EXHIBIT A

Rule	Asset	Duration/Close Time	Action	Effective Date
3.4	FCM Member Obligations	N/A	Add provision to prohibit withdrawal if residual interest balance would be less than $100,000.	2/23/2015
12.3	Copper Binary Contracts	Weekly 1:00pm ET; Daily 1:00pm ET; Intraday 10:00am, 11:00am, 12:00pm ET	Condense contract specifications.	2/23/2015
12.5	Gold Binary Contracts	Weekly 1:30pm ET; Daily 1:30pm ET; Intraday 10:00am, 11:00am, 12:00pm ET, 1:00pm ET	Condense contract specifications.	2/23/2015
12.7	Silver Binary Contracts	Weekly 1:25pm ET; Daily 1:25pm ET; Intraday 10:00am, 11:00am, 12:00pm ET, 1:00pm ET	Condense contract specifications.	2/23/2015
12.9	Crude Oil Binary Contracts	Weekly 2:30pm ET; Daily 2:30pm ET; Intraday 10:00am, 11:00am, 12:00pm ET, 1:00pm ET, 2:00pm ET	Condense contract specifications.	2/23/2015
12.11	Natural Gas Binary Contracts	Weekly 2:30pm ET; Daily 2:30pm ET; Intraday 10:00am, 11:00am, 12:00pm ET, 1:00pm ET, 2:00pm ET	Condense contract specifications.	2/23/2015
12.13	Corn Binary Contracts	Weekly 2:15pm ET; Daily 2:15pm ET	Condense contract specifications.	2/23/2015

12.15	Soybeans Binary Contracts	Weekly 2:15pm ET; Daily 2:15pm ET	Condense contract specifications.	2/23/2015
12.27	AUD/USD Intraday 5-Minute Binary Contracts	Every 5 minutes from 6:05pm to 5:00pm ET (Friday every 5 minutes from 6:05pm to 4:00pm ET).	Add 2 additional strikes to each 5-Minute contract.	2/23/2015
12.29	EUR/USD Intraday 5-Minute Binary Contracts	Every 5 minutes from 6:05pm to 5:00pm ET (Friday every 5 minutes from 6:05pm to 4:00pm ET).	Add 2 additional strikes to each 5-Minute contract.	2/23/2015
12.31	GBP/USD Intraday 5-Minute Binary Contracts	Every 5 minutes from 6:05pm to 5:00pm ET (Friday every 5 minutes from 6:05pm to 4:00pm ET).	Add 2 additional strikes to each 5-Minute contract.	2/23/2015
12.37	USD/JPY Intraday 5-Minute Binary Contracts	Every 5 minutes from 6:05pm to 5:00pm ET (Friday every 5 minutes from 6:05pm to 4:00pm ET).	Add 2 additional strikes to each 5-Minute contract.	2/23/2015
12.59	US 500 Intraday 20 – Minute Binary Contracts	Every 20 minutes from 10:00am – 4:00pm ET	Add 6 additional strikes to each 20 - Minute contract.	2/23/2015
12.61	US SmallCap 2000 Intraday 20 – Minute Binary Contracts	Every 20 minutes from 10:00am – 4:00pm ET	Add 6 additional strikes to each 20 - Minute contract.	2/23/2015
12.63	US Tech 100 Intraday 20 – Minute Binary Contracts	Every 20 minutes from 10:00am – 4:00pm ET	Add 6 additional strikes to each 20 - Minute contract.	2/23/2015

12.65	Wall Street 30 Intraday 20 – Minute Binary Contracts	Every 20 minutes from 10:00am – 4:00pm ET	Add 6 additional strikes to each 20 - Minute contract.	2/23/2015

EXHIBIT B

Amendments of 3.4, 12.3, 12.5, 12.7, 12.9, 12.11, 12.13, 12.15, 12.27, 12.29, 12.31, 12.33, 12.59, 12.61, 12.63, 12.65

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

RULE 1.1 - 3.3 [UNCHANGED]

RULE 3.4 FCM MEMBER OBLIGATIONS

In addition to the obligations applicable to all Members, FCM Members shall have the following obligations:

(a) Each FCM Member must at all times maintain the financial resources at or in excess of the amount prescribed by Nadex from time to time as a FCM Member of Nadex. FCM Members may maintain two settlement accounts at Nadex. One settlement account will contain cleared swaps customer collateral and will be held separately from the members' property and from the funds of such FCM Member held for futures trading ("Cleared Swaps Customer Account"), while the other settlement account will hold Member Property of the FCM Member ("Cleared Swaps Proprietary Account").

(i) As futures commission merchants, all FCM Members must comply with the financial and reporting requirements set forth by the Commission and the National Futures Association, including the requirements contained in Commission Regulations 1.10 and 1.17.

(ii) Cleared Swaps Customer Account

(1) The Cleared Swaps Customer Account will contain separate position accounts for each FCM Member Customer.

(2) Each FCM Member shall be required to make an initial deposit of at least $100,000 of funds constituting the FCM's residual interest therein, into its FCM Member Cleared Swaps Customer Account for excess collateral with Nadex.

(3) If the available balance of the FCM Member's residual interest in the Cleared Swaps Customer Account falls below $50,000, the FCM Member must promptly deposit additional funds into the account to increase the available balance of such residual interest to at least $100,000.

(4) FCM Member cannot withdraw funds from its residual interest in the Cleared Swaps Customer Account if, after such withdrawal, the available residual interest balance would be less than $100,000 except on termination of Membership.

(iii) Cleared Swaps Proprietary Account

(1) The Cleared Swaps Proprietary Account will contain separate position accounts for any error accounts and test accounts of the FCM Member and/or any personal trading accounts of APs/employees. For the purposes of this Rule 3.4, "APs/employees" includes all associated persons ("APs") and employees of the FCM Member, as well as those of the FCM Member's guaranteed introducing brokers ("GIBs").

(2) Except as set forth herein, a FCM Member shall treat an account of an AP/employee like an account of a FCM Member Customer. An AP/employee shall deposit funds with the FCM Member sufficient to fully collateralize all orders given by the AP/employee to the FCM Member prior to submission of such orders to the Exchange. Such funds, if and when transferred to Nadex, will be held by Nadex in the Cleared Swaps Proprietary Account. A FCM Member will be required to ensure that the AP/employee has on deposit with the FCM Member enough funds to fully collateralize the AP's/employee's orders before any such order is submitted to Nadex.

(b) Each FCM Member must submit statements of financial condition at such times and in such manner as shall be prescribed from time to time.

(c) Each FCM Member must maintain a separately identifiable position account for each Customer and provide the identifier for such account with every order submitted to Nadex.

(d) Each FCM Member must use due diligence in receiving and handling orders from Customers, submitting such orders onto Nadex on behalf of such Customers, responding to inquiries from Customers about their orders and reporting back to Customers the execution of such orders.

(e) Each FCM Member must maintain policies and procedures acceptable to Nadex that:

(i) with respect to each FCM Customer who is an individual, restricts access to any system through which such individual Customer submits orders to the FCM Member for transmission to Nadex to that individual Customer; and

(ii) with respect to each FCM Customer who is not an individual:

(1) restricts access to any system through which the Customer's orders may be submitted to the FCM Member for transmission to Nadex to such individuals authorized to enter orders on behalf of such Customer;

(2) requires each FCM Customer who is not an individual to have and maintain a CFTC Interim Compliant Identifier or such other Legal Entity Identifier deemed acceptable under CFTC regulations, which shall be provided to Nadex with each order message submitted by such Person; and

(3) identifies each individual authorized to enter orders on behalf of such Customer by a distinct user identification code, which shall be provided to the FCM Member and Nadex with each order message submitted by such Person; and

(4) requires the customer to maintain and provide to the FCM Member or Nadex upon request by the FCM Member or Nadex information identifying any individual who has entered orders on behalf of such Customer's account, including but not limited to the individual's name, taxpayer or other identification number, affiliation to the Customer, address and contact information.

(f) No FCM Member may maintain a proprietary trading account for Nadex contracts. Notwithstanding the foregoing, a FCM Member may maintain error accounts and/or test accounts.

(g) An AP/employee may trade Nadex contracts for his or her personal account under the following circumstances:

(i) All such trading of Nadex contracts by an AP/employee shall occur in a trading account held by the FCM Member with which he or she is registered or employed (or, in the case of an AP or an employee of a GIB, the FCM Member who guarantees that IB). No AP/employee may be a direct (i.e., non-intermediated) Trading Member of Nadex or maintain an interest in or control the trading in the account of any direct Trading Member of Nadex.

(ii) The FCM Member must notify Nadex in writing, prior to permitting the FCM Member's AP/employee to submit orders to the Exchange, of the AP's/employee's name and account identifier.

(iii) The FCM Member must notify Nadex immediately, in writing, in the event that the FCM Member's AP/employee is no longer registered and/or employed by the FCM Member.

(h) Prior to a FCM Member accepting any orders from a Customer for submission to Nadex, a FCM Member must first have provided such Customer with the Nadex Risk Disclosure Statement.

(i) Prior to a FCM Member accepting any orders from a Customer for submission to Nadex, Nadex will require certification by the FCM Member to Nadex that its system has the capacity to block cleared swaps customer collateral in accordance with the requirements of Rule 5.5(b) and demonstrate that capacity to Nadex. In addition, on an annual basis or as otherwise required by Nadex, each FCM Member must represent to Nadex that the portion of the FCM Member's system that blocks cleared swaps customer collateral has not been changed in any material respect or, if the system has been changed, the FCM Member must identify any such changes and recertify the system's capacity to block cleared swaps customer collateral in accordance with the requirements of Rule 5.5(b). Finally, each FCM Member agrees to submit to any compliance review by Nadex of its systems in this regard.

(j) With respect to the APs/employees of a FCM Member:

(i) Each FCM Member shall be responsible for diligently supervising the FCM Member's AP's/employee's compliance with all Exchange rules.

(ii) Each FCM Member must maintain a complete and accurate list of all APs/employees of the FCM Member. Such list shall be promptly provided to the Exchange upon request.

(iii) APs/employees must comply with Exchange rules. Each AP/employee shall be bound by Exchange rules to the same extent as if such person were a member.

