EXHIBIT A

Rule	Asset	Duration/Close Time	Action	Effective Date
1.1	Definitions	N/A	Add and amend definitions to accommodate Call Spreads and Touch Brackets.	12/3/18
4.4	Obligations of Market Makers	N/A	Add alternative position limits for Touch Brackets	12/3/18
12.2	Copper Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”	12/3/18
12.4	Gold Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”	12/3/18
12.6	Silver Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”	12/3/18
12.8	Crude Oil Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”	12/3/18
12.10	Natural Gas Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”	12/3/18

12.12	Corn Variable Payout Contracts	All Daily Contracts	Rename “Spread” as “Call Spread”	12/3/18
12.14	Soybeans Variable Payout Contracts	All Daily Contracts	Rename “Spread” as “Call Spread”	12/3/18
12.24	Mini Bitcoin Variable Payout Contracts	Monthly Contract	Rename “Spread” as “Call Spread”	12/3/18
12.25	Bitcoin Variable Payout Contracts	Weekly Contract	Rename “Spread” as “Call Spread”	12/3/18
12.26	Currency Exchange AUD/USD Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”	12/3/18
12.28	Currency Exchange EUR/USD Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”; Add “Touch Bracket” specifications	12/3/18
12.30	Currency Exchange GBP/USD Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”; Add “Touch Bracket” specifications	12/3/18
12.32	Currency Exchange USD/CAD Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”	12/3/18

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12.34	Currency Exchange USD/CHF Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”; Add “Touch Bracket” specifications	12/3/18
12.36	Currency Exchange USD/JPY Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”; Add “Touch Bracket” specifications	12/3/18
12.38	Currency Exchange EUR/JPY Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”	12/3/18
12.40	Currency Exchange GBP/JPY Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”	12/3/18
12.42	Currency Exchange EUR/GBP Variable Payout Contracts	All Daily Contracts	Rename “Spread” as “Call Spread”	12/3/18
12.44	Currency Exchange AUD/JPY Variable Payout Contracts	All Daily Contracts	Rename “Spread” as “Call Spread”	12/3/18
12.48	FTSE 100 Future Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”	12/3/18
12.50	Germany 30 Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”	12/3/18

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12.54	Japan 225 Variable Payout Contracts	All Daily Contracts	Rename “Spread” as “Call Spread”	12/3/18
12.58	US 500 Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”; Add “Touch Bracket” specifications”	12/3/18
12.60	US SmallCap 2000 Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”; Add “Touch Bracket” specifications	12/3/18
12.62	US Tech 100 Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”; Add “Touch Bracket” specifications; correct dollar multiplier for Call Spreads	12/3/18
12.64	Wall Street 30 Variable Payout Contracts	All Daily and Intraday Contracts	Rename “Spread” as “Call Spread”; Add “Touch Bracket” specifications	12/3/18

EXHIBIT B

Amendments of Rules 1.1, 4.4, 12.2, 12.4, 12.6, 12.8, 12.10, 12.12, 12.14, 12.24-12.26, 12.28, 12.30, 12.32, 12.34, 12.36, 12.38, 12.40, 12.42, 12.44, 12.48, 12.50, 12.54, 12.58, 12.60, 12.62, 12.64

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

RULE 1.1 DEFINITIONS

When used in these Rules:

"Affiliate" means any corporate affiliate of Nadex.

"Authorized Trader" means an individual employed by a Member who is authorized by that Member to have direct access to Nadex, provided the Member maintains supervisory authority over such individual's trading activities.

"Binary Contract" means the right to receive a fixed Settlement Value per contract, from Nadex on the Settlement Date dependent upon whether the Member holds ~~you are holding~~ a long position or short position in a Binary Contract. If the Member holds ~~you are holding~~ a long position in a Binary Contract, ~~you have~~ the Member has the right to receive a fixed Settlement Value from Nadex on the Settlement Date, if, and only if, the Binary Contract's Payout Criteria encompasses the Expiration Value at Expiration. Conversely, if the Member holds ~~if you are holding~~ a short position in a Binary Contract, ~~you have~~ the Member has the right to receive a fixed Settlement Value if, and only if, the Binary Contract's Payout Criteria does NOT encompass the Expiration Value at Expiration.

"Calculation Time" is the time the Expiration Value is calculated.

"Call Spread Contract" is a type of Variable Payout Contract, having a fixed Expiration Date, wherein the holder of a Long Call Spread Variable Payout Contract or a Short Call Spread Variable Payout Contract may have a right to receive a variable Settlement Value ~~dependent on the Expiration Value~~. Such Variable Payout Contracts may be classified as "Call Spread(s)" or "Narrow Call Spread(s)".

"Cap" means the maximum rate, level, amount, measure or other value of the Underlying of a Variable Payout Contract that may be the Expiration Value or the Closing Trade Value. If the actual rate, level, amount, measure, or other value of the Underlying meets or exceeds the Cap at Expiration, the Cap will be the Expiration Value.

"Class" means all Contracts of the same Type with the same Underlying.

"Closing Trade Value" means the rate, level, amount, measure, or other value of ~~the Underlying of~~ a Binary, Call Spread, or Touch Bracket ~~Variable Payout Contract~~ at which the Contract is closed in a Member's or Customer's account.

"Commodity Futures Trading Commission" or "Commission" means the Federal regulatory agency established by the Commodity Futures Trading act of 1974 to administer the Commodity Exchange Act.

"Contract" means a Call Spread or Touch Bracket Variable Payout Contract, or a Binary Contract.

"Correspondent Account" means an account as that term is defined in 31 CFR 1010.605(c).

"Customer" means a Commodity Customer, a Cleared Swap Customer, a FCM Member or a Trading member of Nadex, as the context requires. In this regard,

(i) "Commodity Customer" has the meaning set forth in Commission Regulation 1.3(k);

(ii) "Cleared Swap Customer" has the meaning set forth in Commission regulation 22.1;

(iii) "DCO Customer" has the same meaning as the definition "customer" set forth in Commission Regulation 190.01(l) and section 761(9) of the Bankruptcy Code and includes FCM Members and Trading Members of Nadex.

"Dollar Multiplier" means the monetary amount by which the rate, level, amount, measure, or other value of an Underlying of a Variable Payout Contract is multiplied to determine the Settlement Value.

"End Date" means the last day on which a delivery month will be used as the Underlying for Nadex contracts.

"Expiration" means the time on the Expiration Date established by these Rules at which a Contract expires and the Expiration Value of that Contract is determined.

"Expiration Date" means the date established by these Rules on which the Expiration Value of each Contract is determined.

"Expiration Value" means the rate, level, amount, measure, or other value of the Underlying at Expiration as calculated and/or published by the Source Agency.

“FCM Member” means any Member that is registered with the Commission as a Futures Commission Merchant and as a swap firm and is authorized by Nadex to intermediate orders of Commodity Customers or Cleared Swap Customers on the Market.

“Floor” means the minimum rate, level, amount, measure, or other value of the Underlying of a Variable Payout Contract that may be the Expiration Value or the Closing Trade Value. If the actual rate, level, amount, measure or other value of the Underlying meets or falls below the Floor on the Expiration Date, the Floor will be the Expiration Value.

“Foreign Bank” means a bank as that term is defined in 31 CFR 1010.100(u).

“Index Value”, also known as an “Indicative Index”, is a value calculated once per second throughout a Contract’s duration, which the Source Agency may release as an Expiration Value as provided for in the Contract specifications in Chapter 12, or to serve as an indication of the value of a Contract’s Underlying at a given point in time.

“Last Trading Day” means, for a particular Contract, the last date on which that Contract may be traded on the Market.

“Limit Order” means a request submitted to the Exchange to buy or sell a set number of contracts, in a particular product offered by Nadex, at a specified price or better price if a better price is available. The following are permissible Nadex Limit Order types, although certain order types may only be available on particular platforms or to particular Member types:

> **“Fill or Kill Order” or “FOK”** is a Limit Order that will be cancelled if the Order cannot be immediately filled in its entirety.
>
> **“Immediate or Cancel Order” or “IOC”** is a Limit Order that can be filled in whole or in part, with any remaining quantity cancelled.
>
> **“Good ‘Til Cancel Order” or “GTC”** is a Limit Order which will remain on the market until it is filled, cancelled, or the contract expires. Any remainder of a partially filled GTC Order will stay on the market until it is filled, cancelled, or the contract expires.

“Long Variable Payout Contract” means (i) if the Expiration Value is greater than the Opening Trade Value, the right to receive ~~at the time the Contract is closed or on the Settlement Date~~ any collateral posted to establish the position plus any positive number resulting from subtracting the Opening Trade Value from the Expiration Value, ~~from (A) the Closing Trade Value, if the Variable Payout Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout Contract was held to Expiration,~~ and then multiplying that ~~the~~ resulting ~~figure~~ number by the Dollar Multiplier; or ~~and~~ (ii) if the Expiration Value is less than the Opening Trade Value, the right to receive any collateral posted to establish the position minus ~~the obligation to pay at the time the contract is closed or on the Settlement~~

~~Date~~ any positive number resulting from subtracting the Expiration Value from the Opening Trade Value ~~(A) the Closing Trade Value, if the Variable Payout Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout Contract was held to Expiration~~, and then multiplying ~~the~~ that resulting ~~figure~~ number by the Dollar Multiplier. The Expiration Value may not exceed the Cap or Floor.

"Market Order" means a request submitted to the Exchange to buy or sell a set number of contracts, in a particular product offered by Nadex, at the market price. The following are permissible Nadex Market Order types, although certain order types may only be available on particular platforms or to particular Member types:

> **"Market Order With Protection" or "MOP"** is a Market Order that will attempt to fill, in whole or part, at the current displayed price or better, or within a pre-determined number of points (Tolerance Protection) worse than the specified display price. The remainder of any Market Order With Protection that cannot be immediately filled either at the current displayed price or better, or within the Tolerance Protection, will be cancelled.

"Market Maker" means a Member that is granted certain privileges in exchange for assuming certain responsibilities as set forth in Chapter 4 of these Rules for the purpose of creating liquidity for certain Classes of Contracts.

"Member" means a Person who is approved by Nadex to be a Trading Member or a FCM Member and who is bound by these Rules as they may be amended from time to time.

"Membership Agreement" is the Nadex Membership Agreement as set forth on the Nadex website, to which all Nadex Members agree to comply.

"Midpoint" is the price included in the data set used in the calculation of the Expiration Value of a foreign currency contract. A Midpoint is calculated by adding the bid price and the ask price of the relevant underlying spot currency market together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than ten (10) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the data set used in the Expiration Value calculation.

"Modification Event" means an event as described in the Market Maker Agreement.

"Non Post-Only Order" is an Order that did not originate as a Post-Only Quote.

"Opening Trade Value" means the rate, level, amount, measure, or other value of ~~the Underlying of~~ a Binary, Call Spread, or Touch Bracket ~~Variable Payout Contract~~ at which the Contract is opened in a Member's or Customer's account.

“Order” means a request submitted to the Exchange to buy or sell a set number of contracts, in a particular product offered by Nadex in accordance with the requirements established by the Exchange.

“**Payout Criterion**” of a Contract means the Expiration Value or range of Expiration Values that will cause that Contract to pay a Settlement Value to the holder of a long position or the holder of a short position in such Contract. The holder of a long or short position in a Contract that receives a Settlement Value is considered to be “in-the-money” while the holder of either a long or short position in a Contract that does NOT receive a Settlement Value is considered to be “out-of-the-money”.

“Person” means an individual, sole proprietorship, corporation, limited liability company, partnership, trust, or any other entity.

“Post-Only Quote” is a quote submitted by a Market Maker, which has the potential to become a Limit Order if matched for trade execution, and which cannot be executed opposite another Post-Only Quote. Post-Only Quotes are either Post-Only (Price Adjustment) or Post-Only (Reject) Quotes.

> **“Post-Only (Price Adjustment) Quote”** is a Post-Only Quote that will be cancelled by the Exchange in whole or in part to the extent that at the time it is submitted to the Exchange it would be immediately executable opposite another Post-Only Quote. If, some portion of such submitted Post-Only (Price Adjustment) Quote would be immediately executable opposite any resting Non-Post Only Order(s), that part of such submitted Post-Only (Price Adjustment) Quote will be matched opposite such resting Non-Post Only Order(s) by the Exchange. The remaining portion of the submitted Post-Only (Price Adjustment) Quote will be cancelled by the Exchange, leaving the opposite Post-Only Quote in the order book. Unlike a Post-Only (Reject) Quote, however, upon cancellation of the submitted Post-Only (Price Adjustment) Quote, the Exchange will automatically submit an amended quotation for the unfilled balance of the cancelled Post-Only (Price Adjustment) Quote at a price level that is adjusted (a) for Binary Contracts to four minimum tick increments, and (b) for Variable Payout Contracts to one minimum tick increment lower (for bids) or higher (for offers) than the price level of the existing opposite Post-Only Quote.
>
> **“Post-Only (Reject) Quote”** is a Post-Only Quote that will be cancelled by the Exchange in whole or in part to the extent that, at the time it is submitted to the Exchange it would be immediately executable opposite another Post-Only Quote. If, however, some portion of such submitted Post-Only (Reject) Quote would be immediately executable opposite any resting Non-Post Only Order(s), that part of such submitted Post-Only (Reject) Quote will be matched opposite such resting Non-Post Only Order(s) by the Exchange. The remaining portion of the submitted

Post-Only (Reject) Quote will be cancelled by the Exchange, leaving the opposite Post-Only Quote in the order book.

"Privacy Policy" is the Nadex Privacy Policy as set forth on the Nadex website, to which all Members, FCM customers, and users of the Nadex website agree to comply.

"Regulatory Agency" means any government body, including the Commission and Securities and Exchange Commission, and any organization, whether domestic or foreign, granted authority under statutory or regulatory provisions to regulate its own activities and the activities of its members, and includes Nadex, any other clearing organization or contract market, any national securities exchange or clearing agency, the National Futures Association ("NFA") and the Financial Industry Regulatory Authority ("FINRA").

"Reportable Level(s)" means the aggregate contract level within a product Class at which the Exchange must report certain Member and trade information to the Commission pursuant to Commission Regulations.

