EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.59	US 500 Binary Contracts	All Weekly, Daily, Intraday 2-Hour, and Intraday 20-Minute Binary Contracts	Condense Rule and add Intraday 20-Minute Binary Contracts	11/3/2014
12.61	US SmallCap 2000 Binary Contracts	All Weekly, Daily, Intraday 2-Hour, and Intraday 20-Minute Binary Contracts	Condense Rule and add Intraday 20-Minute Binary Contracts	11/3/2014
12.63	US Tech 100 Binary Contracts	All Weekly, Daily, Intraday 2-Hour, and Intraday 20-Minute Binary Contracts	Condense Rule and add Intraday 20-Minute Binary Contracts	11/3/2014
12.65	Wall Street 30 Binary Contracts	All Weekly, Daily, Intraday 2-Hour, and Intraday 20-Minute Binary Contracts	Condense Rule and add Intraday 20-Minute Binary Contracts	11/3/2014

EXHIBIT B

Amendment of Rules 12.59, 12.61, 12.63, and 12.65

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

RULES 1.1 - 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®)[1]. 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) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

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(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the US 500Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US 500 BINARY CONTRACTS, 4:15 PM ET CLOSE

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

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X – 27.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 24.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 21.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 18.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 15.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 12.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X – 9.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X – 6.

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

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

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 3.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 6.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 9.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 12.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 15.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 18.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X + 21.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + 24.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + 27.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + 30.

(22) In each case above, "X" equals the US 500 reference price, as calculated by the Source Agency, rounded to the nearest one (1).

(ii) WEEKLY US 500 BINARY CONTRACTS, 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y – 72.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y – 48.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – 36.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y – 24.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y – 12.

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

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 24.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 36.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 48.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 60.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 72.

(14) In each case above, "Y" equals the US 500 reference price, as calculated by the Source Agency, rounded to the nearest value ending in 0.50.

(iii) INTRADAY US 500 BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 10.5$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z1 - 9$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 - 7.5$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z1 - 6$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z1 - 4.5$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z1 - 3$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 – 1.5.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 1.5.

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

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z1 + 4.5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z1 + 6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 + 7.5.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 + 9.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 + 10.5.

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

(iv) INTRADAY US 500 BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – 10.5.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 – 9.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 – 7.5.

(4) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z2 – 6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2 – 4.5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 – 3.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 – 1.5.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 1.5.

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

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z2 + 4.5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z2 + 6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z2 + 7.5.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z2 + 9.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z2 + 10.5.

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

(v) INTRADAY US 500 BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 10.5.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 – 9.

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 – 7.5.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 – 6.~~

~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 – 4.5.~~

~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 – 3.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 – 1.5.~~

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

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 1.5.~~

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

~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 4.5.~~

~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z3 + 6.~~

~~(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 7.5.~~

~~(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 9.~~

~~(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 + 10.5.~~

~~(16) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(vi) INTRADAY US 500 BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE~~

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 10.5.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 – 9.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 – 7.5.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 – 6.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4 – 4.5.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 – 3.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 – 1.5.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 1.5.

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

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z4 + 4.5.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z4 + 6.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 + 7.5.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 + 9.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 + 10.5.

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

(vii) INTRADAY US 500 BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 10.5.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 – 9.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 – 7.5.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 – 6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5 – 4.5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 – 3.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 – 1.5.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 1.5.

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

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z5 + 4.5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z5 + 6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 + 7.5.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 + 9.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 + 10.5.

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

(viii) INTRADAY US 500 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 – 10.5.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 – 9.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 – 7.5.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 – 6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6 – 4.5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 – 3.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 – 1.5.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 1.5.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z6 + 3.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z6 + 4.5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Z6 + 6$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z6 + 7.5$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z6 + 9$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z6 + 10.5$.

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

(ix) INTRADAY US 500 BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z7 - 10.5$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z7 - 9$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z7 - 7.5$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z7 - 6$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z7 - 4.5$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z7 - 3$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z7 - 1.5$.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z7 + 1.5$.

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

~~(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z7 + 4.5.~~

~~(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z7 + 6.~~

~~(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z7 + 7.5.~~

~~(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z7 + 9.~~

~~(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z7 + 10.5.~~

~~(16)   In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

(i) <u>WEEKLY US 500 BINARY CONTRACTS</u>

(1) <u>EXPIRATION TIME – 4:15PM ET CLOSE</u>

(2) <u>STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 12.</u>

(3) <u>NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for the Weekly US 500 Binary Contract Series.</u>

(4) <u>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 12, and six (6) strike levels will be generated below Binary Contract W at an interval of 12 (e.g. W – 12; W; W + 12). The Contract will have a Payout Criterion of greater than the strike level value.</u>

(ii) <u>DAILY US 500 BINARY CONTRACTS</u>

(5) <u>EXPIRATION TIME – 4:15PM ET CLOSE</u>

(6) <u>STRIKE INTERVAL WIDTH</u> – The interval width between each strike level shall be 3.

(7) <u>NUMBER OF STRIKE LEVELS LISTED</u> - Twenty-one (21) strike levels will be listed for the Daily US 500 Binary Contract Series.

(8) <u>STRIKE LEVELS GENERATED</u> - 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 3, and ten (10) strike levels will be generated below Binary Contract X at an interval of 3 (e.g. X – 3; X; X + 3). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY US 500 2-HOUR BINARY CONTRACTS

(1) <u>EXPIRATION TIME</u> – 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM, 4:00PM ET CLOSE

(2) <u>STRIKE INTERVAL WIDTH</u> – The interval width between each strike level shall be 1.5.

(3) <u>NUMBER OF STRIKE LEVELS LISTED</u> - Fifteen (15) strike levels will be listed for each Intraday US 500 2-Hour Binary Contract Series.

