

EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.7	Gold	All	Update Futures Cycle through 2011	11/15/2010
12.8	Crude Oil	All	Update Futures Cycle through 2011	11/15/2010
12.9	Silver	All	Update Futures Cycle through 2011	11/15/2010
12.16	Natural Gas	All	Update Futures Cycle through 2011	11/15/2010
12.20	Crude Oil	All	Update Futures Cycle through 2011	11/15/2010
12.27	Gold	All	Update Futures Cycle through 2011	11/15/2010
12.29	Natural Gas	All	Update Futures Cycle through 2011	11/15/2010
12.31	Silver	All	Update Futures Cycle through 2011	11/15/2010
12.38	Copper	All	Update Futures Cycle through 2011	11/15/2010
12.41	Soybean	All	Update Futures Cycle through 2011	11/15/2010
12.42	Corn	All	Update Futures Cycle through 2011	11/15/2010
12.44	RBOB Gas	All	Update Futures Cycle through 2011	11/15/2010
12.45	RBOB Gas	All	Update Futures Cycle through 2011	11/15/2010
12.75	Germany 30	All	Update Futures Cycle through 2011	11/15/2010
12.76	FTSE 100	All	Update Futures Cycle through 2011	11/15/2010
12.77	FTSE 100	All	Update Futures Cycle through 2011	11/15/2010
12.78	Germany 30	All	Update Futures Cycle through 2011	11/15/2010
12.79	Copper	All	Update Futures Cycle through 2011	11/15/2010
12.82	Korea 200	All	Update Futures Cycle through 2011	11/15/2010

12.83	Korea 200	All	Update Futures Cycle through 2011	11/15/2010
12.84	Soybean	All	Update Futures Cycle through 2011	11/15/2010
12.85	Corn	All	Update Futures Cycle through 2011	11/15/2010
12.86	Wall St 30	All	Update Futures Cycle through 2011	11/15/2010
12.87	US Tech 100	All	Update Futures Cycle through 2011	11/15/2010
12.88	US 500	All	Update Futures Cycle through 2011	11/15/2010
12.89	Wall St 30	All	Update Futures Cycle through 2011	11/15/2010
12.90	US Tech 100	All	Update Futures Cycle through 2011	11/15/2010
12.91	US 500	All	Update Futures Cycle through 2011	11/15/2010
12.92	Japan 225	All	Update Futures Cycle through 2011	11/15/2010
12.93	Japan 225	All	Update Futures Cycle through 2011	11/15/2010
12.94	India 50	All	Update Futures Cycle through 2011	11/15/2010
12.95	India 50	All	Update Futures Cycle through 2011	11/15/2010

EXHIBIT B

Amendment of Rules 12.7 - 12.9, 12.16, 12.20, 12.27, 12.29, 12.31, 12.38, 12.41, 12.42, 12.44, 12.45, 12.75-12.79, 12.82-12.95

(The following new Rule additions are underlined and deletions are stricken out)

RULE 1.1 – 12.6 [Unchanged]

RULE 12.7 GOLD VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of the Gold Futures Contracts (“GFC”) traded on the COMEX® Division of the New York Mercantile Exchange (“NYMEX”®)¹. 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 specific GFC Delivery Month that will be used for the Underlying will be based on the GFC represented in the following schedule of dates for ~~2010~~ 2011:

Start Date	End Date	GFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
8/1/2009	11/27/2009	Comex Gold December 2009 Futures	12/29/2009
11/28/2009	1/29/2010	Comex Gold February 2010 Futures	2/24/2010
1/30/2010	3/26/2010	Comex Gold April 2010 Futures	4/28/2010
3/27/2010	5/28/2010	Comex Gold June 2010 Futures	6/28/2010
5/29/2010	7/30/2010	Comex Gold August 2010 Futures	8/27/2010

<u>Start Date</u>	<u>End Date</u>	<u>GFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>7/31/2010</u>	<u>11/26/2010</u>	Comex Gold December 2010 Futures	<u>12/29/2010</u>
<u>11/27/2010</u>	<u>1/28/2011</u>	Comex Gold February 2011 Futures	<u>2/24/2011</u>
<u>1/29/2011</u>	<u>3/25/2011</u>	Comex Gold April 2011 Futures	<u>4/27/2011</u>
<u>3/26/2011</u>	<u>5/27/2011</u>	Comex Gold June 2011 Futures	<u>6/28/2011</u>
<u>5/28/2011</u>	<u>7/29/2011</u>	Comex Gold August 2011 Futures	<u>8/29/2011</u>

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, Inc. 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, Inc. or any of its products in any way.

<u>7/30/2011</u>	<u>11/25/2011</u>	Comex Gold December 2011 Futures	<u>12/28/2011</u>
<u>11/26/2011</u>	<u>1/27/2012</u>	Comex Gold February 2012 Futures	<u>2/27/2012</u>

On the date listed in the ‘Start Date’ column above, the GFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding GFC Delivery Month listed. For instance, beginning on ~~January 30, 2010~~ January 29, 2011, Nadex will use the Gold April ~~2010~~ 2011 prices to calculate the Expiration Value on the Expiration Date for the relevant Gold Variable Payout contract.

(c)– (o) [Unchanged]

RULE 12.8 CRUDE OIL VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is WTI Light, Sweet Crude Oil price per barrel (in US dollars), obtained from the WTI Light, Sweet Crude Oil Futures contracts (“CFC”) traded on the New York Mercantile Exchange (“NYMEX”²). 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 specific CFC Delivery Month that will be used for the Underlying will be based on the CFC represented in the following schedule of dates for ~~2010~~ 2011:

Start Date	End Date	CFC Delivery Month Used as the Underlying and the Calculate the Expiration Value	Futures Expiration Date
10/17/2009	11/13/2009	Nymex Crude Oil December 2009 Futures	11/20/2009
11/14/2009	12/18/2009	Nymex Crude Oil January 2010 Futures	12/21/2009
12/19/2009	1/15/2010	Nymex Crude Oil February 2010 Futures	1/20/2010
1/16/2010	2/19/2010	Nymex Crude Oil March 2010 Futures	2/22/2010
2/20/2010	3/19/2010	Nymex Crude Oil April 2010 Futures	3/22/2010
3/20/2010	4/16/2010	Nymex Crude Oil May 2010 Futures	4/20/2010
4/17/2010	5/14/2010	Nymex Crude Oil June 2010 Futures	5/20/2010
5/15/2010	6/18/2010	Nymex Crude Oil July 2010 Futures	6/22/2010
6/19/2010	7/16/2010	Nymex Crude Oil August 2010 Futures	7/20/2010
7/17/2010	8/13/2010	Nymex Crude Oil September 2010 Futures	8/20/2010
8/14/2010	9/17/2010	Nymex Crude Oil October 2010 Futures	9/21/2010
9/18/2010	10/15/2010	Nymex Crude Oil November 2010 Futures	10/20/2010
10/16/2010	11/12/2010	Nymex Crude Oil December 2010 Futures	11/19/2010

² *Supra*, at fn 4.

<u>Start Date</u>	<u>End Date</u>	<u>CFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>10/16/2010</u>	<u>11/12/2010</u>	<u>Nymex Crude Oil December 2010 Futures</u>	<u>11/19/2010</u>
<u>11/13/2010</u>	<u>12/10/2010</u>	<u>Nymex Crude Oil January 2011 Futures</u>	<u>12/20/2010</u>
<u>12/11/2010</u>	<u>1/14/2011</u>	<u>Nymex Crude Oil February 2011 Futures</u>	<u>1/20/2011</u>
<u>1/15/2011</u>	<u>2/18/2011</u>	<u>Nymex Crude Oil March 2011 Futures</u>	<u>2/22/2011</u>
<u>2/19/2011</u>	<u>3/18/2011</u>	<u>Nymex Crude Oil April 2011 Futures</u>	<u>3/22/2011</u>
<u>3/19/2011</u>	<u>4/15/2011</u>	<u>Nymex Crude Oil May 2011 Futures</u>	<u>4/19/2011</u>
<u>4/16/2011</u>	<u>5/13/2011</u>	<u>Nymex Crude Oil June 2011 Futures</u>	<u>5/20/2011</u>
<u>5/14/2011</u>	<u>6/17/2011</u>	<u>Nymex Crude Oil July 2011 Futures</u>	<u>6/21/2011</u>
<u>6/18/2011</u>	<u>7/15/2011</u>	<u>Nymex Crude Oil August 2011 Futures</u>	<u>7/20/2011</u>
<u>7/16/2011</u>	<u>8/12/2011</u>	<u>Nymex Crude Oil September 2011 Futures</u>	<u>8/22/2011</u>
<u>8/13/2011</u>	<u>9/16/2011</u>	<u>Nymex Crude Oil October 2011 Futures</u>	<u>9/20/2011</u>
<u>9/17/2011</u>	<u>10/14/2011</u>	<u>Nymex Crude Oil November 2011 Futures</u>	<u>10/20/2011</u>
<u>10/15/2011</u>	<u>11/11/2011</u>	<u>Nymex Crude Oil December 2011 Futures</u>	<u>11/18/2011</u>
<u>11/12/2011</u>	<u>12/16/2011</u>	<u>Nymex Crude Oil January 2012 Futures</u>	<u>12/20/2011</u>

On the date listed in the ‘Start Date’ column above, the CFC trade prices to be used for the Underlying and the calculate the Expiration Value will be done with the corresponding CFC Delivery Month listed. For instance, beginning on ~~January 16, 2010~~ January 15, 2011, Nadex will use the Crude Oil ~~March 2010~~ 2011 futures prices as the Underlying as well as use such CFC prices to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil Variable Payout Contract.

(c)– (o) [Unchanged]

RULE 12.9 SILVER VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver obtained from the Silver Futures Contracts (“SFC”) traded on the COMEX Division of the New York Mercantile Exchange (“NYMEX”⁶). 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 specific SFC Delivery Month that will be used for the Underlying will be based on the SFC represented in the following schedule of dates for ~~2010~~ 2011:

<u>Start Date</u>	<u>End Date</u>	<u>SFC Delivery Month Used as the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
-------------------	-----------------	----------------------------------------------------------------------------------------	--------------------------------

⁶ *Supra*, at fn 4.

8/29/2009	11/27/2009	Comex Silver December 2009 Futures	12/29/2009
11/28/2009	2/26/2010	Comex Silver March 2010 Futures	3/29/2010
2/27/2010	4/30/2010	Comex Silver May 2010 Futures	5/26/2010
5/1/2010	6/25/2010	Comex Silver July 2010 Futures	7/28/2010
6/26/2010	8/27/2010	Comex Silver September 2010 Futures	9/28/2010
8/28/2010	11/26/2010	Comex Silver December 2010 Futures	12/28/2010

<u>Start Date</u>	<u>End Date</u>	<u>SFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
8/28/2010	11/26/2010	Comex Silver December 2010 Futures	12/29/2010
11/27/2010	2/25/2011	Comex Silver March 2011 Futures	3/29/2011
2/26/2011	4/29/2011	Comex Silver May 2011 Futures	5/26/2011
4/30/2011	6/24/2011	Comex Silver July 2011 Futures	7/27/2011
6/25/2011	8/26/2011	Comex Silver September 2011 Futures	9/28/2011
8/27/2011	11/25/2011	Comex Silver December 2011 Futures	12/28/2011
11/26/2011	2/24/2012	Comex Silver March 2012 Futures	3/28/2012

On the date listed in the ‘Start Date’ column above, the SFC trade prices to be used in for the Underlying and the calculate the Expiration Value will be done with the corresponding SFC Delivery Month listed. For instance, beginning on February ~~27, 2010~~ 26, 2011, Nadex will use the Silver May ~~2010~~ 2011 futures prices as the Underlying as well as use such SFC prices to calculate the Expiration Value on the Expiration Date for the relevant Silver Variable Payout contract.

(c)– (o) [Unchanged]

RULE 12.10 - RULE 12.15 [Unchanged]

RULE 12.16 NATURAL GAS VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Natural Gas price per mmBtu (millions British thermal units, in US dollars), obtained from the Natural Gas Futures contracts (“NFC”) traded on the New York Mercantile Exchange (“NYMEX”®).⁴ 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”).

⁴ *Supra*, at fn 4.