"Risk Disclosure Statement" is the Nadex Risk Disclosure Statement as set forth on the Nadex website, to which all Nadex Members agree.

"Series" means all Contracts of the same Class having identical terms, including Payout Criterion and Expiration Date.

"Settlement Date" means the date on which money is paid to the account of a Member who has the right to receive money pursuant to a Variable Payout Contract or Binary Contract held until Expiration, and on which money is paid from the account of a Member who is obligated to pay money pursuant to a Variable Payout Contract held until Expiration. Unless otherwise specified in these Rules, the Settlement Date is the same day as the Expiration Date.

"Settlement Value" means the amount which the holder of a Contract may receive for a Contract held until Expiration.~~paid to the holders of in-the-money Contracts.~~ The ~~minimum~~ Settlement Value of a Binary Contract is $100. The Settlement Value of a Variable Payout Contract is determined as described in the definitions of Long and Short Variable Payout Contracts.

"Short Variable Payout Contract" means (i) if the Expiration Value is less than the Opening Trade Value, the right to receive any collateral posted to establish the position plus ~~at the time the Contract is closed or on the Settlement Date~~ any positive number resulting from subtracting ~~from~~ the Expiration Value from the Opening Trade Value, ~~(A) the Closing Trade Value, if the Variable Payout Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout Contract was held to Expiration,~~ and then multiplying that ~~the~~ resulting ~~figure~~number by the Dollar Multiplier; or ~~and~~ (ii) if the Expiration Value is greater than the Opening Trade Value, the right to receive any collateral posted to establish the position minus ~~obligation to pay at the time the Contract is closed or on the~~

~~Settlement Date~~ any positive number resulting from subtracting the Opening Trade Value from the Expiration Value, and ~~(A) the Closing Trade Value, if the Variable Payout Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout Contract was held to Expiration,~~ then multiplying ~~the~~that resulting number ~~figure~~ by the Dollar Multiplier. The Expiration Value may not exceed the Cap or Floor.

"Source Agency" means the agency that publishes the Underlying economic indicator and/or Expiration Value for any Contract.

"**Speculative Position Limits," or "Position Limit"** means the maximum position, net long and net short combined, in one Series or a combination of various Series of a particular Class that may be held or controlled by one Member as prescribed by Nadex and/or the Commission.

"Start Date" means the date on which a new delivery month will be used as the Underlying for Nadex contracts.

"Suspension Event" means an event as described in the Market Maker Agreement.

"Terms of Use" are the Nadex Terms of Use as set forth on the Nadex website, to which all Nadex Members, FCM customers, and users of the Nadex website agree to comply.

"Tolerance Protection" means the defined number of points, expressed in terms of a dollar amount, away from the displayed market price that will be acceptable to fill a Market Order With Protection in whole or part, if the displayed market price or a better price is no longer available when the Exchange receives the Order.

"Touch Bracket Contract" is a type of Variable Payout Contract, having a conditional Expiration Date on the Last Trade Date established at the time of listing, but which Touch Bracket will expire prior to that stated Expiration in the event that, during the life of the Contract, the Index Value either (i) equals or is less than the Floor or (ii) equals or is greater than the Cap of the Touch Bracket.

"**Trade Day**" means the regular trading session on any given calendar date and the evening session, if any, on the immediately preceding calendar date, as specified in Rule 5.11.

"Trading Member" means a Person who has been approved by Nadex to trade directly and not through a FCM Member on the Market, and does not include any FCM Member.

"Type" means the classification of a Contract as a Variable Payout Contract or a Binary Contract.

"Underlying" means the index, rate, risk, measure, instrument, differential, indicator, value, contingency, occurrence, or extent of an occurrence the Expiration Value of which determines whether (and, in the case of a Variable Payout Contract, to what extent) a Contract is in-the-money.

"US Financial Institution" means a financial institution as that term is defined in 31 CFR 1010.100(t), subsections (1), (2), and (8), that is required to comply with the regulations issued by the United States Department of Treasury under the Bank Secrecy Act including, but not limited to, the anti-money laundering program and customer identification program rules.

"Variable Payout Contract" means a category of contracts wherein the holder of a Long Variable Payout Contract ~~and/~~or a Short Variable Payout Contract may have a right to a variable Settlement Value, ~~determined by the Expiration Value~~. Variable Payout Contracts include Call Spread Contracts and Touch Bracket Contracts. ~~(such Variable Payout Contracts are also referred to as "Spread(s)" or "Narrow Spread(s)").~~

"Volume Threshold Level" means the volume based Reportable Level as established by Commission Regulation 15.04.

"Wide Spread Surcharge" means an additional exchange fee imposed on a duly appointed Market Maker's average per lot profit above a specified level, in a given month. Specific details pertaining to the Wide Spread Surcharge are set forth in the fee schedule on the Nadex website.

"**12PM**" or "**12:00 PM**" means 12:00 Noon

RULES 1.2 – 4.3 [UNCHANGED]

RULE 4.4 OBLIGATIONS OF MARKET MAKERS

(a) General – Transactions of Market Makers should constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market Makers shall not make bids or offers or enter into transactions that are inconsistent with such a course of dealings. Ordinarily, Market Makers shall be obligated to do the following:

(i) trade for the proprietary account of the Market Maker only;

(ii) maintain at least the minimum capital on deposit with Nadex in accordance with the terms of the applicable Market Maker Agreement;

(iii) comply with all other terms of the applicable Market Maker Agreement; and

(iv) maintain two-sided displayed quotes, insofar as required by the Market Maker Agreement, of a minimum designated quantity ("Size") within a predefined spread ("Bid/Ask Spread") for a Series of Contracts for a certain period of time throughout the trading day, and comply with all other terms of the applicable Market Maker Agreement.

(1) In ordinary market conditions, quotes must be made within a maximum Bid/Ask Spread.

(2) The Market Maker Agreement sets forth specific conditions under which a Market Maker is permitted to refrain from quoting binding bid and offer prices.

(b) A Market Maker has a continuous obligation to engage, to a reasonable degree under the existing circumstances, in dealings for the account of the Market Maker when there exists, or it is reasonably anticipated that there will exist, a lack of price continuity or a temporary disparity between the supply of and demand for quotations in a Series of a Designated Class to which the Market Maker is appointed. Without limiting the foregoing, a Market Maker is expected to perform the following activities in the course of maintaining a fair and orderly market;

(i) To post bid and ask quotations in all Designated Classes to which the Market Maker is appointed that, absent changed market conditions, will be honored by the Market Maker.

(ii) To update quotations in response to changed market conditions in all Designated Classes to which the Market Maker is appointed.

(iii) All Market Maker quotations shall be submitted as "Post-Only Quotes". A Market Maker is not permitted to submit Non Post-Only Orders.

(iv) In the event a Market Maker has built a position size equal to or greater than 90% of any applicable position limit in a particular Class or Contract, Market Maker is temporarily relieved of its quoting obligation for such Class or Contract until Market Maker's position in such Class or Contract has been reduced to 75% of the applicable position limit, at which time quoting obligations as set forth in the Market Maker Agreement will resume.

(c) Like other Members of Nadex, a Market Maker may not attempt to execute a trade unless it has the excess funds in its Nadex account necessary to fully collateralize its obligations of the trade.

(d) Alternative Position Limits for Certain ~~Binary~~ Contracts

(i) Approved ~~m~~Market ~~m~~Makers who are engaged in bona fide market-making activity shall be exempt from the position limits for those Binary Contracts defined in

(1) Rules 12.55 (Japan 225), 12.57 (China 50),12.65 (Wall Street 30), 12.63 (US Tech 100), 12.59 (US 500) and 12.61 (US SmallCap 2000). ~~of these Rules.~~ Instead, such ~~m~~Market ~~m~~Makers shall be subject to Alternative Position Limits of twice the limit identified for such Binary Contract in Chapter 12. In addition, such Alternative Position Limits shall apply not to the entire class of Binary Contracts, but to each Binary Contract in that Class (i.e., per strike).

(2) Rules 12.3 (Copper), 12.5 (Gold), 12.7 (Silver), 12.9 (Crude Oil), 12.11 (Natural Gas), 12.49 (FTSE 100) and 12.51 (Germany 30). ~~of these Rules.~~ Instead, such ~~m~~Market ~~m~~Makers shall be subject to Alternative Position Limits of the limit identified for such Binary Contract in Chapter 12, which limit shall apply not to the entire class of Binary Contracts, but to each Binary Contract in that Class (i.e., per strike).

(ii) Approved Market Makers who are engaged in bona fide market-making activity shall be exempt from the position limits for those Touch Bracket Variable Payout Contracts defined in Rules 12.28.2 (EUR/USD), 12.30.2 (GBP/USD), 12.34.2 (USD/CHF), 12.36.2 (USD/JPY), 12.58.2 (US 500), 12.60.2 (US SmallCap 2000), 12.62.2 (US Tech 100), and 12.64.2 (Wall Street 30). Instead, such Market Makers shall be subject to Alternative Position Limits of ten times the limit identified for such Touch Bracket Contracts in Chapter 12. In addition, such Alternative Position Limits shall apply not to the entire class of Touch Bracket Contracts, but to each Touch Bracket Contract in that Class (i.e., per strike).

(iii) A ~~m~~Market ~~m~~Maker taking advantage of this exemption and an Alternative Position Limit must, within 1 business day following a request by Nadex's Compliance Department, provide the Nadex Compliance Department with a trade register detailing all forex or futures trading activity in any account owned or controlled by the ~~m~~Market ~~m~~Maker in any relevant Underlying market ~~the futures contract underlying a Binary Contract~~ during the 15 minutes immediately before and after any expiration time identified by Nadex's Compliance Department in the request.

(e) Duly appointed Market Makers may be charged a Wide Spread Surcharge as set forth in the fee schedule.

RULES 5.1 – 12.1 [UNCHANGED]

RULE 12.2 COPPER VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Copper price per pound (in U.S. cents), obtained from the specified Copper Futures Contracts ("CPFC") trading in the COMEX Division on the New York Mercantile Exchange ("NYMEX"®)[1]. The CPFC prices that will be used to calculate the Underlying will be taken from the March, May, July, September, or December CPFC delivery months (each a "CPFC Delivery Month"). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Copper March 2014 futures have an Expiration Date of March 27, 2014. The last day on which the Copper March 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Copper contracts will be the third to last business day of the preceding month, February. Therefore, the End Date for using Comex Copper March 2014 futures will be February 26, 2014 and the Start Date for the next delivery month, Comex Copper May 2014 futures, will be February 27, 2014.

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

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

(e) 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 Variable Payout Contracts are initially issued. For the Copper Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

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[1] NYMEX® is a registered service mark of the New York Mercantile Exchange, Inc. COMEX® is a registered service mark of the Commodity Exchange, Inc. Nadex is not affiliated with the New York Mercantile Exchange, Inc. or the Commodity Exchange, Inc. and neither the New York Mercantile Exchange, the Commodity Exchange, Inc., nor their affiliates, sponsor or endorse Nadex or any of its products in any way.

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

(1) DAILY COPPER ~~VARIABLE PAYOUT 'SPREAD'~~ CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + .30.

(bb) FLOOR – The Floor shall be X – .30.

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

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

(ii) DAILY COPPER ~~VARIABLE PAYOUT SPREAD~~CALL SPREAD CONTRACTS, 1:00 PM ET CLOSE - Nadex shall list a set of three (3) ~~Variable Payout~~ Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – .30.

(2) CONTRACT 2: The Cap shall be X + .15; The Floor shall be X – .15.

(3) CONTRACT 3: The Cap shall be X + .30; The Floor shall be X.

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

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

(iii) INTRADAY COPPER ~~VARIABLE PAYOUT SPREAD~~CALL SPREAD CONTRACTS, 8AM ET to 1:00 PM ET CLOSE - Nadex shall list a set of three (3) ~~Variable Payout~~ Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – .25.

(2) CONTRACT 2: The Cap shall be X + .125; The Floor shall be X – .125.

(3) CONTRACT 3: The Cap shall be X + .25; The Floor shall be X.

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

(5) In each case, “X” equals the last Copper price, as reported by the Source Agency, rounded to the nearest .025.

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

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – .08.

(2) CONTRACT 2: The Cap shall be X + .04; The Floor shall be X – .04.

(3) CONTRACT 3: The Cap shall be X + .08; The Floor shall be X.

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

(5) In each case, “X” equals the last Copper price, as reported by the Source Agency, rounded to the nearest .02.

(v) Nadex may list additional Call Spread ~~Variable Payout~~ 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 Copper Call Spread ~~Variable Payout~~ Contracts shall be 0.001.

(h) POSITION LIMIT – The Position Limits for Copper Call Spread ~~Variable Payout~~ Contracts shall be 20,833 Contracts.

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

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

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

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

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

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

RULE 12.3 [UNCHANGED]

RULE 12.4 GOLD VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of the Gold Futures Contracts ("GFC") traded on the COMEX® Division of the New York Mercantile Exchange ("NYMEX"®)[3]. The GFC trade prices that will be used for the Underlying will be taken from the February, April, June, August, or December GFC delivery months (each a "GFC Delivery Month"). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the

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

[3] *Supra, at fn 4.*

Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Gold April 2014 futures have an Expiration Date of April 28, 2014. The last day on which the Gold April 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Gold contracts will be the third to last business day of the preceding month, March. Therefore, the End Date for using Comex Gold April 2014 futures will be March 27, 2014 and the Start Date for the next delivery month, Comex Gold June 2014 futures, will be March 28, 2014.

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

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

(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 Variable Payout Contracts are initially issued. For the Gold Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

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

(1) DAILY GOLD ~~VARIABLE PAYOUT 'SPREAD'~~ CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 50.00.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(h) POSITION LIMIT – The Position Limits for Gold Call Spread ~~Variable Payout~~ Contracts shall be 60,000 Contracts.

