

**EXHIBIT A**

<b>Rule</b>	<b>Asset</b>	<b>Duration/ Close Time</b>	<b>Action</b>	<b>Effective Date</b>
5.18	Hours for trading Contracts	N/A	Remove language regarding specific Corn, Soybeans, and Japan listing hours.	2/10/2014
12.55	Japan 225 Binary Contracts	Intraday: 9pm, 10pm, 11pm, 12am, 1am ET close times	Add 2-hours intraday binary contracts.	2/10/2014

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## **EXHIBIT B**

### Amendment of 5.18 and 12.55

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

RULES 1.1 – 5.17 [Unchanged]

#### RULE 5.18 HOURS FOR TRADING CONTRACTS

The Market will be open for execution of your orders during specified hours in a regular trading session from 6:00 p.m. (T-1) to 5:00 p.m. Eastern Time Sunday through Thursday, and during a regular trading session from 6:00 p.m. (T-1) to 4:15 p.m. Eastern Time on Friday. Specific listing hours for each contract are available on the Nadex website., ~~with the following exceptions:~~

~~———— a) Corn and Soybean Binary and Variable Payout Spread Contracts will be available for trading between the hours of 10:30 a.m. and 3:00 p.m. Eastern Time Monday through Friday.~~

~~———— b) Japan 225 Binary and Variable Payout Contracts will be available for trading between the hours of 6:45 p.m. and 1:25 a.m. Eastern Time<sup>1</sup> Sunday through Friday.~~

Please note that Nadex trading hours, including the trading hours and trading hours for individual contracts, are subject to change due to holiday, availability of underlying products, emergency, or other event necessitating a halting or closure of trading. Any changes to Nadex trading hours due to a US or foreign holiday will follow the Product Schedule Guidelines for Holidays posted on the Nadex website. Any other changes in trading hours or product availability will be posted on the Nadex website.

Members may access account information when the Market is closed. Members may enter new orders and/or cancel or modify open orders whenever those markets are available for trading.

RULES 5.19 - 12.54 [UNCHANGED]

#### RULE 12.55 JAPAN 225 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Japan 225 Binary Contracts issued by Nadex.

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<sup>1</sup> During the period when the US observes daylight savings time, all Japan 225 contracts will open and close 1 hour later than their regular defined times.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the SGX<sup>®</sup> Nikkei 225 Futures contracts (“NKFC”) traded on the Singapore Exchange (SGX)<sup>2</sup>. The NKFC trade prices that will be used to calculate the Underlying will be taken from 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the SGX Nikkei 225 March 2012 futures have an Expiration Date of March 9, 2012. The last day on which the Nikkei 225 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 Nikkei 225 contracts will be the Friday of the preceding week. Therefore, the End Date for using SGX Nikkei 225 March 2012 futures will be March 2, 2012 and the Start Date for the next delivery month, SGX Nikkei 225 June 2012 futures, will be March 3, 2012.

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

(d) TYPE – The Type of Contract is a Binary 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 Binary Contracts are initially issued. For the Japan 225 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

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<sup>2</sup> SGX<sup>®</sup> 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 Binary 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 Binary 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 Binary 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 Binary 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 Binary Contract. SGX has no obligation or liability in connection with the administration, marketing or trading of the Japan 225 Binary Contract. You are strongly advised to independently verify the accuracy, timeliness and reliability of the Japan 225 Binary Contract and to consult with your investment advisor before investing. Nadex is not affiliated with Nikkei, Inc. and neither Nikkei, 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.

(i) DAILY JAPAN 225 BINARY CONTRACTS, 1:25 AM ET<sup>3</sup> CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - 280$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - 240$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - 200$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - 160$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X - 120$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X - 80$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X - 40$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X + 40$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X + 80$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X + 120$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X + 160$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + 200$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X + 240$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + 280$ .
- (16) In each case above, "X" equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(ii) WEEKLY JAPAN 225 BINARY CONTRACTS, 1:25 AM ET<sup>4</sup> CLOSE

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<sup>3</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Y - 600$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Y - 500$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Y - 400$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Y - 300$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Y - 200$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Y - 100$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Y$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Y + 100$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Y + 200$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Y + 300$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Y + 400$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Y + 500$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Y + 600$ .
- (14) In each case above, “Y” equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) INTRADAY JAPAN 225 BINARY CONTRACTS 7:00PM ET to 9:00PM ET<sup>5</sup> CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z1 - 160$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z1 - 120$ .

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<sup>4</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

<sup>5</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z1 - 80$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z1 - 40$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z1$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z1 + 40$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z1 + 80$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z1 +$   
120.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z1 +$   
160.

(10) In each case above, “Z1” equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(iv) INTRADAY JAPAN 225 BINARY CONTRACTS 8:00PM ET to 10:00PM

ET<sup>6</sup> CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z2 - 160$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z2 - 120$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z2 - 80$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z2 - 40$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z2$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z2 + 40$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z2 + 80$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z2 +$   
120.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z2 +$   
160.

