

EXHIBIT A

Rule	Asset	Duration/Close Time	Action	Effective Date
12.1	Terms that are Uniform Across Contracts	N/A	Amend definition of “Weekly Contracts”	December 13, 2021
12.72	Initial Jobless Claims Binary Contracts	Weekly; 8:25am ET Close Time on the Last Trading Date	Amend Payout Criterion	December 13, 2021
12.73	Nonfarm Payrolls Binary Contracts	Weekly; 8:25am ET Close Time on the Last Trading Date	Amend Payout Criterion	December 13, 2021
12.74	Gross Domestic Product Binary Contracts	Weekly; 8:25am ET Close Time on the Last Trading Date	Amend Payout Criteria; amend contract name and clarify underlying	December 13, 2021
12.75	Unemployment Rate Binary Contracts	Weekly; 8:25am ET Close Time on the Last Trading Date	Amend Payout Criterion	December 13, 2021

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EXHIBIT B

Addition of Rules 12.1, 12.72-12.75

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

RULES 1.1 – 11.3 [UNCHANGED]

RULE 12.1 TERMS THAT ARE UNIFORM ACROSS CONTRACTS

There are certain terms that are uniform across Contracts.

- (a) The minimum unit of trading for each Contract is one Contract.
- (b) All Contract prices are quoted in U.S. dollars and cents per Contract.
- (c) The minimum quote increment for each Contract is \$.01 per Contract.
- (d) All Expiration Values will be posted on Nadex’s website no later than the close of business of the Expiration Date of a Contract Series.
- (e) At the time Nadex sets the Payout Criterion for any Binary Contract, Nadex will review its then-existing Binary Contracts in the same Class having the same Expiration time. No new Binary Contract in that same Class and having the same Expiration time will be offered with the same Payout Criterion. Instead, in instances where a duplicate Payout Criterion would be generated under the applicable product rule, the Payout Criterion for that Contract will be adjusted by pre-determined levels which shall be published on the Nadex website.
- (f) All Nadex Binary Contracts and Variable Payout Contracts are deemed to be “swaps” as defined in 17 USC 1a(47).
- (g) **Issuance** – Except as otherwise provided for in a particular contract’s specifications, 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.
- (h) **Halted Markets** - In the event that any market irregularities are declared by the Chief Executive Officer of the Exchange, or to prevent or reduce the potential risk of price distortions or market disruptions, a market may be paused or halted for trading, and the Commission will be notified, if required, pursuant to Commission Regulations. An explanation will be posted on the Nadex Notices section of the website within a reasonable amount of time but no later than 24 hours after the initiation of the halt.
- (i) **Discretion to Refrain from Listing Contracts** - Nadex may, in its discretion, temporarily refrain from the listing of any contract due to the unavailability of the underlying

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market upon which 82 the Contract is based, or any other condition Nadex determines may be detrimental to the listing of the Contract.

(j) **Limit Up/Limit Down** - In the event the corresponding underlying market upon which any Nadex contract is based is subject to a lock limit up or down, Nadex may halt trading in its related market, and/or refrain from listing contracts in that market, until trading resumes in the underlying market. Should Nadex halt and/or refrain from listing contracts pursuant to this section, notice of the halt, and any adjustments to the settlement process, will be posted on the Notices page as soon as practicable.

(k) **Contract Modifications** - Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(l) **Volume Threshold Level** - The current Volume Threshold Level is 250¹ contracts or more per day.

(m) **Adjustment of Acceptable Bid/Ask Spread for Currency Settlement** – Nadex may adjust the parameters of the acceptable bid/ask spread in any underlying foreign currency market when determining the midpoint price in connection with the collection of market data used in the calculation of the expiration value of a Nadex Foreign Currency Binary or Variable Payout contract, as Nadex deems necessary or appropriate based on the underlying market conditions in order to produce an accurate representation of the underlying market value for settlement purposes. Any adjustment to the acceptable spread will be indicated on the Nadex website on the Notices page.