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

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

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

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

(m) EXPIRATION VALUE – The Expiration Value is the price or value of Gold released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all GFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Gold Call Spread ~~Variable~~ Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of GFC trade prices and the lowest twenty (20) percent of GFC trade prices from the data set[4], and using the remaining GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining GFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) GFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Gold Call Spread ~~Variable~~ Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) GFC trade prices just prior to the close of trading of the Gold Call Spread ~~Variable~~ Contract removing the highest five (5) GFC trade prices and the lowest five (5) GFC trade prices, and using the remaining fifteen (15) GFC trade prices

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

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

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

RULES 12.5 [UNCHANGED]

RULE 12.6 SILVER VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver obtained from the Silver Futures Contracts ("SFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX"®[5]). The SFC trade prices that will be used to for the Underlying will be taken from the March, May, July, September, or December SFC delivery months (each a "SFC Delivery Month"). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Silver March 2014 futures have an Expiration Date of March 27, 2014. The last day on which the Silver March 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Silver contracts will be the third to last business day of the preceding month, February. Therefore, the End Date for using Comex Silver March 2014 futures will be February 26, 2014 and the Start Date for the next delivery month, Comex Silver May 2014 futures, will be February 27, 2014.

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

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

(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.

[8] *Supra, at fn 4.*

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

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

(1) DAILY SILVER ~~VARIABLE PAYOUT 'SPREAD'~~ CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 2.00.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(h) POSITION LIMIT – The Position Limits for Silver Call Spread ~~Variable Payout~~ Contracts shall be 100,000 Contracts.

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

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

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

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

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

(m) EXPIRATION VALUE – The Expiration Value is the price or value of Silver released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all SFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Silver Call Spread ~~Variable~~ Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of SFC trade prices and the lowest twenty (20) percent of SFC trade prices from the data set[6], and using the remaining SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining SFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) SFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Silver Call Spread ~~Variable~~ Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SFC trade prices just prior to the close of trading of the Silver Call Spread ~~Variable~~ Contract removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, and using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.7 [UNCHANGED]

RULE 12.8 CRUDE OIL VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is WTI Light, Sweet Crude Oil price per barrel (in US dollars), obtained from the WTI Light, Sweet Crude Oil Futures contracts ("CFC") traded on the New York Mercantile Exchange ("NYMEX"®[7]). The

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

[7] *Supra, at fn 4.*

CFC trade prices that will be used for the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a “CFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Crude Oil March 2012 futures have an Expiration Date of February 21, 2012. The last day on which the Crude Oil March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Crude Oil March 2012 futures will be February 17, 2012 and the Start Date for the next delivery month, Nymex Crude Oil April 2012 futures, will be February 18, 2012. The Nymex Crude Oil November 2012 futures, however, have an Expiration Date of Monday, October 22, 2012. The last day on which the Crude Oil November 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil contracts will be October 12, 2012, rather than October 19, 2012, and the Start Date for the next delivery month, Nymex Crude Oil December 2012 futures will be October 13, 2012.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Crude Oil Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

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

(1) DAILY CRUDE OIL ~~VARIABLE PAYOUT ‘SPREAD’~~ CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 5.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RULE 12.9 [UNCHANGED]

RULE 12.10 NATURAL GAS VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Natural Gas price per mmBtu (millions British thermal units, in US dollars), obtained from the Natural Gas Futures contracts ("NFC") traded on the New York Mercantile Exchange ("NYMEX"®).[8] The NFC trade prices that will be used for the Underlying will be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each an "NFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Natural Gas February 2012 futures have an Expiration Date of January 27, 2012. The last day on which the Natural Gas February 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Natural Gas February 2012 futures will be January 20, 2012 and the Start Date for the next delivery month, Nymex Natural Gas March 2012 futures, will be January 21, 2012. The Nymex Natural Gas March 2012 futures, however, have an Expiration Date of Monday, February 27, 2012. The last day on which the Natural Gas March 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas contracts will be February 17, 2012, rather than February 24, 2012, and the Start Date for the next delivery month, Nymex Natural Gas April 2012 futures will be February 18, 2012.

[8] *Supra, at fn 4.*

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

(d) TYPE – The type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Natural Gas Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

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

(1) DAILY NATURAL GAS ~~VARIABLE PAYOUT 'SPREAD'~~ CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 0.5.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RULE 12.11 [UNCHANGED]

RULE 12.12 CORN VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Corn price per bushel (in U.S. cents), as calculated by Nadex using a proprietary algorithm which takes a sampling of prices[9] obtained from the specified Corn Futures contracts ("CNFC") currently

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[9] The term "Prices" does not include any settlement prices calculated or issued by CBOT. Nadex only uses the prices reported on the CBOT in order to formulate it own settlement price.

trading on the Chicago Board of Trade (CBOT®)[10]. The CNFC prices that will be used to calculate the Underlying will be taken from the March, May, July, or December CNFC delivery months (each a "CNFC Delivery Month"). The Start and End Date for which Nadex will use a specific delivery month as the Underlying, will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the last day preceding the Start Date. The Start Date will be the 12th business day of the calendar month that precedes the Underlying futures contracts current lead month. For example, if the CBOT Corn May 2014 futures is the current lead month and used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Corn contracts, the CBOT Corn July 2014 futures will become the current lead month on April 16, 2014, the 12th business day of the month preceding the current lead month (May), and become the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Corn contracts. The last day on which the Corn May 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date is April 15, 2014, which is the last trading day preceding April 16, 2014, the Start Date of the July 2014 futures.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Corn Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY ~~VARIABLE~~ CORN CALL SPREAD VARIABLE PAYOUT ~~CORN~~ CONTRACTS, 2:15 PM ET CLOSE ~~SPREAD~~ - At the commencement of trading in a Daily ~~Spread~~ Corn Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one (1) ~~Variable Payout~~ Call Spread Contract, ~~referred to as a 'Spread',~~ which conforms to the Payout Criteria listed below:

(1) DAILY ~~VARIABLE PAYOUT CONTRACT 'SPREAD'~~ CORN CALL SPREAD CONTRACT

[10] CBOT® is a registered service mark of the Board of Trade of the City of Chicago. Nadex is not affiliated with the Board of Trade of the City of Chicago and neither the Board of Trade of the City of Chicago, nor its affiliates, sponsor or endorse Nadex or its products in any way.

(aa) CAP – The Cap shall be X + 20.

(bb) FLOOR – The Floor shall be X – 20.

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

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

(ii) DAILY ~~VARIABLE~~ CORN NARROW CALL SPREAD ~~CORN~~ CONTRACTS, 2:15 PM ET CLOSE ~~NARROW SPREAD~~ – At the commencement of trading in a Daily Corn Narrow Call Spread ~~Spread Corn Variable Payout~~ Contract, Nadex shall list a set of three (3) ~~Variable Payout~~ Call Spread Contracts with overlapping ranges referred to as 'Narrow Call Spreads', which conform to the Payout Criteria listed below:

(1) DAILY ~~VARIABLE PAYOUT CONTRACTS 'NARROW SPREAD'~~ CORN NARROW CALL SPREAD CONTRACTS
(aa) CONTRACT 1: The Cap shall be X; The Floor shall be X – 20.
(bb) CONTRACT 2; The Cap shall be X + 10; The Floor shall be X – 10.
(cc) CONTRACT 3: The CAP shall be X + 20; The Floor shall be X.
(dd) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

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

(iii) Nadex may list additional Call Spread ~~Variable Payout~~ 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 Corn Call Spread ~~Variable Payout~~ Contracts shall be 0.10.

(h) POSITION LIMIT – The Position Limits for Corn Call Spread ~~Variable Payout~~ Contracts shall be 62,500 Contracts.

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

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

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

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

(m) EXPIRATION VALUE – The Expiration Value is the price or value of Corn as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all CNFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Corn Call Spread ~~Variable~~ Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of CNFC trade prices and the lowest twenty (20) percent of CNFC trade prices from the data set[11], and using the remaining CNFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining CNFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) CNFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Corn Call Spread ~~Variable~~ Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CNFC trade prices just prior to the close of trading of the Corn Call Spread ~~Variable~~ Contract removing the highest five (5) CNFC trade prices and the lowest five (5) CNFC trade prices, and using the remaining fifteen (15) CNFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CNFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.13 [UNCHANGED]

RULE 12.14 SOYBEANS VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Soybean price per bushel (in U.S. cents), herein after referred to as “Soybean” or “Soybeans”, as calculated by

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

Nadex using a proprietary algorithm which takes a sampling of prices[12] obtained from the specified Soybean Futures contracts ("SBFC") currently trading on the Chicago Board of Trade (CBOT®)[13]. The SBFC prices that will be used to calculate the Underlying will be taken from the January, March, May, July, or November SBFC delivery months (each a "SBFC Delivery Month"). The Start and End Date for which Nadex will use a specific delivery month as the Underlying, will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the last day preceding the Start Date. The Start Date will be the 12th business day of the calendar month that precedes the Underlying futures contracts current lead month. For example, if the CBOT Soybeans May 2014 futures is the current lead month and used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Soybeans contracts, the CBOT Soybeans July 2014 futures will become the current lead month on April 16, 2014, the 12th business day of the month preceding the current lead month (May), and become the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Soybeans contracts. The last day on which the Soybeans May 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date is April 15, 2014, which is the last trading day preceding April 16, 2014, the Start Date of the July 2014 futures.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Soybeans Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY ~~VARIABLE~~ SOYBEANS CALL SPREAD VARIABLE PAYOUT CONTRACTS, 2:15 PM ET CLOSE ~~SPREAD~~ - At the commencement of trading in a Daily ~~Spread~~ Soybeans Call Spread Variable Payout Contract, referred to as a 'Call Spread',

[12] The term "Prices" does not include any settlement prices calculated or issued by CBOT. Nadex only uses the prices reported on the CBOT in order to formulate it own Expiration Value.
[13] CBOT® is a registered service mark of the Board of Trade of the City of Chicago. Nadex is not affiliated with the Board of Trade of the City of Chicago and neither the Board of Trade of the City of Chicago, nor its affiliates, sponsor or endorse Nadex or its products in any way.

Nadex shall list one (1) ~~Variable Payout~~ Call Spread Contract, ~~referred to as a 'Spread',~~ which conforms to the Payout Criteria listed below:

(1) DAILY ~~VARIABLE PAYOUT CONTRACT 'SPREAD'~~ SOYBEANS CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 40.

(bb) FLOOR – The Floor shall be X – 40.

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

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

(ii) DAILY ~~VARIABLE~~ SOYBEANS NARROW CALL SPREAD CONTRACTS, 2:15 PM ET CLOSE ~~NARROW SPREAD~~ – At the commencement of trading in a Daily Soybeans Narrow Call Spread ~~Spread Soybeans Variable Payout~~ Contract, Nadex shall list a set of three (3) ~~Variable Payout~~ Call Spread Contracts with overlapping ranges referred to as 'Narrow Call Spreads', which conform to the Payout Criteria listed below:

(1) DAILY SOYBEANS NARROW CALL SPREAD~~VARIABLE PAYOUT~~ CONTRACTS ~~'NARROW SPREAD'~~

(aa) CONTRACT 1: The Cap shall be X; The Floor shall be X - 40.

(bb) CONTRACT 2; The Cap shall be X + 20; The Floor shall be X – 20.

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

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

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

(iii) Nadex may list additional Call Spread ~~Variable Payout~~ 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 Soybeans Call Spread ~~Variable Payout~~ Contracts shall be 0.10.

(h) POSITION LIMIT – The Position Limits for Soybeans Call Spread ~~Variable Payout~~ Contracts shall be 31,250 Contracts.

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

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

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

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

(m) EXPIRATION VALUE – The Expiration Value is the price or value of Soybeans as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all SBFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Soybeans Call Spread ~~Variable~~ Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of SBFC trade prices and the lowest twenty (20) percent of SBFC trade prices from the data set[14], and using the remaining SBFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining SBFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) SBFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Soybeans Call Spread ~~Variable~~ Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SBFC trade prices just prior to the close of trading of the Soybeans Call Spread ~~Variable~~ Contract removing the highest five (5) SBFC trade prices and the lowest five (5) SBFC trade prices, and using the remaining fifteen (15) SBFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SBFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

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

RULE 12.15 - 12.23 [UNCHANGED]

RULE 12.24 MINI BITCOIN VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the value of the bitcoin digital currency as indicated by the Tera® Bitcoin Price Index, calculated by the Tera®[15].

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

(d) TYPE – The Type of Contract is a Variable Payout 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 on the first trade date of the month.

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

(i) MONTHLY MINI BITCOIN ~~VARIABLE~~ CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET – At the commencement of trading in a Monthly Mini Bitcoin Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one Monthly Mini Bitcoin ~~Variable Contract~~ Call Spread Contract, having a total contract range and contract value based on the value of the underlying Tera Bitcoin Price Index at the time the Monthly Mini Bitcoin Call Spread ~~Variable~~ Contract is created, which conforms to the Payout Criteria listed below:

(1) MONTHLY MINI ~~VARIABLE PAYOUT CONTRACT 'SPREAD'~~ BITCOIN CALL SPREAD CONTRACT – If the Tera Bitcoin Price Index is valued at $5,000 or higher at five (5) minutes prior to the listing of the Contract, they Payout Criterion shall be as follows:

(aa) CAP – The Cap shall be X + X + $100.

[15] Tera® and Tera® Bitcoin Price Index are service and trademarks of Tera Advanced Technologies, LLC.

(bb) FLOOR – The Floor shall be $100.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be .01.

(2) MONTHLY MINI ~~VARIABLE PAYOUT CONTRACT 'SPREAD'~~ BITCOIN CALL SPREAD CONTRACT – If the Tera Bitcoin Price Index is valued below $5,000 at five (5) minutes prior to the listing of the Contract, the Payout Criterion shall be as follows:

(aa) CAP – The Cap shall be $10,100.

(bb) FLOOR – The Floor shall be $100.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be .01.

(3) In each case, "X" equals the Tera Bitcoin Price Index price, as reported by the Source Agency prior to listing, rounded to the nearest 500.

(ii) Nadex may refrain from listing, or list additional Call Spread ~~Variable Payout~~ Contracts at its discretion based on the value of the underlying Tera Bitcoin Price Index or existing market conditions at the time of the contract listing or throughout the life of the contract and in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for the Mini Bitcoin Call Spread ~~Variable Payout~~ Contracts shall be $5.00.