(iv) Each FCM Member shall be responsible for the acts or omissions of the FCM Member's APs/employees, and may be liable for any fines imposed upon such APs/employees by the Exchange. Any violation of an Exchange rule by any such AP/employee may be considered a violation by the FCM Member.

(k) Each FCM Member must make and file reports in accordance with Commission Regulations in a manner and form and at such times as may be prescribed by the Commission.

(l) Each FCM Member must make and file reports with Nadex at such times, in such manner and form, and containing such information as Nadex may prescribe from time to time.

(m) Each FCM Member, upon a request of Nadex or any Regulatory Agency, must promptly respond to any requests for information.

(n) Each FCM Member may invest cleared swaps customer collateral only in accordance with Commission Regulations 22.2(e)(1) and 1.25.

(o) Each FCM Member must prepare, maintain and keep current those books and records required by the rules of Nadex, the CEA and/or the Commission's Regulations. Such books and records shall be open to inspection and promptly provided to Nadex, its Designated Self Regulatory Organization ("DSRO"), the Commission and/or the U.S. Department of Justice, upon request.

RULE 3.5 – 12.2 [UNCHANGED]

RULE 12.3 COPPER BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Copper Binary Contract 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.[2]

[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.

[2] 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 which Nadex will use the Comex Copper March 2014 Underlying futures to determine the settlement value is February 26, 2014. February 26, 2014 is a Wednesday, however, and any Nadex weekly contracts listed for this roll week and expiring on Friday, February 28, 2014, will be listed using the Comex Copper May 2014 futures as its Underlying, as May 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 Comex Copper May 2014 futures will be Monday, February 24, 2014 for any Nadex weekly contracts listed on this date.

(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 Copper Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY COPPER BINARY CONTRACTS

(1) EXPIRATION TIME – 1:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.05.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for each Weekly Copper Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.005 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 0.05, and six (6) strike levels will be generated below Binary Contract W at an interval of 0.05 (e.g. W – 0.05; W; W + 0.05). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY COPPER BINARY CONTRACTS

(1) EXPIRATION TIME – 1:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.02.

(3) NUMBER OF STRIKE LEVELS LISTED - Fifteen (15) strike levels will be listed for each Daily Copper Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance

of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.01 as reported by the Source Agency. Seven (7) strike levels will be generated above Binary Contract Y at an interval of 0.02, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 0.02 (e.g. Y – 0.02; Y; Y + 0.02). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY COPPER BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.075.

(3) NUMBER OF STRIKE LEVELS LISTED - Three (3) strike levels will be listed for each Intraday Copper Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.001 as reported by the Source Agency. One (1) strike level will be generated above Binary Contract Z at an interval of 0.075, and one (1) strike level will be generated below Binary Contract Z at an interval of 0.075 (e.g. Z – 0.075; Z; Z + 0.075). The Contract will have a Payout Criterion of greater than the strike level value.

(5)

(6) ~~DAILY COPPER BINARY CONTRACTS, 1:00 PM ET CLOSE~~

(7) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than X – .14.~~

(8) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than X – .12.~~

(9) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than X – .10.~~

(10) ~~Binary Contract 4: One Contract will have a Payout Criterion of greater than X – .08.~~

(11) ~~Binary Contract 5: One Contract will have a Payout Criterion of greater than X – .06.~~

(12) ~~Binary Contract 6: One Contract will have a Payout Criterion of greater than X – .04.~~

(13) ~~Binary Contract 7: One Contract will have a Payout Criterion of greater than X – .02.~~

(14) ~~Binary Contract 8: One Contract will have a Payout Criterion of greater than X.~~

(15) ~~Binary Contract 9: One Contract will have a Payout Criterion of greater than X + .02.~~

(16) ~~Binary Contract 10: One Contract will have a Payout Criterion of greater than X + .04.~~

(17) ~~Binary Contract 11: One Contract will have a Payout Criterion of greater than X + .06.~~

(18) ~~Binary Contract 12: One Contract will have a Payout Criterion of greater than X + .08.~~

(19) ~~Binary Contract 13: One Contract will have a Payout Criterion of greater than X + .10.~~

(20) ~~Binary Contract 14: One Contract will have a Payout Criterion of greater than X + .12.~~

(21) ~~Binary Contract 15: One Contract will have a Payout Criterion of greater than X + .14.~~

(22) ~~In each case above, “X” is measured in U.S. cents and equals the last Copper value rounded to the nearest one cent (.01), as reported by the Source Agency.~~

(iv) ~~WEEKLY COPPER BINARY CONTRACTS, 1:00 PM ET CLOSE~~

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than Y – .30.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than Y – .25.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than Y – .20.~~

(4) ~~Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – .15.~~

(5) ~~Binary Contract 5: One Contract will have a Payout Criterion of greater than Y – .10.~~

(6) ~~Binary Contract 6: One Contract will have a Payout Criterion of greater than Y – .05.~~

(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 + .05.~~

(9) ~~Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + .10.~~

(10) ~~Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + .15.~~

(11) ~~Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + .20.~~

(12) ~~Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + .25.~~

(13) ~~Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + .30.~~

(14) ~~In each case above, "Y" equals the last Copper value rounded to the nearest value ending in 0.005 as reported by the Source Agency.~~

(v) ~~INTRADAY COPPER BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE~~

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 – .075.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 + .075.~~

(4) ~~In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

(vi) ~~INTRADAY COPPER BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – .075.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 + .075.~~

~~(4) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

(vii) ~~INTRADAY COPPER BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE~~

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – .075.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 + .075.~~

(4) ~~In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

(~~vi~~iv) Nadex may list additional Copper Binary Contract 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 Copper Binary Contracts shall be $0.25.

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

(i) POSITION LIMIT – The Position Limits for the Copper Binary Contract 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 will be the date on which the Copper Settlement Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Copper Settlement Price 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 for an in the money Copper Binary Contract is $100.

(n) 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 the last twenty-five (25) CPFC trade prices just prior to the close of trading of the Copper Variable Contract and removing the highest five (5) CPFC trade prices and the lowest five (5) CPFC trade prices, 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.

(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 12.4 [UNCHANGED]

RULE 12.5 GOLD BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of Gold obtained from 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 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

[3] *Supra, at fn 4.*

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.[4]

(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 Gold Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) <u>WEEKLY GOLD BINARY CONTRACTS</u>

<u>(1) EXPIRATION TIME – 1:30PM ET CLOSE</u>

(2) <u>STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 10.0.</u>

(3) <u>NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for each Weekly Gold Binary Contract Series.</u>

(4) <u>STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.5 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 10.0, and six (6) strike levels will be generated below Binary Contract W at an interval of 10.0 (e.g. W</u>

[4] 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 which Nadex will use the Comex Gold April 2014 Underlying futures to determine the settlement value is March 27, 2014. March 27, 2014 is a Thursday, however, and any Nadex weekly contracts listed for this roll week and expiring on Friday, March 28, 2014, will be listed using the Comex Gold June 2014 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 Comex Gold June 2014 futures will be Monday, March 24, 2014 for any Nadex weekly contracts listed on this date.

– 10.0; W; W + 10.0). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY GOLD BINARY CONTRACTS

(1) EXPIRATION TIME – 1:30PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 3.0.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-three (23) strike levels will be listed for each Daily Gold Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 1.0 as reported by the Source Agency. Eleven (11) strike levels will be generated above Binary Contract Y at an interval of 3.0, and eleven (11) strike levels will be generated below Binary Contract Y at an interval of 3.0 (e.g. Y – 3.0; Y; Y + 3.0). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY GOLD BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM, 1:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 1.5.

(3) NUMBER OF STRIKE LEVELS LISTED - Nine (9) strike levels will be listed for each Intraday Gold Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.1 as reported by the Source Agency. Four (4) strike levels will be generated above Binary Contract Z at an interval of 1.5, and four (4) strike levels will be generated below Binary Contract Z at an interval of 1.5 (e.g. Z – 1.5; Z; Z + 1.5). The Contract will have a Payout Criterion of greater than the strike level value.

(i) ~~DAILY GOLD BINARY CONTRACTS, 1:30 PM ET CLOSE~~

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than X - $33.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than X - $30.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than X - $27.~~

(4) ~~Binary Contract 4: One Contract will have a Payout Criterion of greater than X - $24.~~

(5) ~~Binary Contract 5: One Contract will have a Payout Criterion of greater than X - $21.~~

(6) ~~Binary Contract 6: One Contract will have a Payout Criterion of greater than X - $18.~~

(7) ~~Binary Contract 7: One Contract will have a Payout Criterion of greater than X - $15.~~

(8) ~~Binary Contract 8: One Contract will have a Payout Criterion of greater than X - $12.~~

(9) ~~Binary Contract 9: One Contract will have a Payout Criterion of greater than X - $9.~~

(10) ~~Binary Contract 10: One Contract will have a Payout Criterion of greater than X - $6.~~

(11) ~~Binary Contract 11: One Contract will have a Payout Criterion of greater than X - $3.~~

(12) ~~Binary Contract 12: One Contract will have a Payout Criterion of greater than X.~~

(13) ~~Binary Contract 13: One Contract will have a Payout Criterion of greater than X + $3.~~

(14) ~~Binary Contract 14: One Contract will have a Payout Criterion of greater than X + $6.~~

(15) ~~Binary Contract 15: One Contract will have a Payout Criterion of greater than X + $9.~~

(16) ~~Binary Contract 16: One Contract will have a Payout Criterion of greater than X + $12.~~

(17) ~~Binary Contract 17: One Contract will have a Payout Criterion of greater than X + $15.~~

(18) ~~Binary Contract 18: One Contract will have a Payout Criterion of greater than X + $18.~~

(19) ~~Binary Contract 19: One Contract will have a Payout Criterion of greater than X + $21.~~

(20) ~~Binary Contract 20: One Contract will have a Payout Criterion of greater than X + $24.~~

(21) ~~Binary Contract 21: One Contract will have a Payout Criterion of greater than X + $27.~~

(22) ~~Binary Contract 22: One Contract will have a Payout Criterion of greater than X + $30.~~

(23) ~~Binary Contract 23: One Contract will have a Payout Criterion of greater than X + $33.~~

