

EXHIBIT A

Nadex Rule	Asset	Duration/ Close Time	Action	Effective Date
12.9	Silver Variable Payout Contracts	1:25 PM ET	Amend strike widths on narrow variable payout contracts.	06/28/2010
12.20	Crude Oil Binary Contracts	9:00 AM ET – 11:00 AM ET	Amend duplicate intraday hours (10:00 AM ET – 12:00 PM ET)	06/28/2010
12.88	US 500 Variable Payout Contracts	4:15 PM ET	Amend dollar multiplier variable payout contracts.	06/28/2010

EXHIBIT B

Amendments to Rules 12.9, 12.20, 12.88

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

RULE 1.1 – RULE 12.8 [Unchanged]

RULE 12.9 SILVER VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

(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 Silver Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE SILVER CONTRACTS, 1:25 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Silver 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 VARIABLE PAYOUT CONTRACT ‘SPREAD’

(aa) CAP – The Cap shall be $X + 100$.

(bb) FLOOR – The Floor shall be $X - 100$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

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

(ii) DAILY VARIABLE SILVER CONTRACTS, 1:25 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Silver Variable Payout Contract, Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, referred to as ‘Narrow Spreads’, which conform to the Payout Criteria listed below:

(1) DAILY VARIABLE PAYOUT CONTRACT ‘NARROW SPREAD’

(aa) CONTRACT 1: The Cap shall be X; The Floor shall be $X - \underline{50100}$.

(bb) CONTRACT 2: The Cap shall be $X + \underline{2550}$; The Floor shall be $X - \underline{2550}$.

(cc) CONTRACT 3: The Cap shall be $X + \underline{50100}$; The Floor shall be X.

(dd) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

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

(iii) 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) - (o) [Unchanged]

RULE 12.10 – RULE 12.19 [Unchanged]

RULE 12.20 CRUDE OIL BINARY CONTRACT

(a) – (e) [Unchanged]

(f)(i) – (f)(iii) [Unchanged]

(iv) INTRADAY CRUDE OIL BINARY CONTRACT, ~~10:00 AM to 12:00 PM~~ 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z2 - \$1.00$.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z2 + \$1.00$.

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

(v) INTRADAY CRUDE OIL BINARY CONTRACT, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - \$1.00$.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z3 + \$1.00$.

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

(f)(vi) – (f)(viii) [Unchanged]

(g) - (o) [Unchanged]

RULE 12.21 – RULE 12.87 [Unchanged]

RULE 12.88 US 500 VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

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

(i) DAILY VARIABLE US 500 CONTRACTS, 4:15 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread US 500 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 VARIABLE PAYOUT CONTRACT ‘SPREAD’

(aa) CAP – The Cap shall be $X + 40$.

(bb) FLOOR – The Floor shall be $X - 40$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be ~~0.1~~10.

(2) In each case, “X” equals the last SPFC price, as reported by the Source Agency, rounded to the nearest 10.

(i) DAILY VARIABLE US 500 CONTRACTS, 4:15 PM ET CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread US 500 Variable Payout Contract, Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges referred to as ‘Narrow Spreads’, which conform to the Payout Criteria listed below:

(1) DAILY VARIABLE PAYOUT CONTRACT ‘NARROW SPREAD’

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

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

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

(dd) DOLLAR MULTIPLIER – The Dollar Multiplier shall be ~~0.1~~10.

(2) In each case, “X” equals the last SPFC price, as reported by the Source Agency rounded to the nearest 10.

(ii) 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) - (o) [Unchanged]

RULE 12.89 – RULE 12.95 [Unchanged]

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