 ~~40~~.

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

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

(ii) Upon the early Expiration of a Touch Bracket, Nadex may list a new Touch Bracket with a Ceiling of X + 16 ~~40~~ (or 4 ~~10~~) and a Floor of X – 4 ~~10~~ (or 16 ~~40~~) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for Gold Touch Bracket Variable Payout Contracts shall be 0.1.

(g) POSITION LIMIT – The Position Limit for Gold Touch Bracket Variable Payout Contracts shall be 100 Contracts.

(h) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Gold Touch Bracket Contract Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) GOLD INDEX VALUE – The Source Agency shall calculate and produce a Gold Index Value once each second throughout the life of the Gold Variable Payout Contracts. That is, each second the Source Agency will calculate a Gold Index Value by taking all GFC trade prices occurring in the ten (10) seconds leading up to the Calculation Time, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of GFC trade prices and the lowest twenty (20) percent of GFC trade prices from the data set[4], and using the remaining GFC trade prices to calculate the Index Value. The calculation used is a simple average of the remaining GFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) GFC trade prices exceeds the ten (10) seconds just prior to the Calculation Time, the Index Value is calculated by the Source Agency by taking the last twenty-five (25) GFC trade prices just prior to the Calculation Time removing the highest five (5) GFC trade prices and the lowest five (5) GFC trade prices, and using the remaining fifteen (15) GFC trade prices to calculate the Index Value. The calculation used is a simple average of all fifteen (15) GFC trade prices, rounded to one decimal point past the precision of the underlying market.

(m) EXPIRATION VALUE – The Expiration Value is the Gold Index Value as released by the Source Agency at Expiration.

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

RULE 12.5 GOLD BINARY CONTRACTS

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

[4] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

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

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

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

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

(i) WEEKLY GOLD BINARY CONTRACTS

(1) EXPIRATION TIME – 1:30PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 10.0.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for each Weekly Gold Binary Contract Series.

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

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.5 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 10.0, and six (6) strike levels will be generated below Binary Contract W at an interval of 10.0 (e.g. W – 10.0; W; W + 10.0). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY GOLD BINARY CONTRACTS

(1) EXPIRATION TIME – 1:30PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be ~~1.5~~ 3.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-one (21) strike levels will be listed for each Daily Gold Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 1.0 as reported by the Source Agency. Ten (10) strike levels will be generated above Binary Contract Y at an interval of ~~1.5~~ 3, and ten (10) strike levels will be generated below Binary Contract Y at an interval of ~~1.5~~ 3 (e.g. Y – ~~1.5~~ 3; Y; Y + ~~1.5~~ 3). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY GOLD BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM, 1:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be ~~1~~ 3.

(3) NUMBER OF STRIKE LEVELS LISTED - Nine (9) strike levels will be listed for each Intraday Gold Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.1 as reported by the Source Agency. Four (4) strike levels will be generated above Binary Contract Z at an interval of ~~1~~ 3, and four (4) strike levels will be generated below Binary Contract Z at an interval of ~~1~~ 3 (e.g.

Z – ~~1~~ 3; Z; Z + ~~1~~ 3). The Contract will have a Payout Criterion of greater than the strike level value.

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

(f) MINIMUM TICK – The Minimum Tick size for Gold Binary Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for the $100 Gold Binary Contracts shall be 2,500 Contracts.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the Gold Binary Contracts shall occur after its Last Trading Date.

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Gold Expiration Value is to be released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Gold Binary Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of Gold released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all GFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Gold Binary Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of GFC trade prices and the lowest twenty (20) percent of GFC trade prices from the data set[7], and using the remaining GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining GFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) GFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Gold Binary Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) GFC trade prices just prior to the close of trading of the Gold Binary Contract removing the highest five (5) GFC trade prices and the lowest five (5) GFC trade prices, and using the remaining fifteen (15) GFC trade prices to calculate the

[7] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

Expiration Value. The calculation used is a simple average of all fifteen (15) GFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series. If there are less than 250 GFC trade prices available during a single trading day prior to the issuance of a new Gold Contract Nadex may switch to the next available GFC Delivery Month that provides at least 250 GFC trade prices.

## RULE 12.6 SILVER VARIABLE PAYOUT CONTRACTS

### RULE 12.6.1 SILVER “CALL SPREAD” VARIABLE PAYOUT CONTRACTS

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

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

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

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

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(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the Silver Call Spread Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY SILVER CALL SPREAD VARIABLE PAYOUT CONTRACTS, 1:25 PM ET CLOSE - At the commencement of trading in a Daily Call Spread Silver Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY SILVER CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 2.00.

(bb) FLOOR – The Floor shall be X – 2.00.

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

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

(ii) DAILY SILVER CALL SPREAD CONTRACTS, 1:25 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 2.00.

(2) CONTRACT 2: The Ceiling shall be X + 1.00; The Floor shall be X – 1.00.

(3) CONTRACT 3: The Ceiling shall be X + 2.00; The Floor shall be X.

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

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

(iii) INTRADAY SILVER CALL SPREAD CONTRACTS, 8AM ET to 1:25 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 1.50.

(2) CONTRACT 2: The Ceiling shall be X + .075; The Floor shall be X – .075.

(3) CONTRACT 3: The Ceiling shall be X + 1.50; The Floor shall be X.

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

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

(iv) INTRADAY 2-HOUR SILVER CALL SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, and 1:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – .50.

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

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

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

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

(v) Nadex may list additional Call Spread 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 Silver Call Spread Contracts shall be .01.

(g) POSITION LIMIT – The Position Limits for Silver Call Spread Contracts shall be 100,000 Contracts.

(h) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Silver Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) EXPIRATION VALUE –The Expiration Value is the price or value of Silver Index Value released by the Source Agency at Expiration on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all SFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Silver Call Spread Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of SFC trade prices and the lowest twenty (20) percent of SFC trade prices from the data set[9], and using the remaining SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining SFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) SFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Silver Call Spread Contract, 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 Call Spread Contract removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, and 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.

(m) 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 12.6.2 SILVER "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver obtained from the Silver Futures Contracts ("SFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX"®[10]). The SFC trade prices that will be used to for the Underlying will be taken from the March, May, July, September, or December SFC delivery months (each a "SFC Delivery Month"). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Silver March 2014 futures have an Expiration Date of March 27,

[9] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

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

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

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

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

(i) WEEKLY SILVER TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Close Time is the earlier of 1:25 PM ET on the last Trade Day of the contract listing, or when the Silver Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, referred to as a "Touch Bracket", that open at 3:00AM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 0.6 ~~4~~; The Floor shall be X – 0.15 ~~1~~.

(2) CONTRACT 1: The Ceiling shall be X + 0.45 ~~3~~; The Floor shall be X – 0.3 ~~2~~.

(3) CONTRACT 1: The Ceiling shall be X + 0.3 ~~2~~; The Floor shall be X – 0.45 ~~3~~.

(4) CONTRACT 1: The Ceiling shall be X + ~~1~~ 0.15; The Floor shall be X – 0.6 ~~4~~.

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

(6) In each case, "X" equals the last Crude Oil price, as reported by the Source Agency, rounded to the nearest 0.25.

(ii) Upon the early Expiration of a Touch Bracket, Nadex may list a new Touch Bracket with a Ceiling of X + 0.6 ~~4~~ (or 0.15 ~~1~~) and a Floor of X – 0.15 ~~1~~ (or 0.6 ~~4~~) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for Silver Touch Bracket Variable Payout Contracts shall be 0.01.

(g) POSITION LIMIT – The Position Limit for Silver Touch Bracket Variable Payout Contracts shall be 100 Contracts.

(h) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Silver Touch Bracket Contract Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) SILVER INDEX VALUE – The Source Agency shall calculate and produce a Silver Index Value once each second throughout the life of the Silver Variable Payout contracts. That is, each second the Source Agency will calculate a Silver Index Value by taking all SFC trade prices occurring in the ten (10) seconds leading up to the Calculation Time, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of SFC trade prices and the lowest twenty (20) percent of SFC trade prices in the data set[11], and using the remaining SFC trade prices in the data set, to calculate the Index Value. The calculation used is a simple average of the remaining SFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) SFC trade prices exceeds the ten (10) seconds just prior to the Calculation Time, the Index Value is calculated by the Source Agency by taking the last twenty-five (25) SFC trade prices just prior to the Calculation Time, removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, and using the remaining fifteen (15) SFC trade prices to calculate the Index 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.

(m) EXPIRATION VALUE – The Expiration Value is the Silver Index Value as released by the Source Agency at Expiration.

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

[11] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

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"®[12]). The SFC trade prices that will be used to for the Underlying will be taken from the March, May, July, September, or December SFC delivery months (each a "SFC Delivery Month"). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Silver March 2014 futures have an Expiration Date of March 27, 2014. The last day on which the Silver March 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Silver contracts will be the third to last business day of the preceding month, February. Therefore, the End Date for using Comex Silver March 2014 futures will be February 26, 2014 and the Start Date for the next delivery month, Comex Silver May 2014 futures, will be February 27, 2014.[13]

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

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

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

(i) WEEKLY SILVER BINARY CONTRACTS

(1) EXPIRATION TIME – 1:25PM ET CLOSE

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

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.25.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for each Weekly Silver Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “W” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.25 or 0.75 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 0.25, and six (6) strike levels will be generated below Binary Contract W at an interval of 0.25 (e.g. W – 0.25; W; W + 0.25). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY SILVER BINARY CONTRACTS

(1) EXPIRATION TIME – 1:25PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.1 ~~5~~.

(3) NUMBER OF STRIKE LEVELS LISTED – Fifteen (15) strike levels will be listed for each Daily Silver Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.1 as reported by the Source Agency. Seven (7) strike levels will be generated above Binary Contract Y at an interval of 0.1 ~~5~~, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 0.1 ~~5~~ (e.g. Y – 0.1 ~~5~~; Y; Y + 0.1 ~~5~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY SILVER BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM, 1:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.06 ~~3~~.

(3) NUMBER OF STRIKE LEVELS LISTED - Nine (9) strike levels will be listed for each Intraday Silver Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.01 as reported by the Source Agency. Four (4) strike levels will be generated above Binary Contract Z at an interval of 0.06 ~~3~~, and four (4) strike levels will be generated below Binary Contract Z at an interval of 0.06 ~~3~~ (e.g. Z – 0.06 ~~3~~; Z; Z + 0.06 ~~3~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) 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.

(f) MINIMUM TICK – The Minimum Tick size for Silver Binary Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for Silver Binary Contracts shall be 2,000 Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date will be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Silver price is released by the Source Agency.

(k) 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.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of Silver released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all SFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Silver Binary Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of SFC trade prices and the lowest twenty (20) percent of SFC trade prices from the data set[14], and using the remaining SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining SFC trade prices in the data set, rounded to one

[14] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) SFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Silver Binary Contract, 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 removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, and 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.

(m) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series. If there are less than 250 SFC trade prices available during a single trading day prior to the issuance of a new Silver Contract Nadex may switch to the next available SFC Delivery Month that provides at least 250 SFC trade prices.

## RULE 12.8 CRUDE OIL VARIABLE PAYOUT CONTRACTS

### RULE 12.8.1 CRUDE OIL "CALL SPREAD" VARIABLE PAYOUT CONTRACTS

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

(c) UNDERLYING – The Underlying for this Class of Contracts is WTI Light, Sweet Crude Oil price per barrel (in US dollars), obtained from the WTI Light, Sweet Crude Oil Futures contracts ("CFC") traded on the New York Mercantile Exchange ("NYMEX®"[15]). The CFC trade prices that will be used for the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a "CFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Crude Oil March 2012 futures have an Expiration Date of February 21, 2012. The last day on which the Crude Oil March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for

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the relevant Crude Oil contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Crude Oil March 2012 futures will be February 17, 2012 and the Start Date for the next delivery month, Nymex Crude Oil April 2012 futures, will be February 18, 2012. The Nymex Crude Oil November 2012 futures, however, have an Expiration Date of Monday, October 22, 2012. The last day on which the Crude Oil November 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil contracts will be October 12, 2012, rather than October 19, 2012, and the Start Date for the next delivery month, Nymex Crude Oil December 2012 futures will be October 13, 2012.

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

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

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

(i) DAILY CRUDE OIL CALL SPREAD VARIABLE PAYOUT CONTRACTS, 2:30 PM ET CLOSE - At the commencement of trading in a Daily Crude Oil Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY CRUDE OIL CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 5.

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

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

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

(ii) DAILY CRUDE OIL CALL SPREAD CONTRACTS, 2:30 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 5.

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

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

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

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

(iii) INTRADAY CRUDE OIL CALL SPREAD CONTRACTS, 8AM ET to 2:30 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 3.

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

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

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

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

(iv) INTRADAY 2-HOUR CRUDE OIL CALL SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM and 2:00PM ET CLOSE - Nadex shall list a set of five (5) Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X – 0.75; The Floor shall be X – 2.25.

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

(3) CONTRACT 3: The Ceiling shall be X + 0.75; The Floor shall be X – 0.75.

(4) CONTRACT 4: The Ceiling shall be X + 1.50; The Floor shall be X.

(5) CONTRACT 5: The Ceiling shall be X + 2.25; The Floor shall be X + 0.75.

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

(7) In each case, "X" equals the last Crude Oil price, as reported by the Source Agency, rounded to the nearest 0.25.

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

(g) MINIMUM TICK – The Minimum Tick size for Crude Oil Call Spread Contracts shall be 0.01.

(h) POSITION LIMIT – The Position Limits for Crude Oil Call Spread Contracts shall be 25,000 Contracts.

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Crude Oil Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of Crude Oil released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all CFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Crude Oil Call Spread Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of CFC trade prices and the lowest twenty (20) percent of CFC trade prices in the data set[16], and using the remaining CFC trade prices in the data set, to calculate the Expiration Value. The calculation used is a simple average of the remaining CFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) CFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Crude Oil Call Spread Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CFC trade prices just prior to the close of trading of the Crude Oil Call Spread Contract removing the highest five (5) CFC trade prices and the lowest five (5) CFC trade prices, and using the remaining fifteen (15) CFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CFC trade prices, rounded to one decimal point past the precision of the underlying market.

(n) 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 12.8.2 CRUDE OIL "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

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

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[16] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

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

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

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

(j) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the Crude Oil Touch Bracket Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY CRUDE OIL TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Close Time is the earlier of 2:30 PM ET on the last Trade Day of the contract listing, or when the Crude Oil Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts,

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referred to as a “Touch Bracket”, that open at 6:00PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 1.2 ~~4~~; The Floor shall be X – 0.3~~1~~.

(2) CONTRACT 1: The Ceiling shall be X + 0.9~~3~~; The Floor shall be X – 0.6 ~~2~~.

(3) CONTRACT 1: The Ceiling shall be X + 0.6 ~~2~~; The Floor shall be X – 0.9~~3~~.

(4) CONTRACT 1: The Ceiling shall be X + 0.3~~1~~; The Floor shall be X – 1.2 ~~4~~.

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

(6) In each case, “X” equals the last Crude Oil price, as reported by the Source Agency, rounded to the nearest 0.25.

(ii) Upon the early Expiration of a Touch Bracket, Nadex may list a new Touch Bracket with a Ceiling of X + 1.2 ~~4~~ (or 0.3~~1~~) and a Floor of X – 0.3~~1~~ (or 1.2 ~~4~~) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for Crude Oil Touch Bracket Variable Payout Contracts shall be 0.01.

(g) POSITION LIMIT – The Position Limit for Crude Oil Touch Bracket Variable Payout Contracts shall be 100 Contracts.

(h) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Crude Oil Touch Bracket Contract Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) CRUDE OIL INDEX VALUE – The Source Agency shall calculate and produce a Crude Oil Index Value once each second throughout the life of the Crude Oil Variable Payout contracts. That is, each second the Source Agency will calculate a Crude Oil Index Value by taking all CFC trade prices occurring in the ten (10) seconds leading up to the Calculation Time, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of CFC trade prices and the lowest twenty (20) percent of CFC trade prices in the data set[18], and using the remaining CFC trade prices in the data set, to calculate the Index Value. The calculation used is a simple average of the remaining CFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) CFC trade prices exceeds the ten (10) seconds just prior to the Calculation Time, the -Index Value is calculated by the Source Agency by taking the last twenty-five (25) CFC trade prices just prior to the Calculation Time removing the highest five (5) CFC trade prices and the lowest five (5) CFC trade prices, and using the remaining fifteen (15) CFC trade prices to calculate the Index Value. The calculation used is a simple average of all fifteen (15) CFC trade prices, rounded to one decimal point past the precision of the underlying market.