(4) <u>STRIKE LEVELS GENERATED</u> - 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 1.5, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 1.5 (e.g. Y – 1.5; Y; Y + 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) <u>EXPIRATION TIME</u> – 10:00AM, 10:20AM, 10:40AM, 11:00AM, 11:20AM, 2:40PM, 3:00PM, 3:20PM, 3:40PM 4:00PM ET CLOSE

(2) <u>STRIKE INTERVAL WIDTH</u> – The interval width between each strike level shall be 1.

(3) <u>NUMBER OF STRIKE LEVELS LISTED</u> - Nine (9) strike levels will be listed for each Intraday US 500 20-Minute Binary Contract Series.

(4) <u>STRIKE LEVELS GENERATED</u> - 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. Four (4) strike levels will be generated above Binary Contract Z at an interval of 1, and four (4) strike levels will be generated below Binary Contract Z at an interval of 1 (e.g. Z - 1; Z; Z + 1). The Contract will have a Payout Criterion of greater than the strike level value.

(v) INTRADAY US 500 20-MINUTE BINARY CONTRACTS

(1) <u>EXPIRATION TIME</u> – 11:40AM, 12:00PM, 12:20PM, 12:40PM, 1:00PM, 1:20PM, 1:40PM, 2:00PM, 2:20PM ET CLOSE

(2) <u>STRIKE INTERVAL WIDTH</u> – The interval width between each strike level shall be 0.7.

(3) <u>NUMBER OF STRIKE LEVELS LISTED</u> - Nine (9) strike levels will be listed for each Intraday US 500 20-Minute Binary Contract Series.

(4) <u>STRIKE LEVELS GENERATED</u> - 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. Four (4) strike levels will be generated above Binary Contract Z at an interval of 0.7, and four (4) strike levels will be generated below Binary Contract Z at an interval of 0.7 (e.g. Z – 0.7; Z; Z + 0.7). The Contract will have a Payout Criterion of greater than the strike level value.

(x)(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.

(g) MINIMUM TICK – The Minimum Tick size for the US 500 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the US 500 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US 500 Binary Contracts shall be 2,500 Contracts.

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

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

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the 500 Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money US 500 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of US 500 released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SPFC trade prices just prior to the close of trading of the US 500 Binary Contract and removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, using the remaining fifteen (15) SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining SPFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.60 [UNCHANGED]

RULE 12.61 US SMALLCAP 2000 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US SmallCap 2000 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price of the Russell 2000® Mini Futures contracts ("RUFC") traded on ICE Futures US® (ICE Futures)[2]. The RUFC trade prices that will be used to calculate the Underlying will be taken from four (4) RUFC delivery months: March, June, September, or December (each a "RUFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the ICE e-mini Russell 2000 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Russell 2000 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the

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Expiration Value on the Expiration Date for the relevant e-mini Russell 2000 contracts will be the Friday of the preceding week. Therefore, the End Date for using ICE e-mini Russell 2000 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, ICE e-mini Russell 2000 June 2012 futures, will be March 10, 2012.

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

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

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

　　　　 (f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the US SmallCap 2000 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

　　　　　　　　(i) ~~DAILY US SMALLCAP 2000 BINARY CONTRACTS, 4:15 PM ET CLOSE~~

~~　　　　　　(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X – 20.~~

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

~~　　　　　　(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 16.~~

~~　　　　　　(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 14.~~

~~　　　　　　(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 12.~~

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

~~　　　　　　(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 8.~~

~~　　　　　　(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X – 6.~~

~~　　　　　　(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X – 4.~~

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

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

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

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 4.

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

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

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 10.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 12.

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

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + 16.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + 18.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + 20.

(22) In each case above, "X" equals the US SmallCap 2000 reference price, as calculated by the Source Agency, rounded to the nearest one (1).

(ii) WEEKLY US SMALLCAP 2000 BINARY CONTRACTS, 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y – 36.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y – 30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y – 24.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – 18.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y – 12.

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

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

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + 6.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 12.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 18.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 24.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 30.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 36.

(14) In each case above, "Y" equals the US SmallCap 2000 reference price, as calculated by the Source Agency, rounded to the nearest two (2).

(iii) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 – 9.8.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 – 8.4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 – 7.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 – 5.6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1 – 4.2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 – 2.8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 – 1.4.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 1.4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z1 + 2.8.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z1 + 4.2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z1 + 5.6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 – 7.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 – 8.4.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 – 9.8.

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

(iv) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – 9.8.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 – 8.4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 – 7.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 – 5.6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2 – 4.2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 – 2.8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 – 1.4.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 1.4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z2 + 2.8.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z2 + 4.2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z2 + 5.6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z2 – 7.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z2 – 8.4.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z2 – 9.8.

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

(v) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 9.8.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 – 8.4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 – 7.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 – 5.6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 – 4.2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 – 2.8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 – 1.4.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 1.4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 2.8.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 4.2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z3 + 5.6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 – 7.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 – 8.4.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 – 9.8.

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

(vi) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 9.8.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 – 8.4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 – 7.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 – 5.6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4 – 4.2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 – 2.8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 – 1.4.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 1.4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z4 + 2.8.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z4 + 4.2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z4 + 5.6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 — 7.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 — 8.4.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 — 9.8.

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

(vii) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 — 9.8.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 — 8.4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 — 7.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 — 5.6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5 — 4.2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 — 2.8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 — 1.4.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 1.4.

(10)　Binary Contract 10: One Contract will have a Payout Criterion of greater than Z5 + 2.8.

(11)　Binary Contract 11: One Contract will have a Payout Criterion of greater than Z5 + 4.2.

(12)　Binary Contract 12: One Contract will have a Payout Criterion of greater than Z5 + 5.6.

(13)　Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 — 7.

(14)　Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 — 8.4.

(15)　Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 — 9.8.

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

(viii)　INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1)　Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 — 9.8.

(2)　Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 — 8.4.

(3)　Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 — 7.

(4)　Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 — 5.6.

(5)　Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6 — 4.2.

(6)　Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 — 2.8.

(7)　Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 — 1.4.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 1.4.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z6 + 2.8.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z6 + 4.2.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z6 + 5.6.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 - 7.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 - 8.4.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 - 9.8.