(h) POSITION LIMIT – The Position Limit for the Mini Bitcoin Call Spread ~~Variable Payout~~ Contracts shall be 250 contracts[16].

(i) LAST TRADING DATE – The Last Trading Date in a Series shall be the same date as the Expiration Date. The Last Trading Date shall be the last trade date of the month.

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

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

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

[16] Market Makers shall not be subject to the 250 contract Position Limit. Market Makers will be relieved of their quoting obligations after reaching a position level of 2,500 contracts.

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(m) EXPIRATION VALUE – The Expiration Value is the price or value of the Tera Bitcoin Price Index released by the Source Agency on the Expiration Date, rounded to the nearest $0.10.

(n) CONTINGENCIES – If no Expiration Value is announced by the Source Agency on the Expiration Date, the Settlement Date will be delayed until the Expiration Value is released for that Series by the Source Agency.

RULE 12.25 BITCOIN VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the value of the bitcoin digital currency as indicated by the Tera® Bitcoin Price Index, calculated by the Tera®[17] Exchange.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Bitcoin Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY BITCOIN ~~VARIABLE~~ CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET – At the commencement of trading in a Weekly Bitcoin Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one Weekly Bitcoin ~~Variable~~ Call Spread Contract, having a total contract range and contract value based on the value of the underlying Tera Bitcoin Price Index at the time the Weekly Bitcoin~~Variable~~ Call Spread Contract is created, which conforms to the Payout Criteria listed below:

(1) WEEKLY BITCOIN CALL SPREAD CONTRACT ~~VARIABLE PAYOUT CONTRACT 'SPREAD'~~ – If the Tera Bitcoin Price Index is valued between $3,000 and $5,999.99 at five (5) minutes prior to the listing of the Contract, the Payout Criterion shall be as follows: :

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[17] Tera® and Tera® Bitcoin Price Index are service and trademarks of Tera Advanced Technologies, LLC.

(aa) CAP – The Cap shall be X + 3,000.

(bb) FLOOR – The Floor shall be X – 3,000.

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

(2) WEEKLY BITCOIN CALL SPREAD CONTRACT ~~VARIABLE PAYOUT CONTRACT 'SPREAD'~~ – If the Tera Bitcoin Price Index is valued between $6,000 and $8,999.99 at five (5) minutes prior to the listing of the Contract, the Payout Criterion shall be as follows: :

(aa) CAP – The Cap shall be X + 4,000.

(bb) FLOOR – The Floor shall be X – 4,000.

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

(3) WEEKLY BITCOIN CALL SPREAD CONTRACT ~~VARIABLE PAYOUT CONTRACT 'SPREAD'~~ – If the Tera Bitcoin Price Index is valued between $9,000 and $11,999.99 at five (5) minutes prior to the listing of the Contract, the Payout Criterion shall be as follows:

(aa) CAP – The Cap shall be X + 5,000.

(bb) FLOOR – The Floor shall be X – 5,000.

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

(4) WEEKLY BITCOIN CALL SPREAD CONTRACT ~~VARIABLE PAYOUT CONTRACT 'SPREAD'~~ – If the Tera Bitcoin Price Index is valued between $12,000 and $19,999.99 at five (5) minutes prior to the listing of the Contract, the Payout Criterion shall be as follows:

(aa) CAP – The Cap shall be X + 7,500.

(bb) FLOOR – The Floor shall be X – 7,500.

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

(5) WEEKLY BITCOIN CALL SPREAD CONTRACT ~~VARIABLE PAYOUT CONTRACT 'SPREAD'~~ – If the Tera Bitcoin Price Index is valued between $20,000 and $29,999.99 at five (5) minutes prior to the listing of the Contract, the Payout Criterion shall be as follows:

(aa) CAP – The Cap shall be X + 10,000.

(bb) FLOOR – The Floor shall be X – 10,000.

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

(6) In each case, "X" equals the Tera Bitcoin Price Index price, as reported by the Source Agency prior to listing, rounded to the nearest 100.

(ii) Nadex may widen or narrow the spread range of the Bitcoin Call Spread ~~Variable Payout~~ Contracts, refrain from listing, or list additional Call Spread ~~Variable Payout~~ Contracts with different ranges of Payout Criteria at its discretion based on the value of the underlying Tera Bitcoin Price Index or existing market conditions at the time of the contract listing or throughout the life of the contract and in accordance with the CEA and Commission Regulations. In the event the Tera Bitcoin Price Index is valued below $3,000, Nadex may adjust the contract parameters such that the Floor shall not be below $0.00.

(g) MINIMUM TICK – The Minimum Tick size for the Bitcoin Call Spread ~~Variable Payout~~ Contracts shall be $.50.

(h) POSITION LIMIT – The Position Limit for the Bitcoin Call Spread ~~Variable Payout~~ Contracts shall be 50 contracts[18].

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

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

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

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

(m) EXPIRATION VALUE – The Expiration Value is the price or value of the Tera Bitcoin Price Index released by the Source Agency on the Expiration Date, rounded to the nearest $0.10.

[18] Market Makers shall not be subject to the 50 contract Position Limit. Market Makers will be relieved of their quoting obligations after reaching a position level of 500 contracts.

(n) CONTINGENCIES – If no Expiration Value is announced by the Source Agency on the Expiration Date, the Settlement Date will be delayed until the Expiration Value is released for that Series by the Source Agency.

RULE 12.26 CURRENCY EXCHANGE AUD/USD VARIABLE PAYOUT CONTRACTS

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

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

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

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

(e) 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 Variable Payout Contracts are initially issued. For the AUD/USD Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

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

(1) DAILY ~~VARIABLE~~ AUD/USD CALL SPREAD CONTRACT:

(aa) CAP – The Cap shall be X + 0.0250.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(v) Nadex may list additional Call Spread ~~Variable Payout~~ 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 AUD/USD Call Spread ~~Variable Payout~~ Contracts shall be 0.0001.

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

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

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

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

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

(m) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the AUD/USD Call Spread ~~Variable Payout~~ Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[19], using the remaining AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the AUD/USD Call Spread ~~Variable Payout~~ Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four

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

(4) AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.27 [UNCHANGED]

RULE 12.28 CURRENCY EXCHANGE EUR/USD VARIABLE PAYOUT CONTRACTS

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

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

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

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

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

(e) 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 Variable Payout Contracts are initially issued. For the EUR/USD Call Spreads ~~Variable Payout Contract~~, the Payout Criteria for the Contracts will be set as follows:

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

(1) DAILY ~~VARIABLE~~ EUR/USD CALL SPREAD CONTRACT:

(aa) CAP – The Cap shall be X + 0.0250.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(g) MINIMUM TICK – The Minimum Tick size for EUR/USD Call Spread Variable Payout Contracts shall be 0.0001.

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

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

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

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

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

(m) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD Index Value released by the Source Agency at Expiration on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the EUR/USD Call Spread~~Variable Payout~~ Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[20], using the remaining

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

EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the EUR/USD Call Spread~~Variable Payout~~ Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

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

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

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

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

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

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

(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 Variable Payout Contracts are initially issued. For the EUR/USD Touch Brackets, the Payout Criteria for the Contracts will be set as follows:

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

(1) CONTRACT 1: The Cap shall be X + 0.0200; The Floor shall be X- 0.0050.

(2) CONTRACT 2: The Cap shall be X + 0.0150; The Floor shall be X – 0.0100.

(3) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X- 0.0150.

(4) CONTRACT 4: The Cap shall be X + 0.0050; The Floor shall be X – 0.0200.

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

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

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

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

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

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

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

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

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

(m) EUR/USD INDEX VALUE – The Source Agency shall calculate and produce a EUR/USD Index Value once each second throughout the life of the EUR/USD Variable Payout contracts. That is, each second the Source Agency will calculate a EUR/USD Index Value by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[21], using the remaining EUR/USD Midpoints to calculate the EUR/USD Index Value for that second. The calculation used is a simple average of the remaining EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the EUR/USD Index Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EUR/USD Midpoints to calculate the EUR/USD Index Value. The calculation used is a simple average of all four (4) EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

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

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

RULE 12.29 [UNCHANGED]

RULE 12.30 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT CONTRACTS

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

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

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

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

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

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

(e) 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 Variable Payout Contracts are initially issued. For the GBP/USD Call Spreads~~Variable Payout Contract~~, the Payout Criteria for the Contracts will be set as follows:

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

(4) DAILY ~~VARIABLE~~ GBP/USD CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 0.0250.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(g) MINIMUM TICK – The Minimum Tick size for GBP/USD Call Spread Variable Payout Contracts shall be 0.0001.

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

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

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

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

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

(m) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/USD Index Value released by the Source Agency at Expiration on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the GBP/USD Call Spread~~Variable Payout~~ Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[22], using the remaining GBP/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the GBP/USD Call Spread~~Variable Payout~~ Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) GBP/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

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

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

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

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

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

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

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

(e) 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 Variable Payout Contracts are initially issued. For the GBP/USD Touch Brackets, the Payout Criteria for the Contracts will be set as follows:

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

(1) CONTRACT 1: The Cap shall be X + 0.0200; The Floor shall be X- 0.0050.

(2) CONTRACT 2: The Cap shall be X + 0.0150; The Floor shall be X – 0.0100.

(3) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X – 0.0150.

(4) CONTRACT 4: The Cap shall be X + 0.0050; The Floor shall be X – 0.0200.

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

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

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

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

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

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

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

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

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

(m) GBP/USD INDEX VALUE – The Source Agency shall calculate and produce a GBP/USD Index Value once each second throughout the life of the GBP/USD Variable Payout contracts. That is, each second the Source Agency will calculate a GBP/USD Index Value by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[23], using the remaining GBP/USD Midpoints to calculate the GBP/USD Index Value for that second. The calculation used is a simple average of the remaining GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the GBP/USD Index Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) GBP/USD Midpoints to calculate the GBP/USD Index Value. The calculation used is a simple average of all four (4) GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

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

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

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

RULE 12.31 [UNCHANGED]

RULE 12.32 CURRENCY EXCHANGE USD/CAD VARIABLE PAYOUT CONTRACTS

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

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

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

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

(e) 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 Variable Payout Contracts are initially issued. For the USD/CAD Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

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

(1) DAILY ~~VARIABLE~~ USD/CAD CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 0.0250.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(v) Nadex may list additional Call Spread ~~Variable Payout~~ 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 USD/CAD Call Spread ~~Variable Payout~~ Contracts shall be 0.0001.

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

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

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

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

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

(m) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CAD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the USD/CAD Call Spread ~~Variable Payout~~ Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[24], using the remaining USD/CAD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining USD/CAD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close

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

of trading of the USD/CAD Call Spread ~~Variable Payout~~ Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/CAD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) USD/CAD Midpoints, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.33 [UNCHANGED]

RULE 12.34 CURRENCY EXCHANGE USD/CHF VARIABLE PAYOUT CONTRACTS

RULE 12.34.1 CURRENCY EXCHANGE USD/CHF "CALL SPREAD" VARIABLE PAYOUT CONTRACTS

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

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

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

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

(e) 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 Variable Payout Contracts are initially issued. For the USD/CHF Call Spreads~~Variable Payout Contract~~, the Payout Criteria for the Contracts will be set as follows;

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

(1) DAILY ~~VARIABLE~~ USD/CHF CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 0.0250.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(iv) INTRADAY 2-HOUR ~~VARIABLE~~ USD/CHF CALL SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) ~~Variable Payout~~

Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

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

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

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

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

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

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

(g) MINIMUM TICK – The Minimum Tick size for USD/CHF Call Spread Variable Payout Contracts shall be 0.0001.

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

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

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

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

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

(m) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CHF Index Value released by the Source Agency at Expiration on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the USD/CHF Call Spread~~Variable Payout~~ Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[25], using the remaining USD/CHF Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining USD/CHF Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the USD/CHF Call Spread~~Variable Payout~~ Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/CHF Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) USD/CHF Midpoints, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.34.2 CURRENCY EXCHANGE USD/CHF "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

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

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

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

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

(e) 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 Variable Payout Contracts are initially issued. For the USD/CHF Touch Brackets, the Payout Criteria for the Contracts will be set as follows:

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

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

(1) CONTRACT 1: The Cap shall be X + 0.0200; The Floor shall be X – 0.0050.

(2) CONTRACT 2: The Cap shall be X + 0.0150; The Floor shall be X – 0.0100.

(3) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X – 0.0150.

(4) CONTRACT 4: The Cap shall be X + 0.0050; The Floor shall be X – 0.0200.

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

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

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

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

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

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

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

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

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

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

(m) USD/CHF INDEX VALUE – The Source Agency shall calculate and produce a USD/CHF Index Value once each second throughout the life of the USD/CHF Variable Payout contracts. That is, each second the Source Agency will calculate a USD/CHF Index Value by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[26], using the remaining USD/CHF Midpoints to calculate the USD/CHF Index Value for that second. The calculation used is a simple average of the remaining USD/CHF Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the USD/CHF Index Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/CHF Midpoints to calculate the USD/CHF Index Value. The calculation used is a simple average of all four (4) USD/CHF Midpoints, rounded to one decimal point past the precision of the underlying market.

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

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

RULES 12.35 [UNCHANGED]

RULE 12.36 CURRENCY EXCHANGE USD/JPY VARIABLE PAYOUT CONTRACTS

RULE 12.36.1 CURRENCY EXCHANGE USD/JPY “CALL SPREAD” VARIABLE PAYOUT CONTRACTS

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

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

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

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

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

(e) 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 Variable Payout Contracts are initially issued. For the USD/JPY Call Spreads, ~~Variable Payout Contract,~~ the Payout Criteria for the Contracts will be set as follows:

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

(1) DAILY ~~VARIABLE~~ USD/JPY CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 2.50.

(bb) FLOOR – The Floor shall be X – 2.50.

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

(2) In each case, "X" equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

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

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – 2.50.

(2) CONTRACT 2: The Cap shall be X + 1.25; The Floor shall be X – 1.25.

(3) CONTRACT 3: The Cap shall be X + 2.50; The Floor shall be X.

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

(5) In each case, "X" equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

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

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 1.50.

(2) CONTRACT 2: The Cap shall be X + 0.75; The Floor shall be X – 0.75.

