

## **Product Schedule Guidelines for Holidays**

Below are the rules outlining the changes to product listing and/or settlement schedules for Nadex products due to US and foreign public and exchange holidays. In instances where the underlying market upon which the Nadex contracts are based (including the underlying of a derivative) is unavailable, the Exchange will adjust the listing hours of its contracts accordingly. In any week for which there are three or more holidays in the same underlying market resulting in the closure of that market and/or a holiday observed by Nadex, whether consecutive or not, no weekly contracts for products based on that underlying market will be listed for that week. If there are any product specific exceptions for a certain holiday not outlined below, Nadex will submit those exceptions to the CFTC separately as needed.

1. For US holidays that fall on a Monday\*, unless otherwise specified, Nadex will observe the following business hours:
  - The Exchange will open at its regular time at 6:00pm ET on Sunday evening for Monday's trade date. The Exchange will list a limited offering of contracts and will close at 11:00am ET. Contracts will be listed as follows:
    - No indices, commodities, or Foreign Currency Knock-out Touch Bracket contracts will be listed on this day;
    - No Binary or Call Spread contracts will be listed for the USD/CAD, USD/CHF, EUR/GBP, GBP/JPY, AUD/JPY, or USD/MXN currency pairs;
    - No event contracts will be listed on this day;
    - For the AUD/USD, EUR/USD, EUR/JPY, GBP/USD, and USD/JPY currency pairs, the following contracts will be listed:
      - Weekly Currency Binary and Call Spread contracts will be listed from 6:00pm ET through 11:00am ET;
      - Daily Currency Binary contracts with expirations at 11:00pm, 3:00am, 7:00am, and 11:00am ET will be listed and expire at their normal times;
      - 8-Hour Intraday Currency Call Spread contracts expiring at 7:00am ET will be listed and expire at their normal times;
      - 5-Hour Intraday Currency Call Spread contracts expiring at 11:00pm ET will be listed and expire at their normal times;
      - 2-Hour Intraday Currency Binary and Call Spread contracts will be listed and expire at their normal times until 11:00am ET; no 2-Hour Intraday Currency Binary and Call Spread contracts which would normally expire after 11:00am ET will be listed;

\* Excluding any Monday on which the Christmas or New Year's Day holidays fall in a given year, or if the observance of those holidays occurs on a Monday.

- 5-Minute Intraday Currency Binary contracts will be listed and expire at their normal times until 11:00am ET; no 5-Minute Intraday Currency Binary contracts which would normally expire after 11:00am ET will be listed.
  - Tuesday trade date: The Exchange will observe regular business hours. Unless otherwise specified below, all contracts listed on this date will open and close at their regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week. Exceptions are as follows:
    - All Daily and Weekly FTSE 100 and Germany 30 will open at 3am ET and close at their regular times.
    - All Daily and Weekly Nymex/Comex based Commodity and U.S. Equity Index contracts will open at 6pm ET and close at their regular times.
    - All Daily and Weekly Currency contracts will open at 6pm ET and close at their regular times. The Daily Currency 7:00pm ET close time Binary contract which would normally expire at 7:00pm ET on Tuesday's trade date (Monday evening) will not be listed.
    - All Event contracts listed on this date will open at 8am ET and close at their regular times.
2. For US holidays that fall on a Friday, Nadex will observe the following business hours:
- Monday trade date (preceding the holiday): The Exchange will observe regular business hours. No event contracts will be listed for the week if the Source Agency is scheduled to release the Expiration Value after the Exchange closes for the Friday holiday. All other Weekly contracts listed on this date will have a settlement date of Thursday of the current week, or the last available trade day if Thursday is also a holiday for which the Exchange is closed, and will expire at their regular expiration times.
  - Thursday trade date: The Exchange will close at 4:15pm ET on Thursday's trade date. All contracts will expire pursuant to their regular Friday hours.
  - Friday trade date: The Exchange will be closed.
3. For US Thanksgiving holiday on Thursday, Nadex will observe the following business hours:
- Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All Weekly contracts listed on this date will have a settlement date of Friday of the current week, with the exception of any contracts not available for trading on Friday, which will have a settlement date of Wednesday of the current week. Event contracts will be listed on this date and will settle on the date the Source Agency releases the Expiration Value. If the Source Agency

will not release an Expiration Value during the week of Thanksgiving due to the holiday, no Event contracts will be listed for the week.

- Wednesday trade date (preceding the holiday): The Exchange will observe regular business hours. No Daily Currency Binary contracts which would expire on Thursday's trade date will be listed on Wednesday.
- Thursday trade date (holiday): The Exchange will be closed for Thursday's trade date.
- Friday trade date: The Exchange will open at 8am ET. Unless otherwise specified below, all contracts listed on this date will open and close at their regular times. Exceptions are as follows:
  - No Japan 225 or China 50 contracts will be offered on this trade date.
  - All FTSE 100 and Germany 30 contracts will open at 8am ET and close at 1pm ET.
  - All Nymex/Comex-based Commodity and U.S. Equity Index contracts will open at 8am ET or their regular open times, and will close according to the close time of the corresponding underlying market.
  - All Currency contracts listed on this day will open at 8am ET or their regular open times. No Currency contracts which would expire after 3pm ET will be listed on this day. No Daily Currency Binary contracts will be available for trading on Friday, with the exception of the 3pm ET close time contract which will open at 8am ET and close at 3pm ET.

4. For foreign public and exchange holidays that result in closure of the underlying market on which our products are based, Nadex will observe the following business hours:

- Monday holiday:
  - Monday trade date (holiday): The Exchange will observe regular business hours. No contracts will be offered for Monday's trade date for products based on the underlying market that is closed due to the foreign holiday.
  - Tuesday trade date: The Exchange will observe regular business hours. Unless otherwise specified below, all contracts listed on this date will open and close at their regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week.
- Friday holiday:
  - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All Weekly contracts listed on this date for products based on the underlying market that is closed due to the foreign holiday will have a settlement date of Thursday of the current week, or the last available trade day if Thursday is also a holiday for which the underlying market is closed.
  - Friday trade date (holiday): The Exchange will observe regular business hours. No contracts will be offered for Friday's trade date for products based on the underlying market that is closed due to the foreign holiday.

- Tuesday, Wednesday, or Thursday holiday:
  - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All contracts listed on this date will open and close at their regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week.
  - Tuesday, Wednesday, or Thursday trade date (holiday): The Exchange will observe regular business hours. No contracts will be offered on this trade date for products based on the underlying market that is closed due to the foreign holiday. Weekly contracts listed for this week will be closed on this trade date.

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