(n) **CONTRACT DURATION**

(i) **Daily Contracts** means a Series of Contracts that have an Expiration Date within 24 hours after they are issued.

(ii) **Intraday Contracts** means a Series of Contracts that expire on the same trade date as, and within nine hours or less, of issuance.

¹ The volume threshold level of 250 contracts or more per day was set pursuant to No-Action Letter No. 16-32, issued on April 8, 2016, which allows the level to be set at 250 through September 28, 2017. This relief was extended on September 25, 2017 in CFTC Staff Letter 17-45 and again in Staff Letter 20-30. The 250 volume threshold level will continue until September 29, 2023.

(iii) **Weekly Contracts** means a Series of Contracts that have an Expiration Date that is no less than ~~four~~ three calendar days² and no greater than seven calendar days from the date on which the eContracts are issued.

(iv) **Monthly Contracts** means a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying by the Source Agency. Monthly Contracts have an Expiration Date that is no less than twenty-one calendar days and no greater than thirty-five calendar days from the date on which the last reported level of the Underlying is released by the Source Agency.

(v) **Open Contracts** means a Series of Contracts whose Expiration Date is dependent on the Release Date of the underlying Source Agency, and does not follow a standardized set pattern.

RULES 12.2 - 12.71 [UNCHANGED]

RULE 12.72 INITIAL JOBLESS CLAIMS BINARY CONTRACTS

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

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the number of claims submitted for unemployment insurance benefits (seasonally adjusted and hereinafter referred to as “Initial Jobless Claims” or “Initial Claims”) last reported by the U.S. Department of Labor, Employment and Training Administration (“ETA”) Division. The Start Date for the Initial Jobless Claims Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.

(c) **SOURCE AGENCY** – The Source Agency is the U.S. Department of Labor.

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

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

(i) WEEKLY INITIAL JOBLESS CLAIMS BINARY CONTRACTS

(1) At the commencement of trading in a Jobless Claims Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 2,000 and 30,000, as determined by Nadex, with the contract Payout Criteria of greater than ~~or equal to~~ ($>\neq$) the Expiration Value. For example, Nadex may list the following range of Payout Criteria

² In circumstances where the Expiration Date is less than three calendar days from the Contract’s issue date as a result of the Source Agency rescheduling the release of the Expiration Value due to a public holiday, the Contract shall nevertheless be considered a Weekly Contract.

(using a 10,000 increment): 607,000, 617,000, 627,000, 637,000, and 647,000. The following week, Nadex may list the following range of Payout Criteria (using a 5,000 increment): 610,000, 615,000, 620,000, 625,000, and 630,000.

(2) In each case above, “X” equals the first Payout Criteria listed. In the first example above, this is 607,000; in the second example above, this is 610,000.

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

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

(g) POSITION LIMIT – There are currently no Position Limits for the Initial Jobless Claims Binary Contract.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same day as the Expiration Date. The Initial Claims Contracts will stop trading on the Last Trading Date at 8:25 AM ET.

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Initial Jobless Claims number is released by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Initial Jobless Claims number is scheduled to be released by the Source Agency.

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

(l) EXPIRATION VALUE – The Expiration Value is the Initial Jobless Claims number released by the Source Agency on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.

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

RULE 12.73 NONFARM PAYROLLS BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the seasonally adjusted monthly change in the Nonfarm Payrolls release last reported by the Source Agency.

The Start Date for the Nonfarm Payrolls Binary Contracts will be at least three business days prior to the next Expiration Date. The End Date will be the Last Trading Date.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Labor, Bureau of Labor Statistics.

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

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

(i) WEEKLY NONFARM PAYROLLS BINARY CONTRACTS

(1) At the commencement of trading in a Nonfarm Payrolls Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 15,000 and 150,000, as determined by Nadex, with the contract Payout Criteria of greater than ~~or equal to~~ ($>\neq$) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using the 75,000 increment): -748,000, -673,000, -598,000, -523,000, and -448,000. For the next issuance, Nadex may list the following range of Payout Criteria (using a 50,000 increment): 200,000, 250,000, 300,000, 350,000, and 400,000.