(m) EXPIRATION VALUE – The Expiration Value is the Crude Oil Index Value as released by the Source Agency at Expiration.

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

RULE 12.9 CRUDE OIL BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is WTI Light, Sweet Crude Oil price per barrel (in US dollars), obtained from the WTI Light, Sweet Crude Oil Futures contracts ("CFC") traded on the New York Mercantile Exchange ("NYMEX®"[19]). The CFC trade prices that will be used for the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a "CFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration

[18] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

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Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Crude Oil March 2012 futures have an Expiration Date of February 21, 2012. The last day on which the Crude Oil March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Crude Oil March 2012 futures will be February 17, 2012 and the Start Date for the next delivery month, Nymex Crude Oil April 2012 futures, will be February 18, 2012. The Nymex Crude Oil November 2012 futures, however, have an Expiration Date of Monday, October 22, 2012. The last day on which the Crude Oil November 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil contracts will be October 12, 2012, rather than October 19, 2012, and the Start Date for the next delivery month, Nymex Crude Oil December 2012 futures will be October 13, 2012.

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

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

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

(i) WEEKLY CRUDE OIL BINARY CONTRACTS

(1) EXPIRATION TIME – 2:30PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 1.00.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for each Weekly Crude Oil Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.25 or 0.75 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 1.00, and six (6) strike levels will be generated below Binary Contract W at an interval of 1.00 (e.g. W – 1.00; W; W + 1.00). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY CRUDE OIL BINARY CONTRACTS

(1) EXPIRATION TIME – 2:30PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.~~1~~ 40.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-three (23) strike levels will be listed for each Daily Crude Oil Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.5 as reported by the Source Agency. Eleven (11) strike levels will be generated above Binary Contract Y at an interval of 0.~~1~~ 40, and eleven (11) strike levels will be generated below Binary Contract Y at an interval of 0.~~1~~ 40 (e.g. Y – 0.~~1~~ 40; Y; Y + 0.~~1~~ 40). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY CRUDE OIL BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.2.

(3) NUMBER OF STRIKE LEVELS LISTED - Nine (9) strike levels will be listed for each Intraday Crude Oil Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.01 as reported by the Source Agency. Four (4) strike levels will be generated above Binary Contract Z at an interval of 0.2, and four (4) strike levels will be generated below Binary Contract Z at an interval of 0.2 (e.g. Z – 0.2; Z; Z + 0.2). The Contract will have a Payout Criterion of greater than the strike level value.

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

(f) MINIMUM TICK – The Minimum Tick size for the Crude Oil Binary Contract shall be $0.25.

(g) POSITION LIMIT – The Position Limits for the $100 Crude Oil Binary Contracts shall be 2,500 Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date will be the date on which the Crude Oil Binary Contract as reported by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Crude Oil price or level is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Crude Oil Binary Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of Crude Oil released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all CFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Crude Oil Binary Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of CFC trade prices and the lowest twenty (20) percent of CFC trade prices in the data set[20], and using the remaining CFC trade prices in the data set, to calculate the Expiration Value. The calculation used is a simple average of the remaining CFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) CFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Crude Oil Binary Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CFC trade prices just prior to the close of trading of the Crude Oil Binary Contract removing the highest five (5) CFC trade prices and the lowest five (5) CFC trade prices, and using the remaining fifteen (15) CFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.10 NATURAL GAS VARIABLE PAYOUT CONTRACTS

RULE 12.10.1 NATURAL GAS “CALL SPREAD” VARIABLE PAYOUT CONTRACTS

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

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[20] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Natural Gas price per mmBtu (millions British thermal units, in US dollars), obtained from the Natural Gas Futures contracts ("NFC") traded on the New York Mercantile Exchange ("NYMEX"®).[21] The NFC trade prices that will be used for the Underlying will be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each an "NFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Natural Gas February 2012 futures have an Expiration Date of January 27, 2012. The last day on which the Natural Gas February 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Natural Gas February 2012 futures will be January 20, 2012 and the Start Date for the next delivery month, Nymex Natural Gas March 2012 futures, will be January 21, 2012. The Nymex Natural Gas March 2012 futures, however, have an Expiration Date of Monday, February 27, 2012. The last day on which the Natural Gas March 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas contracts will be February 17, 2012, rather than February 24, 2012, and the Start Date for the next delivery month, Nymex Natural Gas April 2012 futures will be February 18, 2012.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the Natural Gas Call Spread Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY NATURAL GAS CALL SPREAD VARIABLE PAYOUT CONTRACTS, 2:30 PM ET CLOSE - At the commencement of trading in a Daily Natural Gas Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one (1) Call Spread Payout Contract, which conforms to the Payout Criteria listed below:

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(1) DAILY NATURAL GAS CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 0.5.

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

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

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

(ii) DAILY NATURAL GAS CALL SPREAD CONTRACTS, 2:30 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 0.5.

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

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

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

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

(iii) INTRADAY NATURAL GAS CALL SPREAD CONTRACTS, 8AM ET to 2:30 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 0.4.

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

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

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

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

(iv) INTRADAY 2-HOUR NATURAL GAS CALL SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM and 2:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 0.2.

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

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

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

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

(v) Nadex may list additional Call Spread 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 Natural Gas Call Spread Contracts shall be 0.001.

(g) POSITION LIMIT – The Position Limits for Natural Gas Call Spread Contracts shall be 25,000 Contracts.

(h) LAST TRADING DATE – The Last Trading Date for this Contract is the same date as the Settlement Date.

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Natural Gas Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) EXPIRATION VALUE –The Expiration Value is the price or value of Natural Gas Index Value released by the Source Agency at Expiration on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all NFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Natural Gas Call Spread Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of NFC trade prices and the lowest twenty (20) percent of NFC trade prices in the data set[22], and using the remaining NFC trade prices in the data set, to

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[22] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer

calculate the Expiration Value. The calculation used is a simple average of all the remaining NFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) NFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Natural Gas Call Spread Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NFC trade prices just prior to the close of trading of the Natural Gas Call Spread Contract removing the highest five (5) NFC trade prices and the lowest five (5) NFC trade prices, and using the remaining fifteen (15) NFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.10.2 NATURAL GAS “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING - The Underlying for this Class of Contracts is the Natural Gas price per mmBtu (millions British thermal units, in US dollars), obtained from the Natural Gas Futures contracts (“NFC”) traded on the New York Mercantile Exchange (“NYMEX”®).[23] The NFC trade prices that will be used for the Underlying will be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each an “NFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Natural Gas February 2012 futures have an Expiration Date of January 27, 2012. The last day on which the Natural Gas February 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Natural Gas February 2012 futures will be January 20, 2012 and the Start

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number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

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

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the Natural Gas Touch Bracket Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY NATURAL GAS TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Close Time is the earlier of 2:30 PM ET on the last Trade Day of the contract listing, or when the Natural Gas Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, referred to as a "Touch Bracket", that open at 3:00AM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 0.20 ~~400~~; The Floor shall be X – 0.05 ~~100~~.

(2) CONTRACT 1: The Ceiling shall be X + 0.15 ~~300~~; The Floor shall be X – 0.10 ~~200~~.

(3) CONTRACT 1: The Ceiling shall be X + 0.10 ~~200~~; The Floor shall be X – 0.15 ~~300~~.

(4) CONTRACT 1: The Ceiling shall be X + 0.05 ~~100~~; The Floor shall be X – 0.20 ~~400~~.

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

(6) In each case, "X" equals the last Natural Gas price, as reported by the Source Agency, rounded to the nearest 0.25.

(ii) Upon the early Expiration of a Touch Bracket, Nadex may list a new Touch Bracket with a Ceiling of X + 0.20 ~~400~~ (or 0.05 ~~100~~) and a Floor of X – 0.05 ~~100~~ (or 0.20 ~~400~~) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for Natural Gas Touch Bracket Variable Payout Contracts shall be 0.001.

(g) POSITION LIMIT – The Position Limit for Natural Gas Touch Bracket Variable Payout Contracts shall be 100 Contracts.

(h) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Natural Gas Touch Bracket Contract Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) NATURAL GAS INDEX VALUE – The Source Agency shall calculate and produce a Natural Gas Index Value once each second throughout the life of the Natural Gas Variable Payout contracts. That is, each second the Source Agency will calculate a Natural Gas Index Value by taking all NFC trade prices occurring in the ten (10) seconds leading up to the Calculation Time, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of SFC trade prices and the lowest twenty (20) percent of NFC trade prices in the data set[24], and using the remaining NFC trade prices in the data set, to calculate the Index Value. The calculation used is a simple average of the remaining NFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) NFC trade prices exceeds the ten (10) seconds just prior to the Calculation Time, the Index Value is calculated by the Source Agency by taking the last twenty-five (25) NFC trade prices just prior to the Calculation Time, removing the highest five (5) NFC trade prices and the lowest five (5) NFC trade prices, and using the remaining fifteen (15) NFC trade prices to calculate the Index Value. The calculation used is a simple average of all fifteen (15) NFC trade prices, rounded to one decimal point past the precision of the underlying market.

(m) EXPIRATION VALUE – The Expiration Value is the Natural Gas Index Value as released by the Source Agency at Expiration.

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[24] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

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

## RULE 12.11 NATURAL GAS BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Natural Gas price per mmBtu (millions British thermal units, in US dollars), obtained from the Physical Natural Gas Futures contracts ("NFC") traded on the New York Mercantile Exchange ("NYMEX"®[25]). The NFC trade prices that will be used for the Underlying will be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each an "NFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Natural Gas February 2012 futures have an Expiration Date of January 27, 2012. The last day on which the Natural Gas February 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Natural Gas February 2012 futures will be January 20, 2012 and the Start Date for the next delivery month, Nymex Natural Gas March 2012 futures, will be January 21, 2012. The Nymex Natural Gas March 2012 futures, however, have an Expiration Date of Monday, February 27, 2012. The last day on which the Natural Gas March 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas contracts will be February 17, 2012, rather than February 24, 2012, and the Start Date for the next delivery month, Nymex Natural Gas April 2012 futures will be February 18, 2012.

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

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

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

(i) WEEKLY NATURAL GAS BINARY CONTRACTS

(1) EXPIRATION TIME – 2:30PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.~~1~~20.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for each Weekly Natural Gas Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.250 or 0.750 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 0.~~1~~20, and six (6) strike levels will be generated below Binary Contract W at an interval of 0.~~1~~20 (e.g. W – 0.~~1~~20; W; W + 0.~~1~~20). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY NATURAL GAS BINARY CONTRACTS

(1) EXPIRATION TIME – 2:30PM ET CLOSE

(1) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.06~~2~~.

(2) NUMBER OF STRIKE LEVELS LISTED – Fifteen (15) strike levels will be listed for each Daily Natural Gas Binary Contract Series.

(3) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.1 as reported by the Source Agency. Seven (7) strike levels will be generated above Binary Contract Y at an interval of 0.06~~2~~, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 0.06~~2~~ (e.g. Y – 0.06~~2~~; Y; Y + 0.06~~2~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY NATURAL GAS BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.01.

(3) NUMBER OF STRIKE LEVELS LISTED - Nine (9) strike levels will be listed for each Intraday Natural Gas Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.01 as reported by the Source Agency. Four (4) strike levels will be generated above Binary Contract Z at an interval of 0.01, and four (4) strike levels will be generated below Binary Contract Z at an interval of 0.01 (e.g. Z – 0.01; Z; Z + 0.01). The Contract will have a Payout Criterion of greater than the strike level value.

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

(f) MINIMUM TICK – The Minimum Tick size for Natural Gas Binary Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for Natural Gas Binary Contracts shall be 2,500 Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date will be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Natural Gas Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Natural Gas Binary Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of Natural Gas released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all NFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Natural Gas Binary Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of NFC trade prices and the lowest twenty (20) percent of NFC trade prices in the data set[26], and using the remaining NFC trade prices in the data set, to calculate the Expiration Value. The calculation used is a simple average of all the remaining NFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) NFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Natural Gas Binary Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NFC trade prices just prior to the close of trading of the Natural Gas Binary Contract removing the highest five (5) NFC trade prices and the lowest five (5) NFC trade prices, and using the remaining fifteen (15) NFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

RULES 12.12 – 12.25 [UNCHANGED]

RULE 12.26 CURRENCY EXCHANGE AUD/USD VARIABLE PAYOUT CONTRACTS

RULE 12.26.1 CURRENCY EXCHANGE AUD/USD "CALL SPREAD" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/USD ("AUD/USD") Call Spread Variable Payout Contracts, referred to as a "Call Spread", issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Australian dollar/US dollar, herein referred to as "AUD/USD" as quoted in US dollars per Australian dollar obtained from the spot AUD/USD foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the AUD/USD Call Spread Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY AUD/USD CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly AUD/USD

[26] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) WEEKLY AUD/USD CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 0.0375.

(bb) FLOOR – The Floor shall be X – 0.0375.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, "X" equals the last AUD/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(ii) WEEKLY AUD/USD CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly AUD/USD Call Spread, Nadex shall list five (5) Call Spread Contracts with overlapping ranges, which conforms to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X – 0.0125; The Floor shall be X – 0.0375.

(2) CONTRACT 2: The Ceiling shall be X; The Floor shall be X – 0.0250.

(3) CONTRACT 3: The Ceiling shall be X + 0.0125; The Floor shall be X – 0.0125.

(4) CONTRACT 4: The Ceiling shall be X + 0.0250; The Floor shall be X.

(5) CONTRACT 5: The Ceiling shall be X + 0.0375; The Floor shall be X – 0.0125.

(6) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(7) In each case, "X" equals the last AUD/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iii) DAILY AUD/USD CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily AUD/USD Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one (1) Call Spread Contract, which conforms to one of the Payout Criteria listed below:

(1) DAILY AUD/USD CALL SPREAD CONTRACT:

(aa) CEILING – The Ceiling shall be X + 0.0250.

(bb) FLOOR – The Floor shall be X – 0.0250.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, “X” equals the last AUD/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iv) DAILY AUD/USD CALL SPREAD CONTRACTS, 3:00 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 0.0250.

(2) CONTRACT 2: The Ceiling shall be X + 0.0125; The Floor shall be X – 0.0125.

(3) CONTRACT 3: The Ceiling shall be X + 0.0250; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last AUD/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(v) INTRADAY AUD/USD CALL SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X- 0.0200.

(2) CONTRACT 2: The Ceiling shall be X + 0.0100; The Floor shall be X – 0.0100

(3) CONTRACT 3: The Ceiling shall be X + 0.0200; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last AUD/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(vi) INTRADAY 2-HOUR AUD/USD CALL SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X- 0.0100.

(2) CONTRACT 2: The Ceiling shall be X + 0.0050; The Floor shall be X – 0.0050

(3) CONTRACT 3: The Ceiling shall be X + 0.0100; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last AUD/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(vii) Nadex may list additional Call Spread 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 AUD/USD Call Spread Contracts shall be 0.0001.

(g) POSITION LIMIT – There are currently no Position Limits for AUD/USD Call Spread Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the AUD/USD Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/USD Index Value released by the Source Agency at Expiration on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the AUD/USD Call Spread Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[27], using the remaining AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the AUD/USD Call Spread Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) AUD/USD Midpoints

[27] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

to calculate the Expiration Value. The calculation used is a simple average of all four (4) AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

(m) 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 12.26.2 CURRENCY EXCHANGE AUD/USD "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/USD ("AUD/USD") Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket", issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Australian dollar/US dollar, herein referred to as "AUD/USD" as quoted in US dollars per Australian dollar obtained from the spot AUD/USD foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the AUD/USD Touch Bracket Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY AUD/USD TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 3:00PM ET on the Last Trade Day of the contract listing, or (b) when the AUD/USD Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 6:00PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 0.0080~~0.0200~~; The Floor shall be X-0.0020~~0.0050~~.

(2) CONTRACT 2: The Ceiling shall be X + 0.0060 ~~0.0150~~; The Floor shall be X – 0.0040 ~~0.0100~~.

(3) CONTRACT 3: The Ceiling shall be X + 0.0040 ~~0.0100~~; The Floor shall be X-0.0060 ~~0.0150~~.

(4) CONTRACT 4: The Ceiling shall be X + 0.0020~~0.0050~~; The Floor shall be X – 0.0080~~0.0200~~.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(6) In each case, "X" equals the last AUD/USD price, as reported by the Source Agency, rounded to the nearest 0.0001.