The specific NFC Delivery Month that will be used as the Underlying will be based on the NFC represented in the following schedule of dates for ~~2010~~ 2011:

Start Date	End Date	NFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
10/24/2009	11/20/2009	Nymex Natural Gas December 2009 Futures	11/24/2009
11/21/2009	12/25/2009	Nymex Natural Gas January 2010 Futures	12/29/2009
12/26/2009	1/22/2010	Nymex Natural Gas February 2010 Futures	1/27/2010
1/23/2010	2/19/2010	Nymex Natural Gas March 2010 Futures	2/24/2010
2/20/2010	3/26/2010	Nymex Natural Gas April 2010 Futures	3/29/2010
3/27/2010	4/23/2010	Nymex Natural Gas May 2010 Futures	4/28/2010
4/24/2010	5/21/2010	Nymex Natural Gas June 2010 Futures	5/26/2010
5/22/2010	6/25/2010	Nymex Natural Gas July 2010 Futures	6/28/2010
6/26/2010	7/23/2010	Nymex Natural Gas August 2010 Futures	7/28/2010
7/24/2010	8/20/2010	Nymex Natural Gas September 2010 Futures	8/27/2010
8/21/2010	9/24/2010	Nymex Natural Gas October 2010 Futures	9/28/2010
9/25/2010	10/22/2010	Nymex Natural Gas November 2010 Futures	10/27/2010
10/23/2010	11/19/2010	Nymex Natural Gas December 2010 Futures	11/24/2010

<u>Start Date</u>	<u>End Date</u>	<u>NFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>10/23/2010</u>	<u>11/19/2010</u>	<u>Nymex Natural Gas December 2010 Futures</u>	<u>11/24/2010</u>
<u>11/20/2010</u>	<u>12/24/2010</u>	<u>Nymex Natural Gas January 2011 Futures</u>	<u>12/28/2010</u>
<u>12/25/2010</u>	<u>1/21/2011</u>	<u>Nymex Natural Gas February 2011 Futures</u>	<u>1/27/2011</u>
<u>1/22/2011</u>	<u>2/18/2011</u>	<u>Nymex Natural Gas March 2011 Futures</u>	<u>2/24/2011</u>
<u>2/19/2011</u>	<u>3/25/2011</u>	<u>Nymex Natural Gas April 2011 Futures</u>	<u>3/29/2011</u>
<u>3/26/2011</u>	<u>4/22/2011</u>	<u>Nymex Natural Gas May 2011 Futures</u>	<u>4/27/2011</u>
<u>4/23/2011</u>	<u>5/20/2011</u>	<u>Nymex Natural Gas June 2011 Futures</u>	<u>5/26/2011</u>
<u>5/21/2011</u>	<u>6/24/2011</u>	<u>Nymex Natural Gas July 2011 Futures</u>	<u>6/28/2011</u>
<u>6/25/2011</u>	<u>7/22/2011</u>	<u>Nymex Natural Gas August 2011 Futures</u>	<u>7/27/2011</u>
<u>7/23/2011</u>	<u>8/26/2011</u>	<u>Nymex Natural Gas September 2011 Futures</u>	<u>8/29/2011</u>
<u>8/27/2011</u>	<u>9/23/2011</u>	<u>Nymex Natural Gas October 2011 Futures</u>	<u>9/28/2011</u>
<u>9/24/2011</u>	<u>10/21/2011</u>	<u>Nymex Natural Gas November 2011 Futures</u>	<u>10/27/2011</u>
<u>10/22/2011</u>	<u>11/18/2011</u>	<u>Nymex Natural Gas December 2011 Futures</u>	<u>11/28/2011</u>
<u>11/19/2011</u>	<u>12/23/2011</u>	<u>Nymex Natural Gas January 2012 Futures</u>	<u>12/28/2011</u>

On the date listed in the 'Start Date' column above, the NFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding NFC Delivery Month listed. For instance, beginning on March ~~27, 2010~~ 26, 2011, Nadex will use

the Natural Gas May ~~2010~~ 2011 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas Variable Payout Contract.

(c)– (o) [Unchanged]

RULE 12.17 – RLE 12.19 [Unchanged]

RULE 12.20 CRUDE OIL BINARY CONTRACT

(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®”⁵). 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 specific CFC Delivery Month that will be used as the Underlying will be based on the CFC represented in the following schedule of dates for ~~2010~~ 2011:

Start Date	End Date	CFC Delivery Month Used as the Underlying and the Calculate the Expiration Value	Futures Expiration Date
10/17/2009	11/13/2009	Nymex Crude Oil December 2009 Futures	11/20/2009
11/14/2009	12/18/2009	Nymex Crude Oil January 2010 Futures	12/21/2009
12/19/2009	1/15/2010	Nymex Crude Oil February 2010 Futures	1/20/2010
1/16/2010	2/19/2010	Nymex Crude Oil March 2010 Futures	2/22/2010
2/20/2010	3/19/2010	Nymex Crude Oil April 2010 Futures	3/22/2010
3/20/2010	4/16/2010	Nymex Crude Oil May 2010 Futures	4/20/2010
4/17/2010	5/14/2010	Nymex Crude Oil June 2010 Futures	5/20/2010
5/15/2010	6/18/2010	Nymex Crude Oil July 2010 Futures	6/22/2010
6/19/2010	7/16/2010	Nymex Crude Oil August 2010 Futures	7/20/2010
7/17/2010	8/13/2010	Nymex Crude Oil September 2010 Futures	8/20/2010
8/14/2010	9/17/2010	Nymex Crude Oil October 2010 Futures	9/21/2010
9/18/2010	10/15/2010	Nymex Crude Oil November 2010 Futures	10/20/2010
10/16/2010	11/12/2010	Nymex Crude Oil December 2010 Futures	11/19/2010

<u>Start Date</u>	<u>End Date</u>	<u>CFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>

⁵ *Supra*, at fn 4.

<u>10/16/2010</u>	<u>11/12/2010</u>	<u>Nymex Crude Oil December 2010 Futures</u>	<u>11/19/2010</u>
<u>11/13/2010</u>	<u>12/10/2010</u>	<u>Nymex Crude Oil January 2011 Futures</u>	<u>12/20/2010</u>
<u>12/11/2010</u>	<u>1/14/2011</u>	<u>Nymex Crude Oil February 2011 Futures</u>	<u>1/20/2011</u>
<u>1/15/2011</u>	<u>2/18/2011</u>	<u>Nymex Crude Oil March 2011 Futures</u>	<u>2/22/2011</u>
<u>2/19/2011</u>	<u>3/18/2011</u>	<u>Nymex Crude Oil April 2011 Futures</u>	<u>3/22/2011</u>
<u>3/19/2011</u>	<u>4/15/2011</u>	<u>Nymex Crude Oil May 2011 Futures</u>	<u>4/19/2011</u>
<u>4/16/2011</u>	<u>5/13/2011</u>	<u>Nymex Crude Oil June 2011 Futures</u>	<u>5/20/2011</u>
<u>5/14/2011</u>	<u>6/17/2011</u>	<u>Nymex Crude Oil July 2011 Futures</u>	<u>6/21/2011</u>
<u>6/18/2011</u>	<u>7/15/2011</u>	<u>Nymex Crude Oil August 2011 Futures</u>	<u>7/20/2011</u>
<u>7/16/2011</u>	<u>8/12/2011</u>	<u>Nymex Crude Oil September 2011 Futures</u>	<u>8/22/2011</u>
<u>8/13/2011</u>	<u>9/16/2011</u>	<u>Nymex Crude Oil October 2011 Futures</u>	<u>9/20/2011</u>
<u>9/17/2011</u>	<u>10/14/2011</u>	<u>Nymex Crude Oil November 2011 Futures</u>	<u>10/20/2011</u>
<u>10/15/2011</u>	<u>11/11/2011</u>	<u>Nymex Crude Oil December 2011 Futures</u>	<u>11/18/2011</u>
<u>11/12/2011</u>	<u>12/16/2011</u>	<u>Nymex Crude Oil January 2012 Futures</u>	<u>12/20/2011</u>

On the date listed in the ‘Start Date’ column above, the CFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding CFC Delivery Month listed. For instance, beginning on January ~~16, 2010~~ 15, 2011, Nadex will use the Crude Oil March ~~2010~~ 2011 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil Binary Contract.

(c)– (o) [Unchanged]

RULE 12.21 – RULE 12.26 [Unchanged]

RULE 12.27 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®”⁶). 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 specific GFC Delivery Month that will be used will be based on the GFC represented in the following schedule of dates for ~~2010~~ 2011:

Start Date	End Date	GFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
-------------------	-----------------	----------------------------------------------------------------------------------------	--------------------------------

⁶ *Supra*, at fn 4.

8/1/2009	11/27/2009	Comex Gold December 2009 Futures	12/29/2009
11/28/2009	1/29/2010	Comex Gold February 2010 Futures	2/24/2010
1/30/2010	3/26/2010	Comex Gold April 2010 Futures	4/28/2010
3/27/2010	5/28/2010	Comex Gold June 2010 Futures	6/28/2010
5/29/2010	7/30/2010	Comex Gold August 2010 Futures	8/27/2010
7/31/2010	11/26/2010	Comex Gold December 2010 Futures	12/29/2010

<u>Start Date</u>	<u>End Date</u>	<u>GFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>7/31/2010</u>	<u>11/26/2010</u>	<u>Comex Gold December 2010 Futures</u>	<u>12/29/2010</u>
<u>11/27/2010</u>	<u>1/28/2011</u>	<u>Comex Gold February 2011 Futures</u>	<u>2/24/2011</u>
<u>1/29/2011</u>	<u>3/25/2011</u>	<u>Comex Gold April 2011 Futures</u>	<u>4/27/2011</u>
<u>3/26/2011</u>	<u>5/27/2011</u>	<u>Comex Gold June 2011 Futures</u>	<u>6/28/2011</u>
<u>5/28/2011</u>	<u>7/29/2011</u>	<u>Comex Gold August 2011 Futures</u>	<u>8/29/2011</u>
<u>7/30/2011</u>	<u>11/25/2011</u>	<u>Comex Gold December 2011 Futures</u>	<u>12/28/2011</u>
<u>11/26/2011</u>	<u>1/27/2012</u>	<u>Comex Gold February 2012 Futures</u>	<u>2/27/2012</u>

On the date listed in the ‘Start Date’ column above, the GFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding GFC Delivery Month listed. For instance, beginning on January ~~30, 2010~~ 29, 2011, Nadex will use the Gold April ~~2010~~ 2011 futures prices as the Underlying as well as use such GFC prices to calculate the Expiration Value on the Expiration Date for the relevant Gold Binary Contract.

(c)– (o) [Unchanged]

RULE 12.28 [Unchanged]

RULE 12.29 NATURAL GAS BINARY CONTRACT

(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”⁷). 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 specific NFC Delivery Month that will be used as the Underlying will be based on the NFC represented in the following schedule of dates for ~~2010~~ 2011:

⁷ *Supra*, at fn 4.

Start Date	End Date	NFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
10/24/2009	11/20/2009	Nymex Natural Gas December 2009 Futures	11/24/2009
11/21/2009	12/25/2009	Nymex Natural Gas January 2010 Futures	12/29/2009
12/26/2009	1/22/2010	Nymex Natural Gas February 2010 Futures	1/27/2010
1/23/2010	2/19/2010	Nymex Natural Gas March 2010 Futures	2/24/2010
2/20/2010	3/26/2010	Nymex Natural Gas April 2010 Futures	3/29/2010
3/27/2010	4/23/2010	Nymex Natural Gas May 2010 Futures	4/28/2010
4/24/2010	5/21/2010	Nymex Natural Gas June 2010 Futures	5/26/2010
5/22/2010	6/25/2010	Nymex Natural Gas July 2010 Futures	6/28/2010
6/26/2010	7/23/2010	Nymex Natural Gas August 2010 Futures	7/28/2010
7/24/2010	8/20/2010	Nymex Natural Gas September 2010 Futures	8/27/2010
8/21/2010	9/24/2010	Nymex Natural Gas October 2010 Futures	9/28/2010
9/25/2010	10/22/2010	Nymex Natural Gas November 2010 Futures	10/27/2010
10/23/2010	11/19/2010	Nymex Natural Gas December 2010 Futures	11/24/2010

Start Date	End Date	NFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
<u>10/23/2010</u>	<u>11/19/2010</u>	<u>Nymex Natural Gas December 2010 Futures</u>	<u>11/24/2010</u>
<u>11/20/2010</u>	<u>12/24/2010</u>	<u>Nymex Natural Gas January 2011 Futures</u>	<u>12/28/2010</u>
<u>12/25/2010</u>	<u>1/21/2011</u>	<u>Nymex Natural Gas February 2011 Futures</u>	<u>1/27/2011</u>
<u>1/22/2011</u>	<u>2/18/2011</u>	<u>Nymex Natural Gas March 2011 Futures</u>	<u>2/24/2011</u>
<u>2/19/2011</u>	<u>3/25/2011</u>	<u>Nymex Natural Gas April 2011 Futures</u>	<u>3/29/2011</u>
<u>3/26/2011</u>	<u>4/22/2011</u>	<u>Nymex Natural Gas May 2011 Futures</u>	<u>4/27/2011</u>
<u>4/23/2011</u>	<u>5/20/2011</u>	<u>Nymex Natural Gas June 2011 Futures</u>	<u>5/26/2011</u>
<u>5/21/2011</u>	<u>6/24/2011</u>	<u>Nymex Natural Gas July 2011 Futures</u>	<u>6/28/2011</u>
<u>6/25/2011</u>	<u>7/22/2011</u>	<u>Nymex Natural Gas August 2011 Futures</u>	<u>7/27/2011</u>
<u>7/23/2011</u>	<u>8/26/2011</u>	<u>Nymex Natural Gas September 2011 Futures</u>	<u>8/29/2011</u>
<u>8/27/2011</u>	<u>9/23/2011</u>	<u>Nymex Natural Gas October 2011 Futures</u>	<u>9/28/2011</u>
<u>9/24/2011</u>	<u>10/21/2011</u>	<u>Nymex Natural Gas November 2011 Futures</u>	<u>10/27/2011</u>
<u>10/22/2011</u>	<u>11/18/2011</u>	<u>Nymex Natural Gas December 2011 Futures</u>	<u>11/28/2011</u>
<u>11/19/2011</u>	<u>12/23/2011</u>	<u>Nymex Natural Gas January 2012 Futures</u>	<u>12/28/2011</u>

On the date listed in the ‘Start Date’ column above, the NFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding NFC Delivery Month listed. For instance, beginning on ~~March 27, 2010~~ 26, 2011, Nadex will use the Natural Gas ~~May 2010~~ 2011 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas Binary Contract.