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

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

(5) In each case, "X" equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

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

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 1.00.

(2) CONTRACT 2: The Cap shall be X + 0.50; The Floor shall be X – 0.50.

(3) CONTRACT 3: The Cap shall be X + 1.00; The Floor shall be X.

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

(5) In each case, "X" equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

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

(g) MINIMUM TICK – The Minimum Tick size for USD/JPY Call Spread Variable Payout Contracts shall be 0.01.

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

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

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

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

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

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

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

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

RULE 12.36.2 CURRENCY EXCHANGE USD/JPY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

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

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

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

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

(e) 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 Variable Payout Contracts are initially issued. For the USD/JPY Touch Brackets, the Payout Criteria for the Contracts will be set as follows:

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

(1) CONTRACT 1: The Cap shall be X + 2.00; The Floor shall be X - 0.50.

(2) CONTRACT 2: The Cap shall be X + 1.50; The Floor shall be X – 1.00.

(3) CONTRACT 3: The Cap shall be X + 1.00; The Floor shall be X – 1.50.

(4) CONTRACT 4: The Cap shall be X + 0.50; The Floor shall be X – 2.00.

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

(6) In each case, "X" equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.01.

(ii) Upon the early Expiration of a Touch Bracket, Nadex may list a new Touch Bracket with a Cap of X + 2.00 (or 0.50) and a Floor of X – 0.50 (or 2.00) where X equals the Cap (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(g) MINIMUM TICK – The Minimum Tick size for USD/JPY Touch Bracket Variable Payout Contracts shall be 0.01.

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

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

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

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

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

(m) USD/JPY INDEX VALUE – The Source Agency shall calculate and produce a USD/JPY Index Value once each second throughout the life of the USD/JPY Variable Payout contracts. That is, each second the Source Agency will calculate a USD/JPY Index Value by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[28], using the remaining USD/JPY Midpoints to calculate the USD/JPY Index Value for that second. The calculation used is a simple average of the remaining USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the USD/JPY Index Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/JPY Midpoints to calculate the USD/JPY Index Value. The calculation used is a simple average of

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

all four (4) USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

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

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

RULES 12.37 [UNCHANGED]

RULE 12.38 CURRENCY EXCHANGE EUR/JPY VARIABLE PAYOUT CONTRACTS

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

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

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

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

(e) 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 Variable Payout Contracts are initially issued. For the EUR/JPY Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

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

(1) DAILY ~~VARIABLE~~ EUR/JPY CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 2.50.

(bb) FLOOR – The Floor shall be X – 2.50.

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

(2) In each case, “X” equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

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

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – 2.50.

(2) CONTRACT 2: The Cap shall be X + 1.25; The Floor shall be X – 1.25.

(3) CONTRACT 3: The Cap shall be X + 2.50; The Floor shall be X.

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

(5) In each case, “X” equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

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

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 2.00.

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

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

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

(5) In each case, “X” equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

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

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 1.00.

(2) CONTRACT 2: The Cap shall be X + 0.50; The Floor shall be X – 0.50.

(3) CONTRACT 3: The Cap shall be X + 1.00; The Floor shall be X.

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

(5) In each case, "X" equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(v) Nadex may list additional Call Spread ~~Variable Payout~~ 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 EUR/JPY Call Spread ~~Variable Payout~~ Contracts shall be 0.01.

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

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

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

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

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

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

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

RULE 12.39 [UNCHANGED]

RULE 12.40 CURRENCY EXCHANGE GBP/JPY VARIABLE PAYOUT CONTRACTS

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

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

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

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

(e) 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 Variable Payout Contracts are initially issued. For the GBP/JPY Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

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

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

(1) DAILY ~~VARIABLE~~ GBP/JPY CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 2.50.

(bb) FLOOR – The Floor shall be X – 2.50.

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

(2) In each case, "X" equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

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

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – 2.50.

(2) CONTRACT 2: The Cap shall be X + 1.25; The Floor shall be X – 1.25.

(3) CONTRACT 3: The Cap shall be X + 2.50; The Floor shall be X.

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

(5) In each case, "X" equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

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

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 2.50.

(2) CONTRACT 2: The Cap shall be X + 1.25; The Floor shall be X – 1.25.

(3) CONTRACT 3: The Cap shall be X + 2.50; The Floor shall be X.

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

(5) In each case, “X” equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

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

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 1.00.

(2) CONTRACT 2: The Cap shall be X + 0.50; The Floor shall be X – 0.50.

(3) CONTRACT 3: The Cap shall be X + 1.00; The Floor shall be X.

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

(5) In each case, “X” equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(v) Nadex may list additional Call Spread ~~Variable Payout~~ 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 GBP/JPY Call Spread ~~Variable Payout~~ Contracts shall be 0.01.

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

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

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

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

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

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

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

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

RULE 12.41 [UNCHANGED]

RULE 12.42 CURRENCY EXCHANGE EUR/GBP VARIABLE PAYOUT CONTRACTS

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

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

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

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the EUR/GBP Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

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

(1) DAILY ~~VARIABLE~~ EUR/GBP CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 0.0250.

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

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

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

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

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

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

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

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

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

(iii) Nadex may list additional Call Spread ~~Variable Payout~~ 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 EUR/GBP Call Spread ~~Variable Payout~~ Contracts shall be 0.0001.

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

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

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

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

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

(m) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/GBP released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the EUR/GBP Call Spread ~~Variable Payout~~ Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[31], using the remaining EUR/GBP Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining EUR/GBP Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the EUR/GBP Call Spread ~~Variable Payout~~ Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EUR/GBP Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four

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

(4) EUR/GBP Midpoints, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.43 [UNCHANGED]

RULE 12.44 CURRENCY EXCHANGE AUD/JPY VARIABLE PAYOUT CONTRACTS

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

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

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

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

(e) 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 Variable Payout Contracts are initially issued. For the AUD/JPY Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

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

(1) DAILY ~~VARIABLE~~ AUD/JPY CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 2.50.

(bb) FLOOR – The Floor shall be X – 2.50.

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

(2) In each case, "X" equals the last AUD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

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

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – 2.50.

(2) CONTRACT 2: The Cap shall be X + 1.25; The Floor shall be X – 1.25.

(3) CONTRACT 3: The Cap shall be X + 2.50; The Floor shall be X.

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

(5) In each case, "X" equals the last AUD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iii) Nadex may list additional Call Spread ~~Variable Payout~~ 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 AUD/JPY Call Spread ~~Variable Payout~~ Contracts shall be 0.01.

(h) POSITION LIMIT – There are currently no Position Limits for AUD/JPY Call Spread ~~Variable Payout~~ Contracts.

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

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

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

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

(m) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/JPY released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the AUD/JPY Call Spread ~~Variable Payout~~ Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[32], using the remaining AUD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining AUD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the AUD/JPY Call Spread ~~Variable Payout~~ Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) AUD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) AUD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.45 – 12.47 [UNCHANGED]

RULE 12.48 FTSE 100® FUTURE VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the FTSE 100 Future Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price (in British Pounds) of the FTSE 100 Futures contracts ("FFC") traded on the Liffe® exchange (Liffe).[33] The

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

[33] FTSE® and FTSE 100® are trademarks of the London Stock Exchange plc ("LSE") and the Financial Times Limited ("FT") and is used by FTSE International Limited ("FTSE") under license. The prices relating to any index are not in any way sponsored, endorsed or promoted by FTSE or by the LSE or by FT and neither FTSE nor LSE nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of such prices and/or the figure at which any index stands at any particular time on any particular day or otherwise. Neither FTSE nor LSE nor FT shall be liable (whether in negligence or otherwise) to any person for any error in any index and neither FTSE nor LSE nor FT shall be under any obligation to advise any person of any error therein. The FTSE Future Variable Payout Contracts are not sponsored, endorsed, sold or promoted by FTSE, LSE or FT. FTSE, LSE and FT do not accept any liability in connection with the trading of these products.

FFC trade prices that will be used for the Underlying will be taken from four (4) FFC delivery months: March, June, September, or December (each a "FFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Monday of the week of the Underlying futures contracts Expiration Date. For example, the Liffe FTSE 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the FTSE100 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 FTSE 100 contracts will be the Monday of the week of the Liffe FTSE 100 March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Liffe FTSE 100 March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Liffe FTSE 100 June 2012 futures, will be March 13, 2012[34].

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the FTSE 100 Future Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY FTSE 100® ~~VARIABLE PAYOUT~~ FUTURE CALL SPREAD VARIABLE PAYOUT ~~FUTURE~~ CONTRACTS, 4:00 PM ET CLOSE - At the commencement of trading in a Daily ~~Spread~~ FTSE 100 Future Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one (1) ~~Variable Payout~~ Call Spread Contract, ~~referred to as a 'Spread',~~ which conforms to the Payout Criteria listed below:

Liffe® is a registered mark of LIFFE Administration and Management Corporation ("Liffe"). The FTSE Future Variable Payout Contracts are not sponsored, endorsed, sold or promoted by Liffe.

[34] Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the End Date for the Liffe FTSE 100® March 2012 Underlying futures is March 12, 2012. March 12, 2012 is a Monday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 16, 2012, will be listed using the Liffe FTSE 100® June 2012 futures as its Underlying, as June is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Liffe FTSE 100® June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

(1) DAILY FTSE 100® FUTURE CALL SPREAD ~~VARIABLE PAYOUT 'SPREAD'~~ CONTRACT

(aa) CAP – The Cap shall be X + 200.

(bb) FLOOR – The Floor shall be X – 200.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) In each case, "X" equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 100.

(ii) DAILY FTSE 100® FUTURE ~~VARIABLE PAYOUT~~ CALL SPREAD CONTRACTS, 4:00 PM ET CLOSE - Nadex shall list a set of three (3) ~~Variable Payout~~ Call Spread t Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – 200.

(2) CONTRACT 2: The Cap shall be X + 100; The Floor shall be X – 100.

(3) CONTRACT 3: The Cap shall be X + 200; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 100.

(iii) INTRADAY FTSE 100® FUTURE ~~VARIABLE PAYOUT~~ CALL SPREAD CONTRACTS, 8AM ET to 4:00 PM ET CLOSE - Nadex shall list a set of three (3) ~~Variable Payout~~ Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – 150.

(2) CONTRACT 2: The Cap shall be X + 75; The Floor shall be X – 75.

(3) CONTRACT 3: The Cap shall be X + 150; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 25.

(iv) INTRADAY 2-HOUR FTSE 100® FUTURE ~~VARIABLE PAYOUT~~ CALL SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, and 4:00PM ET CLOSE - Nadex shall list a set of three (3) ~~Variable Payout~~ Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

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

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

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

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 25.

(6) The Intraday 2-Hour FTSE® 100 Future~~s~~ ~~Variable Payout~~ Call Spread Contracts, 10:00AM, 11:00AM, 12:00PM, 1:00PM and 4:00PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(v) Nadex may list additional Call Spread ~~Variable Payout~~ 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 FTSE 100 Future Call Spread ~~Variable Payout~~ Contracts shall be 1.

(h) POSITION LIMIT – The Position Limits for FTSE 100 Future Call Spread ~~Variable Payout~~ Contracts shall be 62,500 Contracts.

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

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the FTSE 100 Future Expiration Value is released by the Source Agency.

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

(m) EXPIRATION VALUE – The Expiration Value is the price or value of FTSE 100 Future released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all FFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the FTSE 100 Future Call Spread ~~Variable~~ Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of FFC trade prices and the lowest twenty (20) percent of FFC trade prices from the data set[35], and using the remaining FFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining FFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) FFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the FTSE 100 Future Call Spread ~~Variable~~ Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) FFC trade prices just prior to the close of trading of the FTSE 100 Future Call Spread ~~Variable~~ Contract removing the highest five (5) FFC trade prices and the lowest five (5) FFC trade prices, and using the remaining fifteen (15) FFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) FFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.49 [UNCHANGED]

RULE 12.50 GERMANY 30 VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Germany 30 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price (in Euro Currency) of the DAX® Futures contracts ("DFC") traded on the Eurex® exchange (Eurex).[36] The DFC trade prices that will be used for the Underlying will be taken from four (4) DFC delivery months: March, June, September, or December (each a "DFC 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.

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

[36] Eurex® and DAX® are registered marks of Deutsche Börse AG. Nadex is not affiliated with the Eurex or Deutsche Börse AG, and neither Eurex nor its affiliates sponsor or endorse Nadex or its products in any way. In particular, the Nadex Germany 30 Variable Payout Contracts are not sponsored, endorsed, sold or promoted by Eurex or Deutsche Börse AG.

The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Monday of the week of the Underlying futures contracts Expiration Date. For example, the Eurex DAX March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the DAX 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 DAX contracts will be the Monday of the week of the Eurex DAX March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Eurex DAX March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Eurex DAX June 2012 futures, will be March 13, 2012[37].

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Germany 30 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY GERMANY 30 ~~VARIABLE PAYOUT~~ CALL SPREAD VARIABLE PAYOUT CONTRACTS, 4:00 PM ET CLOSE - At the commencement of trading in a Daily ~~Spread~~ Germany 30 Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one (1) ~~Variable Payout~~ Call Spread Contract, ~~referred to as a 'Spread',~~ which conforms to the Payout Criteria listed below:

(1) DAILY GERMANY 30 ~~VARIABLE PAYOUT 'SPREAD'~~ CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 200.

(bb) FLOOR – The Floor shall be X – 200.

[37] Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the End Date for the Eurex DAX March 2012 Underlying futures is March 12, 2012. March 12, 2012 is a Monday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 16, 2012, will be listed using the Eurex DAX June 2012 futures as its Underlying, as June is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Eurex DAX June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) In each case, "X" equals the last DFC trade price, as reported by the Source Agency, rounded to the nearest 100.

(ii) DAILY GERMANY 30 ~~VARIABLE PAYOUT~~ CALL SPREAD CONTRACTS, 4:00 PM ET CLOSE - Nadex shall list a set of three (3) ~~Variable Payout~~ Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – 200.

(2) CONTRACT 2: The Cap shall be X + 100; The Floor shall be X – 100.

