

## EXHIBIT A

### TERMS AND CONDITIONS FOR NADEX REFER-A-FRIEND INCENTIVE PROGRAM

The following Terms and Conditions (“Terms”) apply to the Nadex Refer-a-Friend Incentive Program (the “Program”) which was self-certified with the Commodity Futures Trading Commission on November 14, 2019, and extended on August 28, 2020. For purposes of the Program and these Terms, the person making the referral shall be identified by “Referring Member” and the person referred shall be identified as the “Referred Party”. By participating in the Program, the Referring Member and the Referred Party agree to be bound by these Terms.

1. A Referring Member and Referred Party will only be entitled to a referral payment if the eligibility requirements set forth herein are met.
2. Program eligibility requirements.

<b>Referring Member</b>	<b>Referred Party</b>
<ol style="list-style-type: none"><li>i. Is an existing Nadex Member;</li><li>ii. Is not the subject of an open compliance investigation or review, and does not have a suspended account for any compliance or financial reason;</li><li>iii. Share the unique link provided in the Refer-a-Friend Promotion email; and</li><li>iv. Refer a friend who meets the eligibility requirements under the Program.</li></ol>	<ol style="list-style-type: none"><li>i. Click the unique link provided by the Referring Member and complete the online Membership application;</li><li>ii. Be approved for Membership, and open a trading account<sup>1</sup>;</li><li>iii. Make a successful initial deposit of at least \$500<sup>2</sup> within 60 calendar days of the application date via one of the acceptable deposit methods as set forth on the Nadex website;</li><li>iv. Execute at least 5 trades (of any size) in any market from the Referred Party’s Nadex account within 30 calendar days of the initial deposit date; and</li><li>v. Is not the subject of an open compliance investigation or review, and does not have a suspended account for any compliance or financial reason.</li></ol>

<sup>1</sup> Any Referred Party who is later deemed to have provided false or fraudulent information on the Membership application will be disqualified from the Program and required to return the referral payment. Depending on the specific circumstances of the fraud, the Referring Member may also be disqualified from the Program and required to return the referral payment as determined by the Compliance Department on a case by case basis.

<sup>2</sup> The initial deposit of \$500.00 must occur in one transaction. An initial deposit which does not clear and/or is returned by Nadex’s bank for any reason will not be considered successful, and the Referred Party will be disqualified from the Program. A Referred Party or Referring Member who has received a referral payment based on an initial deposit which later fails to clear will be required to return the payment.

3. For purposes of this Program, the first “calendar day” of the 60-day period in which the Referred Party must make an initial deposit shall be the day the Referred Party’s application is submitted, regardless of the time of day the application is submitted. For purposes of this Program, the first “calendar day” of the 30-day period in which the Referred Party must execute 5 trades shall be the day the Referred Party makes an initial deposit, regardless of the time of day the deposit is made.
4. Upon meeting the Program eligibility requirements, the Referring Member and the Referred Party will each receive \$200 deposited to their corresponding Nadex accounts.
5. A Referring Member may receive up to a maximum of five referral payments, for a total maximum payment of \$1,000.
6. Nadex endeavors to apply on the referral payment to the participants’ account on the fifth business day of the month for participants who have completed the Program eligibility requirements by the last day of the previous month.
7. All withdrawal requirements as set forth on the Nadex website must be met before a referral payment may be withdrawn.
8. A previous Individual Member, Entity Member, or Authorized Trader, whose relationship with Nadex was terminated due to a financial, compliance, regulatory, or legal reason is not eligible for participation in the Program.
9. Nadex may revoke or withdraw the Program from Members who abuse the spirit or intention of the Program in Nadex’s sole discretion and said Members will not be entitled to any referral payment. Nadex reserves the right to cancel or withdraw the Program if it suspects abuse or fraud of the Program, and the Member may be required to return any referral payment.
10. In the event a Referring Member or Referred Party is required to return a referral payment under these Terms and conditions, Nadex may debit the referral payment from the relevant account. If the debit would result in a negative account balance, the account may be submitted to Nadex’s third-party collection agent in accordance with the Membership Agreement.
11. In the event a violation these Terms and Conditions may constitute a violation of the Nadex Rules or Membership Agreement, the Member may be subject to a formal investigation and disciplinary action pursuant to the Nadex Rules.
12. Nadex is in no way responsible or liable for a Referring Member or Referred Party’s inability to satisfy the eligibility requirements of the Program or ability to trade as the result of any technical malfunction of the Internet, the Nadex System, or the Member’s own computing system. Member accepts full risk associated with trading over the Internet, mobile applications, and downloadable software.
13. Nadex is in no way responsible or liable for a Referred Party who is unable to complete the eligibility requirements for a referral payment as the result of a hold on the Referred Party’s account due to an unapproved application, financial, compliance, regulatory, legal or other reason, even in the event the hold is subsequently removed.

14. Nadex is in no way responsible or liable for any losses incurred by a Member as a result of any trading activity in relation to this Program.
15. Nadex may modify the Program, and/or amend these Terms and Conditions at any time. In the event the Program or these Terms and Conditions are amended Nadex will post notice of the changes on the Notices section of its website.
16. The Program is scheduled to terminate on ~~December 1, 2020~~September 22, 2021. All Program requirements must be met by ~~December 1, 2020~~September 22, 2021 and no participant will be entitled to a referral payment after this date. Nadex reserves the right to terminate the Program earlier in its discretion. In the event Nadex decides to end the Program early, Nadex will provide notice of the termination date 60 days in advance on the Notices page of the Nadex website, by email to all Members and applicants, and on the platform welcome message. All Program requirements must be met by the termination date. No new Referred Parties referred after the announced termination date will be eligible to participate in the Program. A Referring Member is not entitled to compensation under the Program for any Referred Party referred after the announced date of termination.
17. Nadex is the sole arbiter of the Program, these Terms and Conditions and any other issues arising under this Program. Exceptions to these Terms and Conditions are at the sole discretion of Nadex, which decision shall be final.
18. Any dispute or situation not covered by these Terms and Conditions, will be resolved by Nadex in a manner it deems to be fairest to all concerned and that decision shall be final and binding on all parties.
19. If at any time all or any part of any provision of these Terms and Conditions are or become illegal, invalid or unenforceable in any respect under the law of any jurisdiction, such provision(s) shall not affect or impair the legality, validity or enforceability in that jurisdiction of the remainder of that provision or all other provisions of these Terms and Conditions or the legality, validity or enforceability under the law of any other jurisdiction of that provision or all other provisions of these Terms and Conditions.
20. These Terms and Conditions shall be governed by and construed in accordance with the laws of the State of Illinois.