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

(ix)   INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 9.8.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 8.4.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 7.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 - 5.6.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7 - 4.2.

~~(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 – 2.8.~~

~~(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 – 1.4.~~

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

~~(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 1.4.~~

~~(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z7 + 2.8.~~

~~(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z7 + 4.2.~~

~~(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z7 + 5.6.~~

~~(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z7 – 7.~~

~~(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z7 – 8.4.~~

~~(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z7 – 9.8.~~

~~(16)   In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

(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 6.

(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 6, and six (6) strike levels will be generated below Binary Contract W at an interval of 6 (e.g. W – 6; W; W + 6). 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 2.

(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 2, and ten (10) strike levels will be generated below Binary Contract X at an interval of 2 (e.g. X – 2; X; X + 2). 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 ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 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 1.4, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 1.4 (e.g. Y – 1.4; Y; Y + 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.

(3) NUMBER OF STRIKE LEVELS LISTED - Nine (9) 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. Four (4) strike levels will be generated above Binary Contract Z at an interval of 1, and four (4) strike levels will be generated below Binary Contract Z at an interval of 1 (e.g. Z - 1; Z; Z + 1). 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 0.7.

(3) NUMBER OF STRIKE LEVELS LISTED - Nine (9) 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. Four (4) strike levels will be generated above Binary Contract Z at an interval of 0.7, and four (4) strike levels will be generated below Binary Contract Z at an interval of 0.7 (e.g. Z – 0.7; Z; Z + 0.7). The Contract will have a Payout Criterion of greater than the strike level value.

(x)(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.

(g) MINIMUM TICK – The Minimum Tick size for the US SmallCap 2000 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the US SmallCap 2000 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US SmallCap 2000 Binary Contracts shall be 2,500 Contracts.

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

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

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the 500 Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money US SmallCap 2000 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of US SmallCap 2000 released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) RUFC trade prices just prior to the close of trading of the US SmallCap 2000 Binary Contract and removing the highest five (5) RUFC trade prices and the lowest five (5) RUFC trade prices, using the remaining fifteen (15) RUFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining RUFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant RUFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.
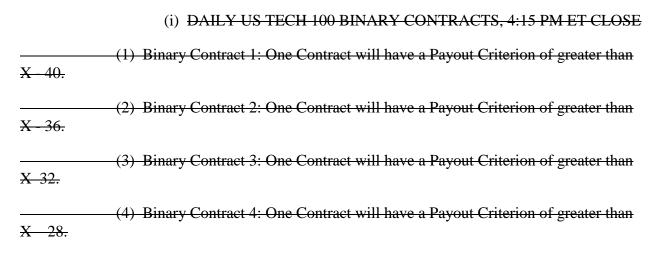
RULE 12.62 [UNCHANGED]

 RULE 12.63 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®)[3]. 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.

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

    (f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the US Tech 100Binary Contract, the Payout Criteria for the Contracts will be set as follows:

      (i) ~~DAILY US TECH 100 BINARY CONTRACTS, 4:15 PM ET CLOSE~~

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

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

      ~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 32.~~

      ~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 28.~~

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[3] 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.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 24.

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

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 16.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X – 8.

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

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

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

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 8.

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

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 16.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 20.

17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 24.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X + 28.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + 32.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + 36.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + 40.

(22) In each case above, "X" equals the US Tech 100 reference price, as calculated by the Source Agency, rounded to the nearest four (4).

(ii) WEEKLY US TECH 100 BINARY CONTRACTS, 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y – 72.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y – 48.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – 36.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y – 24.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y – 12.

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

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 24.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 36.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 48.

(12) ~~Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 60.~~

(13) ~~Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 72.~~

~~(14) In each case above, "Y" equals the US Tech 100 reference price, as calculated by the Source Agency, rounded to the nearest 10.~~

~~(iii) INTRADAY US TECH 100 BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 28.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 24.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 20.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 16.~~

~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1 - 12.~~

~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 - 8.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 - 4.~~

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

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 4.~~

~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z1 + 8.~~

~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z1 + 12.~~

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Z1 + 16$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z1 + 20$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z1 + 24$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z1 + 28$.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z2 - 28$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z2 - 24$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z2 - 20$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z2 - 16$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z2 - 12$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z2 - 8$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z2 - 4$.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z2 + 4$.

(10)	Binary Contract 10: One Contract will have a Payout Criterion of greater than Z2 + 8.

(11)	Binary Contract 11: One Contract will have a Payout Criterion of greater than Z2 + 12.

(12)	Binary Contract 12: One Contract will have a Payout Criterion of greater than Z2 + 16.

(13)	Binary Contract 13: One Contract will have a Payout Criterion of greater than Z2 + 20.

(14)	Binary Contract 14: One Contract will have a Payout Criterion of greater than Z2 + 24.

(15)	Binary Contract 15: One Contract will have a Payout Criterion of greater than Z2 + 28.

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

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

(1)	Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 28.

(2)	Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 24.

(3)	Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 20.

(4)	Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 16.

(5)	Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 - 12.

(6)	Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 - 8.

(7)	Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 - 4.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 8.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z3 + 16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 + 28.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4 - 12.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 - 8.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 - 4.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 4.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z4 + 8.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z4 + 12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z4 + 16.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 + 20.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 + 24.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 + 28.

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

(vii)   INTRADAY US TECH 100 BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 28.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 24.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 − 16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5 − 12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 − 8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 − 4.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z5 + 8.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z5 + 12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z5 + 2016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 + 20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 + 24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 + 28.

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

(viii) INTRADAY US TECH 100 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 − 28.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 – 24.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 – 20.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 – 16.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6 – 12.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 – 8.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 – 4.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 4.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z6 + 8.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z6 + 12.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z6 + 16.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 + 20.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 + 24.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 + 28.