(24) ~~In each case, "X" equals the last Gold price rounded to the nearest one dollar ($1), as reported by the Source Agency.~~

~~(ii) WEEKLY GOLD BINARY CONTRACTS, 1:30PM ET~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - $60.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y - $50.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y - $40.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y - $30.~~

~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - $20.~~

~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - $10.~~

~~(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 + $10.~~

(9) ~~Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + $20.~~

(10) ~~Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + $30.~~

(11) ~~Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + $40.~~

(12) ~~Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + $50.~~

(13) ~~Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + $60.~~

~~(14) In each case, "Y" equals the last Gold price rounded to the nearest value ending in 0.5, as reported by the Source Agency.~~

~~(iii) INTRADAY GOLD BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - $6.00.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - $4.50.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - $3.00.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - $1.50.~~

~~(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 + $1.50.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + $3.00.~~

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + $4.50.~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + $6.00.~~

~~(10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(iv) INTRADAY GOLD BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - $6.00.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - $4.50.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - $3.00.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - $1.50.~~

~~(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 + $1.50.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + $3.00.~~

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + $4.50.~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + $6.00.~~

~~(10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(v) INTRADAY GOLD BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - $6.00.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - $4.50.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - $3.00.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - $1.50.~~

~~(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 + $1.50.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + $3.00.~~

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + $4.50.~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + $6.00.~~

~~(10) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(vi) INTRADAY GOLD BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - $6.00.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - $4.50.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - $3.00.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - $1.50.~~

~~(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 + $1.50.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + $3.00.~~

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + $4.50.~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + $6.00.~~

~~(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(vii)~~ (iv) Nadex may list additional Gold Binary Contract 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 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the $100 Gold Binary Contracts shall be 1,750 contracts.

(i) POSITION LIMIT – The Position Limits for the $100 Gold 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. No trading in the Gold Binary Contracts shall occur after its Last Trading Date.

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

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Gold Expiration Value is to be 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 Settlement Date. The Settlement Value of an in the money Gold Binary Contract is $100.

(n) 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 the last twenty-five (25) GFC trade prices just prior to the close of trading of the Gold Binary Contract and removing the highest five (5) GFC trade prices and the lowest five (5) GFC trade prices, using the remaining fifteen (15) GFC trade prices 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.

(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. If there are less than 250 GFC trade prices available during a single trading day prior to the issuance of a new Gold Contract Nadex may switch to the next available GFC Delivery Month that provides at least 250 GFC trade prices.

RULE 12.6 [UNCHANGED]

RULE 12.7 SILVER BINARY CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Silver Binary Contract 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,

[8] *Supra, at fn 4.*

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.[6]

(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 Silver Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) <u>WEEKLY SILVER BINARY CONTRACTS</u>

(1) <u>EXPIRATION TIME – 1:25PM ET CLOSE</u>

(2) <u>STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.50.</u>

(3) <u>NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for each Weekly Silver Binary Contract Series.</u>

(4) <u>STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “W” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.25 or 0.75 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 0.50, and six (6) strike levels will be generated below Binary Contract W at an</u>

[6] 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 which Nadex will use the Comex Silver March 2014 Underlying futures to determine the settlement value is February 26, 2014. February 26, 2014 is a Wednesday, however, and any Nadex weekly contracts listed for this roll week and expiring on Friday, February 28, 2014, will be listed using the Comex Silver May 2014 futures as its Underlying, as May 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 Comex Silver May 2014 futures will be Monday, February 24, 2014 for any Nadex weekly contracts listed on this date.

interval of 0.50 (e.g. W – 0.50; W; W + 0.50). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY SILVER BINARY CONTRACTS

(1) EXPIRATION TIME – 1:25PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.20.

(3) NUMBER OF STRIKE LEVELS LISTED – Fifteen (15) strike levels will be listed for each Daily Silver Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.1 as reported by the Source Agency. Seven (7) strike levels will be generated above Binary Contract Y at an interval of 0.20, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 0.20 (e.g. Y – 0.20; Y; Y + 0.20). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY SILVER BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM, 1:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.05.

(3) NUMBER OF STRIKE LEVELS LISTED - Nine (9) strike levels will be listed for each Intraday Gold Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.01 as reported by the Source Agency. Four (4) strike levels will be generated above Binary Contract Z at an interval of 0.05, and four (4) strike levels will be generated below Binary Contract Z at an interval of 0.05 (e.g. Z – 0.05; Z; Z + 0.05). The Contract will have a Payout Criterion of greater than the strike level value.

(i) ~~DAILY SILVER BINARY CONTRACTS, 1:25 PM ET CLOSE~~

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than X – 1.40.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than X – 1.20.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 1.00.~~

(4) ~~Binary Contract 4: One Contract will have a Payout Criterion of greater than X – .80.~~

(5) ~~Binary Contract 5: One Contract will have a Payout Criterion of greater than X – .60.~~

(6) ~~Binary Contract 6: One Contract will have a Payout Criterion of greater than X – .40.~~

(7) ~~Binary Contract 7: One Contract will have a Payout Criterion of greater than X – .20.~~

(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 + .20.~~

(10) ~~Binary Contract 10: One Contract will have a Payout Criterion of greater than X + .40.~~

(11) ~~Binary Contract 11: One Contract will have a Payout Criterion of greater than X + .60.~~

(12) ~~Binary Contract 12: One Contract will have a Payout Criterion of greater than X + .80.~~

(13) ~~Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 1.00.~~

(14) ~~Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 1.20.~~

(15) ~~Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 1.40.~~

(16) ~~In each case, "X" equals the last Silver Price rounded to the nearest ten cents (.10), as reported by the Source Agency.~~

~~(ii) WEEKLY SILVER BINARY CONTRACTS, 1:25PM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - 3.00.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y – 2.50.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y - 2.00.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – 1.50.~~

~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y – 1.00.~~

~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y – .50.~~

~~(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 + .50.~~

(9) ~~Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 1.00.~~

(10) ~~Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 1.50.~~

(11) ~~Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 2.00.~~

(12) ~~Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 2.50.~~

(13) ~~Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 3.00.~~

(14) ~~In each case, "Y" equals the last Silver Price rounded to the nearest value ending in either twenty-five cents (.25) or seventy-five cents (.75), as reported by the Source Agency.~~

~~(iii) INTRADAY SILVER BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 – .20.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 – .15.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 – .10.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 – .05.~~

~~(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 + .05.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + .10.~~

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + .15.~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + .20.~~

~~(10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(iv) INTRADAY SILVER BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – .20.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 – .15.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 – .10.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 – .05.~~

~~(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 + .05.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + .10.~~

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + .15.~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + .20.~~

~~(10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(v) INTRADAY SILVER BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – .20.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 – .15.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 – .10.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 – .05.~~

~~(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 + .05.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + .10.~~

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + .15.~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + .20.~~

~~(10) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(vi) INTRADAY SILVER BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – .20.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 – .15.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 – .10.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 – .05.~~

~~(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 + .05.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + .10.~~

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + .15.~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + .20.~~

~~(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

(~~v~~iv) Nadex may list additional Silver Binary Contract 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 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Silver Binary Contract shall be 1,400 contracts.

(i) POSITION LIMIT – The Position Limits for Silver Binary Contracts shall be 2,000 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 will be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Silver price 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 Settlement Date. The Settlement Value of an in the money Silver Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Silver on the Expiration Date. 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 Binary Contract and removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, 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.

(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. 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 12.8 [UNCHANGED]

RULE 12.9 CRUDE OIL BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Crude Oil Binary Contract 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 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 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.

[7] *Supra, at fn 4.*

(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 Crude Oil Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY CRUDE OIL BINARY CONTRACTS

(1) EXPIRATION TIME – 2:30PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 1.00.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for each Weekly Crude Oil Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.25 or 0.75 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 1.00, and six (6) strike levels will be generated below Binary Contract W at an interval of 1.00 (e.g. W – 1.00; W; W + 1.00). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY CRUDE OIL BINARY CONTRACTS

(1) EXPIRATION TIME – 2:30PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.50.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-three (23) strike levels will be listed for each Daily Crude Oil Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.5 as reported by the Source Agency. Eleven (11) strike levels will be generated above Binary Contract Y at an interval of 0.50, and eleven (11) strike levels will be generated below Binary Contract Y at an interval of 0.50 (e.g. Y – 0.50; Y; Y + 0.50). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY CRUDE OIL BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.2.

(3) NUMBER OF STRIKE LEVELS LISTED - Nine (9) strike levels will be listed for each Intraday Crude Oil Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.01 as reported by the Source Agency. Four (4) strike levels will be generated above Binary Contract Z at an interval of 0.2, and four (4) strike levels will be generated below Binary Contract Z at an interval of 0.2 (e.g. Z – 0.2; Z; Z + 0.2). The Contract will have a Payout Criterion of greater than the strike level value.