(ii) Upon the early Expiration of a Touch Bracket, Nadex may list a new Touch Bracket with a Ceiling of X + 0.0080~~0.0200~~ (or 0.0020~~0.0050~~) and a Floor of X – 0.0020~~0.0050~~ (or 0.0080~~0.0200~~) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK –The Minimum Tick size for the AUD/USD Touch Bracket Variable Payout Contracts shall be 0.0001.

(g) POSITION LIMIT –The Position Limit for AUD/USD Touch Bracket Variable Payout Contracts shall be 100 Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the AUD/USD Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) AUD/USD INDEX VALUE – The Source Agency shall calculate and produce a AUD/USD Index Value once each second throughout the life of the AUD/USD Variable Payout contracts. That is, each second the Source Agency will calculate a AUD/USD Index Value by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[28], using the remaining AUD/USD Midpoints to calculate the AUD/USD Index Value for that second. The calculation used is a simple average of the remaining AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the AUD/USD Index Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the

[28] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) AUD/USD Midpoints to calculate the AUD/USD Index Value. The calculation used is a simple average of all four (4) AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

(m) EXPIRATION VALUE – The Expiration Value is the AUD/USD Index Value released by the Source Agency at Expiration on the Expiration Date.

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

RULE 12.27 CURRENCY EXCHANGE AUD/USD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/USD ("AUD/USD") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Australian dollar/US dollar herein referred to as "AUD/USD" as quoted in U.S. dollars per Australian dollar obtained from the spot AUD/USD foreign currency market.

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

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

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

(i) WEEKLY AUD/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0050.

(3) NUMBER OF STRIKE LEVELS LISTED - Fourteen (14) strike levels will be listed for each Weekly AUD/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 0.0050, and seven (7) strike levels will be generated below Binary

Contract W at an interval of 0.0050 (e.g. W – 0.0050; W; W + 0.0050). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY AUD/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0012 ~~0.0020~~.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-one (21) strike levels will be listed for each Daily AUD/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0020 as reported by the Source Agency. Ten (10) strike levels will be generated above Binary Contract X at an interval of 0.0012 ~~0.0020~~, and ten (10) strike levels will be generated below Binary Contract X at an interval of 0.0012 ~~0.0020~~ (e.g. X – 0.0012 ~~0.0020~~; X; X + 0.0012 ~~0.0020~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 2-HOUR AUD/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM , 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0004.

(3) NUMBER OF STRIKE LEVELS LISTED – Nineteen (19) strike levels will be listed for each Intraday 2-Hour AUD/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000, 0.0002, 0.0004, 0.0006, or 0.0008 as reported by the Source Agency. Nine (9) strike levels will be generated above Binary Contract Y at an interval of 0.0004, and nine (9) strike levels will be generated below Binary Contract Y at an interval of 0.0004 (e.g. Y – 0.0004;

Y; Y + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY 5-MINUTE AUD/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 5-Minute Binary Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0002 for expirations occurring between 6:05pm ET and 8:05am ET and between 12:10pm ET and 5:00pm ET; the interval width shall be 0.0002 ~~4~~ for expirations occurring between 8:10am ET and 12:05pm ET.

(3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute AUD/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0003, 0.0005, 0.0007, or 0.0009 as reported by the Source Agency. For expirations occurring between 6:05pm ET and 8:05am ET and between 12:10pm ET and 5:00pm ET, two (2) strike levels will be generated above Binary Contract Z at an interval of 0.0002, and two (2) strike levels will be generated below Binary Contract Z at an interval of 0.0002 (e.g. Z – 0.0002; Z; Z + 0.0002). The Contract will have a Payout Criterion of greater than the strike level value. For expirations occurring between 8:10am ET and 12:05pm ET, two (2) strike levels will be generated above Binary Contract Z at an interval of 0.0002 ~~4~~, and two (2) strike levels will be generated below Binary Contract Z at an interval of 0.0002 ~~4~~ (e.g. Z – 0.0002 ~~4~~; Z; Z + 0.0002 ~~4~~). The Contract will have a Payout Criterion of greater than the strike level value.

(5) Nadex may, in its discretion, temporarily refrain from the listing of any 5-Minute Binary Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition Nadex determines may be detrimental to the listing of the Contract.

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

(f) MINIMUM TICK – The Minimum Tick size for AUD/USD Binary Contracts shall be $0.25.

(g) POSITION LIMIT – There are currently no Position Limits for AUD/USD Binary Contract.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the AUD/USD Binary Contracts shall occur after its Last Trading Date.

(i) SETTLEMENT DATE – The Settlement Date will be the date on which the AUD/USD number as reported by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the AUD/USD number is scheduled to be released.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money AUD/USD Binary Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the AUD/USD Binary Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[29], using the remaining AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the AUD/USD Binary Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

(m) 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.

[29] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

RULE 12.28 CURRENCY EXCHANGE EUR/USD VARIABLE PAYOUT CONTRACTS

RULE 12.28.1 CURRENCY EXCHANGE EUR/USD "CALL SPREAD" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD ("EUR/USD") Call Spread Variable Payout Contracts, referred to as a "Call Spread", issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/US dollar, herein referred to as "EUR/USD" as quoted in US dollars per Euro obtained from the spot EUR/USD foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the EUR/USD Call Spreads, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY EUR/USD CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly EUR/USD Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) WEEKLY EUR/USD CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 0.0375.

(bb) FLOOR – The Floor shall be X – 0.0375.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, "X" equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(ii) WEEKLY EUR/USD CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly EUR/USD Call Spread, Nadex shall list five (5) Call Spread Contracts with overlapping ranges, which conforms to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X – 0.0125; The Floor shall be X – 0.0375.

(2) CONTRACT 2: The Ceiling shall be X; The Floor shall be X – 0.0250.

(3) CONTRACT 3: The Ceiling shall be X + 0.0125; The Floor shall be X – 0.0125.

(4) CONTRACT 4: The Ceiling shall be X + 0.0250; The Floor shall be X.

(5) CONTRACT 5: The Ceiling shall be X + 0.0375; The Floor shall be X – 0.0125.

(6) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(7) In each case, "X" equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iii) EUR/USD CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily EUR/USD Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to one of the Payout Criteria listed below:

(1) DAILY EUR/USD CALL SPREAD CONTRACT:

(aa) CEILING – The Ceiling shall be X + 0.0250.

(bb) FLOOR – The Floor shall be X – 0.0250.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, "X" equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iv) DAILY EUR/USD CALL SPREAD CONTRACTS, 3:00 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 0.0250.

(2) CONTRACT 2: The Ceiling shall be X + 0.0125; The Floor shall be X – 0.0125.

(3) CONTRACT 3: The Ceiling shall be X + 0.0250; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(v) INTRADAY EUR/USD CALL SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X- 0.0250.

(2) CONTRACT 2: The Ceiling shall be X + 0.0125; The Floor shall be X – 0.0125

(3) CONTRACT 3: The Ceiling shall be X + 0.0250; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(vi) INTRADAY 2-HOUR EUR/USD CALL SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X- 0.0100.

(2) CONTRACT 2: The Ceiling shall be X + 0.0050; The Floor shall be X – 0.0050

(3) CONTRACT 3: The Ceiling shall be X + 0.0100; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(vii) Nadex may list additional Call Spread 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 EUR/USD Call Spread Variable Payout Contracts shall be 0.0001.

(g) POSITION LIMIT – There are currently no Position Limits for EUR/USD Call Spread Variable Payout Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the EUR/USD Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a

Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD Index Value released by the Source Agency at Expiration on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the EUR/USD Call Spread-Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[30], using the remaining EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the EUR/USD Call Spread Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.28.2 CURRENCY EXCHANGE EUR/USD “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD (“EUR/USD”) Touch Bracket Variable Payout Contracts, referred to as a ‘Touch Bracket”, issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/US dollar, herein referred to as “EUR/USD” as quoted in US dollars per Euro obtained from the spot EUR/USD foreign currency market.

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

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

[30] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the EUR/USD Touch Bracket Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY EUR/USD TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 3:00PM ET on the Last Trade Day of the contract listing, or (b) when the EUR/USD Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 6:00PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 0.0080 ~~0.0200~~; The Floor shall be X-0.0020 ~~0.0050~~.

(2) CONTRACT 2: The Ceiling shall be X + 0.0060 ~~0.0150~~; The Floor shall be X – 0.0040 ~~0.0100~~.

(3) CONTRACT 3: The Ceiling shall be X + 0.0040 ~~0.0100~~; The Floor shall be X-0.0060 ~~0.0150~~.

(4) CONTRACT 4: The Ceiling shall be X + 0.0020 ~~0.0050~~; The Floor shall be X – 0.0080 ~~0.0200~~.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(ii) In each case, "X" equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0001.

(iii) Upon the early Expiration of a Touch Bracket, Nadex may list a new Touch Bracket with a Ceiling of X + 0.0080 ~~0.0200~~ (or 0.0020 ~~0.0050~~) and a Floor of X – 0.0020 ~~0.0050~~ (or 0.0080 ~~0.0200~~) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK –The Minimum Tick size for the EUR/USD Touch Bracket Variable Payout Contracts shall be 0.0001.

(g) POSITION LIMIT –The Position Limit for EUR/USD Touch Bracket Variable Payout Contracts shall be 100 Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the EUR/USD Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) EUR/USD INDEX VALUE – The Source Agency shall calculate and produce a EUR/USD Index Value once each second throughout the life of the EUR/USD Variable Payout contracts. That is, each second the Source Agency will calculate a EUR/USD Index Value by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[31], using the remaining EUR/USD Midpoints to calculate the EUR/USD Index Value for that second. The calculation used is a simple average of the remaining EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the EUR/USD Index Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EUR/USD Midpoints to calculate the EUR/USD Index Value. The calculation used is a simple average of all four (4) EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

(m) EXPIRATION VALUE – The Expiration Value is the EUR/USD Index Value released by the Source Agency at Expiration on the Expiration Date.

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

RULE 12.29 CURRENCY EXCHANGE EUR/USD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD ("EUR/USD") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/US dollar herein referred to as "EUR/USD" as quoted in U.S. dollars per Euro obtained from the spot EUR/USD foreign currency market.

[31] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

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

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

(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 EUR/USD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY EUR/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0050.

(3) NUMBER OF STRIKE LEVELS LISTED - Fourteen (14) strike levels will be listed for each Weekly EUR/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0025 or 0.0075 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 0.0050, and seven (7) strike levels will be generated below Binary Contract W at an interval of 0.0050 (e.g. W – 0.0050; W; W + 0.0050). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY EUR/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0012 ~~20~~.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-one (21) strike levels will be listed for each Daily EUR/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0020 as reported by the Source Agency. Ten (10) strike levels will be generated above Binary Contract X at an interval of 0.0012 ~~20~~, and

ten (10) strike levels will be generated below Binary Contract X at an interval of 0.0012 ~~20~~ (e.g. X – 0.0012 ~~20~~; X; X + 0.0012 ~~20~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 2-HOUR EUR/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM, 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0004.

(3) NUMBER OF STRIKE LEVELS LISTED – Nineteen (19) strike levels will be listed for each Intraday 2-Hour EUR/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000, 0.0002, 0.0004, 0.0006, or 0.0008 as reported by the Source Agency. Nine (9) strike levels will be generated above Binary Contract Y at an interval of 0.0004, and nine (9) strike levels will be generated below Binary Contract Y at an interval of 0.0004 (e.g. Y – 0.0004; Y; Y + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY 5-MINUTE EUR/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 5-Minute Binary Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0002 for expirations occurring between 6:05pm ET and 8:05am ET and between 12:10pm ET and 5:00pm ET; the interval width shall be 0.0004 for expirations occurring between 8:10am ET and 12:05pm ET.

(3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute EUR/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest

value ending in either 0.0001, 0.0003, 0.0005, 0.0007, or 0.0009 as reported by the Source Agency. For expirations occurring between 6:05pm ET and 8:05am ET and between 12:10pm ET and 5:00pm ET, two (2) strike levels will be generated above Binary Contract Z at an interval of 0.0002, and two (2) strike levels will be generated below Binary Contract Z at an interval of 0.0002 (e.g. Z – 0.0002; Z; Z + 0.0002). The Contract will have a Payout Criterion of greater than the strike level value. For expirations occurring between 8:10am ET and 12:05pm ET, two (2) strike levels will be generated above Binary Contract Z at an interval of 0.0004, and two (2) strike levels will be generated below Binary Contract Z at an interval of 0.0004 (e.g. Z – 0.0004; Z; Z + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.

(5) Nadex may, in its discretion, temporarily refrain from the listing of any 5-Minute Binary Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition Nadex determines may be detrimental to the listing of the Contract.

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

(f) MINIMUM TICK – The Minimum Tick size for EUR/USD Binary Contracts shall be $0.25.

(g) POSITION LIMIT – There are currently no Position Limits for EUR/USD Binary Contract.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the EUR/USD Binary Contracts shall occur after its Last Trading Date.

(i)SETTLEMENT DATE – The Settlement Date will be the date on which the EUR/USD number as reported by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the EUR/USD number is scheduled to be released.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money EUR/USD Binary Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the EUR/USD

Binary Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[32], using the remaining EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the EUR/USD Binary Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.30 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT CONTRACTS

RULE 12.30.1 CURRENCY EXCHANGE GBP/USD "CALL SPREAD" VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD ("GBP/USD") Call Spread Variable Payout Contracts, referred to as a 'Call Spread', issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/ US dollar, herein referred to as "GBP/USD" as quoted in US dollars per British Pound obtained from the spot GBP/USD foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the GBP/USD Call Spreads, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY GBP/USD CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly GBP/USD

[32] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) WEEKLY GBP/USD CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 0.0375.

(bb) FLOOR – The Floor shall be X – 0.0375.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, "X" equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(ii) WEEKLY GBP/USD CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly GBP/USD Call Spread, Nadex shall list five (5) Call Spread Contracts with overlapping ranges, which conforms to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X – 0.0125; The Floor shall be X – 0.0375.

(2) CONTRACT 2: The Ceiling shall be X; The Floor shall be X – 0.0250.

(3) CONTRACT 3: The Ceiling shall be X + 0.0125; The Floor shall be X – 0.0125.

(4) CONTRACT 4: The Ceiling shall be X + 0.0250; The Floor shall be X.

(5) CONTRACT 5: The Ceiling shall be X + 0.0375; The Floor shall be X – 0.0125.

(6) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(7) In each case, "X" equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iii) DAILY GBP/USD CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily USD/USD Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to one of the Payout Criteria listed below:

(1) DAILY GBP/USD CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 0.0250.

(bb) FLOOR – The Floor shall be X – 0.0250.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, "X" equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iv) DAILY GBP/USD CALL SPREAD CONTRACTS, 3:00 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 0.0250.

(3) CONTRACT 2: The Ceiling shall be X + 0.0125; The Floor shall be X – 0.0125.

(4) CONTRACT 3: The Ceiling shall be X + 0.0250; The Floor shall be X.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(6) In each case, "X" equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(v) INTRADAY GBP/USD CALL SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X- 0.0300.

(2) CONTRACT 2: The Ceiling shall be X + 0.0150; The Floor shall be X – 0.0150

(3) CONTRACT 3: The Ceiling shall be X + 0.0300; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(vi) INTRADAY 2-HOUR GBP/USD CALL SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X- 0.0150.

(2) CONTRACT 2: The Ceiling shall be X + 0.0075; The Floor shall be X – 0.0075.

(3) CONTRACT 3: The Ceiling shall be X + 0.0150; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(vii) Nadex may list additional Call Spread 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 GBP/USD Call Spread Variable Payout Contracts shall be 0.0001.

(g) POSITION LIMIT – There are currently no Position Limits for GBP/USD Call Spread Variable Payout Contracts.

(h) LAST TRADING DATE – The Last Trading Date in a Series shall be the same date as the Settlement Date.

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the GBP/USD Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/USD Index Value released by the Source Agency at Expiration on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the GBP/USD Call Spread-Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[33], using the remaining GBP/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the GBP/USD Call Spread Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) GBP/USD Midpoints

[33] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

to calculate the Expiration Value. The calculation used is a simple average of all four (4) GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.30.2 CURRENCY EXCHANGE GBP/USD "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD ("GBP/USD") Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket", issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/ US dollar, herein referred to as "GBP/USD" as quoted in US dollars per British Pound obtained from the spot GBP/USD foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the GBP/USD Touch Bracket Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY GBP/USD TOUCH BRACKET Variable Payout CONTRACTS, Expiration is the earlier of 3:00PM ET on the Last Trade Day of the contract listing, or when the GBP/USD Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', that open at 6:00PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 0.0080 ~~0.0200~~; The Floor shall be X-0.0020 ~~0.0050~~.