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

~~(ix) INTRADAY US TECH 100 BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 – 28.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 – 24.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 – 20.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 – 16.~~

~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7 – 12.~~

~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 – 8.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 – 4.~~

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

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 4.~~

~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z7 + 8.~~

~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z7 + 12.~~

~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z7 + 16.~~

~~(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z7 + 20.~~

~~(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z7 + 24.~~

~~(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z7 + 28.~~

~~(16)   In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

(i) WEEKLY US TECH 100 BINARY CONTRACTS

(1)   <u>EXPIRATION TIME – 4:15PM ET CLOSE</u>

(2)   <u>STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 12.</u>

(3)   <u>NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for the Weekly US Tech 100 Binary Contract Series.</u>

(4)   <u>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 12, and six (6) strike levels will be generated below Binary Contract W at an interval of 12 (e.g. W – 12; W; W + 12). The Contract will have a Payout Criterion of greater than the strike level value.</u>

(ii) DAILY US TECH 100 BINARY CONTRACTS

(1)   <u>EXPIRATION TIME – 4:15PM ET CLOSE</u>

(2)   <u>STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 4.</u>

(3)   <u>NUMBER OF STRIKE LEVELS LISTED - Twenty-one (21) strike levels will be listed for the Daily US Tech 100 Binary Contract Series.</u>

(4)   <u>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.</u>

(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 ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 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 4, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 4 (e.g. Y – 4; Y; Y + 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 3.

(3) NUMBER OF STRIKE LEVELS LISTED - Nine (9) 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. Four (4) strike levels will be generated above Binary Contract Z at an interval of 3, and four (4) strike levels will be generated below Binary Contract Z at an interval of 3 (e.g. Z - 3; Z; Z + 3). 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 2.

(3)   <u>NUMBER OF STRIKE LEVELS LISTED - Nine (9) strike levels will be listed for each Intraday US Tech 100 20-Minute Binary Contract Series.</u>

(4)   <u>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. Four (4) strike levels will be generated above Binary Contract Z at an interval of 2, and four (4) strike levels will be generated below Binary Contract Z at an interval of 2 (e.g. Z – 2; Z; Z + 2). The Contract will have a Payout Criterion of greater than the strike level value.</u>

      (~~x~~)(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.

      (g) MINIMUM TICK – The Minimum Tick size for the US Tech 100 Binary Contracts shall be $0.25.

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

      (i) POSITION LIMIT – The Position Limits for the US Tech 100 Binary Contracts shall be 2,500 Contracts.

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

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

      (l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the US Tech 100 Expiration Value is released by the Source Agency.

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

      (n) EXPIRATION VALUE – The Expiration Value is the price or value of US Tech 100 released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NQFC trade prices just prior to the close of trading of the US Tech 100 Binary Contract and removing the highest five (5) NQFC trade prices and the lowest five (5) NQFC trade prices, using the remaining fifteen (15) NQFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all

fifteen (15) remaining NQFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.64 [UNCHANGED]

RULE 12.65 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®)[4]. The DJFC trade prices that will be used to calculate the Underlying will be taken from four (4) DJFC delivery months: March, June, September, or December (each a "DJFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini Dow March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Dow March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini Dow contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini Dow March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini Dow June 2012 futures, will be March 10, 2012.

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

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the Wall Street 30 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

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~~(i) DAILY WALL STREET 30 BINARY CONTRACTS, 4:15 PM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X – 200.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X – 180.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 160.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 140.~~

~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 120.~~

~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 100.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 80.~~

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X – 60.~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X – 40.~~

~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X – 20.~~

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

~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 20.~~

~~(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 40.~~

~~(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 60.~~

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 120.

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

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

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

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

(22) In each case above, "X" equals the Wall Street 30 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(ii) WEEKLY WALL STREET 30 BINARY CONTRACTS, 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y – 600.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y – 500.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y – 400.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – 300.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y – 200.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y – 100.

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

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + 100.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 200.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 300.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 400.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 500.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 600.

(14) In each case above, "Y" equals the Wall Street 30 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) INTRADAY WALL STREET 30 BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 84.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 72.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 48.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1 - 36.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 - 24.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 - 12.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 12.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z1 + 24.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z1 + 36.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z1 + 48.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 + 60.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 + 72.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 + 84.

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

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

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 84.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 72.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 60.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 48.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z2 - 36$.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z2 - 24$.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z2 - 12$.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z2 + 12$.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than $Z2 + 24$.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than $Z2 + 36$.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than $Z2 + 48$.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z2 + 60$.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z2 + 72$.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z2 + 84$.

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

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

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 84$.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z3 - 72$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 48.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 - 36.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 - 24.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 - 12.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 12.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 24.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 36.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z3 + 48.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 60.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 72.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 + 84.

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

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

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 84.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 72.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 60.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 48.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4 - 36.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 - 24.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 - 12.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 12.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z4 + 24.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z4 + 36.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z4 + 48.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 + 60.

(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 + 72.

(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 + 84.

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

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

(1)   Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 84.

(2)   Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 72.

(3)   Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 60.

(4)   Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 48.

(5)   Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5 - 36.

(6)   Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 - 24.

(7)   Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 - 12.

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

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 12.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z5 + 24.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z5 + 36.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z5 + 48.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 + 60.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z5 + 72$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z5 + 84$.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z6 - 84$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z6 - 72$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z6 - 60$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z6 - 48$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z6 - 36$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z6 - 24$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z6 - 12$.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z6 + 12$.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Z6 + 24$.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Z6 + 36$.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Z6 + 48$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z6 + 60$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z6 + 72$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z6 + 84$.

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

(ix) INTRADAY WALL STREET 30 BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z7 - 84$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z7 - 72$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z7 - 60$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z7 - 48$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z7 - 36$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z7 - 24$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z7 - 12$.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z7 + 12$.

~~(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than Z7 + 24.~~

~~(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than Z7 + 36.~~

~~(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than Z7 + 48.~~

~~(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than Z7 + 60.~~

~~(14)   Binary Contract 14: One Contract will have a Payout Criterion of greater than Z7 + 72.~~

~~(15)   Binary Contract 15: One Contract will have a Payout Criterion of greater than Z7 + 84.~~

~~(16)   In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

(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 100.