~~(ii) DAILY CRUDE OIL BINARY CONTRACTS, 2:30 PM ET CLOSE~~

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than X - $5.50.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than X - $5.00.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than X - $4.50.~~

(4) ~~Binary Contract 4: One Contract will have a Payout Criterion of greater than X - $4.00.~~

(5) ~~Binary Contract 5: One Contract will have a Payout Criterion of greater than X - $3.50.~~

(6) ~~Binary Contract 6: One Contract will have a Payout Criterion of greater than X - $3.00.~~

(7) ~~Binary Contract 7: One Contract will have a Payout Criterion of greater than X - $2.50.~~

(8) ~~Binary Contract 8: One Contract will have a Payout Criterion of greater than X - $2.00.~~

(9) ~~Binary Contract 9: One Contract will have a Payout Criterion of greater than X - $1.50.~~

(10) ~~Binary Contract 10: One Contract will have a Payout Criterion of greater than X - $1.00.~~

(11) ~~Binary Contract 11: One Contract will have a Payout Criterion of greater than X - $0.50.~~

(12) ~~Binary Contract 12: One Contract will have a Payout Criterion of greater than X.~~

(13) ~~Binary Contract 13: One Contract will have a Payout Criterion of greater than X + $0.50.~~

(14) ~~Binary Contract 14: One Contract will have a Payout Criterion of greater than X + $1.00.~~

(15) ~~Binary Contract 15: One Contract will have a Payout Criterion of greater than X + $1.50.~~

(16) ~~Binary Contract 16: One Contract will have a Payout Criterion of greater than X + $2.00.~~

(17) ~~Binary Contract 17: One Contract will have a Payout Criterion of greater than X + $2.50.~~

(18) ~~Binary Contract 18: One Contract will have a Payout Criterion of greater than X + $3.00.~~

(19) ~~Binary Contract 19: One Contract will have a Payout Criterion of greater than X + $3.50.~~

(20) ~~Binary Contract 20: One Contract will have a Payout Criterion of greater than X + $4.00.~~

(21) ~~Binary Contract 21: One Contract will have a Payout Criterion of greater than X + $4.50.~~

(22) ~~Binary Contract 22: One Contract will have a Payout Criterion of greater than X + $5.00.~~

(23) ~~Binary Contract 23: One Contract will have a Payout Criterion of greater than X + $5.50.~~

(24) ~~In each case above, "X" equals the last Crude Oil Price rounded to the nearest fifty cents ($0.50) as reported by the Source Agency.~~

~~(iii) WEEKLY CRUDE OIL BINARY CONTRACTS, 2:30 PM ET CLOSE~~

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - $6.00.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than Y - $5.00.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than Y- $4.00.~~

(4) ~~Binary Contract 4: One Contract will have a Payout Criterion of greater than Y- $3.00.~~

(5) ~~Binary Contract 5: One Contract will have a Payout Criterion of greater than Y- $2.00.~~

(6) ~~Binary Contract 6: One Contract will have a Payout Criterion of greater than Y- $1.00.~~

(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 + $1.00.~~

(9) ~~Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + $2.00.~~

(10) ~~Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + $3.00.~~

(11) ~~Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + $4.00.~~

(12) ~~Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + $5.00.~~

(13) ~~Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + $6.00.~~

(14) ~~In each case above, "Y" equals the last Crude Oil Price rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75) as reported by the Source Agency.~~

~~(iv) INTRADAY CRUDE OIL BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 – 80 cents.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 – 60 cents.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 – 40 cents.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 – 20 cents.~~

~~(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 + 20 cents.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 40 cents.~~

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 60 cents.~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 80 cents.~~

~~(10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(v) INTRADAY CRUDE OIL BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – 80 cents.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 – 60 cents.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 – 40 cents.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 – 20 cents.~~

~~(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 + 20 cents.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 40 cents.~~

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 60 cents.~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 80 cents.~~

~~(10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(vi) INTRADAY CRUDE OIL BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 80 cents.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 – 60 cents.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 – 40 cents.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 – 20 cents.~~

~~(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 + 20 cents.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 40 cents.~~

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 60 cents.~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 80 cents.~~

~~(10) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(vii) INTRADAY CRUDE OIL BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 80 cents.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 – 60 cents.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 – 40 cents.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 – 20 cents.~~

~~(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 + 20 cents.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 40 cents.~~

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 60 cents.~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 80 cents.~~

~~(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(viii) INTRADAY CRUDE OIL BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 80 cents.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 – 60 cents.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 – 40 cents.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 – 20 cents.~~

~~(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 + 20 cents.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 40 cents.~~

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 60 cents.~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 80 cents.~~

~~(10) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(ix)~~ (iv) Nadex may list additional Crude Oil Binary Contract 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 Crude Oil Binary Contract shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the $100 Crude Oil Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the $100 Crude Oil 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 will be the date on which the Crude Oil Binary Contract as reported by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Crude Oil price or level 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 Crude Oil Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or level of Crude Oil 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 Binary 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.

(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 12.10 [UNCHANGED]

RULE 12.11 NATURAL GAS BINARY CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Natural Gas Binary Contract 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 Physical 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

[8] *Supra, at fn 4.*

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.

(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 Natural Gas Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) <u>WEEKLY NATURAL GAS BINARY CONTRACTS</u>

(1) <u>EXPIRATION TIME – 2:30PM ET CLOSE</u>

(2) <u>STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.10.</u>

(3) <u>NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for each Weekly Natural Gas Binary Contract Series.</u>

(4) <u>STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance</u>

of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.250 or 0.750 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 0.10, and six (6) strike levels will be generated below Binary Contract W at an interval of 0.10 (e.g. W – 0.10; W; W + 0.10). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY NATURAL GAS BINARY CONTRACTS

(1) EXPIRATION TIME – 2:30PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.04.

(3) NUMBER OF STRIKE LEVELS LISTED – Fifteen (15) strike levels will be listed for each Daily Natural Gas Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.1 as reported by the Source Agency. Seven (7) strike levels will be generated above Binary Contract Y at an interval of 0.04, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 0.04 (e.g. Y – 0.04; Y; Y + 0.04). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY NATURAL GAS BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.20.

(3) NUMBER OF STRIKE LEVELS LISTED - Nine (9) strike levels will be listed for each Intraday Natural Gas Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.01 as reported by the Source Agency. Four (4) strike levels will be generated above Binary Contract Z at an interval of 0.20, and four (4) strike levels will be generated below Binary Contract Z at an interval of 0.20

(e.g. Z – 0.20; Z; Z + 0.20). The Contract will have a Payout Criterion of greater than the strike level value.

(i) ~~DAILY NATURAL GAS BINARY CONTRACTS, 2:30 PM ET CLOSE~~

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than X - $0.30.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than X - $0.24.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than X - $0.20.~~

(4) ~~Binary Contract 4: One Contract will have a Payout Criterion of greater than X - $0.16.~~

(5) ~~Binary Contract 5: One Contract will have a Payout Criterion of greater than X - $0.12.~~

(6) ~~Binary Contract 6: One Contract will have a Payout Criterion of greater than X - $0.08.~~

(7) ~~Binary Contract 7: One Contract will have a Payout Criterion of greater than X - $0.04.~~

(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 + $0.04.~~

(10) ~~Binary Contract 10: One Contract will have a Payout Criterion of greater than X + $0.08.~~

(11) ~~Binary Contract 11: One Contract will have a Payout Criterion of greater than X + $0.12.~~

(12) ~~Binary Contract 12: One Contract will have a Payout Criterion of greater than X + $0.16.~~

(13) ~~Binary Contract 13: One Contract will have a Payout Criterion of greater than X + $0.20.~~

(14) ~~Binary Contract 14: One Contract will have a Payout Criterion of greater than X + $0.24.~~

(15) ~~Binary Contract 15: One Contract will have a Payout Criterion of greater than X + $0.30.~~

(16) ~~In each case, "X" equals the last Expiration Value of Natural Gas rounded to the nearest ten cents ($0.10), as reported by the Source Agency.~~

~~(ii) WEEKLY NATURAL GAS BINARY CONTRACTS, 2:30 PM ET CLOSE~~

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than Y-$0.60.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than Y-$0.50.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than Y-$0.40.~~

(4) ~~Binary Contract 4: One Contract will have a Payout Criterion of greater than Y-$0.30.~~

(5) ~~Binary Contract 5: One Contract will have a Payout Criterion of greater than Y-$0.20.~~

(6) ~~Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - $0.10.~~

(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 + $0.10.~~

(9) ~~Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + $0.20.~~

(10) ~~Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + $0.30.~~

(11) ~~Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + $0.40.~~

(12) ~~Binary Contract 12: One Contract will have a Payout Criterion of greater than Y+ $0.50.~~

(13) ~~Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + $0.60.~~

(14) ~~In each case, "Y" equals the last Expiration Value of Natural Gas rounded to the nearest $0.25 or $0.75, as reported by the Source Agency.~~

~~(iii) INTRADAY NATURAL GAS BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE~~

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - $0.20.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 + $0.20.~~

(4) ~~In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(iv) INTRADAY NATURAL GAS BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - $0.20.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 + $0.20.~~

~~(4) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(v) INTRADAY NATURAL GAS BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - $0.20.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 + $0.20.~~

~~(4) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(vi) INTRADAY NATURAL GAS BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - $0.20.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 + $0.20.~~

~~(4) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(vii) INTRADAY NATURAL GAS BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - $0.20.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 + $0.20.~~

~~(4) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

~~(viii)~~ (iv) Nadex may list additional Natural Gas Binary Contract 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 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Natural Gas Binary Contracts shall be 1,750 contracts.

(i) POSITION LIMIT – The Position Limits for Natural Gas 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 will be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Natural Gas 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 Settlement Date. The Settlement Value of an in the money Natural Gas Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Natural Gas as 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 Binary 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.

(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 12.12 [UNCHANGED]

RULE 12.13 CORN BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Corn price per bushel (in U.S. cents), herein after referred to as "Corn", as calculated by Nadex using a proprietary algorithm which takes a sampling of prices[9] obtained from the specified Corn Futures Contracts ("CNFC") currently trading on the Chicago Board of Trade (CBOT®)[10]. The CNFC

[9] *Supra, at fn 14.*
[10] *Supra, at fn 15.*

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[11].

(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 Corn Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY CORN BINARY CONTRACTS

(1) EXPIRATION TIME – 2:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 5.0.

[11] 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 Expiration Value on the day the contract expires. For example, the Start Date for the CBOT Corn July 2014 Underlying futures is April 16, 2014. April 16, 2014 is a Wednesday, and therefore, and any Nadex weekly contracts listed on Monday, April 14, 2014 and expiring on Friday, April 18, 2014, will be listed using the CBOT Corn July 2014 futures as its Underlying, as July is the futures month scheduled to be used to determine the Expiration Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the CBOT Corn July 2014 futures will be Monday, April 14, 2014 for any Nadex weekly contracts listed on this date.

(3) NUMBER OF STRIKE LEVELS LISTED - Seven (7) strike levels will be listed for each Weekly Corn Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.5 as reported by the Source Agency. Three (3) strike levels will be generated above Binary Contract W at an interval of 5.0, and three (3) strike levels will be generated below Binary Contract W at an interval of 5.0 (e.g. W – 5.0; W; W + 5.0). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY CORN BINARY CONTRACTS

(1) EXPIRATION TIME – 2:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 2.0.

