

# EXHIBIT A

North American Derivatives Exchange, Inc., 311 South Wacker Drive, Suite 2675, Chicago, IL 60606

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**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 10 lots;
- \$0.00 for each lot traded over 10.

**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.

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-\$0.50 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 on 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 1-10	\$0.35
Lots 11 and above	\$0.00 (i.e., \$3.50 capped)

#### 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
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%

\* 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.

\* 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.