(c)– (o) [Unchanged]

RULE 12.30 [Unchanged]

RULE 12.31 SILVER BINARY CONTRACT

(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®”⁸). 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 an “SFC Delivery Month”). The specific SFC Delivery Month that will be used for the Underlying will be based on the SFC represented in the following schedule of dates for ~~2010~~ 2011:

Start Date	End Date	SFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
8/29/2009	11/27/2009	Comex Silver December 2009 Futures	12/29/2009
11/28/2009	2/26/2010	Comex Silver March 2010 Futures	3/29/2010
2/27/2010	4/30/2010	Comex Silver May 2010 Futures	5/26/2010
5/1/2010	6/25/2010	Comex Silver July 2010 Futures	7/28/2010
6/26/2010	8/27/2010	Comex Silver September 2010 Futures	9/28/2010
8/28/2010	11/26/2010	Comex Silver December 2010 Futures	12/28/2010

Start Date	End Date	SFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
<u>8/28/2010</u>	<u>11/26/2010</u>	<u>Comex Silver December 2010 Futures</u>	<u>12/29/2010</u>
<u>11/27/2010</u>	<u>2/25/2011</u>	<u>Comex Silver March 2011 Futures</u>	<u>3/29/2011</u>
<u>2/26/2011</u>	<u>4/29/2011</u>	<u>Comex Silver May 2011 Futures</u>	<u>5/26/2011</u>
<u>4/30/2011</u>	<u>6/24/2011</u>	<u>Comex Silver July 2011 Futures</u>	<u>7/27/2011</u>
<u>6/25/2011</u>	<u>8/26/2011</u>	<u>Comex Silver September 2011 Futures</u>	<u>9/28/2011</u>
<u>8/27/2011</u>	<u>11/25/2011</u>	<u>Comex Silver December 2011 Futures</u>	<u>12/28/2011</u>
<u>11/26/2011</u>	<u>2/24/2011</u>	<u>Comex Silver March 2012 Futures</u>	<u>3/28/2012</u>

On the date listed in the ‘Start Date’ column above, the SFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding SFC Delivery Month listed. For instance, beginning on February ~~27, 2010~~ 26, 2011, Nadex will use the Silver May ~~2010~~ 2011 futures prices as the Underlying as well as use such prices to

⁸ *Supra, at fn 4.*

calculate the Expiration Value on the Expiration Date from the relevant Silver Binary Contract.

(c)– (o) [Unchanged]

RULE 12.32 – 12.37 [Unchanged]

RULE 12.38 COPPER BINARY CONTRACT

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

(b) UNDERLYING – 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”®)⁹. 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 specific delivery month that will be used as the Underlying will be based on the CPFC represented in the following schedule of dates for ~~2010~~ 2011:

Start Date	End Date	CPFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
8/29/2009	11/27/2009	Comex Copper December 2009 Futures	12/29/2009
11/28/2009	2/26/2010	Comex Copper March 2010 Futures	3/29/2010
2/27/2010	4/30/2010	Comex Copper May 2010 Futures	5/26/2010
5/1/2010	6/25/2010	Comex Copper July 2010 Futures	7/28/2010
6/26/2010	8/27/2010	Comex Copper September 2010 Futures	9/28/2010
8/28/2010	11/26/2010	Comex Copper December 2010 Futures	12/28/2010

<u>Start Date</u>	<u>End Date</u>	<u>CPFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>8/28/2010</u>	<u>11/26/2010</u>	<u>Comex Copper December 2009 Futures</u>	<u>12/29/2010</u>
<u>11/27/2010</u>	<u>2/25/2011</u>	<u>Comex Copper March 2011 Futures</u>	<u>3/29/2011</u>
<u>2/26/2011</u>	<u>4/29/2011</u>	<u>Comex Copper May 2011 Futures</u>	<u>5/26/2011</u>
<u>4/30/2011</u>	<u>6/24/2011</u>	<u>Comex Copper July 2011 Futures</u>	<u>7/27/2011</u>
<u>6/25/2011</u>	<u>8/26/2011</u>	<u>Comex Copper September 2011 Futures</u>	<u>9/28/2011</u>
<u>8/27/2011</u>	<u>11/25/2011</u>	<u>Comex Copper December 2011 Futures</u>	<u>12/28/2011</u>
<u>11/26/2011</u>	<u>2/24/2012</u>	<u>Comex Copper March 2012 Futures</u>	<u>3/28/2012</u>

On the date listed in the ‘Start Date’ column above, the CPFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding CPFC

⁹ *Supra, at fn 4.*

Delivery Month listed. For instance, beginning on February ~~27, 2010~~ 26, 2011, Nadex will use the Copper May ~~2010~~ 2011 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Copper Binary Contract.

(c)– (o) [Unchanged]

RULE 12.39 – 12.40 [Unchanged]

RULE 12.41 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 prices¹⁰ obtained from the specified Soybean Futures contracts (“SBFC”) currently trading in the Chicago Board of Trade (CBOT®)¹¹ The SBFC prices that will be used to calculate the Underlying will be taken from the January, March, May, July, August, September, or November SBFC delivery months (each a “SBFC Delivery Month”). The specific SBFC delivery month that will be used will be based on the SBFC represented in the following schedule of dates for ~~October 2009 to December 2010~~ 2011:

Start Date	End Date	SBFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
10/31/2009	12/25/2009	CBOT Soybeans January 2010 Future	1/14/2010
12/26/2009	2/26/2010	CBOT Soybeans March 2010 Future	3/12/2010
2/27/2010	4/30/2010	CBOT Soybeans May 2010 Future	5/14/2010
5/1/2010	6/25/2010	CBOT Soybeans July 2010 Future	7/14/2010
6/26/2010	7/30/2010	CBOT Soybeans August 2010 Future	8/13/2010
7/31/2010	8/27/2010	CBOT Soybeans September 2010 Future	9/14/2010
8/28/2010	10/29/2010	CBOT Soybeans November 2010 Future	11/12/2010
10/30/2010	12/31/2010	CBOT Soybeans January 2011 Future	1/14/2011

Start Date	End Date	SBFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date

¹⁰ 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.

¹¹ CBOT® is a registered service mark of the Chicago Board of Trade. Nadex, Inc. is not affiliated with the Chicago Board of Trade and neither the Chicago Board of Trade, nor its affiliates, sponsor or endorse Nadex, Inc. in any way.

<u>10/30/2010</u>	<u>12/31/2010</u>	<u>CBOT Soybeans January 2011 Future</u>	<u>1/14/2011</u>
<u>1/1/2011</u>	<u>2/25/2011</u>	<u>CBOT Soybeans March 2011 Future</u>	<u>3/14/2011</u>
<u>2/26/2011</u>	<u>4/29/2011</u>	<u>CBOT Soybeans May 2011 Future</u>	<u>5/13/2011</u>
<u>4/30/2011</u>	<u>6/24/2011</u>	<u>CBOT Soybeans July 2011 Future</u>	<u>7/14/2011</u>
<u>6/25/2011</u>	<u>7/29/2011</u>	<u>CBOT Soybeans August 2011 Future</u>	<u>8/12/2011</u>
<u>7/30/2011</u>	<u>8/26/2011</u>	<u>CBOT Soybeans September 2011 Future</u>	<u>9/14/2011</u>
<u>8/27/2011</u>	<u>10/28/2011</u>	<u>CBOT Soybeans November 2011 Future</u>	<u>11/14/2011</u>
<u>10/29/2011</u>	<u>12/30/2011</u>	<u>CBOT Soybeans January 2012 Future</u>	<u>1/13/2012</u>

On the date listed in the ‘Start Date’ column above, the SBFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding SBFC Delivery Month listed. For instance, beginning on June ~~26, 2010~~ 25, 2011, Nadex will use the Soybeans August ~~2010~~ 2011 futures prices as the Underlying as well as use such SBFC prices to calculate the Expiration Value on the Expiration Date for the relevant Soybeans Binary Contract.

(c)– (o) [Unchanged]

RULE 12.42 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 prices¹² obtained from the specified Corn Futures Contracts (“CNFC”) currently trading on the Chicago Board of Trade (CBOT®)¹³. The CNFC prices that will be used to calculate the Underlying will be taken from the March, May, July, September, or December CNFC delivery months (each a “CNFC Delivery Month”). The specific CNFC delivery month that will be used for the Underlying will be based on the CNFC represented in the following schedule of dates for ~~August 2009 to November 2010~~ 2011:

Start Date	End Date	CNFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
<u>8/29/2009</u>	<u>11/27/2009</u>	<u>CBOT Corn December 2009 Future</u>	<u>12/14/2009</u>
<u>11/28/2009</u>	<u>2/26/2010</u>	<u>CBOT Corn March 2010 Future</u>	<u>3/12/2010</u>
<u>2/27/2010</u>	<u>4/30/2010</u>	<u>CBOT Corn May 2010 Future</u>	<u>5/14/2010</u>
<u>5/1/2010</u>	<u>6/25/2010</u>	<u>CBOT Corn July 2010 Future</u>	<u>7/14/2010</u>
<u>6/26/2010</u>	<u>8/27/2010</u>	<u>CBOT Corn September 2010 Future</u>	<u>9/14/2010</u>

¹² *Supra*, at fn 12.

¹³ *Supra*, at fn 13.

<u>8/28/2010</u>	<u>11/26/2010</u>	<u>CBOT Corn December 2010 Future</u>	<u>12/14/2010</u>
------------------	-------------------	---------------------------------------	-------------------

<u>Start Date</u>	<u>End Date</u>	<u>CNFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>8/28/2010</u>	<u>11/26/2010</u>	<u>CBOT Corn December 2010 Future</u>	<u>12/14/2010</u>
<u>11/27/2010</u>	<u>2/25/2011</u>	<u>CBOT Corn March 2011 Future</u>	<u>3/14/2011</u>
<u>2/26/2011</u>	<u>4/29/2011</u>	<u>CBOT Corn May 2011 Future</u>	<u>5/13/2011</u>
<u>4/30/2011</u>	<u>6/24/2011</u>	<u>CBOT Corn July 2011 Future</u>	<u>7/14/2011</u>
<u>6/25/2011</u>	<u>8/26/2011</u>	<u>CBOT Corn September 2011 Future</u>	<u>9/14/2011</u>
<u>8/27/2011</u>	<u>11/25/2011</u>	<u>CBOT Corn December 2011 Future</u>	<u>12/14/2011</u>
<u>11/26/2011</u>	<u>2/24/2012</u>	<u>CBOT Corn March 2012 Future</u>	<u>3/14/2012</u>

On the date listed in the ‘Start Date’ column above, the CNFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding CNFC Delivery Month listed. For instance, beginning on June ~~26, 2010~~ 25, 2011, Nadex will use the Corn September ~~2010~~ 2011 futures prices as the Underlying as well as use such CNFC prices to calculate the Expiration Value on the Expiration Date for the relevant Corn Binary Contract.

(c)– (o) [Unchanged]

RULE 12.43 [Unchanged]

RULE 12.44 WHOLESALE GASOLINE VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Wholesale Gasoline price per gallon (in U.S. dollars), obtained from the RBOB Gasoline Futures Contract (“RBOB FC”) traded on the New York Mercantile Exchange (“NYMEX”[®])¹⁴. The RBOB FC trade prices that will be used for the Underlying will be taken from all twelve RBOB FC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a “RBOB FC Delivery Month”). The specific RBOB FC Delivery Month that will be used as the Underlying will be based on the RBOB FC represented in the following schedule of dates for ~~2010~~ 2011:

<u>Start Date</u>	<u>End Date</u>	<u>RBOB FC Delivery Month Used as the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>10/24/2009</u>	<u>11/27/2009</u>	<u>Nymex RBOB Gas December 2009 Futures</u>	<u>11/30/2009</u>

¹⁴ *Supra*, at fn 4.

11/28/2009	12/25/2009	Nymex RBOB Gas January 2010 Futures	12/31/2009
12/26/2009	1/22/2010	Nymex RBOB Gas February 2010 Futures	1/29/2010
1/23/2010	2/19/2010	Nymex RBOB Gas March 2010 Futures	2/26/2010
2/20/2010	3/26/2010	Nymex RBOB Gas April 2010 Futures	3/31/2010
3/27/2010	4/23/2010	Nymex RBOB Gas May 2010 Futures	4/30/2010
4/24/2010	5/21/2010	Nymex RBOB Gas June 2010 Futures	5/28/2010
5/22/2010	6/25/2010	Nymex RBOB Gas July 2010 Futures	6/30/2010
6/26/2010	7/23/2010	Nymex RBOB Gas August 2010 Futures	7/30/2010
7/24/2010	8/27/2010	Nymex RBOB Gas September 2010 Futures	8/31/2010
8/28/2010	9/24/2010	Nymex RBOB Gas October 2010 Futures	9/30/2010
9/25/2010	10/22/2010	Nymex RBOB Gas November 2010 Futures	10/29/2010
10/23/2010	11/26/2010	Nymex RBOB Gas December 2010 Futures	11/30/2010

<u>Start Date</u>	<u>End Date</u>	<u>RBFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>10/23/2010</u>	<u>11/26/2010</u>	<u>Nymex RBOB Gas December 2010 Futures</u>	<u>11/30/2010</u>
<u>11/27/2010</u>	<u>12/24/2010</u>	<u>Nymex RBOB Gas January 2011 Futures</u>	<u>12/31/2010</u>
<u>12/25/2010</u>	<u>1/21/2011</u>	<u>Nymex RBOB Gas February 2011 Futures</u>	<u>1/21/2011</u>
<u>1/22/2011</u>	<u>2/18/2011</u>	<u>Nymex RBOB Gas March 2011 Futures</u>	<u>2/28/2011</u>
<u>2/19/2011</u>	<u>3/25/2011</u>	<u>Nymex RBOB Gas April 2011 Futures</u>	<u>3/31/2011</u>
<u>3/26/2011</u>	<u>4/22/2011</u>	<u>Nymex RBOB Gas May 2011 Futures</u>	<u>4/29/2011</u>
<u>4/23/2011</u>	<u>5/20/2011</u>	<u>Nymex RBOB Gas June 2011 Futures</u>	<u>5/31/2011</u>
<u>5/21/2011</u>	<u>6/24/2011</u>	<u>Nymex RBOB Gas July 2011 Futures</u>	<u>6/30/2011</u>
<u>6/25/2011</u>	<u>7/22/2011</u>	<u>Nymex RBOB Gas August 2011 Futures</u>	<u>7/29/2011</u>
<u>7/23/2011</u>	<u>8/26/2011</u>	<u>Nymex RBOB Gas September 2011 Futures</u>	<u>8/31/2011</u>
<u>8/27/2011</u>	<u>9/23/2011</u>	<u>Nymex RBOB Gas October 2011 Futures</u>	<u>9/30/2011</u>
<u>9/24/2011</u>	<u>10/21/2011</u>	<u>Nymex RBOB Gas November 2011 Futures</u>	<u>10/31/2011</u>
<u>10/22/2011</u>	<u>11/25/2011</u>	<u>Nymex RBOB Gas December 2011 Futures</u>	<u>11/30/2011</u>
<u>11/26/2011</u>	<u>12/23/2011</u>	<u>Nymex RBOB Gas January 2012 Futures</u>	<u>12/30/2011</u>

On the date listed in the ‘Start Date’ column above, the RBOB FC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding RBOB FC Delivery Month listed. For instance, beginning on ~~December 26, 2009~~ January 22, 2011, Nadex will use the RBOB Gasoline ~~February 2010~~ March 2011 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Wholesale Gasoline Variable Payout Contract.