(3) NUMBER OF STRIKE LEVELS LISTED – Fifteen (15) strike levels will be listed for each Daily Corn Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 1 as reported by the Source Agency. Seven (7) strike levels will be generated above Binary Contract Y at an interval of 2.0, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 2.0 (e.g. Y – 2.0; Y; Y + 2.0). The Contract will have a Payout Criterion of greater than the strike level value.

~~DAILY CORN BINARY CONTACTS, 2:15 PM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X – 14.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X – 12.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 10.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 8.~~

~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 6.~~

~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 4.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 2.~~

~~(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 + 2.~~

~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 4.~~

~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 6.~~

~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X +8.~~

~~(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 10.~~

~~(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 12.~~

~~(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 14.~~

~~(16) In each case, "X" equals the last Corn price rounded to the nearest one (1), as reported by the Source Agency.~~

~~(ii) WEEKLY CORN BINARY CONTRACTS, 2:15 PM ET CLOSE~~

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than Y-15.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than Y-10.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than Y-5.~~

(4) ~~Binary Contract 4: One Contract will have a Payout Criterion of greater than Y.~~

(5) ~~Binary Contract 5: One Contract will have a Payout Criterion of greater than Y+5.~~

(6) ~~Binary Contract 6: One Contract will have a Payout Criterion of greater than Y+10.~~

(7) ~~Binary Contract 7: One Contract will have a Payout Criterion of greater than Y+15.~~

(8) ~~In each case, "Y" equals the last Corn price rounded to the nearest 0.5, as reported by the Source Agency.~~

(iii) Nadex may list additional Corn 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 Corn Binary Contracts shall be $0.25.

(h) REPORTING LEVEL - The Reporting Level for the Corn Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT - The Position Limit for Corn 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 will be the same date as the Expiration Date.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Corn 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 Corn Binary Contract is $100.

(n) EXPIRATION VALUE - The Expiration Value is the level of Corn as calculated by the Source Agency on the Expiration Date. 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 Binary Contract and removing the highest five (5) CNFC trade prices and the lowest five (5) CNFC trade prices, 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.

(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 12.14 [UNCHANGED]

RULE 12.15 SOYBEAN BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Soybean Binary 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 Nadex using a proprietary algorithm which takes a sampling of prices[12] obtained from the specified Soybean Futures contracts ("SBFC") currently trading in 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

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

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[14].

(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 Soybean Binary Contract, the Payout Criteria for the Contracts will be set as follows:

<u>(i) WEEKLY SOYBEANS BINARY CONTRACTS</u>

(1) <u>EXPIRATION TIME – 2:15PM ET CLOSE</u>

(2) <u>STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 10.0.</u>

(3) <u>NUMBER OF STRIKE LEVELS LISTED - Seven (7) strike levels will be listed for each Weekly Soybeans Binary Contract Series.</u>

(4) <u>STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.5 as reported by the Source Agency. Three (3) strike levels will be generated above Binary Contract W at an interval of 10.0, and three (3) strike levels will be generated below Binary Contract W at an interval of 10.0 (e.g. W – 10.0; W; W + 10.0). The Contract will have a Payout Criterion of greater than the strike level value.</u>

(ii) <u>DAILY SOYBEANS BINARY CONTRACTS</u>

[14] 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 Expiration Value on the day the contract expires. For example, the Start Date for the CBOT Soybeans July 2014 Underlying futures is April 16, 2014. April 16, 2014 is a Wednesday, and therefore, and any Nadex weekly contracts listed on Monday, April 14, 2014 and expiring on Friday, April 18, 2014, will be listed using the CBOT Soybeans July 2014 futures as its Underlying, as July is the futures month scheduled to be used to determine the Expiration Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the CBOT Soybeans July 2014 futures will be Monday, April 14, 2014 for any Nadex weekly contracts listed on this date.

(1) EXPIRATION TIME – 2:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 3.0.

(3) NUMBER OF STRIKE LEVELS LISTED – Fifteen (15) strike levels will be listed for each Daily Corn Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 1 as reported by the Source Agency. Seven (7) strike levels will be generated above Binary Contract Y at an interval of 3.0, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 3.0 (e.g. Y – 3.0; Y; Y + 3.0). The Contract will have a Payout Criterion of greater than the strike level value.

(i) ~~DAILY SOYBEANS BINARY CONTRACTS, 2:15 PM ET CLOSE~~

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 21.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 18.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 15.~~

(4) ~~Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 12.~~

(5) ~~Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 9.~~

(6) ~~Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 6.~~

(7) ~~Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 3.~~

(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 + 3.~~

(10) ~~Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 6.~~

(11) ~~Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 9.~~

(12) ~~Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 12.~~

(13) ~~Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 15.~~

(14) ~~Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 18.~~

(15) ~~Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 21.~~

(16) ~~In each case, "X" equals the last Soybean price rounded to the nearest one (1), as reported by the Source Agency.~~

~~(ii) WEEKLY SOYBEANS BINARY CONTRACTS, 2:15 PM ET CLOSE~~

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than Y – 30.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than Y - 20.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than Y - 10.~~

(4) ~~Binary Contract 4: One Contract will have a Payout Criterion of greater than Y.~~

(5) ~~Binary Contract 5: One Contract will have a Payout Criterion of greater than Y + 10.~~

(6) ~~Binary Contract 6: One Contract will have a Payout Criterion of greater than Y + 20.~~

(7) ~~Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 30.~~

(8) ~~In each case, "Y" equals the last Soybean price rounded to the nearest 0.5, as reported by the Source Agency.~~

(iii) Nadex may list additional Soybean Binary Contract 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 Soybean Binary Contracts shall be $0.25.

(h) REPORTING LEVEL - The Reporting Level for the Soybean Binary Contract shall be 1750 Contracts.

(i) POSITION LIMIT - The Position Limit for Soybean Binary Contract shall be 2500 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 will be the same date as the Expiration Date.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the 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 Soybean Binary Contract is $100.

(n) EXPIRATION VALUE - The Expiration Value is the level of Soybeans as calculated by the Source Agency on the Expiration Date. 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 Soybean Binary Contract and removing the highest five (5) SBFC trade prices and the lowest five (5) SBFC trade prices, 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.

(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 12.16 – 12.26 [UNCHANGED]

RULE 12.27 CURRENCY EXCHANGE AUD/USD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/USD (“AUD/USD”) Binary Contract 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 U.S. 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 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 AUD/USD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY AUD/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0050.

(3) NUMBER OF STRIKE LEVELS LISTED - Fourteen (14) strike levels will be listed for each Weekly AUD/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “W” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 0.0050, and seven (7) strike levels will be generated below Binary Contract W at an interval of 0.0050 (e.g. W – 0.0050; W; W + 0.0050). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY AUD/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET

CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0020.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-one (21) strike levels will be listed for each Daily AUD/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0020 as reported by the Source Agency. Ten (10) strike levels will be generated above Binary Contract X at an interval of 0.0020, and ten (10) strike levels will be generated below Binary Contract X at an interval of 0.0020 (e.g. X – 0.0020; X; X + 0.0020). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 2-HOUR AUD/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM , 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0005.

(3) NUMBER OF STRIKE LEVELS LISTED – Nineteen (19) strike levels will be listed for each Intraday 2-Hour AUD/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0001 as reported by the Source Agency. Nine (9) strike levels will be generated above Binary Contract Y at an interval of 0.0005, and nine (9) strike levels will be generated below Binary Contract Y at an interval of 0.0005 (e.g. Y – 0.0005; Y; Y + 0.0005). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY 5-MINUTE AUD/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 5-Minute Binary Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0003.

(3) NUMBER OF STRIKE LEVELS LISTED – ~~Three~~Five (~~3~~5) strike levels will be listed for each Intraday 5-Minute AUD/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0001 as reported by the Source Agency. ~~One~~Two (~~1~~2) strike levels will be generated above Binary Contract Z at an interval of 0.0003, and ~~one~~two (~~1~~2) strike levels will be generated below Binary Contract Z at an interval of 0.0003 (e.g. Z – 0.0003; Z; Z + 0.0003). The Contract will have a Payout Criterion of greater than the strike level value.

(5) Nadex may, in its discretion, temporarily halt the listing of any 5-Minute Binary Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition Nadex determines may be detrimental to the listing of the Contract.

(v) Nadex may list additional AUD/USD 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 AUD/USD Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the AUD/USD Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for AUD/USD Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the AUD/USD Binary Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the AUD/USD number as reported by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the AUD/USD number is scheduled to be released.

(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 AUD/USD Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/USD as released by the Source Agency on the Expiration Date. 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 Binary 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 (4) AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price 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 10 initially captured values.

(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 12.28 [UNCHANGED]

RULE 12.29 CURRENCY EXCHANGE EUR/USD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD (“EUR/USD”) Binary Contract 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 U.S. 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 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 EUR/USD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY EUR/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0050.

(3) NUMBER OF STRIKE LEVELS LISTED - Fourteen (14) strike levels will be listed for each Weekly EUR/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0025 or 0.0075 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 0.0050, and seven (7) strike levels will be generated below Binary Contract W at an interval of 0.0050 (e.g. W – 0.0050; W; W + 0.0050). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY EUR/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0020.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-one (21) strike levels will be listed for each Daily EUR/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0020 as reported by the Source Agency. Ten (10) strike levels will be generated above Binary Contract X at an interval of 0.0020, and ten (10) strike levels will be generated below Binary Contract X at an interval of 0.0020 (e.g. X – 0.0020; X; X + 0.0020). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 2-HOUR EUR/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM , 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0004.

(3) NUMBER OF STRIKE LEVELS LISTED – Nineteen (19) strike levels will be listed for each Intraday 2-Hour EUR/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0001 as reported by the Source Agency. Nine (9) strike levels will be generated above Binary Contract Y at an interval of 0.0004, and nine (9) strike levels will be generated below Binary Contract Y at an interval of 0.0004 (e.g. Y – 0.0004; Y; Y + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY 5-MINUTE EUR/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 5-Minute Binary Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0003.

(3) NUMBER OF STRIKE LEVELS LISTED – ~~Three~~<u>Five</u> (~~3~~<u>5</u>) strike levels will be listed for each Intraday 5-Minute EUR/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0001 as reported by the Source Agency. ~~One~~<u>Two</u> (~~1~~<u>2</u>) strike level<u>s</u> will be generated above Binary Contract Z at an interval of 0.0003, and o~~ne~~<u>two</u> (~~1~~<u>2</u>) strike level<u>s</u> will be generated below Binary Contract Z at an interval of 0.0003 (e.g. Z – 0.0003; Z; Z + 0.0003). The Contract will

have a Payout Criterion of greater than the strike level value.