(2) In each case above, “X” equals the first Payout Criteria listed. In the first example above, this is -748,000; in the second example above, this is 200,000.

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

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

(g) POSITION LIMIT – There are currently no Position Limits for the \$100 Nonfarm Payrolls Binary Contract.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same day as the Expiration Date. The Nonfarm Payrolls Contracts will stop trading on the Last Trading Date at 8:25 AM ET.

(i) SETTLEMENT DATE – The Settlement Date will be the date the Nonfarm Payrolls number is released by the Source Agency.

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

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

(l) EXPIRATION VALUE – The Expiration Value is the level of the Nonfarm Payrolls release number on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.

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

RULE 12.74 GROSS DOMESTIC PRODUCT (“GDP”) CHANGE BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the quarterly advance estimate of the real gross domestic product (“GDP”) percentage increase or decrease last reported by the Source Agency. The Start Date for the GDP Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Commerce, Bureau of Economic Analysis (“BEA”).

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

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

(i) WEEKLY GDP CHANGE BINARY CONTRACTS

(1) At the commencement of trading in a GDP Change Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 0.0% and 5.0%, as determined by Nadex, with contract Payout Criteria of greater than ~~or equal to~~ ($>\neq$) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using a 0.1% increment): 2.2%, 2.3%, 2.4%, 2.5%, 2.6%. For the next issuance, Nadex may list the following range of Payout Criteria (using a 0.5% increment): 1.5%, 2.0%, 2.5%, 3.0%, and 3.5%.

(2) In each case above, “X” equals the first Payout Criteria listed. In the first example above, this is 2.2%; in the second example above, this is 1.5%.

(ii) Nadex may list additional GDP Change Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the BEA and Commission Regulations.

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

(g) POSITION LIMIT – There are currently no Position Limits for the GDP Change Binary Contract.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same day as the Expiration Date. The GDP Change Binary Contracts will stop trading on the Last Trading Date at 8:25 AM ET.

(i) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the GDP Change number is released by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the GDP Change number is scheduled to be released by the Source Agency.

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

(l) EXPIRATION VALUE – The Expiration Value is the quarterly advance estimate of the GDP percentage increase or decrease number released by the Source Agency on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.

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

RULE 12.75 UNEMPLOYMENT RATE BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the unemployment rate last reported by the Source Agency. The Start Date for the Unemployment Rate Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Labor, Bureau of Labor Statistics (“BLS”).

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

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

(i) WEEKLY UNEMPLOYMENT RATE BINARY CONTRACTS

(1) At the commencement of trading in an Unemployment Rate Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 0.00% and 5.00%, as determined by Nadex, with contract Payout Criteria of greater than ~~or equal to~~ ($>$) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using a 0.01% increment): 7.50%, 7.51%, 7.52%, 7.53%, and 7.54%. For the next issuance, Nadex may list the following range of Payout Criteria (using a 1.0% increment): 6.50%, 7.50%, 8.50%, 9.50%, and 10.50%).

(2) In each case above, “X” equals the first Payout Criteria listed. In the first example above, this is 7.50%; in the second example above, this is 6.50%.

(ii) Nadex may list additional Unemployment Rate Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Department of Labor and Commission Regulations.

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

(g) POSITION LIMIT – There are currently no Position Limits for the Unemployment Rate Binary Contract.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same day as the Expiration Date. The Unemployment Rate Binary Contracts will stop trading on the Last Trading Date at 8:25 AM ET.

(i) SETTLEMENT DATE – The Settlement Date will be the date the Unemployment Rate number is released by the Source Agency.

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

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

(l) EXPIRATION VALUE – The Expiration Value is the level of the Unemployment Rate release number on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.

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

RULES 12.76 – 12.86 [UNCHANGED]

End of Rulebook