(2) CONTRACT 2: The Ceiling shall be X + 0.0060 ~~0.0150~~; The Floor shall be X – 0.0040 ~~0.0100~~.

(3) CONTRACT 3: The Ceiling shall be X + 0.0040 ~~0.0100~~; The Floor shall be X – 0.0060 ~~0.0150~~.

(4) CONTRACT 4: The Ceiling shall be X + 0.0020 ~~0.0050~~; The Floor shall be X – 0.0080 ~~0.0200~~.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(6) In each case, "X" equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0001.

(ii) Upon the early Expiration of a Touch Bracket, Nadex may list a new Touch Bracket with a Ceiling of X + 0.0080 ~~0.0200~~ (or 0.0020 ~~0.0050~~) and a Floor of X – 0.0020 ~~0.0050~~ (or 0.0080 ~~0.0200~~) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for GBP/USD Touch Bracket Variable Payout Contracts shall be 0.0001.

(g) POSITION LIMIT – The Position Limit for GBP/USD Touch Bracket Variable Payout Contracts shall be 100 Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the GBP/USD Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) GBP/USD INDEX VALUE – The Source Agency shall calculate and produce a GBP/USD Index Value once each second throughout the life of the GBP/USD Variable Payout contracts. That is, each second the Source Agency will calculate a GBP/USD Index Value by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[34], using the remaining GBP/USD Midpoints to calculate the GBP/USD Index Value for that second. The calculation used is a simple average of the remaining GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the GBP/USD Index Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the

[34] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) GBP/USD Midpoints to calculate the GBP/USD Index Value. The calculation used is a simple average of all four (4) GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

(m) EXPIRATION VALUE – The Expiration Value is the GBP/USD Index Value released by the Source Agency at Expiration on the Expiration Date.

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

RULE 12.31 CURRENCY EXCHANGE GBP/USD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD ("GBP/USD") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/US dollar herein referred to as "GBP/USD" as quoted in US dollars per British Pound obtained from the spot GBP/USD foreign currency market.

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

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

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

(i) WEEKLY GBP/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0050.

(3) NUMBER OF STRIKE LEVELS LISTED - Fourteen (14) strike levels will be listed for each Weekly GBP/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0025 or 0.0075 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of

0.0050, and seven (7) strike levels will be generated below Binary Contract W

at an interval of 0.0050 (e.g. W – 0.0050; W; W + 0.0050). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY GBP/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0020.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-one (21) strike levels will be listed for each Daily GBP/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0020 as reported by the Source Agency. Ten (10) strike levels will be generated above Binary Contract X at an interval of 0.0020, and ten (10) strike levels will be generated below Binary Contract X at an interval of 0.0020 (e.g. X – 0.0020; X; X + 0.0020). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 2-HOUR GBP/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM , 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0010.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour GBP/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000, 0.0002, 0.0004, 0.0006, or 0.0008 as reported by the Source Agency. Four (4) strike levels will be generated above Binary Contract Y at an interval of 0.0010, and four (4) strike levels will be generated below Binary Contract Y at an interval of 0.0010 (e.g. Y – 0.0010;

Y; Y + 0.0010). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY 5-MINUTE GBP/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 5-Minute Binary Contracts will expire every 5 Minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0002 for expirations occurring between 6:05pm ET and 8:05am ET and between 12:10pm ET and 5:00pm ET; the interval width shall be 0.0002 ~~0.0004~~ for expirations occurring between 8:10am ET and 12:05pm ET.

(3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute GBP/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0003, 0.0005, 0.0007, or 0.0009 as reported by the Source Agency. For expirations occurring between 6:05pm ET and 8:05am ET and between 12:10pm ET and 5:00pm ET, two (2) strike levels will be generated above Binary Contract Z at an interval of 0.0002, and two (2) strike levels will be generated below Binary Contract Z at an interval of 0.0002 (e.g. Z – 0.0002; Z; Z + 0.0002). The Contract will have a Payout Criterion of greater than the strike level value. For expirations occurring between 8:10am ET and 12:05pm ET, two (2) strike levels will be generated above Binary Contract Z at an interval of 0.0002 ~~0.0004~~, and two (2) strike levels will be generated below Binary Contract Z at an interval of 0.0002 ~~0.0004~~ (e.g. Z – 0.0002 ~~0.0004~~; Z; Z + 0.0002 ~~0.0004~~). The Contract will have a Payout Criterion of greater than the strike level value.

(5) Nadex may, in its discretion, temporarily refrain from the listing of any 5-Minute Binary Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition Nadex determines may be detrimental to the listing of the Contract.

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

(f) MINIMUM TICK – The Minimum Tick size for GBP/USD Binary Contracts shall be $0.25.

(g) POSITION LIMIT – There are currently no Position Limits for GBP/USD Binary Contract.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the GBP/USD Binary Contracts shall occur after its Last Trading Date.

(i) SETTLEMENT DATE – The Settlement Date will be the date the GBP/USD number is scheduled to be released.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the GBP/USD number is scheduled to be released.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money GBP/USD Binary Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the GBP/USD Binary Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[35], using the remaining GBP/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the GBP/USD Binary Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) GBP/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

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

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[35] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

RULE 12.32 CURRENCY EXCHANGE USD/CAD VARIABLE PAYOUT CONTRACTS

RULE 12.32.1 CURRENCY EXCHANGE USD/CAD "CALL SPREAD" VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CAD ("USD/CAD") Call Spread Variable Payout Contracts, referred to as a "Call Spread", issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US the US Dollar/ Canadian Dollar, herein referred to as "USD/CAD" as quoted in US dollars per Canadian Dollar obtained from the spot USD/CAD foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the USD/CAD Call Spread Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY USD/CAD CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly USD/CAD Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) WEEKLY USD/CAD CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 0.0375.

(bb) FLOOR – The Floor shall be X – 0.0375.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, "X" equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(ii) WEEKLY USD/CAD CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly USD/CAD Call Spread, Nadex shall list five (5) Call Spread Contracts with overlapping ranges, which conforms to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X – 0.0125; The Floor shall be X – 0.0375.

(2) CONTRACT 2: The Ceiling shall be X; The Floor shall be X – 0.0250.

(3) CONTRACT 3: The Ceiling shall be X + 0.0125; The Floor shall be X – 0.0125.

(4) CONTRACT 4: The Ceiling shall be X + 0.0250; The Floor shall be X.

(5) CONTRACT 5: The Ceiling shall be X + 0.0375; The Floor shall be X – 0.0125.

(6) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(7) In each case, “X” equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iii) DAILY USD/CAD CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily USD/CAD Call Spread Variable Payout Contract, referred to as a ‘Call Spread’, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY USD/CAD CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 0.0250.

(bb) FLOOR – The Floor shall be X – 0.0250.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, “X” equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iv) DAILY USD/CAD CALL SPREAD CONTRACTS, 3:00 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 0.0250.

(2) CONTRACT 2: The Ceiling shall be X + 0.0125; The Floor shall be X – 0.0125.

(3) CONTRACT 3: The Ceiling shall be X + 0.0250; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(v) INTRADAY USD/CAD CALL SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X- 0.0200.

(2) CONTRACT 2: The Ceiling shall be X + 0.0100; The Floor shall be X – 0.0100

(3) CONTRACT 3: The Ceiling shall be X + 0.0200; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(vi) INTRADAY 2-HOUR USD/CAD CALL SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X- 0.0100.

(2) CONTRACT 2: The Ceiling shall be X + 0.0050; The Floor shall be X – 0.0050

(3) CONTRACT 3: The Ceiling shall be X + 0.0100; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(vii) Nadex may list additional Call Spread 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 USD/CAD Call Spread Contracts shall be 0.0001.

(g) POSITION LIMIT – There are currently no Position Limits for USD/CAD Call Spread Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/CAD Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CAD Index Value released by the Source Agency at Expiration on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the USD/CAD Call Spread Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[36], using the remaining USD/CAD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining USD/CAD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the USD/CAD Call Spread Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/CAD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) USD/CAD Midpoints, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.32.2 CURRENCY EXCHANGE USD/CAD “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CAD (“USD/CAD”) Touch Bracket Variable Payout Contracts, referred to as a ‘Touch Bracket”, issued by Nadex.

[36] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

(b) UNDERLYING – Underlying for this Class of Contracts is the US the US Dollar/ Canadian Dollar, herein referred to as "USD/CAD" as quoted in US dollars per Canadian Dollar obtained from the spot USD/CAD foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the USD/CAD Touch Bracket Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY USD/CAD TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 3:00PM ET on the Last Trade Day of the contract listing, or (b) when the USD/CAD Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 6:00PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 0.0080 ~~0.0200~~; The Floor shall be X- 0.0020 ~~0.0050~~.

(2) CONTRACT 2: The Ceiling shall be X + 0.0060 ~~0.0150~~; The Floor shall be X – 0.0040 ~~0.0100~~.

(3) CONTRACT 3: The Ceiling shall be X + 0.0040 ~~0.0100~~; The Floor shall be X- 0.0060 ~~0.0150~~.

(4) CONTRACT 4: The Ceiling shall be X + 0.0020 ~~0.0050~~; The Floor shall be X – 0.0080 ~~0.0200~~.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(6) In each case, "X" equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest 0.0001.

(ii) Upon the early Expiration of a Touch Bracket, Nadex may list a new Touch Bracket with a Ceiling of X + 0.0080 ~~0.0200~~ (or 0.0020 ~~0.0050~~) and a Floor of X – 0.0020 ~~0.0050~~ (or 0.0080 ~~0.0200~~) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK –The Minimum Tick size for the USD/CAD Touch Bracket Variable Payout Contracts shall be 0.0001.

(g) POSITION LIMIT –The Position Limit for USD/CAD Touch Bracket Variable Payout Contracts shall be 100 Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/CAD Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) USD/CAD INDEX VALUE – The Source Agency shall calculate and produce a USD/CAD Index Value once each second throughout the life of the USD/CAD Variable Payout contracts. That is, each second the Source Agency will calculate a USD/CAD Index Value by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[37], using the remaining USD/CAD Midpoints to calculate the USD/CAD Index Value for that second. The calculation used is a simple average of the remaining USD/CAD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the USD/CAD Index Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/CAD Midpoints to calculate the USD/CAD Index Value. The calculation used is a simple average of all four (4) USD/CAD Midpoints, rounded to one decimal point past the precision of the underlying market.

(m) EXPIRATION VALUE – The Expiration Value is the USD/CAD Index Value released by the Source Agency at Expiration on the Expiration Date.

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

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[37] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

RULE 12.33 CURRENCY EXCHANGE USD/CAD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CAD ("USD/CAD") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US Dollar/ Canadian Dollar herein referred to as "USD/CAD" as quoted in Canadian Dollars per US dollars obtained from the spot USD/CAD foreign currency market.

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

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

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

(i) WEEKLY USD/CAD BINARY CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0050.

(3) NUMBER OF STRIKE LEVELS LISTED - Fourteen (14) strike levels will be listed for each Weekly USD/CAD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0025 or 0.0075 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 0.0050, and seven (7) strike levels will be generated below Binary Contract W at an interval of 0.0050 (e.g. W – 0.0050; W; W + 0.0050). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY USD/CAD BINARY CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0010 ~~0.0020~~.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-one (21) strike levels will be listed for each Daily USD/CAD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.000, 0.0020, 0.0040, 0.0060, or 0.0080 as reported by the Source Agency. Ten (10) strike levels will be generated above Binary Contract X at an interval of 0.0010 ~~0.0020~~, and ten (10) strike levels will be generated below Binary Contract X at an interval of 0.0010 ~~0.0020~~ (e.g. X – 0.0010 ~~0.0020~~; X; X + 0.0010 ~~0.0020~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY USD/CAD BINARY CONTRACTS

(1) EXPIRATION TIME – 10 AM, 11 AM, 12 PM, 1PM, 2 PM, 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0010.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday USD/CAD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0002, 0.0004, 0.0007, or 0.0009 as reported by the Source Agency. Four (4) strike levels will be generated above Binary Contract Y at an interval of 0.0010, and four (4) strike levels will be generated below Binary Contract Y at an interval of 0.0010 (e.g. Y – 0.0010; Y; Y + 0.0010). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY 5-MINUTE USD/CAD BINARY CONTRACTS

(1) EXPIRATION TIME – 5-Minute Binary Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0005.

(3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute USD/CAD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that

Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0006, 0.0003, or 0.0008 as reported by the Source Agency. Two (2) strike levels will be generated above Binary Contract Z at an interval of 0.0005, and two (2) strike levels will be generated below Binary Contract Z at an interval of 0.0005 (e.g. Z – 0.0005; Z; Z + 0.0005). The Contract will have a Payout Criterion of greater than the strike level value.

(5) Nadex may, in its discretion, temporarily refrain from the listing of any 5-Minute

Binary Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition Nadex determines may be detrimental to the listing of the Contract.

(v) Nadex may list additional USD/CAD Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations

(f) MINIMUM TICK – The Minimum Tick size for the USD/CAD Binary Contracts shall be $0.25.

(g) POSITION LIMIT – There are currently no Position Limits for USD/CAD Binary Contract.

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

(i) SETTLEMENT DATE – The Settlement Date will be the date on which the USD/CAD Settlement Price is released by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the USD/CAD Settlement Price is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value for an in the money USD/CAD Binary Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CAD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the USD/CAD Binary Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty

(30) percent of Midpoints from the data set[38], using the remaining USD/CAD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining USD/CAD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the USD/CAD Binary Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/CAD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) USD/CAD Midpoints, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.34 CURRENCY EXCHANGE USD/CHF VARIABLE PAYOUT CONTRACTS

RULE 12.34.1 CURRENCY EXCHANGE USD/CHF "CALL SPREAD" VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CHF ("USD/CHF") Call Spread Variable Payout Contracts, referred to as a 'Call Spread', issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Swiss Franc, herein referred to as "USD/CHF" as quoted in the Swiss Franc per US dollars obtained from the spot USD/CHF foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the USD/CHF Call Spreads, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY USD/CHF CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly USD/CHF

[38] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) WEEKLY USD/CHF CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 0.0375.

(bb) FLOOR – The Floor shall be X – 0.0375.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, "X" equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest 0.0010.

(ii) WEEKLY USD/CHF CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly USD/CHF Call Spread, Nadex shall list five (5) Call Spread Contracts with overlapping ranges, which conforms to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X – 0.0125; The Floor shall be X – 0.0375.

(2) CONTRACT 2: The Ceiling shall be X; The Floor shall be X – 0.0250.

(3) CONTRACT 3: The Ceiling shall be X + 0.0125; The Floor shall be X – 0.0125.

(4) CONTRACT 4: The Ceiling shall be X + 0.0250; The Floor shall be X.

(5) CONTRACT 5: The Ceiling shall be X + 0.0375; The Floor shall be X – 0.0125.

(6) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(7) In each case, "X" equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iii) DAILY USD/CHF CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily USD/CHF Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY USD/CHF CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 0.0250.

(bb) FLOOR – The Floor shall be X – 0.0250.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, “X” equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iv) DAILY USD/CHF CALL SPREAD CONTRACTS, 3:00 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 0.0250.

(2) CONTRACT 2: The Ceiling shall be X + 0.0125; The Floor shall be X – 0.0125.

(3) CONTRACT 3: The Ceiling shall be X + 0.0250; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest 0.0010.

(v) INTRADAY USD/CHF CALL SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X- 0.0200.

(2) CONTRACT 2: The Ceiling shall be X + 0.0100; The Floor shall be X – 0.0100

(3) CONTRACT 3: The Ceiling shall be X + 0.0200; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest 0.0010.

(vi) INTRADAY 2-HOUR USD/CHF CALL SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X- 0.0100.

(2) CONTRACT 2: The Ceiling shall be X + 0.0050; The Floor shall be X – 0.0050

(3) CONTRACT 3: The Ceiling shall be X + 0.0100; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest 0.0010.

(vii) Nadex may list additional Call Spread 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 USD/CHF Call Spread Variable Payout Contracts shall be 0.0001.