(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 100, and six (6) strike levels will be generated below Binary Contract W at an interval of 100 (e.g. W – 100; W; W + 100). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY 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 20.

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

(iii) 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 ET CLOSE

(2)   STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 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 (1). Seven (7) strike levels will be generated above Binary Contract Y at an interval of 12, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 12 (e.g. Y – 12; Y; Y + 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 9.

(3)   NUMBER OF STRIKE LEVELS LISTED - Nine (9) 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 one (1). Four (4) strike levels will be generated above Binary Contract Z at an interval of 9, and four (4) strike levels will be generated below Binary Contract Z at an interval of 9 (e.g. Z - 9; Z; Z + 9). 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 7.

(3) NUMBER OF STRIKE LEVELS LISTED - Nine (9) 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 one (1). Four (4) strike levels will be generated above Binary Contract Z at an interval of 7, and four (4) strike levels will be generated below Binary Contract Z at an interval of 7 (e.g. Z – 7; Z; Z + 7). The Contract will have a Payout Criterion of greater than the strike level value.

(x)(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.

(g) MINIMUM TICK – The Minimum Tick size for the Wall Street 30 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Wall Street 30 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Wall Street 30 Binary Contracts shall be 2,500 Contracts.

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

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

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Wall Street 30 Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money Wall Street 30 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Wall Street 30 released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) DJFC trade prices just prior to the close of trading of the Wall Street 30 Binary Contract and removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, using the remaining fifteen (15) DJFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining DJFC trade prices, rounded to the precision of the underlying market.

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

RULES 12.66 – 12.78 [UNCHANGED]

[End Rulebook]

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EXHIBIT C

MARKET MAKER AGREEMENT

This Market Maker Agreement ("Agreement") is entered into between North American Derivatives Exchange, Inc., a designated contract market and derivatives clearing organization incorporated in Delaware, with its principle place of business at 311 South Wacker Drive, Suite 2675, Chicago, Illinois 60606 ("Nadex"), and _____ ,

a [corporation/limited liability company] incorporated under the laws of the State of _____ , with its principle place of business at _____ ("Market Maker"), as of _____ ,

20____ (the "Effective Date"). Capitalized terms not expressly defined in this Agreement shall have the meaning ascribed to them in the Nadex Rules.

1 CONTROLLING PROVISIONS; CONDITION PRECEDENT

(a) All of the terms and conditions contained in the Membership application process as well as the Nadex Rules shall regulate all exchange trading activities of a Market Maker unless otherwise provided for in this Agreement, in which case this Agreement shall be controlling.

(b) For avoidance of doubt, Market Maker may not function as a Market Maker under this Agreement unless Market Maker is a Member of Nadex, and notwithstanding any other provision of this Agreement, Market Maker being a Member shall be a condition precedent to the effectiveness of this Agreement.

2 MARKET MAKER OBLIGATIONS

(a) Beginning on the Effective Date, the Market Maker shall continuously quote binding bid and offer prices at or inside of the maximum spread ("Defined Spread") at not less than the defined minimum size ("Defined Size") in the listed Contracts of all Classes to which the Market Maker is assigned as set forth on Appendix A Table 1 ("Designated Classes"), as it may be amended from time to time by mutual agreement of the parties, at all times during which the Designated Classes are open for trading, except as otherwise provided in Section 3 of this Agreement.

(b) The Market Maker acknowledges and agrees not to engage in any activity that would violate the Commodity Exchange Act, as amended (the "Act"), and the Commission's regulations adopted thereunder. The Market Maker also understands and agrees that this Agreement may be unilaterally modified or cancelled by Nadex for any reason if directed to do so by the Commodity Futures Trading Commission (the "Commission") in order to comply with the Act and the Commission's regulations adopted thereunder.

(c) Market Maker shall not knowingly employ any Authorized Traders who are subject to statutory disqualification under Section 8a(3) of the Act.

3 SUSPENSION AND MODIFICATION OF MARKET MAKER OBLIGATIONS

(a) Market Maker shall not be required to act in accordance with Section 2(a) during the occurrence of any of the following events ("Suspension Events"):

(i) The calculation of the Underlying which is the subject of any Designated Class that has been suspended;

(ii) If there is no direct Underlying market for a Designated Class or no related market or event upon which to base the prices for a Designated Class, then there is a suspension of the trading of such Designated Class;

(iii) There exists in the reasonable opinion of Nadex and/or Market Maker such a change, whether or not foreseeable, in national or international financial, political, or economic conditions as would in Nadex and/or Market Maker's view make it impossible to accurately price Contracts in the Designated Class;

(iv) Where an act of God, war, terrorism, fire, flood, civil disturbance, or act of any governmental authority beyond the control of the Market Maker occurs which prevents the Market Maker from entering bids and offers or prevents Nadex from maintaining an orderly market; or

(v) Where any interruption, defect, withdrawal or failure of power supply, trading systems, network, internet connections, computer systems, communications (whether owned or operated by Market Maker, Nadex or any third party) or other similar force majeure event prevents Market Maker from entering bids and offers or prevents Nadex and/or Market Maker from maintaining an orderly market;

(vi) The Market Maker has a position in any Designated Class or Contract that equals or exceeds 90% of the applicable position limit for such Designated Class or Contract.

(b) The parties will each inform the other by telephone and subsequently by email as soon as practicable after either of them becomes aware that they believe any of the foregoing Suspension Events has occurred, is ongoing, or ceases to exist.

(c) Market Maker shall not be required to act in accordance with Section 2(a) during a Fast Market and shall be permitted, at the discretion of the Market Maker, to refrain from quoting binding bid and offer prices during this period. A Market Maker that chooses to submit binding bid and offer prices during a Fast Market will be required to comply with the Defined Spread and Size as set forth in Appendix A. A Fast Market is defined as:

(i) for any particular Contract, the period ~~two (2) minutes~~ just prior to expiry of that Contract as set forth in Appendix A of this Agreement;

(ii) the five (5) minutes prior to the scheduled announcement and the five (5) minutes after the announcement of any major economic indicator;

(iii) any unusual market condition or price volatility which is determined by Nadex, acting reasonably and in consultation with Market Maker, to prevent the maintenance of an orderly market.