(5) Nadex may, in its discretion, temporarily halt the listing of any 5-Minute Binary Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition Nadex determines may be detrimental to the listing of the Contract.

(v) Nadex may list additional EUR/USD 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 EUR/USD Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the EUR/USD Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for EUR/USD Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the EUR/USD Binary Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the EUR/USD number as reported by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the EUR/USD number is scheduled to be released.

(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 EUR/USD Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD as released by the Source Agency on the Expiration Date. 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 Binary 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. A Midpoint is calculated by adding the bid price and the ask price 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 10 initially captured values.

(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 12.30 [UNCHANGED]

RULE 12.31 CURRENCY EXCHANGE GBP/USD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD (“GBP/USD”) Binary Contract 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 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 GBP/USD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY GBP/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0050.

(3) NUMBER OF STRIKE LEVELS LISTED - Fourteen (14) strike levels will be listed for each Weekly GBP/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “W” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest

value ending in 0.0025 or 0.0075 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 0.0050, and seven (7) strike levels will be generated below Binary Contract W at an interval of 0.0050 (e.g. W – 0.0050; W; W + 0.0050). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY GBP/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0020.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-one (21) strike levels will be listed for each Daily GBP/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0020 as reported by the Source Agency. Ten (10) strike levels will be generated above Binary Contract X at an interval of 0.0020, and ten (10) strike levels will be generated below Binary Contract X at an interval of 0.0020 (e.g. X – 0.0020; X; X + 0.0020). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 2-HOUR GBP/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM , 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0010.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour GBP/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest

value ending in 0.0001 as reported by the Source Agency. Four (4) strike levels will be generated above Binary Contract Y at an interval of 0.0010, and four (4) strike levels will be generated below Binary Contract Y at an interval of 0.0010 (e.g. Y – 0.0010; Y; Y + 0.0010). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY 5-MINUTE GBP/USD BINARY CONTRACTS

(1) EXPIRATION TIME – 5-Minute Binary Contracts will expire every 5 Minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0003.

(3) NUMBER OF STRIKE LEVELS LISTED – ~~Three (3)~~Five (5) strike levels will be listed for each Intraday 5-Minute GBP/USD Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0001 as reported by the Source Agency. ~~One (1)~~Two (2) strike levels will be generated above Binary Contract Z at an interval of 0.0003, and ~~one (1)~~two (2) strike levels will be generated below Binary Contract Z at an interval of 0.0003 (e.g. Z – 0.0003; Z; Z + 0.0003). The Contract will have a Payout Criterion of greater than the strike level value.

(5) Nadex may, in its discretion, temporarily halt the listing of any 5-Minute Binary Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition Nadex determines may be detrimental to the listing of the Contract.

(v) Nadex may list additional GBP/USD Binary Contract 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 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the GBP/USD Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for GBP/USD Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the GBP/USD Binary Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the GBP/USD number is scheduled to be released.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the GBP/USD number is scheduled to be released.

(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 GBP/USD Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/USD as released by the Source Agency on the Expiration Date. 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 Binary 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. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.9900 and the ask price is 1.9902, the two numbers are added together (totaling 3.9802) and then divided by two (2), equaling a Midpoint of 1.9901. 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 10 initially captured values.

(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 12.32 – 12.36 [UNCHANGED]

RULE 12.37 CURRENCY EXCHANGE USD/JPY BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/JPY (“USD/JPY”) Binary Contract 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 dollar 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 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 USD/JPY Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY USD/JPY BINARY CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.50.

(3) NUMBER OF STRIKE LEVELS LISTED - Fourteen (14) strike levels will be listed for each Weekly USD/JPY Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.25 or 0.75 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 0.50, and seven (7) strike levels will be generated below Binary Contract W at an interval of 0.50 (e.g. W – 0.50; W; W + 0.50). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY USD/JPY BINARY CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.20.

(3) NUMBER OF STRIKE LEVELS LISTED – Twenty-one (21) strike levels will be listed for each Daily USD/JPY Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that

Binary Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.20 as reported by the Source Agency. Ten (10) strike levels will be generated above Binary Contract X at an interval of 0.20, and ten (10) strike levels will be generated below Binary Contract X at an interval of 0.20 (e.g. X – 0.20; X; X + 0.20). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 2-HOUR USD/JPY BINARY CONTRACTS

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM , 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.04.

(3) NUMBER OF STRIKE LEVELS LISTED – Nineteen (19) strike levels will be listed for each Intraday 2-Hour USD/JPY Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.01 as reported by the Source Agency. Nine (9) strike levels will be generated above Binary Contract Y at an interval of 0.04, and nine (9) strike levels will be generated below Binary Contract Y at an interval of 0.04 (e.g. Y – 0.04; Y; Y + 0.04). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY 5-MINUTE USD/JPY BINARY CONTRACTS

(1) EXPIRATION TIME – 5-Minute Binary Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.03.

(3) NUMBER OF STRIKE LEVELS LISTED – ~~Three (3)~~Five (5) strike levels will be listed for each Intraday 5-Minute USD/JPY Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that

Binary Contract “Z” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.01 as reported by the Source Agency. ~~One (1)~~Two (2) strike levels will be generated above Binary Contract Z at an interval of 0.08, and ~~one (1)~~two (2) strike levels will be generated below Binary Contract Z at an interval of 0.03 (e.g. Z – 0.03; Z; Z + 0.03). The Contract will have a Payout Criterion of greater than the strike level value.

(5) Nadex may, in its discretion, temporarily halt the listing of any 5-Minute Binary Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition Nadex determines may be detrimental to the listing of the Contract.

(v) Nadex may list additional USD/JPY 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 USD/JPY Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the USD/JPY Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/JPY Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the USD/JPY Binary Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the USD/JPY number is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the USD/JPY number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money USD/JPY Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/JPY as released by the Source Agency on the Expiration Date. 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 Binary 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. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. 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 10 initially captured values.

(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 12.38 – 12.58 [UNCHANGED]

RULE 12.59 US 500 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US 500 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price of the E-mini S&P 500® Futures contracts ("SPFC") traded on the Chicago Mercantile Exchange® (CME®)[15]. The SPFC trade prices that will be used to calculate 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.

[15] 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.

(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 US 500Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY US 500 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 12.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for the Weekly US 500 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “W” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in .50. Six (6) strike levels will be generated above Binary Contract W at an interval of 12, and six (6) strike levels will be generated below Binary Contract W at an interval of 12 (e.g. W – 12; W; W + 12). The Contract will have a Payout Criterion of greater than the strike level value.

(i) DAILY US 500 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 3.

(3) NUMBER OF STRIKE LEVELS LISTED - Twenty-one (21) strike levels will be listed for the Daily US 500 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Ten (10) strike levels will be generated above Binary Contract X at an interval of 3, and ten (10) strike levels will be generated below Binary Contract X at an interval of 3

(e.g. X – 3; X; X + 3). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY US 500 2-HOUR BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM, 4:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 1.5.

(3) NUMBER OF STRIKE LEVELS LISTED - Fifteen (15) strike levels will be listed for each Intraday US 500 2-Hour Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in .10. Seven (7) strike levels will be generated above Binary Contract Y at an interval of 1.5, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 1.5 (e.g. Y – 1.5; Y; Y + 1.5). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY US 500 20-MINUTE BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 10:20AM, 10:40AM, 11:00AM, 11:20AM, 2:40PM, 3:00PM, 3:20PM, 3:40PM 4:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 1.

(3) NUMBER OF STRIKE LEVELS LISTED - ~~Nine (9)~~Fifteen (15) strike levels will be listed for each Intraday US 500 20-Minute Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in .05. ~~Four (4)~~Seven (7) strike levels will be generated above Binary Contract Z at an interval of 1, and ~~four (4)~~seven (7) strike levels will be generated below Binary Contract Z at an interval of 1 (e.g. Z - 1; Z; Z + 1). The Contract will have a Payout Criterion of greater than the strike level value.

(v) INTRADAY US 500 20-MINUTE BINARY CONTRACTS

(1) EXPIRATION TIME – 11:40AM, 12:00PM, 12:20PM, 12:40PM, 1:00PM, 1:20PM, 1:40PM, 2:00PM, 2:20PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.7.

(3) NUMBER OF STRIKE LEVELS LISTED - ~~Nine (9)~~Fifteen (15) strike levels will be listed for each Intraday US 500 20-Minute Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in .05. ~~Four (4)~~Seven (7) strike levels will be generated above Binary Contract Z at an interval of 0.7, and ~~four (4)~~seven (7) strike levels will be generated below Binary Contract Z at an interval of 0.7 (e.g. Z – 0.7; Z; Z + 0.7). The Contract will have a Payout Criterion of greater than the strike level value.

(vi) Nadex may list additional US 500 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 US 500 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the US 500 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US 500 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 500 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 US 500 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of US 500 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) SPFC trade prices just prior to the close of trading of the US 500 Binary Contract and removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, using the remaining fifteen (15) SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining SPFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant SPFC 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 [UNCHANGED]

RULE 12.61 US SMALLCAP 2000 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US SmallCap 2000 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price of the Russell 2000® Mini Futures contracts ("RUFC") traded on ICE Futures US® (ICE Futures)[16]. The RUFC trade prices that will be used to calculate 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 ICE e-mini Russell 2000 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Russell 2000 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 Russell 2000 contracts will be the Friday of the preceding week. Therefore, the End Date for using ICE e-mini Russell 2000 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, ICE e-mini Russell 2000 June 2012 futures, will be March 10, 2012.

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

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

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(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 US SmallCap 2000 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY US SMALLCAP 2000 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 6.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for the Weekly US SmallCap 2000 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Six (6) strike levels will be generated above Binary Contract W at an interval of 6, and six (6) strike levels will be generated below Binary Contract W at an interval of 6 (e.g. W – 6; W; W + 6). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY US SMALLCAP 2000 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 2.