(g) POSITION LIMIT – There are currently no Position Limits for USD/CHF Call Spread Variable Payout Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/CHF Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CHF Index Value released by the Source Agency at Expiration on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the USD/CHF Call Spread Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[39], using the remaining USD/CHF Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining USD/CHF Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the USD/CHF Call Spread Contract and removing the highest three (3)

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[39] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/CHF Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) USD/CHF Midpoints, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.34.2 CURRENCY EXCHANGE USD/CHF "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CHF ("USD/CHF") Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket", issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Swiss Franc, herein referred to as "USD/CHF" as quoted in the Swiss Franc per US dollars obtained from the spot USD/CHF foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the USD/CHF Touch Bracket Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY USD/CHF TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Close Time is the earlier of 3:00PM ET on the last Trade Day of the contract listing, or when the USD/CHF Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', that open at 6:00PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 0.0080 ~~0.0200~~; The Floor shall be X – 0.0020 ~~0.0050~~.

(2) CONTRACT 2: The Ceiling shall be X + 0.0060 ~~0.0150~~; The Floor shall be X – 0.0040 ~~0.0100~~.

(3) CONTRACT 3: The Ceiling shall be X + 0.0040 ~~0.0100~~; The Floor shall be X – 0.0060 ~~0.0150~~.

(4) CONTRACT 4: The Ceiling shall be X + 0.0020 ~~0.0050~~; The Floor shall be X – 0.0080 ~~0.0200~~.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(6) In each case, "X" equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest 0.0001.

(ii) Upon the early Expiration of a Touch Bracket, Nadex may list a new Touch Bracket with a Ceiling of X + 0.0080 ~~0.0200~~ (or 0.0020 ~~0.0050~~) and a Floor of X – 0.0020 ~~0.0050~~ (or 0.0080 ~~0.0200~~) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK –The Minimum Tick size for the USD/CHF Touch Bracket Variable Payout Contracts shall be 0.0001.

(g) POSITION LIMIT – The Position Limit for USD/CHF Touch Bracket Variable Payout Contracts shall be 100 Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/CHF Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) USD/CHF INDEX VALUE – The Source Agency shall calculate and produce a USD/CHF Index Value once each second throughout the life of the USD/CHF Variable Payout contracts. That is, each second the Source Agency will calculate a USD/CHF Index Value by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[40], using the remaining USD/CHF Midpoints to calculate the USD/CHF Index Value for that second. The calculation used is a simple average of the remaining USD/CHF Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the USD/CHF Index Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the

[40] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/CHF Midpoints to calculate the USD/CHF Index Value. The calculation used is a simple average of all four (4) USD/CHF Midpoints, rounded to one decimal point past the precision of the underlying market.

(m) EXPIRATION VALUE – The Expiration Value is the USD/CHF Index Value released by the Source Agency at Expiration on the Expiration Date.

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

RULE 12.35 CURRENCY EXCHANGE USD/CHF BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CHF ("USD/CHF") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Swiss Franc herein referred to as "USD/CHF" as quoted in the Swiss Franc per US dollar obtained from the spot USD/CHF foreign currency market.

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

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

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

(i) WEEKLY USD/CHF BINARY CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0050.

(3) NUMBER OF STRIKE LEVELS LISTED - Fourteen (14) strike levels will be listed for each Weekly USD/CHF Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0025 or 0.0075 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract X at an interval of 0.0050, and seven (7) strike levels will be generated below Binary Contract X

at an interval of 0.0050 (e.g. X – 0.0050; X; X + 0.0050). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY USD/CHF BINARY CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0010 ~~0.0020~~.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-one (21) strike levels will be listed for each Daily USD/CHF Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0020 as reported by the Source Agency. Ten (10) strike levels will be generated above Binary Contract Y at an interval of 0.0010 ~~0.0020~~, and ten (10) strike levels will be generated below Binary Contract Y at an interval of 0.0010 ~~0.0020~~ (e.g. Y – 0.0010 ~~0.0020~~; Y; Y + 0.0010 ~~0.0020~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY USD/CHF BINARY CONTRACTS

(1) EXPIRATION TIME – 10 AM, 11 AM, 12 PM, 1 PM, 2 PM, 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0004.

(3) NUMBER OF STRIKE LEVELS LISTED – Fifteen (15) strike levels will be listed for each Intraday USD/CHF Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0001 as reported by the Source Agency. Seven (7) strike levels will be generated above Binary Contract Z at an interval of 0.0004, and seven (7) strike levels will be generated below Binary Contract Z at an interval of 0.0004 (e.g. Z – 0.0004; Z; Z + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.

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

(f) MINIMUM TICK - The Minimum Tick size for USD/CHF Binary Contracts shall be $0.25.

(g) POSITION LIMIT – There are currently no Position Limits for USD/CHF Binary Contract.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the USD/CHF Binary Contracts shall occur after its Last Trading Date.

(i) SETTLEMENT DATE – The Settlement Date will be the date the USD/CHF number is released by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the USD/CHF number is scheduled to be released.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money USD/CHF Binary Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CHF released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the USD/CHF Binary Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[41], using the remaining USD/CHF Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining USD/CHF Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the USD/CHF Binary Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/CHF Midpoints to calculate

[41] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

the Expiration Value. The calculation used is a simple average of all four (4) USD/CHF Midpoints, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.36 CURRENCY EXCHANGE USD/JPY VARIABLE PAYOUT CONTRACTS

RULE 12.36.1 CURRENCY EXCHANGE USD/JPY "CALL SPREAD" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/JPY ("USD/JPY") Call Spread Variable Payout Contracts, referred to as a 'Call Spread', issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Japanese Yen, herein referred to as "USD/JPY" as quoted in the Japanese Yen per US dollars obtained from the spot USD/JPY foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the USD/JPY Call Spreads, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY USD/JPY CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly USD/JPY Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) WEEKLY USD/JPY CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 3.75.

(bb) FLOOR – The Floor shall be X – 3.75.

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

(2) In each case, "X" equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(ii) WEEKLY USD/JPY CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly USD/JPY

Call Spread, Nadex shall list five (5) Call Spread Contracts with overlapping ranges, which conforms to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X – 1.25; The Floor shall be X – 3.75.

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

(3) CONTRACT 3: The Ceiling shall be X + 1.25; The Floor shall be X – 1.25.

(4) CONTRACT 4: The Ceiling shall be X + 2.50; The Floor shall be X.

(5) CONTRACT 5: The Ceiling shall be X + 3.75; The Floor shall be X – 1.25.

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

(7) In each case, "X" equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iii) DAILY USD/JPY CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily USD/JPY Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY USD/JPY CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 2.50.

(bb) FLOOR – The Floor shall be X – 2.50.

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

(2) In each case, "X" equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iv) DAILY USD/JPY CALL SPREAD CONTRACTS, 3:00 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 2.50.

(2) CONTRACT 2: The Ceiling shall be X + 1.25; The Floor shall be X – 1.25.

(3) CONTRACT 3: The Ceiling shall be X + 2.50; The Floor shall be X.

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

(5) In each case, "X" equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(v) INTRADAY USD/JPY CALL SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X- 1.50.

(2) CONTRACT 2: The Ceiling shall be X + 0.75; The Floor shall be X – 0.75.

(3) CONTRACT 3: The Ceiling shall be X + 1.50; The Floor shall be X.

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

(5) In each case, "X" equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(vi) INTRADAY 2-HOUR USD/JPY CALL SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X- 1.00.

(2) CONTRACT 2: The Ceiling shall be X + 0.50; The Floor shall be X – 0.50.

(3) CONTRACT 3: The Ceiling shall be X + 1.00; The Floor shall be X.

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

(5) In each case, "X" equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(vii) Nadex may list additional Call Spread 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 USD/JPY Call Spread Variable Payout Contracts shall be 0.01.

(g) POSITION LIMIT – There are currently no Position Limits for USD/JPY Call Spread Variable Payout Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/JPY Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of USD/JPY Index Value released by the Source Agency at Expiration on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the USD/JPY Call Spread-Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[42], using the remaining USD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the USD/JPY Call Spread Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.36.2 CURRENCY EXCHANGE USD/JPY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/JPY (“USD/JPY”) Touch Bracket Variable Payout Contracts, referred to as a ‘Touch Bracket”, issued by Nadex.

[42] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Japanese Yen, herein referred to as "USD/JPY" as quoted in the Japanese Yen per US dollars obtained from the spot USD/JPY foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the USD/JPY Touch Bracket Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY USD/JPY TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Close Time is the earlier of 3:00PM ET on the last Trade Day of the contract listing, or when the USD/JPY Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', that open at 6:00PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 0.60 ~~2.00~~; The Floor shall be X – 0.15 ~~0.50~~.

(2) CONTRACT 2: The Ceiling shall be X + 0.45 ~~1.50~~; The Floor shall be X – 0.30 ~~1.00~~.

(3) CONTRACT 3: The Ceiling shall be X + 0.30 ~~1.00~~; The Floor shall be X – 0.45 ~~1.50~~.

(4) CONTRACT 4: The Ceiling shall be X + 0.15 ~~0.50~~; The Floor shall be X – 0.60 ~~2.00~~.

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

(6) In each case, "X" equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.01.

(ii) Upon the early Expiration of a Touch Bracket, Nadex may list a new Touch Bracket with a Ceiling of X + 0.60 ~~2.00~~ (or 0.15 ~~0.50~~) and a Floor of X – 0.15 ~~0.50~~ (or 0.60 ~~2.00~~) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for USD/JPY Touch Bracket Variable Payout Contracts shall be 0.01.

(g) POSITION LIMIT –The Position Limit for USD/JPY Touch Bracket Variable Payout Contracts shall be 100 Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/JPY Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) USD/JPY INDEX VALUE – The Source Agency shall calculate and produce a USD/JPY Index Value once each second throughout the life of the USD/JPY Variable Payout contracts. That is, each second the Source Agency will calculate a USD/JPY Index Value by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[43], using the remaining USD/JPY Midpoints to calculate the USD/JPY Index Value for that second. The calculation used is a simple average of the remaining USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the USD/JPY Index Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/JPY Midpoints to calculate the USD/JPY Index Value. The calculation used is a simple average of all four (4) USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

(m) EXPIRATION VALUE – The Expiration Value is the USD/JPY Index Value released by the Source Agency at Expiration on the Expiration Date.

(n) 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.

[43] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

RULE 12.37 CURRENCY EXCHANGE USD/JPY BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/JPY ("USD/JPY") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Japanese Yen, herein referred to as "USD/JPY" as quoted in the Japanese Yen per US dollar obtained from the spot USD/JPY foreign currency market.

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

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

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

(i) WEEKLY USD/JPY BINARY CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.50.

(3) NUMBER OF STRIKE LEVELS LISTED - Fourteen (14) strike levels will be listed for each Weekly USD/JPY Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.25 or 0.75 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 0.50, and seven (7) strike levels will be generated below Binary Contract W at an interval of 0.50 (e.g. W – 0.50; W; W + 0.50). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY USD/JPY BINARY CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.12 ~~0.20~~.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-one (21) strike levels

will be listed for each Daily USD/JPY Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.20 as reported by the Source Agency. Ten (10) strike levels will be generated above Binary Contract X at an interval of 0.12 ~~0.20~~, and ten (10) strike levels will be generated below Binary Contract X at an interval of 0.12 ~~0.20~~ (e.g. X – 0.12 ~~0.20~~; X; X + 0.12 ~~0.20~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 2-HOUR USD/JPY BINARY CONTRACTS

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM , 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.04.

(3) NUMBER OF STRIKE LEVELS LISTED – Nineteen (19) strike levels will be listed for each Intraday 2-Hour USD/JPY Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.02, 0.04, 0.06, or 0.08 as reported by the Source Agency. Nine (9) strike levels will be generated above Binary Contract Y at an interval of 0.04, and nine (9) strike levels will be generated below Binary Contract Y at an interval of 0.04 (e.g. Y – 0.04; Y; Y + 0.04). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY 5-MINUTE USD/JPY BINARY CONTRACTS

(1) EXPIRATION TIME – 5-Minute Binary Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level

shall be 0.02 for expirations occurring between 6:05pm ET and 8:05am ET and between 12:10pm ET and 5:00pm ET; the interval width shall be 0.04 for expirations occurring between 8:10am ET and 12:05pm ET.

(3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute USD/JPY Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.01, 0.03, 0.05, 0.07, or 0.09 as reported by the Source Agency. For expirations occurring between 6:05pm ET and 8:05am ET and between 12:10pm ET and 5:00pm ET, two (2) strike levels will be generated above Binary Contract Z at an interval of 0.02, and two (2) strike levels will be generated below Binary Contract Z at an interval of 0.02 (e.g. Z – 0.02; Z; Z + 0.02). The Contract will have a Payout Criterion of greater than the strike level value. For expirations occurring between 8:10am ET and 12:05pm ET, two (2) strike levels will be generated above Binary Contract Z at an interval of 0.04, and two (2) strike levels will be generated below Binary Contract Z at an interval of 0.04 (e.g. Z – 0.04; Z; Z + 0.04). The Contract will have a Payout Criterion of greater than the strike level value.

(5) Nadex may, in its discretion, temporarily refrain from the listing of any 5-Minute Binary Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition Nadex determines may be detrimental to the listing of the Contract.

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

(f) MINIMUM TICK – The Minimum Tick size for USD/JPY Binary Contracts shall be $0.25.

(g) POSITION LIMIT – There are currently no Position Limits for USD/JPY Binary Contract.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the USD/JPY Binary Contracts shall occur after its Last Trading Date.

(i) SETTLEMENT DATE – The Settlement Date will be the date the USD/JPY number is released by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the USD/JPY number is scheduled to be released.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money USD/JPY Binary Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of USD/JPY released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the USD/JPY Binary Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[44], using the remaining USD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the USD/JPY Binary Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.38 CURRENCY EXCHANGE EUR/JPY VARIABLE PAYOUT CONTRACTS

RULE 12.38.1 CURRENCY EXCHANGE EUR/JPY “CALL SPREAD” VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/JPY (“EUR/JPY”) Call Spread Variable Payout Contracts, referred to as a “Call Spread”, issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/Japanese Yen, herein referred to as “EUR/JPY” as quoted in the Japanese Yen per Euro obtained from the spot EUR/JPY foreign currency market.

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[44] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the EUR/JPY Call Spread Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY EUR/JPY CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly EUR/JPY Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) WEEKLY EUR/JPY CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 3.75.

(bb) FLOOR – The Floor shall be X – 3.75.

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

(2) In each case, "X" equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(ii)WEEKLY EUR/JPY CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly EUR/JPY Call Spread, Nadex shall list five (5) Call Spread Contracts with overlapping ranges, which conforms to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X – 1.25; The Floor shall be X – 3.75.

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

(3) CONTRACT 3: The Ceiling shall be X + 1.25; The Floor shall be X – 1.25.

(4) CONTRACT 4: The Ceiling shall be X + 2.50; The Floor shall be X.

(5) CONTRACT 5: The Ceiling shall be X + 3.75; The Floor shall be X – 1.25.

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

(7) In each case, "X" equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iii) DAILY EUR/JPY CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily EUR/JPY Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY EUR/JPY CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 2.50.

(bb) FLOOR – The Floor shall be X – 2.50.

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

(2) In each case, "X" equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iv) DAILY EUR/JPY CALL SPREAD CONTRACTS, 3:00 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 2.50.

(2) CONTRACT 2: The Ceiling shall be X + 1.25; The Floor shall be X – 1.25.

(3) CONTRACT 3: The Ceiling shall be X + 2.50; The Floor shall be X.

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

(5) In each case, "X" equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(v) INTRADAY EUR/JPY CALL SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X- 2.00.

(2) CONTRACT 2: The Ceiling shall be X + 1.00; The Floor shall be X – 1.00.

(3) CONTRACT 3: The Ceiling shall be X + 2.00; The Floor shall be X.

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

(5) In each case, "X" equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(vi) INTRADAY 2-HOUR EUR/JPY CALL SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread

Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X- 1.00.

(2) CONTRACT 2: The Ceiling shall be X + 0.50; The Floor shall be X – 0.50.

(3) CONTRACT 3: The Ceiling shall be X + 1.00; The Floor shall be X.

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

(5) In each case, "X" equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(vii) Nadex may list additional Call Spread 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 EUR/JPY Call Spread Contracts shall be 0.01.