(d) Nadex may amend the definition of a Fast Market and its applicable Rules unilaterally by providing written notice to the Market Maker. To the extent reasonably possible and practicable, Nadex will consult with the Market Maker and other relevant Market Makers prior to amending its Fast Market Rules.

(e) Market Maker also will be permitted to reduce its size below the Defined Size;

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

(ii) in any Variable Payout Contract within a Designated Class when the underlying for that Variable Payout Contract is outside the range of the Variable Payout Contract.

4 CONFIDENTIALITY

(a) **Confidential Information** means all information, whether written or oral, and in any form (including, without limitation, engineering documents, research and development, manuals, reports, designs, drawings, plans, flowcharts, software (in source or object code), program listings, data file printouts, processes, component part listings and prices, product information, new product plans, sales and marketing plans and/or programs, pricing information, customer lists and other customer information, financial information and employee files or other employee information) relating to the disclosing party's business or technology to receiving party.

(i) The term "Confidential Information" also shall be deemed to include: (a) all notes, analyses, compilations, studies, interpretations, or other documents prepared by recipient or its representatives that contain, reflect or are based upon in whole or in part, the information furnished by or on behalf of disclosing party to recipient pursuant hereto, and (b) Confidential Information disclosed prior to, as of or after the date of this Agreement.

(ii) Confidential Information does not include information; (a) lawfully received from third parties without confidentiality obligation to the disclosing party; (b) in the public domain other than through breach of the obligation of confidentiality imposed by this Agreement; (c) independently developed without use of the other party's Confidential Information; or

(d) is lawfully known to the recipient without an obligation of confidentiality at the time recipient receives the same from the disclosing party, as evidenced by written records.

(b) **Return of Confidential Information.** Promptly upon the written request of the discloser, the recipient shall, and shall cause its representatives to, return to the discloser, or destroy all Confidential Information. If the recipient destroys the Confidential Information, it shall certify that it has done so in writing and promptly deliver that certificate to discloser. Despite the provisions of this Section 4b), the recipient may retain one permanent file copy of the Confidential Information of the discloser and any derivative materials if required to do so under any state or federal law or regulation.

(c) **Obligations of Confidentiality.**

(i) Each party will: (a) use the other's Confidential Information solely to perform its obligations under this Agreement, and disclose the other's Confidential Information only to its agents, contractors, and employees legally bound, in writing, to keep Confidential Information confidential and only to the extent necessary for them to perform this Agreement; (b) in no event use less than ordinary care to protect the other's Confidential Information against unauthorized disclosure to any third party; and (c) notify the other of unauthorized use, disclosure, theft or other loss of Confidential Information of which it learns;

(ii) Confidential Information may be disclosed as required by law, provided that prior to any such disclosure, the recipient will; (a) assert the confidential nature of the Confidential Information to the court or agency; (b) provide sufficient notice to the disclosing party to permit it to contest the disclosure requirement; and (c) cooperate with the disclosing party, at the disclosing party's expense, in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of the compelled disclosure and protecting its confidentiality.

(d) **Survival.** Despite any other provision of this Agreement, this entire Section 4 Confidentiality survives any termination of this Agreement.

5 FEES

(a) The Market Maker will pay a fee of $_____ in order to establish a dedicated line.

(b) The Market Maker shall pay transaction-based Exchange Fees to Nadex during the Term of the Agreement. These fees will be set by the fee committee and approved by the Nadex board. "Exchange Fees" are all fees relating to the execution and settlement of transactions on the exchange, including, but not limited to, trading and settlement fees.

6 MINIMUM DEPOSIT AND MAINTENANCE AMOUNT

(a) Market Maker is required to have an initial Minimum Deposit of $500,000 and a Maintenance Amount of $250,000:

(b) In this Section, "Minimum Deposit" means the amount the Market Maker must initially deposit in order to establish an account at Nadex and "Maintenance Amount" means the minimum amount that must be in the Market Maker's account at all times. In the event the Market Maker's available cash balance falls to the Maintenance Amount, the Market Maker must immediately deposit sufficient funds to bring the available cash balance to $500,000.

(c) Market Maker cannot withdraw funds from its Nadex account if, after such withdrawal, its Nadex available cash balance would be less than $500,000 except on termination of Agreement.

7 ASSIGNMENT

Neither this Agreement, nor any of the rights or obligations under this Agreement, may be assigned or transferred by either party without the express prior written consent of the other party.

8 TERM OF AGREEMENT

The term of this Agreement shall be for a term of one year ("Initial Term"), as of the Effective Date. This agreement shall be automatically renewed annually after the Initial Term (collectively "Term") unless terminated pursuant to paragraph 9 of this Agreement.

9 TERMINATION

(a) This Agreement may be terminated immediately by Nadex in the event that Market Maker does not satisfy the terms of this Agreement, the product in which the Market Maker has contracted to make markets is delisted, the Market Maker makes a material statement which is untrue or made in bad faith, the Market Maker breaches a material provision of this Agreement or commits a major offense, or if Nadex is so ordered by the Commission.

(b) This Agreement may be terminated by either party for any reason provided the terminating party provides 30 days written notice to the non-terminating party.

(c) This Agreement will terminate if and when the Market Maker's Nadex Membership terminates.

10 AMENDMENTS

Unless otherwise stated in this Agreement, no provision of this Agreement may be amended or modified except by written agreement of both parties.

11 WAIVER OF COMPLIANCE

Any failure of a party to comply with any obligation herein may be expressly waived in writing by the other party to this agreement, but such waiver or failure to insist upon strict compliance with such obligation shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

12 MANDATORY ARBITRATION

Any controversy or claim arising out of or in connection with this Agreement or the performance or breach hereof, or relating to designation as a market maker, including any claim against Nadex, the Nadex settlement bank, or any other Nadex Member or Market Maker, shall be settled by arbitration as set forth in the Nadex Rules.