(3) NUMBER OF STRIKE LEVELS LISTED - Twenty-one (21) strike levels will be listed for the Daily US SmallCap 2000 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Ten (10) strike levels will be generated above Binary Contract X at an interval of 2, and ten (10) strike levels will be generated below Binary Contract X at an interval of 2 (e.g. X – 2; X; X + 2). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY US SMALLCAP 2000 2-HOUR BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM, 4:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 1.4.

(3) NUMBER OF STRIKE LEVELS LISTED - Fifteen (15) strike levels will be listed for each Intraday US SmallCap 2000 2-Hour Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in .10. Seven (7) strike levels will be generated above Binary Contract Y at an interval of 1.4, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 1.4 (e.g. Y – 1.4; Y; Y + 1.4). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY US SMALLCAP 2000 20-MINUTE BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 10:20AM, 10:40AM, 11:00AM, 11:20AM, 2:40PM, 3:00PM, 3:20PM, 3:40PM 4:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 1.

(3) NUMBER OF STRIKE LEVELS LISTED - ~~Nine (9)~~Fifteen (15) strike levels will be listed for each Intraday US SmallCap 2000 20-Minute Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in .10. ~~Four (4)~~Seven (7) strike levels will be generated above Binary Contract Z at an interval of 1, and ~~four (4)~~seven (7) strike levels will be generated below Binary Contract Z at an interval of 1 (e.g. Z - 1; Z; Z + 1). The Contract will have a Payout Criterion of greater than the strike level value.

(v) INTRADAY US SMALLCAP 2000 20-MINUTE BINARY CONTRACTS

(1) EXPIRATION TIME – 11:40AM, 12:00PM, 12:20PM, 12:40PM, 1:00PM, 1:20PM, 1:40PM, 2:00PM, 2:20PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.7.

(3) NUMBER OF STRIKE LEVELS LISTED - ~~Nine (9)~~Fifteen (15) strike levels will be listed for each Intraday US SmallCap 2000 20-Minute Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in .10. ~~Four (4)~~Seven (7) strike levels will be generated above Binary Contract Z at an interval of 0.7, and ~~four (4)~~seven (7) strike levels will be generated below Binary Contract Z at an interval of 0.7 (e.g. Z – 0.7; Z; Z + 0.7). The Contract will have a Payout Criterion of greater than the strike level value.

(vi) Nadex may list additional US SmallCap 2000 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 US SmallCap 2000 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the US SmallCap 2000 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US SmallCap 2000 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 500 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 US SmallCap 2000 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of US SmallCap 2000 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) RUFC trade prices just prior to the close of trading of the US SmallCap 2000 Binary Contract and removing the highest five (5) RUFC trade prices and the lowest five (5) RUFC trade prices, using the remaining fifteen (15) RUFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining RUFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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 12.62 [UNCHANGED]

RULE 12.63 US TECH 100 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US Tech 100 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price of the E-mini NASDAQ 100® Futures contracts ("NQFC") traded on the Chicago Mercantile Exchange® (CME®)[17]. 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

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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 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 US Tech 100Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY US TECH 100 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 12.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for the Weekly US Tech 100 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Six (6) strike levels will be generated above Binary Contract W at an interval of 12, and six (6) strike levels will be generated below Binary Contract W at an interval of 12 (e.g. W – 12; W; W + 12). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY US TECH 100 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 4.

(3) NUMBER OF STRIKE LEVELS LISTED - Twenty-one (21) strike levels will be listed for the Daily US Tech 100 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Ten (10) strike levels will be generated above Binary Contract X at an interval of 4, and ten (10) strike levels will be generated below Binary Contract X at an interval of 4 (e.g. X – 4; X; X + 4). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY US TECH 100 2-HOUR BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM, 4:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 4.

(3) NUMBER OF STRIKE LEVELS LISTED - Fifteen (15) strike levels will be listed for each Intraday US Tech 100 2-Hour Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Seven (7) strike levels will be generated above Binary Contract Y at an interval of 4, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 4 (e.g. Y – 4; Y; Y + 4). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY US TECH 100 20-MINUTE BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 10:20AM, 10:40AM, 11:00AM, 11:20AM, 2:40PM, 3:00PM, 3:20PM, 3:40PM 4:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 3.

(3) NUMBER OF STRIKE LEVELS LISTED - ~~Nine (9)~~Fifteen (15) strike levels will be listed for each Intraday US Tech 100 20-Minute Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest

0.5. ~~Four (4)~~Seven (7) strike levels will be generated above Binary Contract Z at an interval of 3, and ~~four (4)~~seven (7) strike levels will be generated below Binary Contract Z at an interval of 3 (e.g. Z - 3; Z; Z + 3). The Contract will have a Payout Criterion of greater than the strike level value.

(v) INTRADAY US TECH 100 20-MINUTE BINARY CONTRACTS

(1) EXPIRATION TIME – 11:40AM, 12:00PM, 12:20PM, 12:40PM, 1:00PM, 1:20PM, 1:40PM, 2:00PM, 2:20PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 2.

(3) NUMBER OF STRIKE LEVELS LISTED - ~~Nine (9)~~Fifteen (15) strike levels will be listed for each Intraday US Tech 100 20-Minute Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest 0.5. ~~Four (4)~~Seven (7) strike levels will be generated above Binary Contract Z at an interval of 2, and ~~four (4)~~seven (7) strike levels will be generated below Binary Contract Z at an interval of 2 (e.g. Z – 2; Z; Z + 2). The Contract will have a Payout Criterion of greater than the strike level value.

(vi) Nadex may list additional US Tech 100 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 US Tech 100 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the US Tech 100 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US Tech 100 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 US Tech 100 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 US Tech 100 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of US Tech 100 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) NQFC trade prices just prior to the close of trading of the US Tech 100 Binary Contract and removing the highest five (5) NQFC trade prices and the lowest five (5) NQFC trade prices, using the remaining fifteen (15) NQFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining NQFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant NQFC 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 12.64 [UNCHANGED]

RULE 12.65 WALL STREET 30 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Wall Street 30 Binary Contracts 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®)[18]. 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

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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 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 Wall Street 30 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY WALL STREET 30 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 100.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for the Weekly Wall Street 30 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Six (6) strike levels will be generated above Binary Contract W at an interval of 100, and six (6) strike levels will be generated below Binary Contract W at an interval of 100 (e.g. W – 100; W; W + 100). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY WALL STREET 30 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:15PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 20.

(3) NUMBER OF STRIKE LEVELS LISTED - Twenty-one (21) strike levels will be listed for the Daily Wall Street 30 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Ten (10) strike levels will be generated above Binary Contract X at an interval of 20, and ten (10) strike levels will be generated below Binary Contract X at an interval of 20 (e.g. X – 20; X; X + 20). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY WALL STREET 30 2-HOUR BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM, 4:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 12.

(3) NUMBER OF STRIKE LEVELS LISTED - Fifteen (15) strike levels will be listed for each Intraday Wall Street 30 2-Hour Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). Seven (7) strike levels will be generated above Binary Contract Y at an interval of 12, and seven (7) strike levels will be generated below Binary Contract Y at an interval of 12 (e.g. Y – 12; Y; Y + 12). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY WALL STREET 30 20-MINUTE BINARY CONTRACTS

(1) EXPIRATION TIME – 10:00AM, 10:20AM, 10:40AM, 11:00AM, 11:20AM, 2:40PM, 3:00PM, 3:20PM, 3:40PM 4:00PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 9.

(3) NUMBER OF STRIKE LEVELS LISTED - ~~Nine (9)~~Fifteen (15) strike levels will be listed for each Intraday Wall Street 30 20-Minute Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance

of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). ~~Four (4)~~Seven (7) strike levels will be generated above Binary Contract Z at an interval of 9, and ~~four (4)~~seven (7) strike levels will be generated below Binary Contract Z at an interval of 9 (e.g. Z - 9; Z; Z + 9). The Contract will have a Payout Criterion of greater than the strike level value.

(v) INTRADAY WALL STREET 30 20-MINUTE BINARY CONTRACTS

(1) EXPIRATION TIME – 11:40AM, 12:00PM, 12:20PM, 12:40PM, 1:00PM, 1:20PM, 1:40PM, 2:00PM, 2:20PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 7.

(3) NUMBER OF STRIKE LEVELS LISTED - ~~Nine (9)~~Fifteen (15) strike levels will be listed for each Intraday Wall Street 30 20-Minute Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest one (1). ~~Four (4)~~Seven (7) strike levels will be generated above Binary Contract Z at an interval of 7, and ~~four (4)~~seven (7) strike levels will be generated below Binary Contract Z at an interval of 7 (e.g. Z – 7; Z; Z + 7). The Contract will have a Payout Criterion of greater than the strike level value.

(vi) Nadex may list additional Wall Street 30 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 Wall Street 30 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Wall Street 30 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Wall Street 30 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 Wall Street 30 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 Wall Street 30 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Wall Street 30 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) DJFC trade prices just prior to the close of trading of the Wall Street 30 Binary Contract and removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, using the remaining fifteen (15) DJFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining DJFC trade prices, rounded to the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant DJFC 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 12.66 – 12.78 [UNCHANGED]

End of Rulebook.

EXHIBIT C

Direct Trading Members

Membership Fee:

- Nadex does not charge a Membership fee to join the Exchange.

Initial Deposit:

- Direct Trading Members are required to make an initial deposit of at least $100; no minimum balance is required thereafter.

Transaction Fees:

Nadex charges no fee for orders placed, cancelled or amended.

Direct Trading Members REGISTERED ON OR AFTER AUGUST 18, 2011* incur an Exchange trading fee per contract per side for each contract executed based on order size according to the following schedule

- $0.90 for each lot traded from 1 up to and including 10 lots; An
- additional $0.00 for each lot over 10 lots.

Direct Trading Members REGISTERED ON OR BEFORE AUGUST 17, 2011* incur an Exchange trading fee of $1.00 per contract per side for each trade executed on Nadex; on orders of 7 contracts or more, trading fees in connection with the execution of that order are capped at $7.00.

Settlement Fees:

Nadex charges no fee for contracts that settle out-of-the-money.

