

EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.4	Gold Variable Payout	Daily: 1:30pm close time 5-Hr Intraday: 1:30pm close time 2-Hr Intraday: 10am, 11am, 12pm, 1pm close times	Align underlying delivery month with the volume roll in the corresponding underlying futures month.	3/24/2014
12.5	Gold Binary Contracts	Daily: 1:30pm close time Weekly: 1:30pm close time 2-Hr Intraday: 10am, 11am, 12pm, 1pm close times	Align underlying delivery month with the volume roll in the corresponding underlying futures month.	3/24/2014

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EXHIBIT B

Amendment of 12.4, and 12.5

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

RULES 1.1 – 12.3 [UNCHANGED]

RULE 12.4 GOLD VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of the Gold Futures Contracts (“GFC”) traded on the COMEX® Division of the New York Mercantile Exchange (“NYMEX”®)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 Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the third to last business day ~~last Friday~~ of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Gold April 2014-2012 futures have an Expiration Date of April 28, 2014 ~~26, 2012~~. The last day on which the Gold April 2014-2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Gold contracts will be the third to last business day ~~last Friday~~ of the preceding month, March. Therefore, the End Date for using Comex Gold April 2014-2012 futures will be March 27, 2014-30, 2012 and the Start Date for the next delivery month, Comex Gold June 2014 ~~2012~~-futures, will be March 28, 2014-31, 2012.

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

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

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

¹ *Supra*, at fn 4.

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

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

(1) DAILY GOLD VARIABLE PAYOUT ‘SPREAD’ CONTRACT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(g) MINIMUM TICK – The Minimum Tick size for Gold Variable Payout Contracts shall be 0.10.

(h) REPORTING LEVEL – The Reporting Level for the Gold Variable Payout Contracts shall be 1,250 Contracts.

(i) POSITION LIMIT – The Position Limits for Gold Variable Payout Contracts shall be 60,000 Contracts.

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

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

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

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

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

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

RULE 12.5 GOLD BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of the Gold Futures Contracts (“GFC”) traded on the COMEX® Division of the New York Mercantile Exchange (“NYMEX”®)². The GFC trade prices that will be used for the Underlying will be taken from the February, April, June, August, or December GFC delivery months (each a “GFC Delivery Month”). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the third to last business day last Friday of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Gold April ~~2014-2012~~ futures have an Expiration Date of April ~~28, 2014~~ ~~26, 2012~~. The last day on which the Gold April ~~2014-2012~~ futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Gold contracts will be the third to last business day last Friday of the preceding month, March. Therefore, the End Date for using Comex Gold April ~~2014-2012~~ futures will be March ~~27, 2014~~ ~~30, 2012~~ and the Start Date for the next delivery month, Comex Gold June ~~2014~~ ~~2012~~-futures, will be March ~~28, 2014~~ ~~31, 2012~~.³

² *Supra*, at fn 4.

³ Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the End Date for which Nadex will use the Comex Gold April 2014 Underlying futures to determine the settlement value is March 27, 2014. March 27, 2014 is a Thursday, however, and any Nadex weekly contracts listed for this roll week and expiring on Friday, March 28, 2014, will be listed using the Comex Gold June 2014 futures as its Underlying, as June is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Comex Gold June 2014 futures will be Monday, March 24, 2014 for any Nadex weekly contracts listed on this date.

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

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

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + \$10.

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

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

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

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

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

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

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

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

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

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

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

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
Z1.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1
+ \$1.50.

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

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

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

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

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

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

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

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

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

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
Z2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2
+ \$1.50.

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

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

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

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

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

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

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

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

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

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3
+ \$1.50.

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

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

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

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

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - \$6.00.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - \$4.50.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - \$3.00.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - \$1.50.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + \$1.50.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + \$3.00.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + \$4.50.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + \$6.00.

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

(vii) Nadex may list additional Gold Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Gold Binary Contracts shall be \$0.25.

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

(i) POSITION LIMIT – The Position Limits for the \$100 Gold Binary Contracts shall be 2,500 Contracts.

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

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

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

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

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

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

RULES 12.6 - 12.78 [UNCHANGED]

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