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<sup>6</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

(10) In each case above, “Z2” equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(v) INTRADAY JAPAN 225 BINARY CONTRACTS 9:00PM ET to 11:00PM ET<sup>7</sup> CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z3 - 160$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z3 - 120$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z3 - 80$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z3 - 40$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z3$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z3 + 40$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z3 + 80$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z3 + 120$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z3 + 160$ .

(10) In each case above, “Z3” equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(vi) INTRADAY JAPAN 225 BINARY CONTRACTS 10:00PM ET to 12:00AM ET<sup>8</sup> CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z4 - 160$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z4 - 120$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z4 - 80$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z4 - 40$ .

<sup>7</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

<sup>8</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + 40.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 80.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 +

120.

- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 +

160.

(10) In each case above, “Z4” equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(vii) INTRADAY JAPAN 225 BINARY CONTRACTS 11:00PM ET to 1:00AM ET<sup>9</sup> CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 160.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 120.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 80.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 – 40.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 40.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 80.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 +

120.

- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 +

160.

(10) In each case above, “Z5” equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

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<sup>9</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.



~~(iii)~~(viii) Nadex may list additional Japan 225 Binary 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 the Japan 225 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the Japan 225 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Japan 225 Binary Contracts shall be 2,500 Contracts.

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

(k) SETTLEMENT DATE – The Settlement Date in a Series is the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Japan 225 Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money Japan 225 Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Japan 225 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) NKFC trade prices just prior to the close of trading of the Japan 225 Binary Contract and removing the highest five (5) NKFC trade prices and the lowest five (5) NKFC trade prices, using the remaining fifteen (15) NKFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining NKFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant NKFC 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 12.56 – 12.78 [Unchanged]

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## EXHIBIT C

### Product Schedule Guidelines for Holidays

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

1. For US holidays that fall on a Monday, Nadex will observe the following business hours:
  - Monday trade date (holiday): The Exchange will be closed for Monday's trade date (from 6pm Sunday to 5pm ET Monday).
  - Tuesday trade date: The Exchange will observe regular business hours. Unless otherwise specified below, all contracts listed on this date will open and close at their regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week. Exceptions are as follows:
    - All Daily and Weekly Nymex/Comex-based Commodity, FTSE 100, Germany 30, and U.S. Equity Index contracts will open at 3am ET and close at their regular times.
    - All Daily and Weekly Currency contracts will open at 6pm ET and close at their regular times. The Daily Currency 7:00pm ET close time Binary contract which would normally expire at 7:00pm ET on Tuesday's trade date (Monday evening) will not be listed. ~~The Daily 7pm ET close time Binary contract will open and close at its regular time.~~
    - All Event contracts listed on this date will open at 3am ET and close at their regular times.
2. For US holidays that fall on a Friday, Nadex will observe the following business hours:
  - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All Weekly contracts listed on this date will have a settlement date of Thursday of the current week, or the last available trade day if Thursday is also a holiday for which the Exchange is closed. Daily Currency Binary contracts which would normally expire at 7pm ET and 11pm ET will not be listed on Wednesday for Thursday's trade date.

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- Friday trade date (holiday): The Exchange will be closed for Friday's trade date (from 6pm Thursday to 4:15pm ET Friday).
3. For US Thanksgiving holiday on Thursday, Nadex will observe the following business hours:
- Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All Weekly contracts listed on this date will have a settlement date of Friday of the current week, with the exception of any contracts not available for trading on Friday, which will have a settlement date of Wednesday of the current week.
  - Wednesday trade date (preceding the holiday): No Daily Currency Binary contracts which would expire at 7pm ET, 11pm ET, 3am ET, 7am ET, 11am ET, or 3pm ET will be listed on Wednesday.
  - Thursday trade date (holiday): The Exchange will be closed for Thursday's trade date (from 6pm Wednesday to 5pm ET Thursday).
  - Friday trade date: The Exchange will open at 8am ET. Unless otherwise specified below, all contracts listed on this date will open and close at their regular times. Exceptions are as follows:
    - No Japan 225 contracts will be offered on this trade date.
    - All Daily and Weekly Nymex/Comex-based Commodity, FTSE 100, Germany 30, and U.S. Equity Index contracts will open at 8am ET and close at their regular times. All Weekly Currency and Daily Currency Variable Payout Contracts will open at 8am and close at their regular times.
    - No Daily Currency Binary contracts will be available for trading on Friday, with the exception of the 3pm ET close time contract which will open at 8am ET and close at 3pm ET.
4. For foreign public and exchange holidays that result in closure of the underlying market on which our products are based, Nadex will observe the following business hours:
- Monday holiday:
    - Monday trade date (holiday): The Exchange will observe regular business hours. No contracts will be offered for Monday's trade date for products based on the underlying market that is closed due to the foreign holiday.
  - Tuesday trade date: The Exchange will observe regular business hours. Unless otherwise specified below, all contracts listed on this date will open and close at their regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week. Exceptions are as follows:
    - All Daily and Weekly FTSE 100 and Germany 30 contracts will open at 3am ET and close at their regular times.
  - Friday holiday:

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

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