(c)– (o) [Unchanged]

RULE 12.45 WHOLESALE GASOLINE BINARY CONTRACT

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Wholesale Gasoline price per gallon (in U.S. dollars), obtained from the RBOB Gasoline Futures Contract (“RBOB FC”) traded on the New York Mercantile Exchange (“NYMEX”¹⁵). The RBOB FC trade prices that will be used for the Underlying will be taken from all twelve RBOB FC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a “RBOB FC Delivery Month”). The specific RBOB FC Delivery Month that will be used as the Underlying will be based on the RBOB FC represented in the following schedule of dates for ~~2010~~ 2011:

Start Date	End Date	RBOB FC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
10/24/2009	11/27/2009	Nymex RBOB Gas December 2009 Futures	11/30/2009
11/28/2009	12/25/2009	Nymex RBOB Gas January 2010 Futures	12/31/2009
12/26/2009	1/22/2010	Nymex RBOB Gas February 2010 Futures	1/29/2010
1/23/2010	2/19/2010	Nymex RBOB Gas March 2010 Futures	2/26/2010
2/20/2010	3/26/2010	Nymex RBOB Gas April 2010 Futures	3/31/2010
3/27/2010	4/23/2010	Nymex RBOB Gas May 2010 Futures	4/30/2010
4/24/2010	5/21/2010	Nymex RBOB Gas June 2010 Futures	5/28/2010
5/22/2010	6/25/2010	Nymex RBOB Gas July 2010 Futures	6/30/2010
6/26/2010	7/23/2010	Nymex RBOB Gas August 2010 Futures	7/30/2010
7/24/2010	8/27/2010	Nymex RBOB Gas September 2010 Futures	8/31/2010
8/28/2010	9/24/2010	Nymex RBOB Gas October 2010 Futures	9/30/2010
9/25/2010	10/22/2010	Nymex RBOB Gas November 2010 Futures	10/29/2010
10/23/2010	11/26/2010	Nymex RBOB Gas December 2010 Futures	11/30/2010

Start Date	End Date	<u>RBFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>10/23/2010</u>	<u>11/26/2010</u>	<u>Nymex RBOB Gas December 2010 Futures</u>	<u>11/30/2010</u>
<u>11/27/2010</u>	<u>12/24/2010</u>	<u>Nymex RBOB Gas January 2011 Futures</u>	<u>12/31/2010</u>
<u>12/25/2010</u>	<u>1/21/2011</u>	<u>Nymex RBOB Gas February 2011 Futures</u>	<u>1/21/2011</u>
<u>1/22/2011</u>	<u>2/18/2011</u>	<u>Nymex RBOB Gas March 2011 Futures</u>	<u>2/28/2011</u>
<u>2/19/2011</u>	<u>3/25/2011</u>	<u>Nymex RBOB Gas April 2011 Futures</u>	<u>3/31/2011</u>
<u>3/26/2011</u>	<u>4/22/2011</u>	<u>Nymex RBOB Gas May 2011 Futures</u>	<u>4/29/2011</u>
<u>4/23/2011</u>	<u>5/20/2011</u>	<u>Nymex RBOB Gas June 2011 Futures</u>	<u>5/31/2011</u>

¹⁵ *Supra*, at fn 4.

<u>5/21/2011</u>	<u>6/24/2011</u>	<u>Nymex RBOB Gas July 2011 Futures</u>	<u>6/30/2011</u>
<u>6/25/2011</u>	<u>7/22/2011</u>	<u>Nymex RBOB Gas August 2011 Futures</u>	<u>7/29/2011</u>
<u>7/23/2011</u>	<u>8/26/2011</u>	<u>Nymex RBOB Gas September 2011 Futures</u>	<u>8/31/2011</u>
<u>8/27/2011</u>	<u>9/23/2011</u>	<u>Nymex RBOB Gas October 2011 Futures</u>	<u>9/30/2011</u>
<u>9/24/2011</u>	<u>10/21/2011</u>	<u>Nymex RBOB Gas November 2011 Futures</u>	<u>10/31/2011</u>
<u>10/22/2011</u>	<u>11/25/2011</u>	<u>Nymex RBOB Gas December 2011 Futures</u>	<u>11/30/2011</u>
<u>11/26/2011</u>	<u>12/23/2011</u>	<u>Nymex RBOB Gas January 2012 Futures</u>	<u>12/30/2011</u>

On the date listed in the ‘Start Date’ column above, the RBOB FC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding RBOB FC Delivery Month listed. For instance, beginning on ~~November 28, 2009~~ January 22, 2011, Nadex will use the RBOB Gasoline ~~January 2010~~ March 2011 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Wholesale Gasoline Binary Contract.

(c)– (o) [Unchanged]

RULE 12.46 – 12.74 [Unchanged]

RULE 12.75 NADEX GERMANY 30 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Germany 30 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price (in Euro Currency) of the DAX[®] Futures contracts (“DFC”) traded on the Eurex[®] exchange (Eurex).¹⁶ The DFC trade prices that will be used for the Underlying will be taken from four (4) DFC delivery months: March, June, September, or December (each a “DFC Delivery Month”). The specific DFC Delivery Month that will be used as the Underlying will be based on the DFC represented in the following schedule of dates for ~~September 2009 through December 2010~~ 2011:

Start Date	End Date	DFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/12/2009	12/11/2009	Eurex DAX December 2009 Future	12/18/2009
12/12/2009	3/15/2010	Eurex DAX March 2010 Future	3/19/2010
3/16/2010	6/14/2010	Eurex DAX June 2010 Future	6/18/2010

¹⁶ Eurex[®] and DAX[®] are registered marks of Deutsche Börse AG. Nadex, Inc. is not affiliated with the Eurex or Deutsche Börse AG, and neither Eurex nor its affiliates sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex Germany 30 Binary Option Contracts are not sponsored, endorsed, sold or promoted by Eurex or Deutsche Börse AG.

6/15/2010	9/13/2010	Eurex DAX September 2010 Future	9/17/2010
9/14/2010	12/13/2010	Eurex DAX December 2010 Future	12/17/2010

<u>Start Date</u>	<u>End Date</u>	<u>DFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>9/14/2010</u>	<u>12/13/2010</u>	<u>Eurex DAX December 2010 Future</u>	<u>12/17/2010</u>
<u>12/14/2010</u>	<u>3/14/2011</u>	<u>Eurex DAX March 2011 Future</u>	<u>3/18/2011</u>
<u>3/15/2011</u>	<u>6/13/2011</u>	<u>Eurex DAX June 2011 Future</u>	<u>6/17/2011</u>
<u>6/14/2011</u>	<u>9/12/2011</u>	<u>Eurex DAX September 2011 Future</u>	<u>9/16/2011</u>
<u>9/13/2011</u>	<u>12/12/2011</u>	<u>Eurex DAX December 2011 Future</u>	<u>12/16/2011</u>

On the date listed in the ‘Start Date’ column above, the DFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the DFC trade prices for the corresponding DFC Delivery Month listed. For instance, beginning on ~~September 12, 2009~~ March 15, 2011, Nadex will use the Eurex DAX ~~December 2009~~ June 2011 future prices as the Underlying and will use trade prices for the ~~December 2009~~ June 2011 DAX futures contract to calculate the Expiration Value on the Expiration Date for the relevant Germany 30 Binary Contract.

(c)– (o) [Unchanged]

RULE 12.76 FTSE 100[®] FUTURE BINARY CONTRACT

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

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price (in British Pounds) of the FTSE 100 Futures contracts (“FFC”) traded on the Liffe[®] exchange (Liffe).¹⁷ The FFC trade prices that will be used for the Underlying will be taken from four

¹⁷ FTSE[®] and FTSE 100[®] are trade marks of the London Stock Exchange plc (“LSE”) and the Financial Times Limited (“FT”) and is used by FTSE International Limited (“FTSE”) under license. The prices relating to any index are not in any way sponsored, endorsed or promoted by FTSE or by the LSE or by FT and neither FTSE nor LSE nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of such prices and/or the figure at which any index stands at any particular time on any particular day or otherwise. Neither FTSE nor LSE nor FT shall be liable (whether in negligence or otherwise) to any person for any error in any index and neither FTSE nor LSE nor FT shall be under any obligation to advise any person of any error therein. The FTSE Future Binary Option Contracts are not sponsored, endorsed, sold or promoted by FTSE, LSE or FT. FTSE, LSE and FT do not accept any liability in connection with the trading of these products.

(4) FFC delivery months: March, June, September, or December (each a “FFC Delivery Month”). The specific FFC Delivery Month that will be used as the Underlying will be based on the FFC represented in the following schedule of dates for ~~September 2009 through December 2010~~ 2011:

Start Date	End Date	FFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/12/2009	12/11/2009	Liffe FTSE 100 December 2009 Future	12/18/2009
12/12/2009	3/15/2010	Liffe FTSE 100 March 2010 Future	3/19/2010
3/16/2010	6/14/2010	Liffe FTSE 100 June 2010 Future	6/18/2010
6/15/2010	9/13/2010	Liffe FTSE 100 September 2010 Future	9/17/2010
9/14/2010	12/13/2010	Liffe FTSE 100 December 2010 Future	12/17/2010

Start Date	End Date	FFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
<u>9/14/2010</u>	<u>12/13/2010</u>	<u>Liffe FTSE 100 December 2010 Future</u>	<u>12/17/2010</u>
<u>12/14/2010</u>	<u>3/14/2011</u>	<u>Liffe FTSE 100 March 2011 Future</u>	<u>3/18/2011</u>
<u>3/15/2011</u>	<u>6/13/2011</u>	<u>Liffe FTSE 100 June 2011 Future</u>	<u>6/17/2011</u>
<u>6/14/2011</u>	<u>9/12/2011</u>	<u>Liffe FTSE 100 September 2011 Future</u>	<u>9/16/2011</u>
<u>9/13/2011</u>	<u>12/12/2011</u>	<u>Liffe FTSE 100 December 2011 Future</u>	<u>12/16/2011</u>

On the date listed in the ‘Start Date’ column above, the FFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the FFC trade prices for the corresponding FFC Delivery Month listed. For instance, beginning on ~~September 12, 2009~~ March 15, 2011, Nadex will use the Liffe FTSE 100 ~~December 2009~~ June 2011 future prices as the Underlying and will use trade prices for the ~~December 2009~~ June 2011 FTSE 100 futures contract to calculate the Expiration Value on the Expiration Date for the relevant FTSE 100 Future Binary Contract.

(c)– (o) [Unchanged]

RULE 12.77 FTSE 100[®] FUTURE VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the FTSE 100 Future Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price (in British Pounds) of the FTSE 100 Futures contracts (“FFC”) traded on the Liffe[®] exchange

Liffe[®] is a registered mark of LIFFE Administration and Management Corporation (“Liffe”). Nadex, Inc. is not affiliated with Liffe and the FTSE 100 Future Binary Option Contracts are not sponsored, endorsed, sold or promoted by Liffe in any way.

(Liffe).¹⁸ The FFC trade prices that will be used for the Underlying will be taken from four (4) FFC delivery months: March, June, September, or December (each a “FFC Delivery Month”). The specific FFC Delivery Month that will be used as the Underlying will be based on the FFC represented in the following schedule of dates for ~~September 2009 through December 2010~~ 2011:

Start Date	End Date	FFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/12/2009	12/11/2009	Liffe FTSE 100 December 2009 Future	12/18/2009
12/12/2009	3/15/2010	Liffe FTSE 100 March 2010 Future	3/19/2010
3/16/2010	6/14/2010	Liffe FTSE 100 June 2010 Future	6/18/2010
6/15/2010	9/13/2010	Liffe FTSE 100 September 2010 Future	9/17/2010
9/14/2010	12/13/2010	Liffe FTSE 100 December 2010 Future	12/17/2010

<u>Start Date</u>	<u>End Date</u>	<u>FFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>9/14/2010</u>	<u>12/13/2010</u>	<u>Liffe FTSE 100 December 2010 Future</u>	<u>12/17/2010</u>
<u>12/14/2010</u>	<u>3/14/2011</u>	<u>Liffe FTSE 100 March 2011 Future</u>	<u>3/18/2011</u>
<u>3/15/2011</u>	<u>6/13/2011</u>	<u>Liffe FTSE 100 June 2011 Future</u>	<u>6/17/2011</u>
<u>6/14/2011</u>	<u>9/12/2011</u>	<u>Liffe FTSE 100 September 2011 Future</u>	<u>9/16/2011</u>
<u>9/13/2011</u>	<u>12/12/2011</u>	<u>Liffe FTSE 100 December 2011 Future</u>	<u>12/16/2011</u>

On the date listed in the ‘Start Date’ column above, the FFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the FFC trade prices for the corresponding FFC Delivery Month listed. For instance, beginning on ~~December 12, 2009~~ March 15, 2011, Nadex will use the Liffe FTSE 100 ~~March 2010~~ June 2011 future prices as

¹⁸ FTSE[®] and FTSE 100[®] are trade marks of the London Stock Exchange plc (“LSE”) and the Financial Times Limited (“FT”) and is used by FTSE International Limited (“FTSE”) under license. The prices relating to any index are not in any way sponsored, endorsed or promoted by FTSE or by the LSE or by FT and neither FTSE nor LSE nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of such prices and/or the figure at which any index stands at any particular time on any particular day or otherwise. Neither FTSE nor LSE nor FT shall be liable (whether in negligence or otherwise) to any person for any error in any index and neither FTSE nor LSE nor FT shall be under any obligation to advise any person of any error therein. The FTSE Future Variable Payout Contracts are not sponsored, endorsed, sold or promoted by FTSE, LSE or FT. FTSE, LSE and FT do not accept any liability in connection with the trading of these products.