(g) POSITION LIMIT – There are currently no Position Limits for EUR/JPY Call Spread Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the EUR/JPY Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/JPY Index Value released by the Source Agency at Expiration on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the EUR/JPY Call Spread Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[45], using the remaining EUR/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining EUR/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the EUR/JPY Call Spread Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EUR/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) EUR/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

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

## RULE 12.38.2 CURRENCY EXCHANGE EUR/JPY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/JPY ("EUR/JPY") Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket", issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/Japanese Yen, herein referred to as "EUR/JPY" as quoted in the Japanese Yen per Euro obtained from the spot EUR/JPY foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the EUR/JPY Touch Bracket Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY EUR/JPY TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Close Time is the earlier of 3:00PM ET on the last Trade Day of the contract listing, or when the EUR/JPY Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', that open at 6:00PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

[45] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

(1) CONTRACT 1: The Ceiling shall be X + 0.600 ~~2.00~~; The Floor shall be X – 0.150 ~~0.50~~.

(2) CONTRACT 2: The Ceiling shall be X + 0.450 ~~1.50~~; The Floor shall be X – 0.300 ~~1.00~~.

(3) CONTRACT 3: The Ceiling shall be X + 0.300 ~~1.00~~; The Floor shall be X – 0.450 ~~1.50~~.

(4) CONTRACT 4: The Ceiling shall be X + 0.150 ~~0.50~~; The Floor shall be X – 0.600 ~~2.00~~.

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

(6) In each case, "X" equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.01.

(ii) Upon the early Expiration of a Touch Bracket, Nadex may list a new Touch Bracket with a Ceiling of X + 0.600 ~~2.00~~ (or 0.150 ~~0.50~~) and a Floor of X – 0.150 ~~0.50~~ (or 0.600 ~~2.00~~) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for EUR/JPY Touch Bracket Variable Payout Contracts shall be 0.01.

(g) POSITION LIMIT –The Position Limit for EUR/JPY Touch Bracket Variable Payout Contracts shall be 100 Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the EUR/JPY Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) EUR/JPY INDEX VALUE – The Source Agency shall calculate and produce a EUR/JPY Index Value once each second throughout the life of the EUR/JPY Variable Payout contracts. That is, each second the Source Agency will calculate a EUR/JPY Index Value by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[46], using the remaining EUR/JPY Midpoints to calculate the EUR/JPY Index Value for that second. The calculation used is a simple average of the remaining EUR/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the EUR/JPY Index Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EUR/JPY Midpoints to calculate the EUR/JPY Index Value. The calculation used is a simple average of all four (4) EUR/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

(m) EXPIRATION VALUE – The Expiration Value is the EUR/JPY Index Value released by the Source Agency at Expiration on the Expiration Date.

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

RULE 12.39 CURRENCY EXCHANGE EUR/JPY BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/JPY (“EUR/JPY”) Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/ Japanese Yen, herein referred to as “EUR/JPY” as quoted in the Japanese Yen per Euro obtained from the spot EUR/JPY foreign currency market.

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

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

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

(i) WEEKLY EUR/JPY BINARY CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

[46] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.50.

(3) NUMBER OF STRIKE LEVELS LISTED - Fourteen (14) strike levels will be listed for each Weekly EUR/JPY Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.25 or 0.75 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 0.50, and seven (7) strike levels will be generated below Binary Contract W at an interval of 0.50 (e.g. W – 0.50; W; W + 0.50). The Contract will have a

Payout

Criterion of greater than the strike level value.

(ii) DAILY EUR/JPY BINARY CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.1 ~~0.20~~.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-one (21) strike levels will be listed for each Daily EUR/JPY Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in value ending in either 0.00, 0.20, 0.40, 0.60, or 0.80 as reported by the Source Agency. Ten (10) strike levels will be generated above Binary Contract X at an interval of 0.1 ~~0.20~~, and ten (10) strike levels will be generated below Binary Contract X at an interval of 0.1 ~~0.20~~ (e.g. X – 0.1 ~~0.20~~; X; X + 0.1 ~~0.20~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY EUR/JPY BINARY CONTRACTS

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM , 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.10.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday EUR/JPY Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.02, 0.04, 0.07, or 0.09 as reported by the Source Agency. Four (4) strike levels will be generated above Binary Contract Y at an interval of 0.10, and four (4) strike levels will be generated below Binary Contract Y at an interval of 0.10 (e.g. Y – 0.10; Y; Y + 0.10). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY 5-MINUTE EUR/JPY BINARY CONTRACTS

(1) EXPIRATION TIME – 5-Minute Binary Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.05.

(3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute EUR/JPY Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.01, 0.06, 0.03, or 0.08 as reported by the Source Agency. Two (2) strike levels will be generated above Binary Contract Z at an interval of 0.05, and two (2) strike levels will be generated below Binary Contract Z at an interval of 0.05 (e.g. Z – 0.05; Z; Z + 0.05). The Contract will have a Payout Criterion of greater than the strike level value.

(5) Nadex may, in its discretion, temporarily refrain from the listing of any 5-Minute Binary Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition Nadex determines may be detrimental to the listing of the Contract.

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

(f) MINIMUM TICK – The Minimum Tick size for EUR/JPY Binary Contracts shall be $0.25.

(g) POSITION LIMIT – There are currently no Position Limits for EUR/JPY Binary Contract.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the EUR/JPY Binary Contracts shall occur after its Last Trading Date.

(i) SETTLEMENT DATE – The Settlement Date will be the date the EUR/JPY number is released by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the EUR/JPY number is scheduled to be released.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money EUR/JPY Binary Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/JPY released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the EUR/JPY Binary Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[47], using the remaining EUR/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining EUR/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the EUR/JPY Binary Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EUR/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) EUR/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

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

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[47] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

RULE 12.40 CURRENCY EXCHANGE GBP/JPY VARIABLE PAYOUT CONTRACTS

RULE 12.40.1 CURRENCY EXCHANGE GBP/JPY “CALL SPREAD” VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/JPY (“GBP/JPY”) Call Spread Variable Payout Contracts, referred to as a “Call Spread”, issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/ Japanese Yen, herein referred to as “GBP/JPY” as quoted in the Japanese Yen per British Pounds obtained from the spot GBP/JPY foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the GBP/JPY Call Spread Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY GBP/JPY CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly GBP/JPY Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) WEEKLY GBP/JPY CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 3.75.

(bb) FLOOR – The Floor shall be X – 3.75.

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

(2) In each case, “X” equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(ii) WEEKLY GBP/JPY CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly GBP/JPY Call Spread, Nadex shall list five (5) Call Spread Contracts with overlapping ranges, which conforms to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X – 1.25; The Floor shall be X – 3.75.

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

(3) CONTRACT 3: The Ceiling shall be X + 1.25; The Floor shall be X – 1.25.

(4) CONTRACT 4: The Ceiling shall be X + 2.50; The Floor shall be X.

(5) CONTRACT 5: The Ceiling shall be X + 3.75; The Floor shall be X – 1.25.

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

(7) In each case, “X” equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iii) DAILY GBP/JPY CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily GBP/JPY Call Spread Variable Payout Contract, referred to as a ‘Call Spread’, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY GBP/JPY CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 2.50.

(bb) FLOOR – The Floor shall be X – 2.50.

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

(2) In each case, “X” equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iv) DAILY GBP/JPY CALL SPREAD CONTRACTS, 3:00 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 2.50.

(2) CONTRACT 2: The Ceiling shall be X + 1.25; The Floor shall be X – 1.25.

(3) CONTRACT 3: The Ceiling shall be X + 2.50; The Floor shall be X.

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

(5) In each case, “X” equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(v) INTRADAY GBP/JPY CALL SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X- 2.50.

(2) CONTRACT 2: The Ceiling shall be X + 1.25; The Floor shall be X – 1.25.

(3) CONTRACT 3: The Ceiling shall be X + 2.50; The Floor shall be X.

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

(5) In each case, "X" equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(vi) INTRADAY 2-HOUR GBP/JPY CALL SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X- 1.00.

(2) CONTRACT 2: The Ceiling shall be X + 0.50; The Floor shall be X – 0.50.

(3) CONTRACT 3: The Ceiling shall be X + 1.00; The Floor shall be X.

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

(5) In each case, "X" equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(vii) Nadex may list additional Call Spread 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 GBP/JPY Call Spread Contracts shall be 0.01.

(g) POSITION LIMIT – There are currently no Position Limits for GBP/JPY Call Spread Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the GBP/JPY Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/JPY Index Value released by the Source Agency at Expiration on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the GBP/JPY Call Spread Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[48], using the remaining GBP/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining GBP/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the GBP/JPY Call Spread Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) GBP/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) GBP/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.40.2 CURRENCY EXCHANGE GBP/JPY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/JPY ("GBP/JPY") Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket", issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/ Japanese Yen, herein referred to as "GBP/JPY" as quoted in the Japanese Yen per British Pounds obtained from the spot GBP/JPY foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the GBP/JPY Touch Bracket Contracts, the Payout Criteria for the Contracts will be set as follows:

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[48] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

(i) WEEKLY GBP/JPY TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Close Time is the earlier of 3:00PM ET on the last Trade Day of the contract listing, or when the GBP/JPY Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', that open at 6:00PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 0.80 ~~2.00~~; The Floor shall be X – 0.20 ~~0.50~~.

(2) CONTRACT 2: The Ceiling shall be X + 0.60 ~~1.50~~; The Floor shall be X – 0.40 ~~1.00~~.

(3) CONTRACT 3: The Ceiling shall be X + 0.40 ~~1.00~~; The Floor shall be X – 0.60 ~~1.50~~.

(4) CONTRACT 4: The Ceiling shall be X + 0.20 ~~0.50~~; The Floor shall be X – 0.80 ~~2.00~~.

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

(6) In each case, "X" equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.01.

(ii) Upon the early Expiration of a Touch Bracket, Nadex may list a new Touch Bracket with a Ceiling of X + 0.80 ~~2.00~~ (or 0.20 ~~0.50~~) and a Floor of X – 0.20 ~~0.50~~ (or 0.80 ~~2.00~~) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for GBP/JPY Touch Bracket Variable Payout Contracts shall be 0.01.

(g) POSITION LIMIT –The Position Limit for GBP/JPY Touch Bracket Variable Payout Contracts shall be 100 Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the GBP/JPY Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement

Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) GBP/JPY INDEX VALUE – The Source Agency shall calculate and produce a GBP/JPY Index Value once each second throughout the life of the GBP/JPY Variable Payout contracts. That is, each second the Source Agency will calculate a GBP/JPY Index Value by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[49], using the remaining GBP/JPY Midpoints to calculate the GBP/JPY Index Value for that second. The calculation used is a simple average of the remaining GBP/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the GBP/JPY Index Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) GBP/JPY Midpoints to calculate the GBP/JPY Index Value. The calculation used is a simple average of all four (4) GBP/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

(m) EXPIRATION VALUE – The Expiration Value is the GBP/JPY Index Value released by the Source Agency at Expiration on the Expiration Date.

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

RULE 12.41 [UNCHANGED]

RULE 12.42 CURRENCY EXCHANGE EUR/GBP VARIABLE PAYOUT CONTRACTS

RULE 12.42.1 CURRENCY EXCHANGE EUR/GBP “CALL SPREAD” VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/GBP (“EUR/GBP”) Call Spread Variable Payout Contracts, referred to as a “Call Spread”, issued by Nadex.

[49] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/British Pound, herein referred to as "EUR/GBP" as quoted in the British Pounds per Euro obtained from the spot EUR/GBP foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the EUR/GBP Call Spread Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY EUR/GBP CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly EUR/GBP Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) WEEKLY EUR/GBP CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 0.0375.

(bb) FLOOR – The Floor shall be X – 0.0375.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, "X" equals the last EUR/GBP price, as reported by the Source Agency, rounded to the nearest 0.0010.

(ii) WEEKLY EUR/GBP CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly EUR/GBP Call Spread, Nadex shall list five (5) Call Spread Contracts with overlapping ranges, which conforms to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X – 0.0125; The Floor shall be X – 0.0375.

(2) CONTRACT 2: The Ceiling shall be X; The floor shall be X – 0.0250.

(3) CONTRACT 3: The Ceiling shall be X + 0.0125; The Floor shall be X – 0.0125.

(4) CONTRACT 4: The Ceiling shall be X + 0.0250; The Floor shall be X.

(5) CONTRACT 5: The Ceiling shall be X + 0.0375; The Floor shall be X – 0.0125.

(6) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(7) In each case, "X" equals the last EUR/GBP price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iii) DAILY EUR/GBP CALL SPREAD VARIABLE CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily EUR/GBP Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY EUR/GBP CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 0.0250.

(bb) FLOOR – The Floor shall be X – 0.0250.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, "X" equals the last EUR/GBP price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iv) DAILY EUR/GBP CALL SPREAD CONTRACTS, 3:00 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 0.0250.

(2) CONTRACT 2: The Ceiling shall be X + 0.0125; The Floor shall be X – 0.0125.

(3) CONTRACT 3: The Ceiling shall be X + 0.0250; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last EUR/GBP price, as reported by the Source Agency, rounded to the nearest 0.0010.

(v) Nadex may list additional Call Spread 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 EUR/GBP Call Spread Contracts shall be 0.0001.

(g) POSITION LIMIT – There are currently no Position Limits for EUR/GBP Call Spread Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the EUR/GBP Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/GBP Index Value released by the Source Agency at Expiration on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the EUR/GBP Call Spread Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[50], using the remaining EUR/GBP Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining EUR/GBP Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the EUR/GBP Call Spread Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EUR/GBP Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) EUR/GBP Midpoints, rounded to one decimal point past the precision of the underlying market.

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

## RULE 12.42.2 CURRENCY EXCHANGE EUR/GBP "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/GBP ("EUR/GBP") Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket", issued by Nadex.

[50] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/British Pound, herein referred to as "EUR/GBP" as quoted in the British Pounds per Euro obtained from the spot EUR/GBP foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the EUR/GBP Touch Bracket Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY EUR/GBP TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Close Time is the earlier of 3:00PM ET on the last Trade Day of the contract listing, or when the EUR/GBP Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', that open at 6:00PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 0.0060 ~~0.0200~~; The Floor shall be X – 0.0015 ~~0.0050~~.

(2) CONTRACT 2: The Ceiling shall be X + 0.0045 ~~0.0150~~; The Floor shall be X – 0.0030 ~~0.0100~~.

(3) CONTRACT 3: The Ceiling shall be X + 0.0045 ~~0.0150~~; The Floor shall be X – 0.0045 ~~0.0150~~.

(4) CONTRACT 4: The Ceiling shall be X + 0.0015 ~~0.0050~~; The Floor shall be X – 0.0060 ~~0.0200~~.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(6) In each case, "X" equals the last EUR/GBP price, as reported by the Source Agency, rounded to the nearest 0.0001.

(ii) Upon the early Expiration of a Touch Bracket, Nadex may list a new Touch Bracket with a Ceiling of X + 0.0060 ~~0.0200~~ (or 0.0015 ~~0.0050~~) and a Floor of X – 0.0015 ~~0.0050~~ (or 0.0060 ~~0.0200~~) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK –The Minimum Tick size for the EUR/GBP Touch Bracket Variable Payout Contracts shall be 0.0001.

(g) POSITION LIMIT – The Position Limit for EUR/GBP Touch Bracket Variable Payout Contracts shall be 100 Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the EUR/GBP Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) EUR/GBP INDEX VALUE – The Source Agency shall calculate and produce a EUR/GBP Index Value once each second throughout the life of the EUR/GBP Variable Payout contracts. That is, each second the Source Agency will calculate a EUR/GBP Index Value by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[51], using the remaining EUR/GBP Midpoints to calculate the EUR/GBP Index Value for that second. The calculation used is a simple average of the remaining EUR/GBP Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the EUR/GBP Index Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EUR/GBP Midpoints to calculate the EUR/GBP Index Value. The calculation used is a simple average of all four (4) EUR/GBP Midpoints, rounded to one decimal point past the precision of the underlying market.

(m) EXPIRATION VALUE – The Expiration Value is the EUR/GBP Index Value released by the Source Agency at Expiration on the Expiration Date.

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

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[51] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

RULE 12.43 CURRENCY EXCHANGE EUR/GBP BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/GBP ("EUR/GBP") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/British Pound herein referred to as "EUR/GBP" as quoted in British Pounds per Euro obtained from the spot EUR/GBP foreign currency market.

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

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

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

(i) WEEKLY EUR/GBP BINARY CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0050.