(3) CONTRACT 3: The Cap shall be X + 200; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last DFC price, as reported by the Source Agency, rounded to the nearest 100.

(iii) INTRADAY GERMANY 30 ~~VARIABLE PAYOUT~~ CALL SPREAD CONTRACTS, 8AM ET to 4:00 PM ET CLOSE - Nadex shall list a set of three (3) ~~Variable Payout~~ Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – 150.

(2) CONTRACT 2: The Cap shall be X + 75; The Floor shall be X – 75.

(3) CONTRACT 3: The Cap shall be X + 150; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

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

(iv) INTRADAY 2-HOUR GERMANY 30 ~~VARIABLE PAYOUT~~ CALL SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET CLOSE - Nadex shall list a set of three (3) ~~Variable Payout~~ Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

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

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

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

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

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

(6) The Intraday 2-Hour Germany 30 ~~Variable Payout~~ Call Spread Spread Contracts, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(v) Nadex may list additional Call Spread ~~Variable Payout~~ 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 Germany 30 Call Spread ~~Variable Payout~~ Contracts shall be 1.

(h) POSITION LIMIT – The Position Limits for Germany 30 Call Spread ~~Variable Payout~~ Contracts shall be 62,500 Contracts.

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

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Germany 30 Expiration Value is released by the Source Agency.

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

(m) EXPIRATION VALUE – The Expiration Value is the price or value of Germany 30 released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all DFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Germany 30 Call Spread ~~Variable~~ Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of DFC trade prices and the lowest twenty (20) percent of DFC trade prices from the data set[38], and using the remaining DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining DFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) DFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Germany 30 Call Spread ~~Variable~~ Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) DFC trade prices just prior to the close of trading of the Germany 30 Call Spread ~~Variable~~ Contract removing the highest five (5) DFC trade prices and the lowest five (5) DFC trade prices, and using the remaining fifteen (15) DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) DFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.51 – 12.53 [UNCHANGED]

RULE 12.54 JAPAN 225 VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Japan 225 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the SGX® Nikkei 225 Index Futures contracts ("NKFC") traded on the Singapore Exchange (SGX)[39]. The NKFC trade prices that will be used to calculate the Underlying will be taken from

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

[39] SGX® is a registered service mark of the Singapore Exchange Limited ("SGX"). Nikkei is a registered mark of Nikkei, Inc. All rights in the Trademarks and Futures Trading Data of SGX vest in Singapore Exchange Limited ("SGX"). The Japan 225 Variable Payout Contract is not sponsored, endorsed, sold or promoted by SGX. SGX makes no representation or warranty, express or implied to the investors in the Japan 225 Variable Payout Contract or any member of the public in any manner whatsoever regarding the advisability of investing in any financial product generally or in particularly the Japan 225 Variable Payout Contract. The relationship of SGX towards Nadex is in respect of licensing the use of the SGX Nikkei 225 Index Futures Trading Data. SGX has no obligation to take the needs of the investors of the Japan 225 Variable Payout Contract into consideration in determining, composing or calculating the SGX Nikkei 225 Index Futures Trading Data. SGX is neither responsible for nor has participated in the structure of the Japan 225 Variable Payout Contract. SGX has no obligation or liability in connection with the administration, marketing or trading of the Japan 225 Variable Payout Contract. You are strongly advised to independently verify the accuracy, timeliness and reliability of the Japan 225 Variable Payout Contract and to consult with your investment advisor before investing. Nadex is not affiliated with Nikkei, Inc. and neither Nikkei,

four (4) NKFC delivery months: March, June, September, or December (each a "NKFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Monday of the week of the Underlying futures contracts Expiration Date. For example, the SGX Nikkei 225 December 2014 futures have an Expiration Date of December 11, 2014. The last day on which the Nikkei 225 December 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Nikkei 225 contracts will be the Monday of the week of the SGX Nikkei 225 December 2014 futures contracts Expiration Date (i.e. December 11, 2014). Therefore, the End Date for using SGX Nikkei 225 December 2014 futures will be December 8, 2014 and the Start Date for the next delivery month, SGX Nikkei 225 March 2015 futures, will be December 9, 2014.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Japan 225 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY ~~VARIABLE~~ JAPAN 225 CALL SPREAD VARIABLE PAYOUT CONTRACTS, 1:25 AM ET[40] CLOSE SPREAD - At the commencement of trading in a Daily Spread Japan 225 Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex Nadex shall list one (1) ~~Variable Payout~~ Call Spread Contract, ~~referred to as a 'Spread',~~ which conforms to the Payout Criteria listed below:

(1) DAILY ~~VARIABLE PAYOUT CONTRACT 'SPREAD'~~CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 400.

(bb) FLOOR – The Floor shall be X – 400.

Inc., nor its affiliates, sponsor or endorse Nadex or its products in any way. In particular, the Nadex Japan 225 Contracts are not sponsored, endorsed, sold or promoted by Nikkei, Inc.

[40] During the period when the US observes daylight savings time, all Variable payout Japan 225 contracts will open and close 1 hour later than their regular defined times.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) In each case, “X” equals the last NKFC price, as reported by the Source Agency, rounded to the nearest 100.

(ii) DAILY ~~VARIABLE~~ JAPAN 225 NARROW CALL SPREAD CONTRACTS, 1:25 AM ET[41] CLOSE ~~NARROW SPREAD~~ – At the commencement of trading in a Daily ~~Narrow Spread~~ Japan 225 ~~Variable Payout~~ Narrow Call Spread Contract, Nadex shall list a set of three (3) ~~Variable Payout~~ Call Spread Contracts with overlapping ranges ~~referred to as ‘Narrow Spreads’,~~ which conform to the Payout Criteria listed below:

(1) DAILY NARROW CALL SPREAD CONTRACT ~~VARIABLE PAYOUT CONTRACT ‘NARROW SPREAD’~~

(aa) CONTRACT 1: The Cap shall be X; The Floor shall be X – 400.

(bb) CONTRACT 2; The Cap shall be X + 200; The Floor shall be X – 200.

(cc) CONTRACT 3: The CAP shall be X + 400; The Floor shall be X.

(dd) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) In each case, “X” equals the last NKFC price, as reported by the Source Agency rounded to the nearest 100.

(iii) Nadex may list additional Call Spread ~~Variable Payout~~ 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 Japan 225 Call Spread ~~Variable Payout~~ Contracts shall be 1.

(h) POSITION LIMIT – The Position Limits for Japan 225 Call Spread ~~Variable Payout~~ Contracts shall be 31,250 Contracts.

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

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

[41] During the period when the US observes daylight savings time, all Variable payout Japan 225 contracts will open and close 1 hour later than their regular defined times.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Japan 225 Expiration Value is released by the Source Agency.

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

(m) EXPIRATION VALUE – The Expiration Value is the price or value of Japan 225 calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all NKFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Japan 225 <u>Call Spread</u> ~~Variable~~ Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of NKFC trade prices and the lowest twenty (20) percent of NKFC trade prices from the data set[42], and using the remaining NKFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining NKFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) NKFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Japan 225 <u>Call Spread</u> ~~Variable~~ Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NKFC trade prices just prior to the close of trading of the Japan 225 <u>Call Spread</u> ~~Variable~~ Contract removing the highest five (5) NKFC trade prices and the lowest five (5) NKFC trade prices, and using the remaining fifteen (15) NKFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NKFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.55 – 12.57 [UNCHANGED]

RULE 12.58 US 500 VARIABLE PAYOUT CONTRACTS

<u>RULE 12.58.1 US 500 “CALL SPREAD” VARIABLE PAYOUT CONTRACTS</u>

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

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US 500 Call Spread Variable Payout Contracts, referred to as a 'Call Spread', issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini S&P 500® Futures contracts ("SPFC") traded on the Chicago Mercantile Exchange® (CME®)[43]. The SPFC trade prices that will be used for 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 Variable Payout 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 Variable Payout Contracts are initially issued. For the US 500 Call Spreads~~Variable Payout Contract~~, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US 500 CALL SPREAD VARIABLE PAYOUT ~~SPREAD~~ CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Daily ~~Spread~~ US 500 Call Spread, ~~Variable Payout Contract,~~ Nadex shall list one (1) ~~Variable Payout~~ Call Spread Contract, ~~referred to as a 'Spread',~~ which conforms to the Payout Criteria listed below:

[43] CME® is a registered mark of the Chicago Mercantile Exchange. S&P 500 is a registered mark of the McGraw-Hill Companies, Inc. Nadex is not affiliated with the Chicago Mercantile Exchange or the McGraw-Hill Companies and neither the Chicago Mercantile Exchange, the McGraw-Hill Companies, nor its affiliates, sponsor or endorse Nadex or its products in any way. In particular, the Nadex US 500 Contracts are not sponsored, endorsed, sold or promoted by CME or the McGraw-Hill Companies.

(1) DAILY US 500 ~~VARIABLE PAYOUT 'SPREAD'~~ CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 40.

(bb) FLOOR – The Floor shall be X – 40.

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

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

(ii) DAILY US 500 ~~VARIABLE PAYOUT SPREAD~~ CALL SPREAD CONTRACTS, 4:15 PM ET CLOSE - Nadex shall list a set of three (3) ~~Variable Payout~~ Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

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

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

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

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

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

(iii) INTRADAY US 500 ~~VARIABLE PAYOUT SPREAD~~CALL SPREAD CONTRACTS, 8AM ET to 4:15 PM ET CLOSE - Nadex shall list a set of five (5) ~~Variable Payout~~ Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X – 15; The Floor shall be X – 45.

(2) CONTRACT 2: The Cap shall be X; The Floor shall be X – 30.

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

(4) CONTRACT 4: The Cap shall be X + 30; The Floor shall be X.

(5) CONTRACT 5: The Cap shall be X + 45; The Floor shall be X + 15.

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

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

(iv) INTRADAY 2-HOUR US 500 ~~VARIABLE PAYOUT SPREAD~~CALL SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET CLOSE - Nadex shall list a set of five (5) ~~Variable Payout~~ Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X - 5; The Floor shall be X - 15.

(2) CONTRACT 2: The Cap shall be X; The Floor shall be X – 10.

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

(4) CONTRACT 4: The Cap shall be X + 10; The Floor shall be X.

(5) CONTRACT 5: The Cap shall be X + 15; The Floor shall be X + 5.

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

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

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

(g) MINIMUM TICK – The Minimum Tick size for US 500 Call Spread Variable Payout Contracts shall be 0.1.

(h) POSITION LIMIT – The Position Limits for US 500 Call Spread Variable Payout Contracts shall be 31,250 Contracts.

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

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

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

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

(m) EXPIRATION VALUE - The Expiration Value is the ~~level of~~ US 500 Index Value as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all SPFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the US 500 Call Spread~~Variable~~ Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of SPFC trade prices and the lowest twenty (20) percent of SPFC trade prices from the data set[44], and using the remaining SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining SPFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) SPFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the US 500 Call Spread~~Variable~~ Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SPFC trade prices just prior to the close of trading of the US 500 Call Spread~~Variable~~ Contract removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, and using the remaining fifteen (15) SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SPFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

RULE 12.58.2 US 500 "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US 500 Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini S&P 500® Futures contracts ("SPFC") traded on the Chicago Mercantile Exchange® (CME®)[45]. The SPFC trade prices that will be used for the Underlying will be taken from four

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

[45] CME® is a registered mark of the Chicago Mercantile Exchange. S&P 500 is a registered mark of the McGraw-Hill Companies, Inc. Nadex is not affiliated with the Chicago Mercantile Exchange or the McGraw-Hill Companies and neither the Chicago Mercantile Exchange, the McGraw-Hill Companies, nor its affiliates, sponsor or endorse

(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 Variable Payout 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 Variable Payout Contracts are initially issued. For the US 500 Touch Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY US 500 TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Close Time is the earlier of 4:15PM ET on the last Trade Day of the contract listing, or when the US 500 Index Value is equal to or greater than the Cap, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', that open at 3:00AM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Cap shall be X + 40; The Floor shall be X - 10.

(2) CONTRACT 2: The Cap shall be X + 30; The Floor shall be X – 20.

(3) CONTRACT 3: The Cap shall be X + 20; The Floor shall be X - 30.

(4) CONTRACT 4: The Cap shall be X + 10; The Floor shall be X - 40.

Nadex or its products in any way. In particular, the Nadex US 500 Contracts are not sponsored, endorsed, sold or promoted by CME or the McGraw-Hill Companies.

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

(6) In each case, "X" equals the last US 500 price, as reported by the Source Agency, rounded to the nearest 1.

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

(g) MINIMUM TICK – The Minimum Tick size for US 500 Touch Bracket Variable Payout Contracts shall be 0.1.

(h) POSITION LIMIT – The Position Limit for US 500 Touch Bracket Variable Payout Contracts shall be 100 Contracts.

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

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

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

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

(m) US 500 INDEX VALUE – The Source Agency shall calculate and produce a US 500 Index Value once each second throughout the life of the US 500 Variable Payout contracts. That is, each second the Source Agency will calculate a US 500 Index Value by taking by taking all SPFC trade prices occurring in the ten (10) seconds leading up to the Calculation Time, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of SPFC trade prices and the lowest twenty (20) percent of SPFC trade prices from the data set[46], and using the remaining SPFC trade prices to calculate the US

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

500 Index Value for that second. The calculation used is a simple average of the remaining SPFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) SPFC trade prices exceeds the ten (10) second period, the US 500 Index Value will be calculated by the Source Agency by taking the last twenty-five (25) SPFC trade prices just prior to the Calculation Time, removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, and using the remaining fifteen (15) SPFC trade prices to calculate the US 500 Index Value. The calculation used is a simple average of all fifteen (15) SPFC trade prices, rounded to one decimal point past the precision of the underlying market.

(n) EXPIRATION VALUE - The Expiration Value is the US 500 Index Value released by the Source Agency at Expiration on the Expiration Date.