Liffe[®] is a registered mark of LIFFE Administration and Management Corporation (“Liffe”). The FTSE Future Variable Payout Contracts are not sponsored, endorsed, sold or promoted by Liffe.

the Underlying and will use trade prices for the ~~March 2010~~ June 2011 FTSE 100 futures contract to calculate the Expiration Value on the Expiration Date for the relevant FTSE 100 Future Variable Payout Contract.

(c)– (o) [Unchanged]

RULE 12.78 GERMANY 30 VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Germany 30 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price (in Euro Currency) of the DAX[®] Futures contracts (“DFC”) traded on the Eurex[®] exchange (Eurex).¹⁹ The DFC trade prices that will be used for the Underlying will be taken from four (4) DFC delivery months: March, June, September, or December (each a “DFC Delivery Month”). The specific DFC Delivery Month that will be used as the Underlying will be based on the DFC represented in the following schedule of dates for ~~September 2009 through December 2010~~ 2011:

Start Date	End Date	DFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/12/2009	12/11/2009	Eurex DAX December 2009 Future	12/18/2009
12/12/2009	3/15/2010	Eurex DAX March 2010 Future	3/19/2010
3/16/2010	6/14/2010	Eurex DAX June 2010 Future	6/18/2010
6/15/2010	9/13/2010	Eurex DAX September 2010 Future	9/17/2010
9/14/2010	12/13/2010	Eurex DAX December 2010 Future	12/17/2010

Start Date	End Date	DFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
<u>9/14/2010</u>	<u>12/13/2010</u>	<u>Eurex DAX December 2010 Future</u>	<u>12/17/2010</u>
<u>12/14/2010</u>	<u>3/14/2011</u>	<u>Eurex DAX March 2011 Future</u>	<u>3/18/2011</u>
<u>3/15/2011</u>	<u>6/13/2011</u>	<u>Eurex DAX June 2011 Future</u>	<u>6/17/2011</u>
<u>6/14/2011</u>	<u>9/12/2011</u>	<u>Eurex DAX September 2011 Future</u>	<u>9/16/2011</u>
<u>9/13/2011</u>	<u>12/12/2011</u>	<u>Eurex DAX December 2011 Future</u>	<u>12/16/2011</u>

¹⁹ Eurex[®] and DAX[®] are registered marks of Deutsche Börse AG. Nadex, Inc. is not affiliated with the Eurex or Deutsche Börse AG, and neither Eurex nor its affiliates sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex Germany 30 Variable Payout Contracts are not sponsored, endorsed, sold or promoted by Eurex or Deutsche Börse AG.

On the date listed in the ‘Start Date’ column above, the DFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the DFC trade prices for the corresponding DFC Delivery Month listed. For instance, beginning on ~~December 12, 2009~~ March 15, 2011, Nadex will use the Eurex DAX ~~March 2010~~ June 2011 future prices as the Underlying and will use trade prices for the ~~March 2010~~ June 2011 DAX futures contract to calculate the Expiration Value on the Expiration Date for the relevant Germany 30 Variable Payout Contract.

(c)– (o) [Unchanged]

RULE 12.79 COPPER VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Copper price per pound (in U.S. cents), obtained from the specified Copper Futures Contracts (“CPFC”) trading in the COMEX Division on the New York Mercantile Exchange (“NYMEX”®)²⁰. 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 specific delivery month that will be used as the Underlying will be based on the CPFC represented in the following schedule of dates for ~~2010~~ 2011:

Start Date	End Date	CPFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
8/29/2009	11/27/2009	Comex Copper December 2009 Futures	12/29/2009
11/28/2009	2/26/2010	Comex Copper March 2010 Futures	3/29/2010
2/27/2010	4/30/2010	Comex Copper May 2010 Futures	5/26/2010
5/1/2010	6/25/2010	Comex Copper July 2010 Futures	7/28/2010
6/26/2010	8/27/2010	Comex Copper September 2010 Futures	9/28/2010
8/28/2010	11/26/2010	Comex Copper December 2010 Futures	12/28/2010

Start Date	End Date	CPFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
<u>8/28/2010</u>	<u>11/26/2010</u>	<u>Comex Copper December 2009 Futures</u>	<u>12/29/2010</u>
<u>11/27/2010</u>	<u>2/25/2011</u>	<u>Comex Copper March 2011 Futures</u>	<u>3/29/2011</u>
<u>2/26/2011</u>	<u>4/29/2011</u>	<u>Comex Copper May 2011 Futures</u>	<u>5/26/2011</u>
<u>4/30/2011</u>	<u>6/24/2011</u>	<u>Comex Copper July 2011 Futures</u>	<u>7/27/2011</u>
<u>6/25/2011</u>	<u>8/26/2011</u>	<u>Comex Copper September 2011 Futures</u>	<u>9/28/2011</u>

²⁰ *Supra*, at fn 4.

<u>8/27/2011</u>	<u>11/25/2011</u>	<u>Comex Copper December 2011 Futures</u>	<u>12/28/2011</u>
<u>11/26/2011</u>	<u>2/24/2011</u>	<u>Comex Copper March 2012 Futures</u>	<u>3/28/2012</u>

On the date listed in the ‘Start Date’ column above, the CPFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding CPFC Delivery Month listed. For instance, beginning on February ~~27, 2010~~ 26, 2011, Nadex will use the Copper May ~~2010~~ 2011 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Copper Variable Payout Contract.

(c)– (o) [Unchanged]

RULE 12.80 – RULE 12.81 [Unchanged]

RULE 12.82 NADEX KOREA 200 BINARY CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Korea 200 Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price (in Korean Wan Currency) of the Kospi[®] 200 Index Futures contracts (“KFC”) traded on the Korea Exchange^{®21}. The KFC trade prices that will be used for the Underlying will be taken from four (4) KFC delivery months: March, June, September, or December (each a “KFC Delivery Month”). The specific KFC Delivery Month that will be used as the Underlying will be based on the KFC represented in the following schedule of dates for ~~September 2009 through December 2010~~ 2011:

Start Date	End Date	KFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/5/2009	12/4/2009	Korea Exchange Kospi 200 December 2009 Future	12/10/2009
12/5/2009	3/5/2010	Korea Exchange Kospi 200 March 2010 Future	3/11/2010
3/6/2010	6/4/2010	Korea Exchange Kospi 200 June 2010 Future	6/10/2010
6/5/2010	9/3/2010	Korea Exchange Kospi 200 September 2010 Future	9/9/2010
9/4/2010	12/3/2010	Korea Exchange Kospi 200 December 2010 Future	12/9/2010

Start Date	End Date	KFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
<u>9/4/2010</u>	<u>12/3/2010</u>	<u>Korea Exchange Kospi 200 December 2010 Future</u>	<u>12/9/2010</u>

²¹ The Korea Exchange[®] and Kospi[®] are registered marks of the Korea Exchange. Nadex, Inc. is not affiliated with the Korea Exchange, and neither the Korea Exchange nor its affiliates sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex Korea 200 Contracts are not sponsored, endorsed, sold or promoted by the Korea Exchange.

<u>12/4/2010</u>	<u>3/4/2011</u>	<u>Korea Exchange Kospi 200 March 2011 Future</u>	<u>3/11/2011</u>
<u>3/5/2011</u>	<u>6/3/2011</u>	<u>Korea Exchange Kospi 200 June 2011 Future</u>	<u>6/10/2011</u>
<u>6/4/2011</u>	<u>9/2/2011</u>	<u>Korea Exchange Kospi 200 September 2011 Future</u>	<u>9/9/2011</u>
<u>9/3/2011</u>	<u>12/2/2011</u>	<u>Korea Exchange Kospi 200 December 2011 Future</u>	<u>12/9/2011</u>

On the date listed in the ‘Start Date’ column above, the KFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the KFC trade prices for the corresponding KFC Delivery Month listed. For instance, beginning on ~~June 5, 2010~~ 4, 2011, Nadex will use the Korea Exchange Kospi 200 Index ~~September 2010~~ 2011 future prices as the Underlying and will use trade prices for the ~~September 2010~~ 2011 Kospi 200 Index futures contract to calculate the Expiration Value on the Expiration Date for the relevant Korea 200 Binary Contract.

(c)– (o) [Unchanged]

RULE 12.83 KOREA 200 VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Korea 200 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price (in Korean Wan Currency) of the Kospi[®] 200 Index Futures contracts (“KFC”) traded on the Korea Exchange[®].²² The KFC trade prices that will be used for the Underlying will be taken from four (4) KFC delivery months: March, June, September, or December (each a “KFC Delivery Month”). The specific KFC Delivery Month that will be used as the Underlying will be based on the KFC represented in the following schedule of dates for ~~September 2009 through December 2010~~ 2011:

Start Date	End Date	KFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/5/2009	12/4/2009	Korea Exchange Kospi 200 December 2009 Future	12/10/2009
12/5/2009	3/5/2010	Korea Exchange Kospi 200 March 2010 Future	3/11/2010
3/6/2010	6/4/2010	Korea Exchange Kospi 200 June 2010 Future	6/10/2010
6/5/2010	9/3/2010	Korea Exchange Kospi 200 September 2010 Future	9/9/2010
9/4/2010	12/3/2010	Korea Exchange Kospi 200 December 2010 Future	12/9/2010

Start Date	End Date	KFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date

²² The Korea Exchange[®] and Kospi[®] are registered marks of the Korea Exchange. Nadex, Inc. is not affiliated with the Korea Exchange, and neither the Korea Exchange nor its affiliates sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex Korea 200 Contracts are not sponsored, endorsed, sold or promoted by the Korea Exchange.

<u>9/4/2010</u>	<u>12/3/2010</u>	<u>Korea Exchange Kospi 200 December 2010 Future</u>	<u>12/9/2010</u>
<u>12/4/2010</u>	<u>3/4/2011</u>	<u>Korea Exchange Kospi 200 March 2011 Future</u>	<u>3/11/2011</u>
<u>3/5/2011</u>	<u>6/3/2011</u>	<u>Korea Exchange Kospi 200 June 2011 Future</u>	<u>6/10/2011</u>
<u>6/4/2011</u>	<u>9/2/2011</u>	<u>Korea Exchange Kospi 200 September 2011 Future</u>	<u>9/9/2011</u>
<u>9/3/2011</u>	<u>12/2/2011</u>	<u>Korea Exchange Kospi 200 December 2011 Future</u>	<u>12/9/2011</u>

On the date listed in the ‘Start Date’ column above, the KFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the KFC trade prices for the corresponding KFC Delivery Month listed. For instance, beginning on June ~~5, 2010~~ 4, 2011, Nadex will use the Korea Exchange Kospi 200 Index September ~~2010~~ 2011 future prices as the Underlying and will use trade prices for the September ~~2010~~ 2011 Kospi 200 Index futures contract to calculate the Expiration Value on the Expiration Date for the relevant Korea 200 Variable Payout Contract.

(c)– (o) [Unchanged]

RULE 12.84 SOYBEANS VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Soybean price per bushel (in U.S. cents), herein after referred to as “Soybean” or “Soybeans”, as calculated by Nadex using a proprietary algorithm which takes a sampling of prices²³ obtained from the specified Soybean Futures contracts (“SBFC”) currently trading on the Chicago Board of Trade (CBOT®)²⁴. The SBFC prices that will be used to calculate the Underlying will be taken from the January, March, May, July, August, September, or November SBFC delivery months (each a “SBFC Delivery Month”). The specific SBFC delivery month that will be used will be based on the SBFC represented in the following schedule of dates for ~~October 2009 through December 2010~~ 2011.

Start Date	End Date	SBFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
<u>10/31/2009</u>	<u>12/25/2009</u>	<u>CBOT Soybeans January 2010 Future</u>	<u>1/14/2010</u>
<u>12/26/2009</u>	<u>2/26/2010</u>	<u>CBOT Soybeans March 2010 Future</u>	<u>3/12/2010</u>
<u>2/27/2010</u>	<u>4/30/2010</u>	<u>CBOT Soybeans May 2010 Future</u>	<u>5/14/2010</u>
<u>5/1/2010</u>	<u>6/25/2010</u>	<u>CBOT Soybeans July 2010 Future</u>	<u>7/14/2010</u>

²³ 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.

²⁴ CBOT® is a registered service mark of the Board of Trade of the City of Chicago. Nadex, Inc. is not affiliated with the Board of Trade of the City of Chicago and neither the Board of Trade of the City of Chicago, nor its affiliates, sponsor or endorse Nadex, Inc. or its products in any way.