13 CHOICE OF LAW

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ALL DISPUTES HEREUNDER SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF ILLINOIS AS APPLIED TO CONTRACTS MADE AND TO BE PERFORMED IN ILLINOIS, WITHOUT APPLYING CONFLICT OF LAW RULES.

BY SIGNING THIS AGREEMENT, MARKET MAKER ACCEPTS FULL RESPONSIBILITY FOR HAVING KNOWLEDGE OF AND ADHERING TO ALL RULES AND REGULATIONS GOVERNING NADEX.

MARKET MAKER
Signed for and on behalf of Market Maker:

_____
By:

_____
Print Name:

_____
Title:

_____
Date:

_____

NORTH AMERICAN DERIVATIVES EXCHANGE, INC.
Signed for and on behalf of Nadex:

_____
By:

_____
Print Name:

_____
Title:

_____
Date:

_____

EXHIBIT D

Nadex Fee Schedule

Direct Trading Members

Membership Fee:

- Nadex does not charge a Membership fee to join the Exchange.

Initial Deposit:

- Direct Trading Members are required to make an initial deposit of at least $100; no minimum balance is required thereafter.

Transaction Fees:

Nadex charges no fee for orders placed, cancelled or amended.

Direct Trading Members REGISTERED ON OR AFTER AUGUST 18, 2011* incur an Exchange trading fee per contract per side for each contract executed based on order size according to the following schedule

- $0.90 for each lot traded from 1 up to and including 10 lots;
- An additional $0.00 for each lot over 10 lots.

Direct Trading Members REGISTERED ON OR BEFORE AUGUST 17, 2011* incur an Exchange trading fee of $1.00 per contract per side for each trade executed on Nadex; on orders of 7 contracts or more, trading fees in connection with the execution of that order are capped at $7.00.

Settlement Fees:

Nadex charges no fee for contracts that settle out-of-the-money.

Direct Trading Members REGISTERED ON OR AFTER AUGUST 18, 2011* incur an Exchange settlement fee per contract per side for each contract that settles in-the-money based on the position size at expiration according to the following schedule:

- $0.90 for each lot settled in-the-money from 1 up to and including 10 lots,
- an additional $0.00 for each lot settled in-the-money over 10 lots.

If the per-contract settlement payout is greater than $0, but the total fee to be charged for the position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout).

Direct Trading Members REGISTERED ON OR BEFORE AUGUST 17, 2011* incur an Exchange settlement fee of $1.00 per contract per side for each contract that settles in-the-money (note that positions that settle with a payout of less than $1.00 are not charged a settlement fee).

API Connection:

With the exception of those connecting to the Exchange via API Connection pursuant to a Market Maker Agreement, Direct Trading Members connecting via API incur a FIX connection fee of $500 for Market Data Only, and $500 each for Order Entry and Market Data ($1,000 total). This connection fee is due prior to connection to the User Acceptance Testing ("UAT") environment.

If the API connection of a Direct Trading Member is terminated and that Direct Trading Member seeks to reconnect via API, the same connection fees apply.

The $500 FIX connection fee for Order Entry is eligible to be rebated, provided the Direct Trading Member meets or exceeds the minimum volume expectation of 200 trades, in any one month period, within the first three months from the date of connection to the Nadex production environment. The $500 FIX connection fee for Market Data is not eligible to be rebated, regardless of whether the connection is for Market Data Only or coupled with an Order Entry connection.

Automated Trading via API Connection:

Automated trading by Trading Members via API connection incurs a Exchange trading fee of $1.50 per contract per side for each trade executed.

Settlements in connection with automated trading by Trading Members via API connection incur an Exchange settlement fee of $1.00 per contract per side for each contract that settles in-the-money. If the per-contract payout is greater than $0, but the total fee to be charged for the net position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout)**.

Settlements in connection with automated trading by Trading Members via API connection incur no fee for contracts that settle out-of-the-money.

The placement, cancellation or amendment of orders in connection with automated trading by Trading Members via API connection incurs no fee.

Nadex provides a volume-based rebate of transaction fees to Direct Trading Members connecting via API based on the number of Bull Spread Contracts traded during any one-month period (first trading day of a calendar month through the last trading day of that month) according to the following schedule:

- 5,000 or fewer Bull Spread lots traded in a one-month period = no rebate for that month;
- 5,001 to 10,000 Bull Spread lots traded in a one-month period = 33% rebate on the Direct Trading Member's total fees (trade fees plus settlement fees) for Bull Spreads traded during that month;
- More than 10,000 Bull Spread lots traded in a one-month period = 50% rebate on the Direct Trading Member's total fees (trade fees plus settlement fees) for Bull Spreads traded during that month.

Nadex does not provide a volume-based rebate of transaction fees to Direct Trading Members connecting via API for Binary Contracts traded.

FCM Members

Membership Fee:

- Nadex does not charge a FCM Membership fee to join the Exchange.

Minimum Balance:

- FCM Members are required to make an initial deposit of at least $100,000 and to maintain a minimum balance of uncommitted funds of $50,000.

Transaction Fees:

Nadex charges no fee for orders placed, cancelled or amended.

FCM Members incur an Exchange trading fee per contract per side for each contract executed based on order size according to the following schedule:

- $0.35 for each lot traded from 1 up to and including 30 lots
- $0.30 for each lot traded from 31 up to and including 50 lots, and
- $0.25 for each lot traded over 50 lots.

Settlement Fees:

FCM Members incur an Exchange settlement fee per contract per side for each contract that settles in-the-money based on the position size at expiration according to the following schedule:

- $0.35 for each lot settled in-the-money from 1 up to and including 30 lots
- $0.30 for each lot settled in-the-money from 31 up to and including 50 lots, and
- $0.25 for each lot settled in-the-money over 50 lots.