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

RULE 12.59 [UNCHANGED]

RULE 12.60 US SMALLCAP 2000 VARIABLE PAYOUT CONTRACTS

RULE 12.60.1 US SMALLCAP 2000 “CALL SPREAD” VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US SmallCap 2000 Call Spread Variable Payout Contracts, referred to as a ‘Call Spread’, issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini Russell 2000®[47] Index Futures contracts (“RUFC”) traded on the Chicago Mercantile Exchange (CME®)[48]. The RUFC trade prices that will be used for the Underlying will be taken from four (4) RUFC delivery months: March, June, September, or December (each a “RUFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME E-mini Russell 2000 Index September 2017 Futures has an Expiration Date of September 15, 2017. The last day on which the CME E-mini

[47] Russell 2000® is a registered mark of Frank Russell Company.

[48] CME® is a registered mark of the Chicago Mercantile Exchange. Nadex is not affiliated with the Chicago Mercantile Exchange (“CME”), nor its affiliates, and CME does not sponsor or endorse Nadex or its products in any way. In particular, the Nadex US SmallCap 2000 Contracts are not sponsored, endorsed, sold or promoted by CME.

Russell 2000 Index September 2017 Futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant CME E-mini Russell 2000 Index Futures contracts will be the Friday of the preceding week. Therefore, the End Date for using CME E-mini Russell 2000 Index September 2017 Futures will be September 8, 2017 and the Start Date for the next delivery month, CME E-mini Russell 2000 Index December 2017 Futures, will be September 9, 2017.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the US SmallCap 2000 Call Spreads~~Variable Payout Contract~~, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US SMALLCAP 2000 CALL SPREAD VARIABLE PAYOUT ~~SPREAD~~ CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Daily ~~Spread~~ US SmallCap 2000 Call Spread, ~~Variable Payout Contract,~~ Nadex shall list one (1) ~~Variable Payout~~ Call Spread Contract, ~~referred to as a 'Spread',~~ which conforms to the Payout Criteria listed below:

(1) DAILY US SMALLCAP 2000 ~~VARIABLE PAYOUT 'SPREAD'~~ CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 30.

(bb) FLOOR – The Floor shall be X – 30.

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

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

(ii) DAILY US SMALLCAP 2000 ~~VARIABLE PAYOUT SPREAD~~ CALL SPREAD CONTRACTS, 4:15 PM ET CLOSE - Nadex shall list a set of three (3) ~~Variable Payout~~ Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – 30.

(2) CONTRACT 2: The Cap shall be X + 15; The Floor shall be X – 15.

(3) CONTRACT 3: The Cap shall be X + 30; The Floor shall be X.

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

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

(iii) INTRADAY US SMALLCAP 2000 ~~VARIABLE PAYOUT SPREAD~~CALL SPREAD CONTRACTS, 8AM ET to 4:15 PM ET CLOSE - Nadex shall list a set of five (5) ~~Variable Payout~~ Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X - 10; The Floor shall be X – 30.

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

(3) CONTRACT 3: The Cap shall be X + 10; The Floor shall be X – 10.

(4) CONTRACT 4: The Cap shall be X + 20; The Floor shall be X.

(5) CONTRACT 5: The Cap shall be X + 30; The Floor shall be X + 10.

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

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

(iv) INTRADAY 2-HOUR US SMALLCAP 2000 ~~VARIABLE PAYOUT SPREAD~~ CALL SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET CLOSE - Nadex shall list a set of five (5) ~~Variable Payout~~ Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X – 3.5; The Floor shall be X – 10.5.

(2) CONTRACT 2: The Cap shall be X; The Floor shall be X – 7.

(3) CONTRACT 3: The Cap shall be X + 3.5; The Floor shall be X – 3.5.

(4) CONTRACT 4: The Cap shall be X + 7; The Floor shall be X.

(5) CONTRACT 5: The Cap shall be X + 10.5; The Floor shall be X + 3.5.

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

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

(v) Nadex may list additional Call Spread ~~Variable Payout~~ 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 US SmallCap 2000 Call Spread Variable Payout Contracts shall be 0.1.

(h) POSITION LIMIT – The Position Limits for US SmallCap 2000 Call Spread Variable Payout Contracts shall be 50,000 Contracts.

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

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the US SmallCap 2000 Expiration Value is released by the Source Agency.

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

(m) EXPIRATION VALUE – The Expiration Value is the ~~level of~~ US SmallCap 2000 Index Value as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all RUFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the US SmallCap 2000 Call Spread~~Variable~~ Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of RUFC trade prices and the lowest twenty (20) percent of RUFC trade prices from the data set[49], and using the remaining RUFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining RUFC trade prices in the data set, rounded to one decimal point past the precision of

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

the underlying market. In the event the time it takes to collect at least twenty-five (25) SPFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the US SmallCap 2000 Call Spread~~Variable~~ Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) RUFC trade prices just prior to the close of trading of the US SmallCap 2000 Call Spread~~Variable~~ Contract removing the highest five (5) RUFC trade prices and the lowest five (5) RUFC trade prices, and using the remaining fifteen (15) RUFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) RUFC trade prices, rounded to one decimal point past the precision of the underlying market.

(n) 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 12.60.2 US SMALLCAP 2000 "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US SmallCap 2000 Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini Russell 2000®[50] Index Futures contracts ("RUFC") traded on the Chicago Mercantile Exchange (CME®)[51]. The RUFC trade prices that will be used for the Underlying will be taken from four (4) RUFC delivery months: March, June, September, or December (each a "RUFC Delivery Month"). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME E-mini Russell 2000 Index September 2017 Futures has an Expiration Date of September 15, 2017. The last day on which the CME E-mini Russell 2000 Index September 2017 Futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant CME E-mini Russell 2000 Index Futures contracts will be the Friday of the preceding week. Therefore, the End Date for using CME E-mini Russell 2000 Index September 2017 Futures will be September 8, 2017 and the Start Date for the next delivery month, CME E-mini Russell 2000 Index December 2017 Futures, will be September 9, 2017.

[50] Russell 2000® is a registered mark of Frank Russell Company.

[51] CME® is a registered mark of the Chicago Mercantile Exchange. Nadex is not affiliated with the Chicago Mercantile Exchange ("CME"), nor its affiliates, and CME does not sponsor or endorse Nadex or its products in any way. In particular, the Nadex US SmallCap 2000 Contracts are not sponsored, endorsed, sold or promoted by CME.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the US SmallCap 2000 Touch Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY US SMALLCAP 2000 TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Close Time is the earlier of 4:15PM ET on the last Trade Day of the contract listing, or when the US SmallCap 2000 Index Value is equal to or greater than the Cap, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', that open at 3:00AM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Cap shall be X + 40; The Floor shall be X- 10.

(2) CONTRACT 2: The Cap shall be X + 30; The Floor shall be X – 20.

(3) CONTRACT 3: The Cap shall be X + 20; The Floor shall be X - 30.

(4) CONTRACT 4: The Cap shall be X + 10; The Floor shall be X - 40.

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

(6) In each case, "X" equals the last US SmallCap 2000 price, as reported by the Source Agency, rounded to the nearest 1.

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

(g) MINIMUM TICK – The Minimum Tick size for US SmallCap 2000 Touch Bracket Variable Payout Contracts shall be 0.1.

(h) POSITION LIMIT – The Position Limit for US SmallCap 2000 Touch Bracket Variable Payout Contracts shall be 100 Contracts.

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

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the US SmallCap 2000 Expiration Value is released by the Source Agency.

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

(m) US SMALLCAP 2000 INDEX VALUE – The Source Agency shall calculate and produce a US SmallCap 2000 Index Value once each second throughout the life of the US SmallCap 2000 Variable Payout contracts. That is, each second the Source Agency will calculate a US SmallCap 2000 Index Value by taking by taking all RUFC trade prices occurring in the ten (10) seconds leading up to the Calculation Time, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of RUFC trade prices and the lowest twenty (20) percent of RUFC trade prices from the data set[52], and using the remaining RUFC trade prices to calculate the US SmallCap 2000 Index Value for that second. The calculation used is a simple average of the remaining RUFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) RUFC trade prices exceeds the ten (10) second period, the US SmallCap 2000 Index Value will be calculated by the Source Agency by taking the last twenty-five (25) RUFC trade prices just prior to the Calculation Time, removing the highest five (5) RUFC trade prices and the lowest five (5) RUFC trade prices, and using the remaining fifteen (15) RUFC trade prices to calculate the US SmallCap 2000 Index Value. The calculation used is a simple average of all fifteen (15) RUFC trade prices, rounded to one decimal point past the precision of the underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the ~~level of~~ US SmallCap 2000 Index Value as released by the Source Agency at Expiration

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

(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 12.61 [UNCHANGED]

RULE 12.62 US TECH 100 VARIABLE PAYOUT CONTRACTS

RULE 12.62.1 US TECH 100 "CALL SPREAD" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US Tech 100 Call Spread Variable Payout Contracts, referred to as a 'Call Spread', issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini NASDAQ 100® Futures contracts ("NQFC") traded on the Chicago Mercantile Exchange (CME®)[53]. 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 Variable Payout 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.

[53] 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.

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

(i) DAILY US TECH 100 CALL SPREAD VARIABLE PAYOUT ~~SPREAD~~ CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Daily Spread US Tech 100 Call Spread, ~~Variable Payout Contract,~~ Nadex shall list one (1) ~~Variable Payout~~ Call Spread Contract, ~~referred to as a 'Spread',~~ which conforms to the Payout Criteria listed below:

(1) DAILY US TECH 100 ~~VARIABLE PAYOUT 'SPREAD'~~ CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 40

(bb) FLOOR – The Floor shall be X – 40.

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

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

(iii) DAILY US TECH 100 ~~VARIABLE PAYOUT SPREAD~~ CALL SPREAD CONTRACTS, 4:15 PM ET CLOSE - Nadex shall list a set of three (3) ~~Variable Payout~~ Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

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

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

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

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

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

(iv) INTRADAY US TECH 100 ~~VARIABLE PAYOUT SPREAD~~ CALL SPREAD CONTRACTS, 8AM ET to 4:15 PM ET CLOSE - Nadex shall list a set of five (5) ~~Variable Payout~~ Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X - 15; The Floor shall be X – 45.

(2) CONTRACT 2: The Cap shall be X; The Floor shall be X – 30.

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

(4) CONTRACT 4: The Cap shall be X + 30; The Floor shall be X.

(5) CONTRACT 5: The Cap shall be X + 45; The Floor shall be X + 15.

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

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

(iv) INTRADAY 2-HOUR US TECH 100 ~~VARIABLE PAYOUT SPREAD~~ CALL SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET CLOSE - Nadex shall list a set of five (5) ~~Variable Payout~~ Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X - 5; The Floor shall be X – 15.

(2) CONTRACT 2: The Cap shall be X; The Floor shall be X – 10.

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

(4) CONTRACT 4: The Cap shall be X + 10; The Floor shall be X.

(5) CONTRACT 5: The Cap shall be X + 15; The Floor shall be X + 5.

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

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

(v) Nadex may list additional Call Spread ~~Variable Payout~~ 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 US Tech 100 Call Spread Variable Payout Contracts shall be 0.10.

(h) POSITION LIMIT – The Position Limits for US Tech 100 Variable Payout Contracts shall be 125,000 Contracts.

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

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

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

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

(m) EXPIRATION VALUE – The Expiration Value is the ~~level of~~ US Tech 100 Index Value as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all NQFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the US Tech 100 Call Spread~~Variable~~ Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of NQFC trade prices and the lowest twenty (20) percent of NQFC trade prices from the data set[54], and using the remaining NQFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining NQFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) SPFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the US Tech 100 Call Spread~~Variable~~ Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NQFC trade prices just prior to the close of trading of the US Tech 100 Call Spread~~Variable~~ Contract removing the highest five (5) NQFC trade prices and the lowest five (5) NQFC trade prices, and using the remaining fifteen (15) NQFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NQFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

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

RULE 12.62.2 US TECH 100 "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US Tech 100 Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini NASDAQ 100® Futures contracts ("NQFC") traded on the Chicago Mercantile Exchange (CME®)[55]. 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 Variable Payout 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 Variable Payout Contracts are initially issued. For the US Tech 100 Touch Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY US TECH 100 TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Close Time is the earlier of 4:15PM ET on the last Trade Day of the contract listing, or when the US Tech 100 Index Value is equal to or greater than the Cap, or

[55] 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.

equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', that open at 3:00AM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Cap shall be X + 120; The Floor shall be X- 30.

(2) CONTRACT 2: The Cap shall be X + 90; The Floor shall be X – 60.

(3) CONTRACT 3: The Cap shall be X + 60; The Floor shall be X - 90.

(4) CONTRACT 4: The Cap shall be X + 30; The Floor shall be X - 120.

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

(6) In each case, "X" equals the last US Tech 100 price, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, Nadex may list a new Touch Bracket with a Cap of X + 120 (or 30) and a Floor of X – 30 (or 120) where X equals the Cap (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(g) MINIMUM TICK – The Minimum Tick size for the US Tech 100 Touch Bracket Variable Payout Contracts shall be 0.25.

(h) POSITION LIMIT – The Position Limit for US Tech 100 Touch Bracket Variable Payout Contracts shall be 100 Contracts.

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

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

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

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

(m) US TECH 100 INDEX VALUE – The Source Agency shall calculate and produce a US Tech 100 Index Value once each second throughout the life of the US Tech 100 Variable Payout contracts. That is, each second the Source Agency will calculate a US Tech 100 Index Value by taking by taking all NQFC trade prices occurring in the ten (10) seconds leading up to the Calculation Time, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of NQFC trade prices and the lowest twenty (20) percent of NQFC trade prices from the data set[56], and using the remaining NQFC trade prices to calculate the US Tech 100 Index Value for that second. The calculation used is a simple average of the remaining NQFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) NQFC trade prices exceeds the ten (10) second period, the US Tech 100 Index Value will be calculated by the Source Agency by taking the last twenty-five (25) NQFC trade prices just prior to the Calculation Time, removing the highest five (5) NQFC trade prices and the lowest five (5) NQFC trade prices, and using the remaining fifteen (15) NQFC trade prices to calculate the US Tech 100 Index Value. The calculation used is a simple average of all fifteen (15) NQFC trade prices, rounded to one decimal point past the precision of the underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the US Tech 100 Index Value as released by the Source Agency at Expiration.