<u>6/26/2010</u>	<u>7/30/2010</u>	<u>CBOT Soybeans August 2010 Future</u>	<u>8/13/2010</u>
<u>7/31/2010</u>	<u>8/27/2010</u>	<u>CBOT Soybeans September 2010 Future</u>	<u>9/14/2010</u>
<u>8/28/2010</u>	<u>10/29/2010</u>	<u>CBOT Soybeans November 2010 Future</u>	<u>11/12/2010</u>
<u>10/30/2010</u>	<u>12/31/2010</u>	<u>CBOT Soybeans January 2011 Future</u>	<u>1/14/2011</u>

<u>Start Date</u>	<u>End Date</u>	<u>SBFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>10/30/2010</u>	<u>12/31/2010</u>	<u>CBOT Soybeans January 2011 Future</u>	<u>1/14/2011</u>
<u>1/1/2011</u>	<u>2/25/2011</u>	<u>CBOT Soybeans March 2011 Future</u>	<u>3/14/2011</u>
<u>2/26/2011</u>	<u>4/29/2011</u>	<u>CBOT Soybeans May 2011 Future</u>	<u>5/13/2011</u>
<u>4/30/2011</u>	<u>6/24/2011</u>	<u>CBOT Soybeans July 2011 Future</u>	<u>7/14/2011</u>
<u>6/25/2011</u>	<u>7/29/2011</u>	<u>CBOT Soybeans August 2011 Future</u>	<u>8/12/2011</u>
<u>7/30/2011</u>	<u>8/26/2011</u>	<u>CBOT Soybeans September 2011 Future</u>	<u>9/14/2011</u>
<u>8/27/2011</u>	<u>10/28/2011</u>	<u>CBOT Soybeans November 2011 Future</u>	<u>11/14/2011</u>
<u>10/29/2011</u>	<u>12/30/2011</u>	<u>CBOT Soybeans January 2012 Future</u>	<u>1/13/2012</u>

On the dated listed in the ‘Start Date’ column above, the SBFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding SBFC Delivery Month listed. For instance, beginning on ~~June 26, 2010~~ 25, 2011, Nadex will use the Soybeans August ~~2010~~ 2011 futures prices as the Underlying as well as use such SBFC prices to calculate the Expiration Value on the Expiration Date for the relevant Soybeans Variable Payout Contract.

(c)– (o) [Unchanged]

RULE 12.85 CORN VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Corn price per bushel (in U.S. cents), as calculated by Nadex using a proprietary algorithm which takes a sampling of prices²⁵ obtained from the specified Corn Futures contracts (“CNFC”) currently trading on the Chicago Board of Trade (CBOT®)²⁶. The CNFC prices that will be used to calculate the Underlying will be taken from the March, May, July, September, or December CNFC delivery months (each a “CNFC Delivery Month”). The specific CNFC

²⁵ 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 settlement price.

²⁶ CBOT® is a registered service mark of the Board of Trade of the City of Chicago. Nadex, Inc. is not affiliated with the Board of Trade of the City of Chicago and neither the Board of Trade of the City of Chicago, nor its affiliates, sponsor or endorse Nadex, Inc. or its products in any way.

delivery month that will be used will be based on the CNFC represented in the following schedule of dates for ~~August 2009 to November 2010~~ 2011.

Start Date	End Date	CNFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
8/29/2009	11/27/2009	CBOT Corn December 2009 Future	12/14/2009
11/28/2009	2/26/2010	CBOT Corn March 2010 Future	3/12/2010
2/27/2010	4/30/2010	CBOT Corn May 2010 Future	5/14/2010
5/1/2010	6/25/2010	CBOT Corn July 2010 Future	7/14/2010
6/26/2010	8/27/2010	CBOT Corn September 2010 Future	9/14/2010
8/28/2010	11/26/2010	CBOT Corn December 2010 Future	12/14/2010

<u>Start Date</u>	<u>End Date</u>	<u>CNFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>8/28/2010</u>	<u>11/26/2010</u>	<u>CBOT Corn December 2010 Future</u>	<u>12/14/2010</u>
<u>11/27/2010</u>	<u>2/25/2011</u>	<u>CBOT Corn March 2011 Future</u>	<u>3/14/2011</u>
<u>2/26/2011</u>	<u>4/29/2011</u>	<u>CBOT Corn May 2011 Future</u>	<u>5/13/2011</u>
<u>4/30/2011</u>	<u>6/24/2011</u>	<u>CBOT Corn July 2011 Future</u>	<u>7/14/2011</u>
<u>6/25/2011</u>	<u>8/26/2011</u>	<u>CBOT Corn September 2011 Future</u>	<u>9/14/2011</u>
<u>8/27/2011</u>	<u>11/25/2011</u>	<u>CBOT Corn December 2011 Future</u>	<u>12/14/2011</u>
<u>11/26/2011</u>	<u>2/24/2012</u>	<u>CBOT Corn March 2012 Future</u>	<u>3/14/2012</u>

On the dated listed in the ‘Start Date’ column above, the CNFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding CNFC Delivery Month listed. For instance, beginning on ~~June 26, 2010~~ 25, 2011, Nadex will use the Corn September ~~2010~~ 2011 futures prices as the Underlying as well as use such CNFC prices to calculate the Expiration Value on the Expiration Date for the relevant Corn Variable Payout Contract.

(c)– (o) [Unchanged]

RULE 12.86 WALL STREET 30 VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Wall Street 30 Variable Payout 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®)²⁷. 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 specific DJFC Delivery Month that will be used as the Underlying will be based on the DJFC represented in the following schedule of dates for ~~September 2009 through December 2010~~ 2011.

Start Date	End Date	DJFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/12/2009	12/11/2009	CBOT e-mini Dow December 2009 Future	12/18/2009
12/12/2009	3/12/2010	CBOT e-mini Dow March 2010 Future	3/19/2010
3/13/2010	6/11/2010	CBOT e-mini Dow June 2010 Future	6/18/2010
6/12/2010	9/10/2010	CBOT e-mini Dow September 2010 Future	9/17/2010
9/11/2010	12/10/2010	CBOT e-mini Dow December 2010 Future	12/17/2010

<u>Start Date</u>	<u>End Date</u>	<u>DJFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>9/11/2010</u>	<u>12/10/2010</u>	<u>CBOT e-mini Dow December 2010 Future</u>	<u>12/17/2010</u>
<u>12/11/2010</u>	<u>3/11/2011</u>	<u>CBOT e-mini Dow March 2011 Future</u>	<u>3/18/2011</u>
<u>3/12/2011</u>	<u>6/10/2011</u>	<u>CBOT e-mini Dow June 2011 Future</u>	<u>6/17/2011</u>
<u>6/11/2011</u>	<u>9/9/2011</u>	<u>CBOT e-mini Dow September 2011 Future</u>	<u>9/16/2011</u>
<u>9/10/2011</u>	<u>12/9/2011</u>	<u>CBOT e-mini Dow December 2011 Future</u>	<u>12/16/2011</u>

On the dated listed in the ‘Start Date’ column above, the DJFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the DJFC trade prices for the corresponding DJFC Delivery Month listed. For instance, beginning on June ~~12, 2010~~ 11, 2011, Nadex will use the CBOT E-mini Dow September ~~2010~~ 2011 future prices as the Underlying and will use trade prices for the September ~~2010~~ 2011 E-mini Dow futures contract to calculate the Expiration Value on the Expiration Date for the relevant Wall Street 30 Variable Payout Contract.

(c)–(o) [Unchanged]

RULE 12.87 US TECH100 VARIABLE PAYOUT CONTRACTS

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

²⁷ CBOT® is a registered service mark of the Board of Trade of the City of Chicago, “Dow Jones,” “DJIA,” and “The Dow” are registered trademarks of Dow Jones & Company, Inc. Nadex, Inc. is not affiliated with the Board of Trade of the City of Chicago or Dow Jones and neither the Board of Trade of the City of Chicago, Dow Jones, nor its affiliates, sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex Wall Street 30 Contracts are not sponsored, endorsed, sold or promoted by CBOT or Dow Jones.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini NASDAQ 100® Futures contracts (“NQFC”) traded on the Chicago Mercantile Exchange (CME®)²⁸. 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 specific NQFC Delivery Month that will be used as the Underlying will be based on the NQFC represented in the following schedule of dates for ~~September 2009 through December 2010~~ 2011:

Start Date	End Date	NQFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/12/2009	12/11/2009	CME e-mini NASDAQ 100 December 2009 Future	12/18/2009
12/12/2009	3/12/2010	CME e-mini NASDAQ 100 March 2010 Future	3/19/2010
3/13/2010	6/11/2010	CME e-mini NASDAQ 100 June 2010 Future	6/18/2010
6/12/2010	9/10/2010	CME e-mini NASDAQ 100 September 2010 Future	9/17/2010
9/11/2010	12/10/2010	CME e-mini NASDAQ 100 December 2010 Future	12/17/2010

Start Date	End Date	NQFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
<u>9/11/2010</u>	<u>12/10/2010</u>	<u>CME e-mini NASDAQ 100 December 2010 Future</u>	<u>12/17/2010</u>
<u>12/11/2010</u>	<u>3/11/2011</u>	<u>CME e-mini NASDAQ 100 March 2011 Future</u>	<u>3/18/2011</u>
<u>3/12/2011</u>	<u>6/10/2011</u>	<u>CME e-mini NASDAQ 100 June 2011 Future</u>	<u>6/17/2011</u>
<u>6/11/2011</u>	<u>9/9/2011</u>	<u>CME e-mini NASDAQ 100 September 2011 Future</u>	<u>9/16/2011</u>
<u>9/10/2011</u>	<u>12/9/2011</u>	<u>CME e-mini NASDAQ 100 December 2011 Future</u>	<u>12/16/2011</u>

On the dated listed in the ‘Start Date’ column above, the NQFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the NQFC trade prices for the corresponding NQFC Delivery Month listed. For instance, beginning on ~~June 12, 2010~~ 11, 2011, Nadex will use the CME E-mini NASDAQ 100 ~~September 2010~~ 2011 future prices as the Underlying and will use trade prices for the ~~September 2010~~ 2011 E-mini NASDAQ 100 futures contract to calculate the Expiration Value on the Expiration Date for the relevant US Tech 100 Variable Payout Contract.

(c)– (o) [Unchanged]

²⁸ CME® is a registered mark of the Chicago Mercantile Exchange. NASDAQ-100 are registered marks of the Nasdaq Stock Market, Inc. Nadex, Inc. is not affiliated with the Chicago Mercantile Exchange or Nasdaq Stock Market and neither the Chicago Mercantile Exchange, the Nasdaq Market, nor its affiliates, sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex US Tech 100 Contracts are not sponsored, endorsed, sold or promoted by CME or the Nasdaq Stock Market.

RULE 12.88 US 500 VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini S&P 500® Futures contracts (“SPFC”) traded on the Chicago Mercantile Exchange® (CME®)²⁹. The SPFC trade prices that will be used for the Underlying will be taken from four (4) SPFC delivery months: March, June, September, or December (each a “SPFC Delivery Month”). The specific SPFC Delivery Month that will be used as the Underlying will be based on the SPFC represented in the following schedule of dates for ~~September 2009 through December 2010~~ 2011:

Start Date	End Date	SPFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/12/2009	12/11/2009	CME e-mini S&P 500 December 2009 Future	12/18/2009
12/12/2009	3/12/2010	CME e-mini S&P 500 March 2010 Future	3/19/2010
3/13/2010	6/11/2010	CME e-mini S&P 500 June 2010 Future	6/18/2010
6/12/2010	9/10/2010	CME e-mini S&P 500 September 2010 Future	9/17/2010
9/11/2010	12/10/2010	CME e-mini S&P 500 December 2010 Future	12/17/2010

Start Date	End Date	SPFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
<u>9/11/2010</u>	<u>12/10/2010</u>	CME e-mini S&P 500 December 2010 Future	<u>12/17/2010</u>
<u>12/11/2010</u>	<u>3/11/2011</u>	CME e-mini S&P 500 March 2011 Future	<u>3/18/2011</u>
<u>3/12/2011</u>	<u>6/10/2011</u>	CME e-mini S&P 500 June 2011 Future	<u>6/17/2011</u>
<u>6/11/2011</u>	<u>9/9/2011</u>	CME e-mini S&P 500 September 2011 Future	<u>9/16/2011</u>
<u>9/10/2011</u>	<u>12/9/2011</u>	CME e-mini S&P 500 December 2011 Future	<u>12/16/2011</u>

On the dated listed in the ‘Start Date’ column above, the SPFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the SPFC trade prices for the corresponding SPFC Delivery Month listed. For instance, beginning on ~~June 12, 2010~~ 11, 2011, Nadex will use the CME E-mini S&P 500 ~~September 2010~~ 2011 future prices as the Underlying and will use trade prices for the ~~September 2010~~ 2011 E-mini S&P 500 futures contract to calculate the Expiration Value on the Expiration Date for the relevant US 500 Variable Payout Contract.

(c)– (o) [Unchanged]

²⁹ CME® is a registered mark of the Chicago Mercantile Exchange. S&P 500 is a registered mark of the McGraw-Hill Companies, Inc. Nadex, Inc. 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, Inc. 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.