(3) NUMBER OF STRIKE LEVELS LISTED - Fourteen (14) strike levels will be listed for each Weekly EUR/GBP Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0025 or 0.0075 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract X at an interval of 0.0050, and seven (7) strike levels will be generated below Binary Contract X at an interval of 0.0050 (e.g. X – 0.0050; X; X + 0.0050). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY EUR/GBP BINARY CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0010 ~~0.0020~~.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-one (21) strike levels will be listed for each Daily EUR/GBP Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0020 as reported by the Source Agency. Ten (10) strike levels will be generated above Binary Contract Y at an interval of 0.0010 ~~0.0020~~, and ten (10) strike levels will be generated below Binary Contract Y at an interval of 0.0010 ~~0.0020~~ (e.g. Y – 0.0010 ~~0.0020~~; Y; Y + 0.0010 ~~0.0020~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY EUR/GBP BINARY CONTRACTS

(1) EXPIRATION TIME – 10 AM, 11 AM, 12 PM,1 PM , 2 PM, 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0010.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday EUR/GBP Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0001 as reported by the Source Agency. Four (4) strike levels will be generated above Binary Contract Z at an interval of 0.0010, and four (4) strike levels will be generated below Binary Contract Z at an interval of 0.0010 (e.g. Z – 0.0010; Z; Z + 0.0010). The Contract will have a Payout Criterion of greater than the strike level value.

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

(f) MINIMUM TICK – The Minimum Tick size for EUR/GBP Binary Contracts shall be $0.25.

(g) POSITION LIMIT – There are currently no Position Limits for EUR/GBP Binary Contract.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the EUR/GBP Binary Contracts shall occur after its Last Trading Date.

(i) SETTLEMENT DATE – The Settlement Date will be the date on which the EUR/GBP number as reported by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the EUR/GBP number is scheduled to be released.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money EUR/GBP Binary Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/GBP released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the EUR/GBP Binary Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[52], using the remaining EUR/GBP Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining EUR/GBP Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the EUR/GBP Binary Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EUR/GBP Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) EUR/GBP Midpoints, rounded to one decimal point past the precision of the underlying market.

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

## RULE 12.44 CURRENCY EXCHANGE AUD/JPY VARIABLE PAYOUT CONTRACTS

### RULE 12.44.1 CURRENCY EXCHANGE AUD/JPY "CALL SPREAD" VARIABLE PAYOUT CONTRACTS

[52] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/JPY ("AUD/JPY") Call Spread Variable Payout Contracts, referred to as a "Call Spread", issued by Nadex. Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Australian Dollar/Japanese Yen, herein referred to as "AUD/JPY" as quoted in the Japanese Yen per Australian Dollar obtained from the spot AUD/JPY foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the AUD/JPY Call Spread Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY AUD/JPY CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly AUD/JPY Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) WEEKLY AUD/JPY CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 3.75.

(bb) FLOOR – The Floor shall be X – 3.75.

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

(2) In each case, "X" equals the last AUD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(ii) WEEKLY AUD/JPY CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE – At the commencement of trading in a Weekly AUD/JPY Call Spread, Nadex shall list five (5) Call Spread Contracts with overlapping ranges, which conforms to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X – 1.25; The Floor shall be X – 3.75.

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

(3) CONTRACT 3: The Ceiling shall be X + 1.25; The Floor shall be X – 1.25.

(4) CONTRACT 4: The Ceiling shall be X + 2.50; The Floor shall be X.

(5) CONTRACT 5: The Ceiling shall be X + 3.75; The Floor shall be X – 1.25.

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

(7) In each case, “X” equals the last AUD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iii) DAILY AUD/JPY CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily AUD/JPY Call Spread Variable Payout Contract, referred to as a ‘Call Spread’, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY AUD/JPY CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be X + 2.50.

(bb) FLOOR – The Floor shall be X – 2.50.

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

(2) In each case, “X” equals the last AUD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iv) DAILY AUD/JPY CALL SPREAD CONTRACTS, 3:00 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 2.50.

(2) CONTRACT 2: The Ceiling shall be X + 1.25; The Floor shall be X – 1.25.

(3) CONTRACT 3: The Ceiling shall be X + 2.50; The Floor shall be X.

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

(5) In each case, “X” equals the last AUD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(v) Nadex may list additional Call Spread 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 AUD/JPY Call Spread Contracts shall be 0.01.

(g) POSITION LIMIT – There are currently no Position Limits for AUD/JPY Call Spread Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the AUD/JPY Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/JPY Index Value released by the Source Agency at Expiration on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the AUD/JPY Call Spread Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[53], using the remaining AUD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining AUD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the AUD/JPY Call Spread Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) AUD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) AUD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

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

## RULE 12.44.2 CURRENCY EXCHANGE AUD/JPY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/JPY ("AUD/JPY") Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket", issued by Nadex.

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[53] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Australian Dollar/Japanese Yen, herein referred to as "AUD/JPY" as quoted in the Japanese Yen per Australian Dollar obtained from the spot AUD/JPY foreign currency market.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the AUD/JPY Touch Bracket Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY AUD/JPY TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Close Time is the earlier of 3:00PM ET on the last Trade Day of the contract listing, or when the AUD/JPY Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', that open at 6:00PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 0.600 ~~2.00~~; The Floor shall be X – 0.150 ~~0.50~~.

(2) CONTRACT 2: The Ceiling shall be X + 0.450 ~~1.50~~; The Floor shall be X – 0.300 ~~1.00~~.

(3)CONTRACT 3: The Ceiling shall be X + 0.300 ~~1.00~~; The Floor shall be X – 0.450 ~~1.50~~.

(4)CONTRACT 4: The Ceiling shall be X + 0.150 ~~0.50~~; The Floor shall be X – 0.600 ~~2.00~~.

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

(6)In each case, "X" equals the last AUD/JPY price, as reported by the Source Agency, rounded to the nearest 0.01.

(ii) Upon the early Expiration of a Touch Bracket, Nadex may list a new Touch Bracket with a Ceiling of X + 0.600 ~~2.00~~ (or 0.150 ~~0.50~~) and a Floor of X – 0.150 ~~0.50~~ (or 0.600 ~~2.00~~) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for AUD/JPY Touch Bracket Variable Payout Contracts shall be 0.01.

(g) POSITION LIMIT –The Position Limit for AUD/JPY Touch Bracket Variable Payout Contracts shall be 100 Contracts.

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

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the AUD/JPY Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) AUD/JPY INDEX VALUE – The Source Agency shall calculate and produce a AUD/JPY Index Value once each second throughout the life of the AUD/JPY Variable Payout contracts. That is, each second the Source Agency will calculate a AUD/JPY Index Value by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[54], using the remaining AUD/JPY Midpoints to calculate the AUD/JPY Index Value for that second. The calculation used is a simple average of the remaining AUD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the AUD/JPY Index Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) AUD/JPY Midpoints to calculate the AUD/JPY Index Value. The calculation used is a simple average of all four (4) AUD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

(m) EXPIRATION VALUE – The Expiration Value is the AUD/JPY Index Value released by the Source Agency at Expiration on the Expiration Date.

(n) 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.

[54] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

RULE 12.45 CURRENCY EXCHANGE AUD/JPY BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/JPY ("AUD/JPY") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Australian dollar/ Japanese Yen, herein referred to as "AUD/JPY" as quoted in the Japanese Yen per Australian dollar obtained from the spot AUD/JPY foreign currency market.

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

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

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

(i) WEEKLY AUD/JPY BINARY CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.50.

(3) NUMBER OF STRIKE LEVELS LISTED - Fourteen (14) strike levels will be listed for each Weekly AUD/JPY Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.25 or 0.75 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract X at an interval of 0.50, and seven (7) strike levels will be generated below Binary Contract X at an interval of 0.50 (e.g. X – 0.50; X; X + 0.50). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY AUD/JPY BINARY CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.10 ~~0.20~~.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-one (21) strike levels will be listed for each Daily AUD/JPY Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.20 as reported by the Source Agency. Ten (10) strike levels will be generated above Binary Contract Y at an interval of 0.10 ~~0.20~~, and ten (10) strike levels will be generated below Binary Contract Y at an interval of 0.10 ~~0.20~~ (e.g. Y – 0.10 ~~0.20~~; Y; Y + 0.10 ~~0.20~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY AUD/JPY BINARY CONTRACTS

(1) EXPIRATION TIME – 10 AM, 11 AM, 12 PM, 1 PM, 2 PM, 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.05.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday AUD/JPY Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.01 as reported by the Source Agency. Four (4) strike levels will be generated above Binary Contract Z at an interval of 0.05, and four (4) strike levels will be generated below Binary Contract Z at an interval of 0.05 (e.g. Z – 0.05; Z; Z + 0.05). The Contract will have a Payout Criterion of greater than the strike level value.

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

(f) MINIMUM TICK – The Minimum Tick size for AUD/JPY Binary Contracts shall be $0.25.

(g) POSITION LIMIT – There are currently no Position Limits for AUD/JPY Binary Contract.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the AUD/JPY Binary Contracts shall occur after its Last Trading Date.

(i) SETTLEMENT DATE – The Settlement Date will be the date the AUD/JPY number is released by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the AUD/JPY number is scheduled to be released.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money AUD/JPY Binary Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/JPY released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the AUD/JPY Binary Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[55], using the remaining AUD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining AUD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the AUD/JPY Binary Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) AUD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) AUD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

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

RULES 12.46 – 12.54 [UNCHANGED]

RULE 12.55 JAPAN 225 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Japan 225 Binary Contracts issued by Nadex.

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[55] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

(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)[56]. The NKFC trade prices that will be used to calculate the Underlying will be taken from four (4) NKFC delivery months: March, June, September, or December (each a "NKFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Monday of the week of the Underlying futures contracts Expiration Date. For example, the SGX Nikkei 225 December 2014 futures have an Expiration Date of December 11, 2014. The last day on which the Nikkei 225 December 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Nikkei 225 contracts will be the Monday of the week of the SGX Nikkei 225 December 2014 futures contracts Expiration Date (i.e. December 11, 2014). Therefore, the End Date for using SGX Nikkei 225 December 2014 futures will be December 8, 2014 and the Start Date for the next delivery month, SGX Nikkei 225 March 2015 futures, will be December 9, 2014[57].

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

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

(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 Japan 225 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

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[57] Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the End Date for the SGX Nikkei 225 December 2014 Underlying futures is December 11, 2014. December 11, 2014 is a Thursday, however, and any Nadex weekly contracts listed during this week and expiring on Friday, December 12, 2014, will be listed using the SGX Nikkei March 2015 futures as its Underlying, as March is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the SGX Nikkei March 2015 futures will be Monday, December 8, 2014 for any Nadex weekly contracts listed on this date.

(i) WEEKLY JAPAN 225 BINARY CONTRACTS

(1) EXPIRATION TIME – 1:25 AM ET CLOSE[58]

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 200 ~~100~~.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for each Weekly Japan 225 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 25 or 75 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 200 ~~100~~, and six (6) strike levels will be generated below Binary Contract W at an interval of 200 ~~100~~ (e.g. W – 200 ~~100~~; W; W + 200 ~~100~~). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY JAPAN 225 BINARY CONTRACTS

(1) EXPIRATION TIME – 1:25 AM ET CLOSE[59]

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 80 ~~40~~.

(3) NUMBER OF STRIKE LEVELS LISTED – Fifteen (15) strike levels will be listed for each Daily Japan 225 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 10 as reported by the Source Agency. Seven (7) strike levels will be generated above Binary Contract X at an interval of 80 ~~40~~, and seven (7) strike levels will be generated below Binary Contract X at an interval of 80 ~~40~~

[58] During the period when the US observes daylight savings time, Weekly Japan 225 Binary Contracts will open and close 1 hour later than their regular defined times.

[59] During the period when the US observes daylight savings time, Daily Japan 225 Binary Contracts will open and close 1 hour later than their regular defined times.

(e.g. X – 80 ~~40~~; X; X + 80 ~~40~~). The Contract will have a Payout Criterion of greater than the strike level value.

(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.

(f) MINIMUM TICK – The Minimum Tick size for the Japan 225 Binary Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for the Japan 225 Binary Contracts shall be 2,500 Contracts.

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

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

(j) 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.

(k) 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.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of Japan 225 calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all NKFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Japan 225 Binary Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of NKFC trade prices and the lowest twenty (20) percent of NKFC trade prices from the data set[60], and using the remaining NKFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining NKFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) NKFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Japan 225 Binary Contract, 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 removing the highest five (5) NKFC trade prices and the lowest five (5) NKFC trade prices, and using the remaining fifteen (15) NKFC trade prices to

[60] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NKFC trade prices, rounded to one decimal point past the precision of the underlying market.

(m) 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 [RESERVED]

RULE 12.57 CHINA 50 BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the SGX® FTSE® Xinhua® China A50 Index Futures[61] contracts ("CHFC") traded on the Singapore Exchange (SGX). The CHFC prices that will be used to calculate the Underlying will be taken from twelve (12) CHFC futures months: January, February, March, April, May, June, July, August, September, October, November, December (each a "CHFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the third business day prior to the last trading day of the Underlying futures contracts Expiration Date. For example, the SGX FTSE Xinhua China A50 Index March 2015 Futures has an Expiration Date of March 30, 2015. The last day on which the China A50 Index March 2015 Futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant China 50 Contracts will be the third business day prior to the China A50 Index Futures' Expiration Date (i.e. March 30, 2015). Therefore, the End Date for using the China A50 Index March 2015 Futures will be March 25, 2015, and the Start Date for the next delivery month, China A50 Index April 2015 Futures, will be March 26, 2015.[62]

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[62] Weekly contracts listed on a Monday during a week containing an underlying futures rollover date will be listed using the underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the last trading date for the SGX FTSE Xinhua China A50 Index Futures March 2015 contract is March 30, 2015. The last trading date the Nadex China 50 Binary Contract would be based on the underlying April 2015 contract month would be March 25, 2015, and the underlying futures month would roll to April 2015 for trade date March 26, 2015. March 26, 2015 is a Thursday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 27, 2015, will be listed using the SGX FTSE Xinhua China A50 Index April 2015 Futures as its Underlying, as May is the futures month scheduled to be used to

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

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

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

(i) WEEKLY CHINA 50 BINARY CONTRACTS

(1) EXPIRATION TIME – 2:55AM ET CLOSE[63]

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 200 ~~100~~.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for the Weekly China 50 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 25 or 75 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 200 ~~one-hundred (100)~~, and six (6) strike levels will be generated below Binary Contract W at an interval of 200 ~~100~~ (e.g. W – 200 ~~100~~; W; W + 200 ~~100~~). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY CHINA 50 BINARY CONTRACTS

(1) EXPIRATION TIME – 2:55AM ET CLOSE[64]

(1) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 40 ~~20~~.

(2) NUMBER OF STRIKE LEVELS LISTED - Fifteen (15) strike levels will be listed for the Daily China 50 Binary Contract Series.

(3) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of

determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the first trading date for the Start Date for the SGX FTSE Xinhua China A50 Index Futures April 2015 futures contract will be Monday, March 23, 2015 for any Nadex weekly contracts listed on this date.

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

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

these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 10 as reported by the Source Agency. Seven (7) strike levels will be generated above Binary Contract X at an interval of 40 ~~20~~, and seven (7) strike levels will be generated below Binary Contract X at an interval of 40 ~~20~~ (e.g. X – 40 ~~20~~; X; X + 40 ~~20~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) Nadex may list additional China 50 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for the China 50 Binary Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limit for the China 50 Binary Contracts shall be 2,500 Contracts.

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

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

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the China 50 Expiration Value is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money China 50 Binary Contract is $100.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of China 50 released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all CHFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the China 50 Variable Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of CHFC trade prices and the lowest twenty (20) percent of CHFC trade prices from the data set[65], and using the remaining CHFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining CHFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) CHFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the China 50 Variable Contract, the Expiration Value is calculated by the

[65] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

Source Agency by taking the last twenty-five (25) CHFC trade prices just prior to the close of trading of the China 50 Variable Contract removing the highest five (5) CHFC trade prices and the lowest five (5) CHFC trade prices, and using the remaining fifteen (15) CHFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CHFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.58 [UNCHANGED]

RULE 12.59 US 500 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US 500 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price of the E-mini S&P 500® Futures contracts ("SPFC") traded on the Chicago Mercantile Exchange® (CME®)[66]. The SPFC trade prices that will be used to calculate the Underlying will be taken from four (4) SPFC delivery months: March, June, September, or December (each a "SPFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini S&P 500 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini S&P 500 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini S&P 500 contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini S&P 500 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini S&P 500 June 2012 futures, will be March 10, 2012.