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

RULE 12.63 [UNCHANGED]

RULE 12.64 WALL STREET 30 VARIABLE PAYOUT CONTRACTS

RULE 12.64.1 WALL STREET 30 "CALL SPREAD" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Wall Street 30 Call Spread Variable Payout Contracts, referred to as a 'Call Spread', issued by Nadex.

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini Dow® Futures contracts ("DJFC") traded on the Chicago Board of Trade (CBOT®)[57]. 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 Variable Payout 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 Variable Payout Contracts are initially issued. For the Wall Street 30 Call Spreads, ~~Variable Payout Contract,~~ the Payout Criteria for the Contracts will be set as follows:

(i) DAILY WALL STREET 30 CALL SPREAD VARIABLE PAYOUT ~~SPREAD~~ CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Daily ~~Spread~~ Wall Street 30 Call Spread, ~~Variable Payout Contract,~~ Nadex shall list one (1) ~~Variable Payout~~ Call Spread Contract, ~~referred to as a 'Spread',~~ which conforms to the Payout Criteria listed below:

(1) DAILY WALL STREET 30 ~~VARIABLE PAYOUT 'SPREAD'~~ CALL SPREAD CONTRACT

(aa) CAP – The Cap shall be X + 400.

[57] CBOT® is a registered service mark of the Board of Trade of the City of Chicago, "Dow Jones," "DJIA," and "The Dow" are registered trademarks of Dow Jones & Company, Inc. Nadex is not affiliated with the Board of Trade of the City of Chicago or Dow Jones and neither the Board of Trade of the City of Chicago, Dow Jones, nor its affiliates, sponsor or endorse Nadex or its products in any way. In particular, the Nadex Wall Street 30 Contracts are not sponsored, endorsed, sold or promoted by CBOT or Dow Jones.

(bb) FLOOR – The Floor shall be X – 400.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) In each case, "X" equals the last DJFC price, as reported by the Source Agency, rounded to the nearest 100.

(ii) DAILY WALL STREET 30 ~~VARIABLE PAYOUT SPREAD~~ CALL SPREAD CONTRACTS, 4:15 PM ET CLOSE - Nadex shall list a set of three (3) ~~Variable Payout~~ Call Spread Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – 400.

(2) CONTRACT 2: The Cap shall be X + 200; The Floor shall be X – 200.

(3) CONTRACT 3: The Cap shall be X + 400; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last DJFC price, as reported by the Source Agency, rounded to the nearest 100.

(iii) INTRADAY WALL STREET 30 ~~VARIABLE PAYOUT SPREAD~~ CALL SPREAD CONTRACTS, 8AM ET to 4:15 PM ET CLOSE - Nadex shall list a set of five (5) ~~Variable Payout~~ Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X - 150; The Floor shall be X – 450.

(2) CONTRACT 2: The Cap shall be X; The Floor shall be X – 300.

(3) CONTRACT 3: The Cap shall be X + 150; The Floor shall be X – 150.

(4) CONTRACT 4: The Cap shall be X + 300; The Floor shall be X.

(5) CONTRACT 5: The Cap shall be X + 450; The Floor shall be X + 150.

(6) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

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

(iv) INTRADAY 2-HOUR WALL STREET 30 ~~VARIABLE PAYOUT SPREAD~~ CALL SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET CLOSE - Nadex shall list a set of five (5) ~~Variable Payout~~ Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X - 50; The Floor shall be X – 150.

(2) CONTRACT 1: The Cap shall be X; The Floor shall be X – 100.

(3) CONTRACT 2: The Cap shall be X + 50; The Floor shall be X – 50.

(4) CONTRACT 3: The Cap shall be X + 100; The Floor shall be X.

(5) CONTRACT 5: The Cap shall be X + 150; The Floor shall be X + 50.

(6) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

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

(v) Nadex may list additional Call Spread ~~Variable Payout~~ 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 Wall Street 30 Call Spread Variable Payout Contracts shall be 1.

(h) POSITION LIMIT – The Position Limits for Wall Street 30 Call Spread Variable Payout Contracts shall be 31,250 Contracts.

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

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

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

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

(m) EXPIRATION VALUE – The Expiration Value is the ~~level of~~ Wall Street 30 Index Value as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all DJFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Wall Street 30 Call Spread~~Variable~~ Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of DJFC trade prices and the lowest twenty (20) percent of DJFC trade prices from the data set[58], and using the remaining DJFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining DJFC trade prices in the data set, rounded to the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) DJFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Wall Street 30 Call Spread~~Variable~~ Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) DJFC trade prices just prior to the close of trading of the Wall Street 30 Call Spread~~Variable~~ Contract removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, and using the remaining fifteen (15) DJFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) DJFC trade prices, rounded to the precision of the underlying market.

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

RULE 12.64.2 WALL STREET 30 "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Wall Street 30 Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini Dow® Futures contracts ("DJFC") traded on the Chicago Board of Trade (CBOT®)[59]. The DJFC trade prices that will be used to calculate the Underlying will be taken from four (4) DJFC

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

[59] CBOT® is a registered service mark of the Board of Trade of the City of Chicago, "Dow Jones," "DJIA," and "The Dow" are registered trademarks of Dow Jones & Company, Inc. Nadex is not affiliated with the Board of Trade of the City of Chicago or Dow Jones and neither the Board of Trade of the City of Chicago, Dow Jones, nor its affiliates, sponsor or endorse Nadex or its products in any way. In particular, the Nadex Wall Street 30 Contracts are not sponsored, endorsed, sold or promoted by CBOT or Dow Jones.

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 Variable Payout 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 Variable Payout Contracts are initially issued. For the Wall Street 30 Touch Brackets the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY WALL STREET 30 TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Close Time is the earlier of 4:15PM ET on the last Trade Day of the contract listing, or when the Wall Street 30 Index Value is equal to or greater than the Cap, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Contracts, referred to as a ‘Touch Bracket’, that open at 3:00AM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Cap shall be X + 400; The Floor shall be X- 100.

(2) CONTRACT 2: The Cap shall be X + 300; The Floor shall be X – 200.

(3) CONTRACT 3: The Cap shall be X + 200; The Floor shall be X - 300.

(4) CONTRACT 4: The Cap shall be X + 100; The Floor shall be X - 400.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(6) In each case, “X” equals the last Wall Street 30 price, as reported by the Source Agency, rounded to the nearest 10.

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

(g) MINIMUM TICK – The Minimum Tick size for Wall Street 30 Touch Bracket Variable Payout Contracts shall be 1.

(h) POSITION LIMIT – The Position Limit for Wall Street 30 Touch Bracket Variable Payout Contracts shall be 100 Contracts.

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

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

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

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

(m) WALL STREET 30 INDEX VALUE – The Source Agency shall calculate and produce a Wall Street 30 Index Value once each second throughout the life of the Wall Street 30 Variable Payout contracts. That is, each second the Source Agency will calculate a Wall Street 30 Index Value by taking by taking all DJFC trade prices occurring in the ten (10) seconds leading up to the Calculation Time, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of DJFC trade prices and the lowest twenty (20) percent of DJFC trade prices from the data set[60], and using the remaining DJFC trade prices to calculate the Wall Street 30 Index Value for that second. The calculation used is a simple average of the remaining DJFC trade prices in the data set, rounded to the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) DJFC trade prices exceeds the ten (10) second period, the Wall Street 30 Index Value

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

will be calculated by the Source Agency by taking the last twenty-five (25) DJFC trade prices just prior to the Calculation Time, removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, and using the remaining fifteen (15) DJFC trade prices to calculate the Wall Street 30 Index Value. The calculation used is a simple average of all fifteen (15) DJFC trade prices, rounded to the precision of the underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the ~~level of~~ Wall Street 30 Index Value as released by the Source Agency at Expiration.

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

RULE 12.65 – 12.78 [UNCHANGED]

End of Rulebook.

EXHIBIT C

NADEX

Market Maker Agreement

This Market Maker Agreement ("Agreement") is entered into between North American Derivatives Exchange, Inc. ("Nadex"), a designated contract market and derivatives clearing organization incorporated in Delaware, with its principal place of business at 200 West Jackson Blvd., Suite 1400, Chicago, Illinois 60606, and __________________________________, a [corporation/limited liability company] organized under the laws of the State of ___________, with its principal 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 in 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, submitted as Post-Only Quotes as that term is defined in the Nadex Rules, at or inside of the defined 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 in Appendix A ("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 this Agreement. Market Maker shall not submit Non Post-Only Orders as defined by the Nadex Rules.

(b) The Market Maker acknowledges and agrees not to engage in any activity that would violate the Commodity Exchange Act, as amended (the "Act"), or the Commission's regulations adopted thereunder, or Nadex Rules or terms of its Membership Agreement. 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 or 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.

(d) Market Maker shall notify Nadex within 24 hours of the addition or deletion of any Authorized Traders for their account at Nadex. All Authorized Traders may engage in Market Making activity on the exchange only via their assigned username.

(e) Market Maker is obligated to respond to any Nadex request for information regarding their Market Making activity on the exchange.

3 SUSPENSION OF MARKET MAKER OBLIGATIONS

(a) Market Maker shall not be required to act in accordance with Section 2(a) continuous quoting requirements and may suspend all quoting during the occurrence of any of the following events ("Suspension Event"):

(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) An act of God, war, terrorism, fire, flood, civil disturbance, or act of any governmental authority beyond the control of the Market Maker or Nadex occurs which prevents the Market Maker from entering Post-Only Quotes or prevents the Market Maker from maintaining an orderly market;

(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 the Market Maker from entering Post-Only Quotes or prevents the Market Maker from maintaining an orderly market;

(vi) 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; or

(vii) **Market Maker is holding a position in certain specified contracts that reaches or exceeds a level set forth in the applicable contract specifications in the Nadex Rules.**

(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 is occurring or has occurred, or ceases to exist. With respect to any Suspension Event pursuant to Section 3(a)(v) that extends for more than 20 minutes in any Contract or Designated Class, Market Maker must also file a Market Maker Issue/Disruption Notification within 24 hours of the suspension with details of the event.

4 MODIFICATION OF MARKET MAKER OBLIGATIONS

(a) Market Maker shall not be required to act in accordance with Section 2(a) continuous quoting requirements and may modify quoting as specified below during the occurrence of any of the following events ("Modification Event"):

(i) **Expiry Period** – Market Maker may refrain from submitting Post-Only Quotes during these periods, as described below, for any particular Contract, just prior to expiry of that Contract ("Expiry Period"). A Market Maker that chooses to submit Post-Only Quotes during an Expiry Period will be required to comply with the Defined Spread and Defined Size requirements as set forth in Appendix A.

- **a.** The five (5) minute period just prior to expiry of any Event Contract or Bitcoin Contract;
- **b.** the two (2) minute period just prior to expiry of any Intraday, Daily, or Weekly Contract, with the exception of the Intraday 5-Minute and 20-Minute, and Touch Bracket Contracts; ~~and~~
- **c.** the one (1) minute period just prior to the expiry of any Intraday 5-Minute or Intraday 20-Minute Contract; and
- **d.** the thirty (30) second period just prior to the expiry of any Weekly Touch Bracket Contract.

(ii) **Economic Announcement or Unusual Market Period** – Market Maker may refrain from submitting Post-Only Quotes during any Economic Announcement or Unusual Market Period, as defined below. A Market Maker that chooses to submit Post-Only Quotes during an Economic Announcement or Unusual Market Period will be required to comply with the Defined Spread and Defined Size requirements as set forth in Appendix A.

- **a.** The five (5) minutes prior to the scheduled announcement and the five (5) minutes after the announcement of any major economic indicator; or
- **b.** 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.

(iii) **Two-Sided Markets –** Market Maker will not be required to price a two-sided market, and will be permitted to reduce its size below the Defined Size requirements (including to 0).

- **a.** 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 ($0) bid. Specifically, when the Market

Maker's bid is within the maximum spread of the ceiling or the Market Maker's offer is within the maximum spread of the floor;

b. in any Call Spread ~~Variable Payout~~ Contract within a Designated Class when the underlying for that Call Spread ~~Variable Payout~~ Contract is outside the range of the Call Spread ~~Variable Payout~~ Contract;

c. in any Touch Bracket Contract when the Index Value is within 10 ticks of the Touch Bracket Contract's Cap or Floor;

d. during the first 30 seconds and last 30 seconds of any Intraday 5-Minute Binary Contract; or

e. when the Market Maker is holding a particular position level in certain specified contracts that reaches or exceeds a level set forth in the applicable contract specifications in the Nadex Rules.

(iv) **Illiquid Markets –** Market Maker may refrain from submitting Post-Only Quotes during a period of illiquid underlying markets **defined as, thinly traded markets in particular time periods as determined by Nadex from time to time and made public via posting on its website.** A Market Maker that chooses to submit Post-Only Quotes during an Illiquid Market period will be required to comply with the Defined Spread and Defined Size requirements as set forth in Appendix A.

(b) Nadex may amend the definitions of Modification Events and its applicable Rules unilaterally by providing 10 days' 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 Modification Events Rules.

5 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 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 5(b), 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 5 Confidentiality survives any termination of this Agreement.

6 FEES

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

(b) The Market Maker shall pay to Nadex transaction-based Exchange Fees as determined and published by Nadex from time to time during the Term of the Agreement. "Exchange Fees" comprise all fees relating to the execution and settlement of transactions on the exchange, including, but not limited to, trading and settlement fees. Further, Market Makers are subject to additional fees as noted in the Nadex Fee Schedule.

7 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.

8 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.

9 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 Section 10 of this Agreement.

10 TERMINATION

(a) This Agreement may be terminated immediately by Nadex in the event that 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, Nadex is so ordered by the Commission, the Market Maker does not satisfy the terms of the Agreement, or the Market Maker breaches a material provision of this Agreement or commits a major offense. Notwithstanding anything to the contrary herein, the sole and exclusive remedy of Nadex for any breach of Market Maker's obligations hereunder shall be to terminate this Agreement.

(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.

11 AMENDMENTS

Unless otherwise stated in this Agreement, no provision of this Agreement may be amended or

modified except by written agreement of both parties.

12 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.

13 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.

14 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: _____________________________________