If the per-contract settlement payout is greater than $0, but the total fee to be charged for the position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout).

Nadex charges no fee for contracts that settle out-of-the-money.

* Members who have registered on or before August 17, 2011 may opt for the new fee schedule by contacting the Exchange.

** API trading and settlement fees for direct Trading Members with API connections apply to all activity by that Member, regardless of whether a particular order is submitted via API Connection, platform, or mobile device.

Market Makers

Membership Fee:

■ Nadex does not charge Market Makers a membership fee.

Minimum Balance:

■ Market Makers are required to make an initial deposit of at least $500,000 and to maintain a minimum balance of uncommitted funds of $250,000 to collateralize the trades executed on Nadex.

Transaction Fees*:

Nadex charges no fee for Market Maker orders placed, cancelled or amended.

Nadex charges its non-intermediated Market Makers an Exchange trading fee of $0.50 per contract per side for each trade executed on Nadex in any currency market. Nadex charges its non-intermediated Market Makers an Exchange trading fee, per contract per side, in any non-currency market according to the following rate schedule**:

Lots Traded	Fees Per Side
Lots 1-1,000	$0.50
Lots 1,001-1,500	$0.45
Lots 1,501-2,000	$0.40
Lots 2,001+	$0.35

Settlement Fees*:

Nadex charges its non-intermediated Market Makers an Exchange settlement fee of $0.35 per contract per side for each contract that settles in-the-money. If the total fee to be charged for the position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout).

Nadex charges no fee for contracts that settle out-of-the-money.

System Providers

Nadex is interested in discussing partnership opportunities with systems providers.

Anyone interested in becoming a Nadex FCM Member or market maker or pursuing a partnership as a systems provider should contact us.

* Rates apply to Post-Only orders. Non-Post-Only orders submitted by Market Maker will be charged trading and settlement fees at the Direct Member API rate set forth herein, regardless of whether the orders are submitted via API Connection, platform, or mobile device. Any necessary balance adjustment as the result of executed non-Post-Only orders shall be made on a monthly basis. Any amount owed by Market Maker as the result of the balance adjustment due to executed non-Post-Only orders may be debited from the Market Maker's cash account at Nadex.

** Market Makers will initially be charged $0.50 for all contracts traded. Any necessary ~~balance~~ adjustment as the result of the discounted tiered trading fee rate schedule will be ~~assessed~~ calculated on at least a monthly basis and will be credited to the Market Maker's account accordingly.

Trading Fees
Direct Member Exchange Trading Fees

Lots Traded	Fees Per Side
Lots 1-7	$1.00
Lots 7 and above	$ 0.00 (i.e., $7.00 capped)

FCM Member Exchange Trading Fees

Lots Traded	Fees Per Side
All lots traded	$0.35

Direct Trading Member Connecting via API Trading Fees*

Lots Traded	Fees Per Side
All lots traded	$1.50

Settlement Fees
Direct Member Settlement Fees**

Lots Settled in-the-money	Fees Per Side
All lots settled in-the-money	$1.00

FCM Member Settlement Fees**

Lots Settled in-the-money	Fees Per Side
All lots settled in-the-money	$0.35

Direct Trading Member Connecting via API Settlement Fees**

Lots Settled in-the-money	Fees Per Side
All lots settled in-the-money	$1.00

Rebates
Direct Trading Member Connecting via API Rebates***

Bull Spread Lots Traded per Calendar Month (first trading day of the month through last trading day of the month)	Rebate on total fees (trading fees plus settlement fees) for that month
Less than 5,000 Bull Spreads lots traded	0%
5,001 < Bull Spread Lots traded < 10,000	33%
More than 10,000 Bull Spread lots traded	50%

Trading Fees
Direct Member Exchange Trading Fees

Lots Traded	Fees Per Side
Lots 1-10	$0.90
Lots 11 and above	$ 0.00 (i.e., $9.00 capped)

FCM Member Exchange Trading Fees

Lots Traded	Fees Per Side
Lots 1-30	$0.35
Lots 31-50 (i.e. the next 20 contracts)	$0.30
Lots 51 and above	$0.25

Direct Trading Member Connecting via API Trading Fees**

Lots Traded	Fees Per Side
All lots traded	$1.50

Settlement Fees
Direct Member Settlement Fees***

Lots Settled in-the-money	Fees Per Side
Lots 1-10	$0.90
Lots 11 and above	$ 0.00 (i.e., $9.00 capped)

FCM Member Settlement Fees***

Lots Settled in-the-money	Fees Per Side
Lots 1-30	$0.35
Lots 31-50 (i.e. the next 20 contracts)	$0.30
Lots 51 and above	$0.25

Direct Trading Member Connecting via API Settlement Fees***

Lots Settled in-the-money	Fees Per Side
All lots settled in-the-money	$1.00

Rebates
Direct Trading Member Connecting via API Rebates****

Bull Spread Lots Traded per Calendar Month (first trading day of the month through last trading day of the month)	Rebate on total fees (trading fees plus settlement fees) for that month
Less than 5,000 Bull Spreads lots traded	0%
5,001 < Bull Spread Lots traded < 10,000	33%
More than 10,000 Bull Spread lots traded	50%

* Members who have registered on or before August 17, 2011 may opt for the new fee schedule by contacting the Exchange.

** API trading and settlement fees for direct Trading Members with API connections apply to all activity by that Member, regardless of whether a particular order is submitted via API Connection, platform, or mobile device.

*** If the per-contract settlement payout is greater than $0, but the total fee to be charged for the position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout).

**** There are no rebates to Direct Trading Members connecting via API for Binary Contracts traded.

* API trading and settlement fees for direct Trading Members with API connections apply to all activity by that Member, regardless of whether a particular order is submitted via API Connection, platform, or mobile device.

** Note that positions that settle with a payout of less than $1.00 for Direct Trading Members, and less than $0.35 for FCM Members, are not charged a settlement fee.

*** There are no rebates to Direct Trading Members connecting via API for Binary Contracts traded.