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

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

(e) 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:

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(i) WEEKLY US 500 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 24.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for the Weekly US 500 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in .50. Six (6) strike levels will be generated above Binary Contract W at an interval of 24, and six (6) strike levels will be generated below Binary Contract W at an interval of 24 (e.g. W – 24; W; W + 24). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY US 500 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 6.

(3) NUMBER OF STRIKE LEVELS LISTED - Twenty-one (21) strike levels will be listed for the Daily US 500 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Ten (10) strike levels will be generated above Binary Contract X at an interval of 6, and ten (10) strike levels will be generated below Binary Contract X at an interval of 6 (e.g. X – 6; X; X + 6). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY US 500 2-HOUR BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM, 4:00PM, 5:00PM ET CLOSE (5:00PM only Monday – Thursday)

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 3 ~~1.5~~.

(3) NUMBER OF STRIKE LEVELS LISTED - Fifteen (15) strike levels will be listed for each Intraday US 500 2-Hour Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in .10. Seven (7) strike levels will be generated above Binary Contract Y at an interval of 3 ~~1.5~~, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 3 ~~1.5~~ (e.g. Y – 3 ~~1.5~~; Y; Y + 3 ~~1.5~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY US 500 20-MINUTE BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 10:20AM, 10:40AM, 11:00AM, 11:20AM, 2:40PM, 3:00PM, 3:20PM, 3:40PM 4:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 1.5 ~~0.75~~.

(3) NUMBER OF STRIKE LEVELS LISTED – Fifteen (15) strike levels will be listed for each Intraday US 500 20-Minute Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in .05. Seven (7) strike levels will be generated above Binary Contract Z at an interval of 1.5 ~~0.75~~, and seven (7) strike levels will be generated below Binary Contract Z at an interval of 1.5 ~~0.75~~ (e.g. Z – 1.5 ~~0.75~~; Z; Z + 1.5 ~~0.75~~). The Contract will have a Payout Criterion of greater than the strike level value.

(v) INTRADAY US 500 20-MINUTE BINARY CONTRACTS

(1) EXPIRATION TIME – 11:40AM, 12:00PM, 12:20PM, 12:40PM, 1:00PM, 1:20PM, 1:40PM, 2:00PM, 2:20PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 1 ~~0.5~~.

(3) NUMBER OF STRIKE LEVELS LISTED - Fifteen (15) strike levels will be listed for each Intraday US 500 20-Minute Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of

these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in .05. Seven (7) strike levels will be generated above Binary Contract Z at an interval of 1 ~~0.5~~, and seven (7) strike levels will be generated below Binary Contract Z at an interval of 1 ~~0.5~~ (e.g. Z – 1 ~~0.5~~; Z; Z + 1 ~~0.5~~). The Contract will have a Payout Criterion of greater than the strike level value.

(vi) 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.

(f) MINIMUM TICK – The Minimum Tick size for the US 500 Binary Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for the US 500 Binary Contracts shall be 2,500 Contracts.

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

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

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the 500 Expiration Value is released by the Source Agency.

(k) 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.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of US 500 as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all SPFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the US 500 Binary Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of SPFC trade prices and the lowest twenty (20) percent of SPFC trade prices from the data set[67], and using the remaining SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining SPFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) SPFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the US 500 Binary Contract, 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

[67] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

500 Binary Contract removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, and using the remaining fifteen (15) SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SPFC trade prices, rounded to one decimal point past the precision of the underlying market.

(m) 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 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 Contracts is the price of the E-mini Russell 2000®[68] Index Futures contracts ("RUFC") traded on the Chicago Mercantile Exchange (CME®)[69]. The RUFC trade prices that will be used for the Underlying will be taken from four (4) RUFC delivery months: March, June, September, or December (each a "RUFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME E-mini Russell 2000 Index September 2017 Futures has an Expiration Date of September 15, 2017. The last day on which the CME E-mini Russell 2000 Index September 2017 Futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant CME E-mini Russell 2000 Index Futures contracts will be the Friday of the preceding week. Therefore, the End Date for using CME E-mini Russell 2000 Index September 2017 Futures will be September 8, 2017 and the Start Date for the next delivery month, CME E-mini Russell 2000 Index December 2017 Futures, will be September 9, 2017.

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

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

(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 US SmallCap 2000 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

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(i) WEEKLY US SMALLCAP 2000 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 24 ~~12~~.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for the Weekly US SmallCap 2000 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Six (6) strike levels will be generated above Binary Contract W at an interval of 24 ~~12~~, and six (6) strike levels will be generated below Binary Contract W at an interval of 24 ~~12~~ (e.g. W – 24 ~~12~~; W; W + 24 ~~12~~). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY US SMALLCAP 2000 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 4.

(3) NUMBER OF STRIKE LEVELS LISTED - Twenty-one (21) strike levels will be listed for the Daily US SmallCap 2000 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Ten (10) strike levels will be generated above Binary Contract X at an interval of 4, and ten (10) strike levels will be generated below Binary Contract X at an interval of 4 (e.g. X – 4; X; X + 4). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY US SMALLCAP 2000 2-HOUR BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM, 4:00PM, 5:00PM ET CLOSE (5:00PM only Monday – Thursday)

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 2.8 ~~1.4~~.

(3) NUMBER OF STRIKE LEVELS LISTED - Fifteen (15) strike levels will be listed for each Intraday US SmallCap 2000 2-Hour Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in .10. Seven (7) strike levels will be generated above Binary Contract Y at an interval of 2.8 ~~1.4~~, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 2.8 ~~1.4~~ (e.g. Y – 2.8 ~~1.4~~; Y; Y + 2.8 ~~1.4~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY US SMALLCAP 2000 20-MINUTE BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 10:20AM, 10:40AM, 11:00AM, 11:20AM, 2:40PM, 3:00PM, 3:20PM, 3:40PM 4:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 1.4 ~~0.7~~.

(3) NUMBER OF STRIKE LEVELS LISTED – Fifteen (15) strike levels will be listed for each Intraday US SmallCap 2000 20-Minute Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in .10. Seven (7) strike levels will be generated above Binary Contract Z at an interval of 1.4 ~~0.7~~, and seven (7) strike levels will be generated below Binary Contract Z at an interval of 1.4 ~~0.7~~ (e.g. Z – 1.4 ~~0.7~~; Z; Z + 1.4 ~~0.7~~). The Contract will have a Payout Criterion of greater than the strike level value.

(v) INTRADAY US SMALLCAP 2000 20-MINUTE BINARY CONTRACTS

(1) EXPIRATION TIME – 11:40AM, 12:00PM, 12:20PM, 12:40PM, 1:00PM, 1:20PM, 1:40PM, 2:00PM, 2:20PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 1.2 ~~0.6~~.

(3) NUMBER OF STRIKE LEVELS LISTED - Fifteen (15) strike levels will be listed for each Intraday US SmallCap 2000 20-Minute Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in .10. Seven (7) strike levels will be generated above Binary Contract Z at an interval of 1.2 ~~0.6~~, and seven (7) strike levels will be generated below Binary Contract Z at an interval of 1.2 ~~0.6~~ (e.g. Z – 1.2 ~~0.6~~; Z; Z + 1.2 ~~0.6~~). The Contract will have a Payout Criterion of greater than the strike level value.

(vi) 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.

(f) MINIMUM TICK – The Minimum Tick size for the US SmallCap 2000 Binary Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for the US SmallCap 2000 Binary Contracts shall be 2,500 Contracts.

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

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

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the 500 Expiration Value is released by the Source Agency.

(k) 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.

(l) EXPIRATION VALUE – The Expiration Value is the level of US SmallCap 2000 as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all RUFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the US SmallCap 2000 Binary Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of RUFC trade prices and the lowest twenty (20) percent of RUFC trade prices from the data set[70], and using the remaining RUFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining RUFC trade prices in the data set, rounded

[70] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) RUFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the US SmallCap 2000 Binary Contract, 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 removing the highest five (5) RUFC trade prices and the lowest five (5) RUFC trade prices, and using the remaining fifteen (15) RUFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) RUFC trade prices, rounded to one decimal point past the precision of the underlying market.

(m) 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 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®)[71]. The NQFC trade prices that will be used to calculate the Underlying will be taken from four (4) NQFC delivery months: March, June, September, or December (each a "NQFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini NASDAQ 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini NASDAQ 100 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini NASDAQ 100 contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini NASDAQ 100 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini NASDAQ 100 June 2012 futures, will be March 10, 2012.

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

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

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[71] CME® is a registered mark of the Chicago Mercantile Exchange. NASDAQ-100 are registered marks of the Nasdaq Stock Market, Inc. Nadex 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 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.

(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 US Tech 100Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY US TECH 100 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 144 ~~24~~.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for the Weekly US Tech 100 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Six (6) strike levels will be generated above Binary Contract W at an interval of 144 ~~24~~, and six (6) strike levels will be generated below Binary Contract W at an interval of 144 ~~24~~ (e.g. W – 144 ~~24~~; W; W + 144 ~~24~~). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY US TECH 100 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 24 ~~12~~.

(3) NUMBER OF STRIKE LEVELS LISTED - Twenty-one (21) strike levels will be listed for the Daily US Tech 100 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Ten (10) strike levels will be generated above Binary Contract X at an interval of 24 ~~12~~, and ten (10) strike levels will be generated below Binary Contract X at an interval of 24 ~~12~~ (e.g. X – 24 ~~12~~; X; X + 24 ~~12~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY US TECH 100 2-HOUR BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM, 4:00PM, 5:00PM ET CLOSE (5:00PM only Monday – Thursday)

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 12~~4~~.

(3) NUMBER OF STRIKE LEVELS LISTED - Fifteen (15) strike levels will be listed for each Intraday US Tech 100 2-Hour Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Seven (7) strike levels will be generated above Binary Contract Y at an interval of 12~~4~~, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 12~~4~~ (e.g. Y – 12~~4~~; Y; Y + 12~~4~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY US TECH 100 20-MINUTE BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 10:20AM, 10:40AM, 11:00AM, 11:20AM, 2:40PM, 3:00PM, 3:20PM, 3:40PM 4:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 4 ~~2~~.

(3) NUMBER OF STRIKE LEVELS LISTED – Fifteen (15) strike levels will be listed for each Intraday US Tech 100 20-Minute Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest 0.5. Seven (7) strike levels will be generated above Binary Contract Z at an interval of 4 ~~2~~, and seven (7) strike levels will be generated below Binary Contract Z at an interval of 4 ~~2~~ (e.g. Z - 4 ~~2~~; Z; Z + 4 ~~2~~). The Contract will have a Payout Criterion of greater than the strike level value.

(v) INTRADAY US TECH 100 20-MINUTE BINARY CONTRACTS

(1) EXPIRATION TIME – 11:40AM, 12:00PM, 12:20PM, 12:40PM, 1:00PM, 1:20PM, 1:40PM, 2:00PM, 2:20PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 3~~1~~.

(3) NUMBER OF STRIKE LEVELS LISTED – Fifteen (15) strike levels will be listed for each Intraday US Tech 100 20-Minute Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest 0.5. Seven (7) strike levels will be generated above Binary Contract Z at an interval of 3~~1~~, and seven (7) strike levels will be generated below Binary Contract Z at an interval of 3~~1~~ (e.g. Z – 3~~1~~; Z; Z + 3~~1~~). The Contract will have a Payout Criterion of greater than the strike level value.

(vi) 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.

(f) MINIMUM TICK – The Minimum Tick size for the US Tech 100 Binary Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for the US Tech 100 Binary Contracts shall be 2,500 Contracts.

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

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

(j) 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.

(k) 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.

(l) EXPIRATION VALUE – The Expiration Value is the level of US Tech 100 as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all NQFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the US Tech 100 Binary Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of NQFC trade prices and the lowest twenty (20) percent of NQFC trade prices from the data set[72], and using the remaining NQFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining NQFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to

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[72] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

collect at least twenty-five (25) NQFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the US Tech 100 Binary Contract, 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 removing the highest five (5) NQFC trade prices and the lowest five (5) NQFC trade prices, and using the remaining fifteen (15) NQFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NQFC trade prices, rounded to one decimal point past the precision of the underlying market.

(m) 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 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®)[73]. The DJFC trade prices that will be used to calculate the Underlying will be taken from four (4) DJFC delivery months: March, June, September, or December (each a "DJFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini Dow March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Dow March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini Dow contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini Dow March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini Dow June 2012 futures, will be March 10, 2012.

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

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

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the Wall Street 30 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

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[73] 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 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 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.

(i) WEEKLY WALL STREET 30 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 200.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for the Weekly Wall Street 30 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Six (6) strike levels will be generated above Binary Contract W at an interval of 200, and six (6) strike levels will be generated below Binary Contract W at an interval of 200 (e.g. W – 200; W; W + 200). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY WALL STREET 30 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 40.

(3) NUMBER OF STRIKE LEVELS LISTED - Twenty-one (21) strike levels will be listed for the Daily Wall Street 30 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Ten (10) strike levels will be generated above Binary Contract X at an interval of 40, and ten (10) strike levels will be generated below Binary Contract X at an interval of 40 (e.g. X – 40; X; X + 40). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY WALL STREET 30 2-HOUR BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM, 4:00PM, 5:00PM ET CLOSE (5:00PM only Monday – Thursday)

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 24 ~~12~~.

(3) NUMBER OF STRIKE LEVELS LISTED - Fifteen (15) strike levels will be listed for each Intraday Wall Street 30 2-Hour Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one value ending in 1, 3, 5, 7, or 9 as reported by the Source Agency. Seven (7) strike levels will be generated above Binary Contract Y at an interval of 24 ~~12~~, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 24 ~~12~~ (e.g. Y – 24 ~~12~~; Y; Y + 24 ~~12~~). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY WALL STREET 30 20-MINUTE BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 10:20AM, 10:40AM, 11:00AM, 11:20AM, 2:40PM, 3:00PM, 3:20PM, 3:40PM 4:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 8 ~~6~~.

(3) NUMBER OF STRIKE LEVELS LISTED - Fifteen (15) strike levels will be listed for each Intraday Wall Street 30 20-Minute Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0, 2, 4, 6, or 8. Seven (7) strike levels will be generated above Binary Contract Z at an interval of 8 ~~6~~, and seven (7) strike levels will be generated below Binary Contract Z at an interval of 8 ~~6~~ (e.g. Z - 8 ~~6~~; Z; Z + 8 ~~6~~). The Contract will have a Payout Criterion of greater than the strike level value.

(v) INTRADAY WALL STREET 30 20-MINUTE BINARY CONTRACTS

(1) EXPIRATION TIME – 11:40AM, 12:00PM, 12:20PM, 12:40PM, 1:00PM, 1:20PM, 1:40PM, 2:00PM, 2:20PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 6 ~~4~~.

(3) NUMBER OF STRIKE LEVELS LISTED - Fifteen (15) strike levels will be listed for each Intraday Wall Street 30 20-Minute Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “Z” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0, 2, 4, 6, or 8. Seven (7) strike levels will be generated above Binary Contract Z at an interval of 6 ~~4~~, and seven (7) strike levels will be generated below Binary Contract Z at an interval of 6 ~~4~~ (e.g. Z – 6 ~~4~~; Z; Z + 6 ~~4~~). The Contract will have a Payout Criterion of greater than the strike level value.

(vi) 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.

(f) MINIMUM TICK – The Minimum Tick size for the Wall Street 30 Binary Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for the Wall Street 30 Binary Contracts shall be 2,500 Contracts.

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

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

(j) 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.

(k) 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.

(l) EXPIRATION VALUE – The Expiration Value is the level of Wall Street 30 as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all DJFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Wall Street 30 Binary Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of DJFC trade prices and the lowest twenty (20) percent of DJFC trade prices from the data set[74], and using the remaining DJFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining DJFC trade prices in the data set, rounded

[74] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

to the precision of the underlying market.  In the event the time it takes to collect at least twenty-five (25) DJFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Wall Street 30 Binary Contract, 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 removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, and using the remaining fifteen (15) DJFC trade prices to calculate the Expiration Value.  The calculation used is a simple average of all fifteen (15) DJFC trade prices, rounded to the precision of the underlying market.

(m)  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.

RULES 12.66 – 12.86 [UNCHANGED]

*End of Rulebook.*