RULE 12.89 NADEX 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®)³⁰. 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 specific DJFC Delivery Month that will be used as the Underlying will be based on the DJFC represented in the following schedule of dates for ~~September 2009 through December 2010~~ 2011:

Start Date	End Date	DJFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/12/2009	12/11/2009	CBOT e-mini Dow December 2009 Future	12/18/2009
12/12/2009	3/12/2010	CBOT e-mini Dow March 2010 Future	3/19/2010
3/13/2010	6/11/2010	CBOT e-mini Dow June 2010 Future	6/18/2010
6/12/2010	9/10/2010	CBOT e-mini Dow September 2010 Future	9/17/2010
9/11/2010	12/10/2010	CBOT e-mini Dow December 2010 Future	12/17/2010

<u>Start Date</u>	<u>End Date</u>	<u>DJFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>9/11/2010</u>	<u>12/10/2010</u>	<u>CBOT e-mini Dow December 2010 Future</u>	<u>12/17/2010</u>
<u>12/11/2010</u>	<u>3/11/2011</u>	<u>CBOT e-mini Dow March 2011 Future</u>	<u>3/18/2011</u>
<u>3/12/2011</u>	<u>6/10/2011</u>	<u>CBOT e-mini Dow June 2011 Future</u>	<u>6/17/2011</u>
<u>6/11/2011</u>	<u>9/9/2011</u>	<u>CBOT e-mini Dow September 2011 Future</u>	<u>9/16/2011</u>
<u>9/10/2011</u>	<u>12/9/2011</u>	<u>CBOT e-mini Dow December 2011 Future</u>	<u>12/16/2011</u>

On the dated listed in the ‘Start Date’ column above, the DJFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the DJFC trade prices for the corresponding DJFC Delivery Month listed. For instance, beginning on June ~~12, 2010~~ 11, 2011, Nadex will use the CBOT E-mini Dow September ~~2010~~ 2011 future prices as the Underlying and will use trade prices for the September ~~2010~~ 2011 E-mini Dow futures contract to calculate the Expiration Value on the Expiration Date for the relevant Wall Street 30 Binary Contract.

³⁰ CBOT® is a registered service mark of the Board of Trade of the City of Chicago, “Dow Jones,” “DJIA,” and “The Dow” are registered trademarks of Dow Jones & Company, Inc. Nadex, Inc. is not affiliated with the Board of Trade of the City of Chicago or Dow Jones and neither the Board of Trade of the City of Chicago, Dow Jones, nor its affiliates, sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex Wall Street 30 Contracts are not sponsored, endorsed, sold or promoted by CBOT or Dow Jones.

(c)– (o) [Unchanged]

RULE 12.90 NADEX 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®)³¹. 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 specific NQFC Delivery Month that will be used as the Underlying will be based on the NQFC represented in the following schedule of dates for ~~September 2009 through December 2010~~ 2011:

Start Date	End Date	NQFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/12/2009	12/11/2009	CME e-mini NASDAQ 100 December 2009 Future	12/18/2009
12/12/2009	3/12/2010	CME e-mini NASDAQ 100 March 2010 Future	3/19/2010
3/13/2010	6/11/2010	CME e-mini NASDAQ 100 June 2010 Future	6/18/2010
6/12/2010	9/10/2010	CME e-mini NASDAQ 100 September 2010 Future	9/17/2010
9/11/2010	12/10/2010	CME e-mini NASDAQ 100 December 2010 Future	12/17/2010

<u>Start Date</u>	<u>End Date</u>	<u>NQFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>9/11/2010</u>	<u>12/10/2010</u>	<u>CME e-mini NASDAQ 100 December 2010 Future</u>	<u>12/17/2010</u>
<u>12/11/2010</u>	<u>3/11/2011</u>	<u>CME e-mini NASDAQ 100 March 2011 Future</u>	<u>3/18/2011</u>
<u>3/12/2011</u>	<u>6/10/2011</u>	<u>CME e-mini NASDAQ 100 June 2011 Future</u>	<u>6/17/2011</u>
<u>6/11/2011</u>	<u>9/9/2011</u>	<u>CME e-mini NASDAQ 100 September 2011 Future</u>	<u>9/16/2011</u>
<u>9/10/2011</u>	<u>12/9/2011</u>	<u>CME e-mini NASDAQ 100 December 2011 Future</u>	<u>12/16/2011</u>

On the dated listed in the ‘Start Date’ column above, the NQFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the NQFC trade prices for the corresponding NQFC Delivery Month listed. For instance, beginning on June ~~12, 2010~~ 11, 2011, Nadex will use the CME E-mini NASDAQ September ~~2010~~ 2011 future prices as the Underlying and will use trade prices for the September ~~2010~~ 2011 E-mini NASDAQ futures

³¹ CME® is a registered mark of the Chicago Mercantile Exchange. NASDAQ-100 are registered marks of the Nasdaq Stock Market, Inc. Nadex, Inc. is not affiliated with the Chicago Mercantile Exchange or Nasdaq Stock Market and neither the Chicago Mercantile Exchange, the Nasdaq Market, nor its affiliates, sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex US Tech 100 Contracts are not sponsored, endorsed, sold or promoted by CME or the Nasdaq Stock Market.

contract to calculate the Expiration Value on the Expiration Date for the relevant US Tech 100 Binary Contract.

(c)– (o) [Unchanged]

RULE 12.91 NADEX 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®)³². 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 specific SPFC Delivery Month that will be used as the Underlying will be based on the SPFC represented in the following schedule of dates for ~~September 2009 through December 2010~~ 2011:

Start Date	End Date	SPFC Delivery Month Used as the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/12/2009	12/11/2009	CME e-mini S&P 500 December 2009 Future	12/18/2009
12/12/2009	3/12/2010	CME e-mini S&P 500 March 2010 Future	3/19/2010
3/13/2010	6/11/2010	CME e-mini S&P 500 June 2010 Future	6/18/2010
6/12/2010	9/10/2010	CME e-mini S&P 500 September 2010 Future	9/17/2010
9/11/2010	12/10/2010	CME e-mini S&P 500 December 2010 Future	12/17/2010

<u>Start Date</u>	<u>End Date</u>	<u>SPFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>9/11/2010</u>	<u>12/10/2010</u>	<u>CME e-mini S&P 500 December 2010 Future</u>	<u>12/17/2010</u>
<u>12/11/2010</u>	<u>3/11/2011</u>	<u>CME e-mini S&P 500 March 2011 Future</u>	<u>3/18/2011</u>
<u>3/12/2011</u>	<u>6/10/2011</u>	<u>CME e-mini S&P 500 June 2011 Future</u>	<u>6/17/2011</u>
<u>6/11/2011</u>	<u>9/9/2011</u>	<u>CME e-mini S&P 500 September 2011 Future</u>	<u>9/16/2011</u>
<u>9/10/2011</u>	<u>12/9/2011</u>	<u>CME e-mini S&P 500 December 2011 Future</u>	<u>12/16/2011</u>

On the dated listed in the ‘Start Date’ column above, the SPFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the SPFC trade prices for the corresponding SPFC Delivery Month listed. For instance, beginning on June ~~12, 2010~~ 11,

³² CME® is a registered mark of the Chicago Mercantile Exchange. S&P 500 is a registered mark of the McGraw-Hill Companies, Inc. Nadex, Inc. 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, Inc. 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.

2011, Nadex will use the CME E-mini S&P 500 September ~~2010~~ 2011 future prices as the Underlying and will use trade prices for the September ~~2010~~ 2011 E-mini S&P 500 futures contract to calculate the Expiration Value on the Expiration Date for the relevant US 500 Binary Contract.

RULE 12.92 JAPAN 225 VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the SGX[®] Nikkei 225 Index Futures contracts (“NKFC”) traded on the Singapore Exchange (SGX)³³. The NKFC trade prices that will be used to calculate the Underlying will be taken from four (4) NKFC delivery months: March, June, September, or December (each a “NKFC Delivery Month”). The specific NKFC Delivery Month that will be used as the Underlying will be based on the NKFC represented in the following schedule of dates for ~~September 2009 to March 2011~~ 2011.

Start Date	End Date	NKFC Delivery Month Used for the Underlying and to Calculate the Expiration Value
9/5/2009	12/4/2009	SGX Nikkei 225 December 2009 Future (expires 12/11/09)
12/5/2009	3/5/2010	SGX Nikkei 225 March 2010 Future (expires 3/12/10)
3/6/2010	6/4/2010	SGX Nikkei 225 June 2010 Future (expires 6/11/10)
6/5/2010	9/3/2010	SGX Nikkei 225 September 2010 Future (expires 9/10/10)
9/4/2010	12/3/2010	SGX Nikkei 225 December 2010 Future (expires 12/10/10)
12/4/2010	3/4/2011	SGX Nikkei 225 March 2011 Future (expires 3/11/11)

³³ SGX[®] is a registered service mark of the Singapore Exchange Limited (“SGX”). Nikkei is a registered mark of Nikkei, Inc. All rights in the Trademarks and Futures Trading Data of SGX vest in Singapore Exchange Limited (“SGX”). The Japan 225 Variable Payout Contract is not sponsored, endorsed, sold or promoted by SGX. SGX makes no representation or warranty, express or implied to the investors in the Japan 225 Variable Payout Contract or any member of the public in any manner whatsoever regarding the advisability of investing in any financial product generally or in particularly the Japan 225 Variable Payout Contract. The relationship of SGX towards Nadex is in respect of licensing the use of the SGX Nikkei 225 Index Futures Trading Data. SGX has no obligation to take the needs of the investors of the Japan 225 Variable Payout Contract into consideration in determining, composing or calculating the SGX Nikkei 225 Index Futures Trading Data. SGX is neither responsible for nor has participated in the structure of the Japan 225 Variable Payout Contract. SGX has no obligation or liability in connection with the administration, marketing or trading of the Japan 225 Variable Payout Contract. You are strongly advised to independently verify the accuracy, timeliness and reliability of the Japan 225 Variable Payout Contract and to consult with your investment advisor before investing. Nadex, Inc. is not affiliated with Nikkei, Inc. and neither Nikkei, Inc., nor its affiliates, sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex Japan 225 Contracts are not sponsored, endorsed, sold or promoted by Nikkei, Inc.

<u>Start Date</u>	<u>End Date</u>	<u>NKFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>9/4/2010</u>	<u>12/3/2010</u>	<u>SGX Nikkei 225 December 2010 Future</u>	<u>12/10/2010</u>
<u>12/4/2010</u>	<u>3/4/2011</u>	<u>SGX Nikkei 225 March 2011 Future</u>	<u>3/11/2011</u>
<u>3/5/2011</u>	<u>6/3/2011</u>	<u>SGX Nikkei 225 June 2011 Future</u>	<u>6/10/2011</u>
<u>6/4/2011</u>	<u>9/2/2011</u>	<u>SGX Nikkei 225 September 2011 Future</u>	<u>9/9/2011</u>
<u>9/3/2011</u>	<u>12/2/2011</u>	<u>SGX Nikkei 225 December 2011 Future</u>	<u>12/9/2011</u>

On the dated listed in the ‘Start Date’ column above, the NKFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the NKFC trade prices for the corresponding NKFC Delivery Month listed. For instance, beginning on ~~December 5, 2009~~ 4, 2010, Nadex will use the SGX Nikkei 225 March ~~2010~~ 2011 future prices as the Underlying and will use trade prices for the March ~~2010~~ 2011 Nikkei 225 futures contract to calculate the Expiration Value on the Expiration Date for the relevant Japan 225 Variable Payout Contract.

(c)– (o) [Unchanged]

RULE 12.93 NADEX JAPAN 225 BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the SGX[®] Nikkei 225 Futures contracts (“NKFC”) traded on the Singapore Exchange (SGX)³⁴. The NKFC trade prices that will be used to calculate the Underlying will be taken from four (4) NKFC delivery months: March, June, September, or December (each a “NKFC Delivery Month”). The specific NKFC Delivery Month that will be used as the Underlying will be based on the NKFC represented in the following schedule of dates for ~~December 2009 to March 2011~~ 2011.

³⁴ SGX[®] is a registered service mark of the Singapore Exchange Limited (“SGX”). Nikkei is a registered mark of Nikkei, Inc. All rights in the Trademarks and Futures Trading Data of SGX vest in Singapore Exchange Limited (“SGX”). The Japan 225 Binary Contract is not sponsored, endorsed, sold or promoted by SGX. SGX makes no representation or warranty, express or implied to the investors in the Japan 225 Binary Contract or any member of the public in any manner whatsoever regarding the advisability of investing in any financial product generally or in particularly the Japan 225 Binary Contract. The relationship of SGX towards Nadex is in respect of licensing the use of the SGX Nikkei 225 Index Futures Trading Data. SGX has no obligation to take the needs of the investors of the Japan 225 Binary Contract into consideration in determining, composing or calculating the SGX Nikkei 225 Index Futures Trading Data. SGX is neither responsible for nor has participated in the structure of the the Japan 225 Binary Contract. SGX has no obligation or liability in connection with the administration, marketing or trading of the Japan 225 Binary Contract. You are strongly advised to independently verify the accuracy, timeliness and reliability of the Japan 225 Binary Contract and to consult with your investment advisor before investing. Nadex, Inc. is not affiliated with Nikkei, Inc. and neither Nikkei, Inc., nor its affiliates, sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex Japan 225 Contracts are not sponsored, endorsed, sold or promoted by Nikkei, Inc.

Start Date	End Date	NKFC Delivery Month Used for the Underlying and to Calculate the Expiration Value
9/5/2009	12/4/2009	SGX Nikkei 225 December 2009 Future (expires 12/11/09)
12/5/2009	3/5/2010	SGX Nikkei 225 March 2010 Future (expires 3/12/10)
3/6/2010	6/4/2010	SGX Nikkei 225 June 2010 Future (expires 6/11/10)
6/5/2010	9/3/2010	SGX Nikkei 225 September 2010 Future (expires 9/10/10)
9/4/2010	12/3/2010	SGX Nikkei 225 December 2010 Future (expires 12/10/10)
12/4/2010	3/4/2011	SGX Nikkei 225 March 2011 Future (expires 3/11/11)

Start Date	End Date	NKFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
<u>9/4/2010</u>	<u>12/3/2010</u>	<u>SGX Nikkei 225 December 2010 Future</u>	<u>12/10/2010</u>
<u>12/4/2010</u>	<u>3/4/2011</u>	<u>SGX Nikkei 225 March 2011 Future</u>	<u>3/11/2011</u>
<u>3/5/2011</u>	<u>6/3/2011</u>	<u>SGX Nikkei 225 June 2011 Future</u>	<u>6/10/2011</u>
<u>6/4/2011</u>	<u>9/2/2011</u>	<u>SGX Nikkei 225 September 2011 Future</u>	<u>9/9/2011</u>
<u>9/3/2011</u>	<u>12/2/2011</u>	<u>SGX Nikkei 225 December 2011 Future</u>	<u>12/9/2011</u>

On the dated listed in the ‘Start Date’ column above, the NKFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the NKFC trade prices for the corresponding NKFC Delivery Month listed. For instance, beginning on December 5, 2009 4, 2010, Nadex will use the SGX Nikkei 225 March ~~2010~~ 2011 future prices as the Underlying and will use trade prices for the March ~~2010~~ 2011 Nikkei 225 futures contract to calculate the Expiration Value on the Expiration Date for the relevant Japan 225 Binary Contract.