Direct Trading Members REGISTERED ON OR AFTER AUGUST 18, 2011* incur an Exchange settlement fee per contract per side for each contract that settles in-the-money based on the position size at expiration according to the following schedule:

- $0.90 for each lot settled in-the-money from 1 up to and including 10 lots, an
- additional $0.00 for each lot settled in-the-money over 10 lots.

If the per-contract settlement payout is greater than $0, but the total fee to be charged for the position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout).

Direct Trading Members REGISTERED ON OR BEFORE AUGUST 17, 2011* incur an Exchange settlement fee of $1.00 per contract per side for each contract that settles in-the-money (note that positions that settle with a payout of less than $1.00 are not charged a settlement fee).

API Connection:

With the exception of those connecting to the Exchange via API Connection pursuant to a Market Maker Agreement, Direct Trading Members connecting via API incur a FIX connection fee of $500 for Market Data Only, and $500 each for Order Entry and Market Data ($1,000 total). This connection fee is due prior to connection to the User Acceptance Testing ("UAT") environment.

If the API connection of a Direct Trading Member is terminated and that Direct Trading Member seeks to reconnect via API, the same connection fees apply.

The $500 FIX connection fee for Order Entry is eligible to be rebated, provided the Direct Trading Member meets or exceeds the minimum volume expectation of 200 trades, in any one month period, within the first three months from the date of connection to the Nadex production environment. The $500 FIX connection fee for Market Data is not eligible to be rebated, regardless of whether the connection is for Market Data Only or coupled with an Order Entry connection.

Automated Trading via API Connection:

Automated trading by Trading Members via API connection incurs a Exchange trading fee of $1.50 per contract per side for each trade executed.

Settlements in connection with automated trading by Trading Members via API connection incur an Exchange settlement fee of $1.00 per contract per side for each contract that settles in-the-money. If the per-contract payout is greater than $0, but the total fee to be charged for the net position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout)**.

Settlements in connection with automated trading by Trading Members via API connection incur no fee for contracts that settle out-of-the-money.

The placement, cancellation or amendment of orders in connection with automated trading by Trading Members via API connection incurs no fee.

Nadex provides a volume-based rebate of transaction fees to Direct Trading Members connecting via API based on the number of Bull Spread Contracts traded during any one-month period (first trading day of a calendar month through the last trading day of that month) according to the following schedule:

- 5,000 or fewer Bull Spread lots traded in a one-month period = no rebate for that month;
- 5,001 to 10,000 Bull Spread lots traded in a one-month period = 33% rebate on the Direct Trading Member's total fees (trade fees plus settlement fees) for Bull Spreads traded during that month;
- More than 10,000 Bull Spread lots traded in a one-month period = 50% rebate on the Direct Trading Member's total fees (trade fees plus settlement fees) for Bull Spreads traded during that month.

Nadex does not provide a volume-based rebate of transaction fees to Direct Trading Members connecting via API for Binary Contracts traded.

FCM Members

Membership Fee:

- Nadex does not charge a FCM Membership fee to join the Exchange.

Minimum Balance:

- FCM Members are required to make an initial deposit of at least $100,000 and to maintain a minimum balance of uncommitted funds of $50,000.

Transaction Fees:

Nadex charges no fee for orders placed, cancelled or amended.

FCM Members incur an Exchange trading fee per contract per side for each contract executed based on order size according to the following schedule:

- $0.35 for each lot traded from 1 up to and including 10 ~~30~~ lots;
- ~~$0.30~~$0.00 for each lot traded over 10. ~~from 31 up to and including 50 lots, and~~
- ~~$0.25 for each lot traded over 50 lots.~~

Settlement Fees:

FCM Members incur an Exchange settlement fee per contract per side for each contract that settles in-the-money based on the position size at expiration according to the following schedule:

- $0.35 for each lot settled in-the-money. ~~from 1 up to and including 30 lots $0.30~~
- ~~for each lot settled in-the-money from 31 up to and including 50 lots, and~~
- ~~$0.25 for each lot settled in-the-money over 50 lots.~~

If the per-contract settlement payout is greater than $0, but the total fee to be charged for the position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout).

Nadex charges no fee for contracts that settle out-of-the-money.

* Members who have registered on or before August 17, 2011 may opt for the new fee schedule by contacting the Exchange.

** API trading and settlement fees for direct Trading Members with API connections apply to all activity by that Member, regardless of whether a particular order is submitted via API Connection, platform, or mobile device.

Market Makers

Membership Fee:

- Nadex does not charge Market Makers a membership fee.

Minimum Balance:

- Market Makers are required to make an initial deposit of at least $500,000 and to maintain a minimum balance of uncommitted funds of $250,000 to collateralize the trades executed on Nadex.

Transaction Fees*:

Nadex charges no fee for Market Maker orders placed, cancelled or amended.

Nadex charges its non-intermediated Market Makers an Exchange trading fee of $0.50 per contract per side for each trade executed on Nadex in any currency market. Nadex charges its non-intermediated Market Makers an Exchange trading fee, per contract per side, in any non-currency market according to the following rate schedule**:

Lots Traded	Fees Per Side
Lots 1-1,000	$0.50
Lots 1,001-1,500	$0.45
Lots 1,501-2,000	$0.40
Lots 2,001+	$0.35

Settlement Fees*:

Nadex charges its non-intermediated Market Makers an Exchange settlement fee of $0.35 per contract per side for each contract that settles in-the-money*.
If the total fee to be charged for the position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout).

Nadex charges no fee for contracts that settle out-of-the-money.

System Providers

Nadex is interested in discussing partnership opportunities with systems providers.

Anyone interested in becoming a Nadex FCM Member or market maker or pursuing a partnership as a systems provider should contact us.

* Rates apply to Post-Only orders. Non-Post-Only orders submitted by Market Maker will be charged trading and settlement fees at the Direct Member API rate set forth herein, regardless of whether the orders are submitted via API Connection, platform, or mobile device. Any necessary balance adjustment as the result of executed non-Post-Only orders shall be made on a monthly basis. Any amount owed by Market Maker as the result of the balance adjustment due to executed non-Post-Only orders may be debited from the Market Maker's cash account at Nadex.

** Market Makers will initially be charged $0.50 for all contracts traded. Any necessary balance adjustment as the result of the discounted tiered trading fee rate schedule will be assessed on a monthly basis and will be credited to the Market Maker's account accordingly.

Nadex Fee Schedule Chart 1: Direct Members and FCM Members registered on or before August 17, 2011

Trading Fees

Direct Member Exchange Trading Fees

Lots Traded	Fees Per Side
Lots 1-7	$1.00
Lots 7 and above	$ 0.00 (i.e., $7.00 capped)

FCM Member Exchange Trading Fees

Lots Traded	Fees Per Side
~~All lots traded~~	~~$0.35~~

Direct Trading Member Connecting via API Trading Fees*

Lots Traded	Fees Per Side
All lots traded	$1.50

Settlement Fees

Direct Member Settlement Fees**

Lots Settled in-the-money	Fees Per Side
All lots settled in-the-money	$1.00

FCM Member Settlement Fees**

Lots Settled in-the-money	Fees Per Side
All lots settled in-the-money	$0.35

Direct Trading Member Connecting via API Settlement Fees**

Lots Settled in-the-money	Fees Per Side
All lots settled in-the-money	$1.00

Rebates

Direct Trading Member Connecting via API Rebates***

Bull Spread Lots Traded per Calendar Month (first trading day of the month through last trading day of the month)	Rebate on total fees (trading fees plus settlement fees) for that month
Less than 5,000 Bull Spreads lots traded	0%
5,001 < Bull Spread Lots traded < 10,000	33%
More than 10,000 Bull Spread lots traded	50%

* API trading and settlement fees for direct Trading Members with API connections apply to all activity by that Member, regardless of whether a particular order is submitted via API Connection, platform, or mobile device.

** Note that positions that settle with a payout of less than $1.00 for Direct Trading Members, and less than $0.35 for FCM Members, are not charged a settlement fee.

*** There are no rebates to Direct Trading Members connecting via API for Binary Contracts traded.

Nadex Fee Schedule Chart 2: Direct Members and FCM Members registered on or after August 18, 2011*

Trading Fees

Direct Member Exchange Trading Fees

Lots Traded	Fees Per Side
Lots 1-10	$0.90
Lots 11 and above	$ 0.00 (i.e., $9.00 capped)

FCM Member Exchange Trading Fees

Lots Traded	Fees Per Side
~~Lots 1-30~~Lots 1-10	$0.35
~~Lots 31-50 (i.e. the next 20 contracts)~~Lots 11 and above	~~$0.30~~$0.00 (i.e., $3.50 capped)
~~Lots 51 and above~~	~~$0.25~~

Direct Trading Member Connecting via API Trading Fees**

Lots Traded	Fees Per Side
All lots traded	$1.50

Settlement Fees

Direct Member Settlement Fees***

Lots Settled in-the-money	Fees Per Side
Lots 1-10	$0.90
Lots 11 and above	$ 0.00 (i.e., $9.00 capped)

FCM Member Settlement Fees***

Lots Settled in-the-money	Fees Per Side
~~Lots 1-30~~All lots settled in-the-money	$0.35
~~Lots 31-50 (i.e. the next 20 contracts)~~	~~$0.30~~
~~Lots 51 and above~~	~~$0.25~~

Direct Trading Member Connecting via API Settlement Fees***

Lots Settled in-the-money	Fees Per Side
All lots settled in-the-money	$1.00

Rebates

Direct Trading Member Connecting via API Rebates****

Bull Spread Lots Traded per Calendar Month (first trading day of the month through last trading day of the month)	Rebate on total fees (trading fees plus settlement fees) for that month
Less than 5,000 Bull Spreads lots traded	0%
5,001 < Bull Spread Lots traded < 10,000	33%
More than 10,000 Bull Spread lots traded	50%

* Members who have registered on or before August 17, 2011 may opt for the new fee schedule by contacting the Exchange.

** API trading and settlement fees for direct Trading Members with API connections apply to all activity by that Member, regardless of whether a particular order is submitted via API Connection, platform, or mobile device.

*** If the per-contract settlement payout is greater than $0, but the total fee to be charged for the position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout).

**** There are no rebates to Direct Trading Members connecting via API for Binary Contracts traded.