(c)– (o) [Unchanged]

RULE 12.94 INDIA 50 VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the India 50 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the SGX[®] CNX Nifty Index Futures contracts (“NFFC”) traded on the Singapore Exchange (SGX)³⁵. The NFFC trade prices that will be used to calculate the Underlying will be taken

³⁵ SGX[®] is a registered service mark of the Singapore Exchange Limited (“SGX”). All rights in the Trademarks and Futures Trading Data of SGX vest in Singapore Exchange Limited (“SGX”). The India 50 Variable Payout Contract is not sponsored, endorsed, sold or promoted by SGX. SGX makes no representation or warranty, express or implied to the investors in the India 50 Variable Payout Contract or any member of the public in any manner whatsoever regarding the advisability of investing in any financial product generally or in particularly the India 50 Variable Payout Contract. The relationship of SGX towards Nadex is in respect of licensing the use of the SGX CNX Nifty Index Futures Trading Data. SGX has no obligation to take the needs of the investors of

from all twelve NFFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a “NFFC Delivery Month”). The specific NFFC Delivery Month that will be used as the Underlying will be based on the NFFC represented in the following schedule of dates for ~~October 2009 to December 2010~~ 2011.

Start Date	End Date	NFFC Delivery Month Used for the Underlying and to Calculate the Expiration Value
9/22/2009	10/26/2009	SGX CNX Nifty Index October 2009 Future (expires 10/30/09)
10/27/2009	11/23/2009	SGX CNX Nifty Index November 2009 Future (expires 11/27/09)
11/24/2009	12/28/2009	SGX CNX Nifty Index December 2009 Future (expires 12/31/09)
12/29/2009	1/25/2010	SGX CNX Nifty Index January 2010 Future (expires 1/28/10)
1/26/2010	2/22/2010	SGX CNX Nifty Index February 2010 Future (expires 2/25/10)
2/23/2010	3/22/2010	SGX CNX Nifty Index March 2010 Future (expires 3/25/10)
3/23/2010	4/26/2010	SGX CNX Nifty Index April 2010 Future (expires 4/29/10)
4/27/2010	5/24/2010	SGX CNX Nifty Index May 2010 Future (expires 5/27/10)
5/25/2010	6/21/2010	SGX CNX Nifty Index June 2010 Future (expires 6/24/10)
6/22/2010	7/26/2010	SGX CNX Nifty Index July 2010 Future (expires 7/29/10)
7/27/2010	8/23/2010	SGX CNX Nifty Index August 2010 Future (expires 8/26/10)
8/24/2010	9/27/2010	SGX CNX Nifty Index September 2010 Future (expires 9/30/10)
9/28/2010	10/25/2010	SGX CNX Nifty Index October 2010 Future (expires 10/28/10)
10/26/2010	11/22/2010	SGX CNX Nifty Index November 2010 Future (expires 11/25/10)
11/23/2010	12/27/2010	SGX CNX Nifty Index December 2010 Future (expires 12/30/10)

<u>Start Date</u>	<u>End Date</u>	<u>NFFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>	<u>Futures Expiration Date</u>
<u>10/26/2010</u>	<u>11/22/2010</u>	<u>SGX CNX Nifty Index November 2010 Future</u>	<u>11/25/2010</u>
<u>11/23/2010</u>	<u>12/27/2010</u>	<u>SGX CNX Nifty Index December 2010 Future</u>	<u>12/30/2010</u>
<u>12/28/2010</u>	<u>1/24/2011</u>	<u>SGX CNX Nifty Index January 2011 Future</u>	<u>1/27/2011</u>
<u>1/25/2011</u>	<u>2/21/2011</u>	<u>SGX CNX Nifty Index February 2011 Future</u>	<u>2/24/2011</u>
<u>2/22/2011</u>	<u>3/28/2011</u>	<u>SGX CNX Nifty Index March 2011 Future</u>	<u>3/31/2011</u>
<u>3/29/2011</u>	<u>4/25/2011</u>	<u>SGX CNX Nifty Index April 2011 Future</u>	<u>4/28/2011</u>
<u>4/26/2011</u>	<u>5/30/2011</u>	<u>SGX CNX Nifty Index May 2011 Future</u>	<u>5/26/2011</u>
<u>5/31/2011</u>	<u>6/27/2011</u>	<u>SGX CNX Nifty Index June 2011 Future</u>	<u>6/30/2011</u>

the India 50 Variable Payout Contract into consideration in determining, composing or calculating the SGX CNX Nifty Index Futures Trading Data. SGX is neither responsible for nor has participated in the structure of the India 50 Variable Payout Contract. SGX has no obligation or liability in connection with the administration, marketing or trading of the India 50 Variable Payout Contract. You are strongly advised to independently verify the accuracy, timeliness and reliability of the India 50 Variable Payout Contract and to consult with your investment advisor before investing. Nadex is not affiliated with the publisher of the CNX Nifty Index and neither the publisher of the CNX Nifty Index, nor its affiliates, sponsor or endorse Nadex or its products in any way. In particular, the Nadex India 50 Contracts are not sponsored, endorsed, sold or promoted by the publisher of the CNX Nifty Index.

<u>6/28/2011</u>	<u>7/25/2011</u>	<u>SGX CNX Nifty Index July 2011 Future</u>	<u>7/28/2011</u>
<u>7/26/2011</u>	<u>8/29/2011</u>	<u>SGX CNX Nifty Index August 2011 Future</u>	<u>8/25/2011</u>
<u>8/30/2011</u>	<u>9/26/2011</u>	<u>SGX CNX Nifty Index September 2011 Future</u>	<u>9/29/2011</u>
<u>9/27/2011</u>	<u>10/24/2011</u>	<u>SGX CNX Nifty Index October 2011 Future</u>	<u>10/27/2011</u>
<u>10/25/2011</u>	<u>11/28/2011</u>	<u>SGX CNX Nifty Index November 2011 Future</u>	<u>11/24/2011</u>
<u>11/29/2011</u>	<u>12/26/2011</u>	<u>SGX CNX Nifty Index December 2011 Future</u>	<u>12/29/2011</u>
<u>12/27/2011</u>	<u>1/23/2012</u>	<u>SGX CNX Nifty Index January 2012 Future</u>	<u>1/5/2012</u>

On the dated listed in the ‘Start Date’ column above, the NFFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the NFFC trade prices for the corresponding NFFC Delivery Month listed. For instance, beginning on ~~October 27, 2009~~ January 25, 2011, Nadex will use the SGX CNX Nifty ~~November 2009~~ February 2011 future prices as the Underlying and will use trade prices for the ~~November 2009~~ February 2011 CNX Nifty futures contract to calculate the Expiration Value on the Expiration Date for the relevant India 50 Variable Payout Contract.

(c)– (o) [Unchanged]

RULE 12.95 NADEX INDIA 50 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the India 50 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the SGX[®] CNX Nifty Futures contracts (“NFFC”) traded on the Singapore Exchange (SGX)³⁶. The NFFC trade prices that will be used to calculate the Underlying will be taken from from all twelve NFFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a “NFFC Delivery Month”). The specific NFFC Delivery Month that will be used as the Underlying will be based on the

³⁶ SGX[®] is a registered service mark of the Singapore Exchange Limited (“SGX”). All rights in the Trademarks and Futures Trading Data of SGX vest in Singapore Exchange Limited (“SGX”). The India 50 Binary Contract is not sponsored, endorsed, sold or promoted by SGX. SGX makes no representation or warranty, express or implied to the investors in the India 50 Binary Contract or any member of the public in any manner whatsoever regarding the advisability of investing in any financial product generally or in particularly the India 50 Binary Contract. The relationship of SGX towards Nadex is in respect of licensing the use of the SGX CNX Nifty Index Futures Trading Data. SGX has no obligation to take the needs of the investors of the India 50 Binary Contract into consideration in determining, composing or calculating the SGX CNX Nifty Index Futures Trading Data. SGX is neither responsible for nor has participated in the structure of the India 50 Binary Contract. SGX has no obligation or liability in connection with the administration, marketing or trading of the India 50 Binary Contract. You are strongly advised to independently verify the accuracy, timeliness and reliability of the India 50 Binary Contract and to consult with your investment advisor before investing. Nadex is not affiliated with the publisher of the CNX Nifty Index and neither the publisher of the CNX Nifty Index, nor its affiliates, sponsor or endorse Nadex or its products in any way. In particular, the Nadex India 50 Contracts are not sponsored, endorsed, sold or promoted by the publisher of the CNX Nifty Index.

NFFC represented in the following schedule of dates for October 2009 to December 2010 2011.

Start Date	End Date	NFFC Delivery Month Used for the Underlying and to Calculate the Expiration Value
9/22/2009	10/26/2009	SGX CNX Nifty Index October 2009 Future (expires 10/30/09)
10/27/2009	11/23/2009	SGX CNX Nifty Index November 2009 Future (expires 11/27/09)
11/24/2009	12/28/2009	SGX CNX Nifty Index December 2009 Future (expires 12/31/09)
12/29/2009	1/25/2010	SGX CNX Nifty Index January 2010 Future (expires 1/28/10)
1/26/2010	2/22/2010	SGX CNX Nifty Index February 2010 Future (expires 2/25/10)
2/23/2010	3/22/2010	SGX CNX Nifty Index March 2010 Future (expires 3/25/10)
3/23/2010	4/26/2010	SGX CNX Nifty Index April 2010 Future (expires 4/29/10)
4/27/2010	5/24/2010	SGX CNX Nifty Index May 2010 Future (expires 5/27/10)
5/25/2010	6/21/2010	SGX CNX Nifty Index June 2010 Future (expires 6/24/10)
6/22/2010	7/26/2010	SGX CNX Nifty Index July 2010 Future (expires 7/29/10)
7/27/2010	8/23/2010	SGX CNX Nifty Index August 2010 Future (expires 8/26/10)
8/24/2010	9/27/2010	SGX CNX Nifty Index September 2010 Future (expires 9/30/10)
9/28/2010	10/25/2010	SGX CNX Nifty Index October 2010 Future (expires 10/28/10)
10/26/2010	11/22/2010	SGX CNX Nifty Index November 2010 Future (expires 11/25/10)
11/23/2010	12/27/2010	SGX CNX Nifty Index December 2010 Future (expires 12/30/10)

Start Date	End Date	NFFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
<u>10/26/2010</u>	<u>11/22/2010</u>	SGX CNX Nifty Index November 2010 Future	<u>11/25/2010</u>
<u>11/23/2010</u>	<u>12/27/2010</u>	SGX CNX Nifty Index December 2010 Future	<u>12/30/2010</u>
<u>12/28/2010</u>	<u>1/24/2011</u>	SGX CNX Nifty Index January 2011 Future	<u>1/27/2011</u>
<u>1/25/2011</u>	<u>2/21/2011</u>	SGX CNX Nifty Index February 2011 Future	<u>2/24/2011</u>
<u>2/22/2011</u>	<u>3/28/2011</u>	SGX CNX Nifty Index March 2011 Future	<u>3/31/2011</u>
<u>3/29/2011</u>	<u>4/25/2011</u>	SGX CNX Nifty Index April 2011 Future	<u>4/28/2011</u>
<u>4/26/2011</u>	<u>5/30/2011</u>	SGX CNX Nifty Index May 2011 Future	<u>5/26/2011</u>
<u>5/31/2011</u>	<u>6/27/2011</u>	SGX CNX Nifty Index June 2011 Future	<u>6/30/2011</u>
<u>6/28/2011</u>	<u>7/25/2011</u>	SGX CNX Nifty Index July 2011 Future	<u>7/28/2011</u>
<u>7/26/2011</u>	<u>8/29/2011</u>	SGX CNX Nifty Index August 2011 Future	<u>8/25/2011</u>
<u>8/30/2011</u>	<u>9/26/2011</u>	SGX CNX Nifty Index September 2011 Future	<u>9/29/2011</u>
<u>9/27/2011</u>	<u>10/24/2011</u>	SGX CNX Nifty Index October 2011 Future	<u>10/27/2011</u>
<u>10/25/2011</u>	<u>11/28/2011</u>	SGX CNX Nifty Index November 2011 Future	<u>11/24/2011</u>
<u>11/29/2011</u>	<u>12/26/2011</u>	SGX CNX Nifty Index December 2011 Future	<u>12/29/2011</u>
<u>12/27/2011</u>	<u>1/23/2012</u>	SGX CNX Nifty Index January 2012 Future	<u>1/5/2012</u>

On the dated listed in the 'Start Date' column above, the NFFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the NFFC trade prices for the

corresponding NFFC Delivery Month listed. For instance, beginning on ~~October 27, 2009~~ January 25, 2011, Nadex will use the SGX CNX Nifty ~~November 2009~~ February 2011 future prices as the Underlying and will use trade prices for the ~~November 2009~~ February 2011 CNX Nifty futures contract to calculate the Expiration Value on the Expiration Date for the relevant India 50 Binary Contract.

(c)– (o) [Unchanged]

[the remainder of this page is intended to be blank]