

EXHIBIT A

Index Rule	Binary Asset	Duration/ Close Time	Action	Effective Date
12.25	Federal Funds	Cyclical (5:00pm ET)	Amend Payout Criteria and other provisions for Binary contracts	8/3/2009

EXHIBIT B

Amendments to Rule 12.25

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

RULE 1.1 – RULE 12.24

RULE 12.25 FEDERAL FUNDS BINARY HEDGELET CONTRACTS

(a) - (e) Unchanged

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

(i) CYCLICAL FEDERAL FUNDS BINARY CONTRACTS

(1) At the commencement of trading in a Federal Funds Binary Contract, Nadex shall list all eligible Payout Criteria in a range of three (3) consecutive increments of .25% with the maximum value of the Payout Criteria not to exceed 10% and the minimum value of the Payout Criteria not to fall below zero (0). For example, Nadex may list the following range of Payout Criteria: 0.25%, 0.50%, and 0.75%. For the following release, Nadex may list the following range of Payout Criteria: 1.00%, 1.25%, and 1.50%. The payout criteria will be as follows:

(2) Binary Contract 1: One Contract will have a Payout Criterion less than or equal to X1.

(3) Binary Contract 2: One Contract will have a Payout Criterion of equal to X2.

(4) Binary Contract 3: One Contract will have a Payout Criterion of greater than or equal to X3.

(5) In each case above, “X1” equals the first Payout Criteria listed, “X2” equals the second Payout Criteria listed, and “X3” equals the third Payout Criteria listed. In the first example above, X1 is 0.25%, X2 is 0.50%, and X3 is 0.75%.

(ii) ~~FEDERAL FUNDS BINARY CONTRACTS, THAT HAVE AN EXPIRATION DATE ON THE FOLLOWING FOMC MEETING DATES: MAY 9TH 2007, JUNE 27TH 2007 AND JUNE 28TH 2007¹~~

¹ The Target Fed Funds Rate is publicly released by the Federal Open Market Committee (“FOMC”) on a set calendar of release dates coinciding with scheduled FOMC meetings. These release dates can be found by visiting the Federal Open Market Committee’s Calendar at <http://www.federalreserve.gov/fomc/#calendars>.

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 0.50%.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 0.25%.~~

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

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X + 0.25%.~~

~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X + 0.50%.~~

~~(6) In each case, "X" is measured as a percentage and equals the last reported Federal Funds Rate reported by the Source Agency at the time the contracts are listed.~~

~~(iii) FEDERAL FUNDS BINARY CONTRACTS, THAT HAVE AN EXPIRATION DATE ON THE AUGUST 7TH 2007 FOMC MEETING DATE²~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 0.75%.~~

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

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 0.25%.~~

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

~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X + 0.25%.~~

~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X + 0.50%.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X + 0.75%.~~

~~(8) In each case, "X" is measured as a percentage and equals the last reported Federal Funds Rate reported by the Source Agency at the time the contracts are listed.~~

~~(iv) FEDERAL FUNDS BINARY 4TH MEETING CONTRACTS~~

² *Supra*, at fn 6.

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 0.75%.~~

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

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 0.25%.~~

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

~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X + 0.25%.~~

~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X + 0.50%.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X + 0.75%.~~

~~(8) In each case, "X" is measured as a percentage and equals the last reported Federal Funds Rate reported by the Source Agency at the time the contracts are listed.~~

~~(ii)-(v)~~ Nadex may list additional Federal Funds Rate Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (m) Unchanged

(n) EXPIRATION VALUE – The Expiration Value is the last announced level of the Target Federal Funds Rate by the Source Agency on the Expiration Date. If the level is announced as a range between X and Y %, Nadex will use the upper value of the range, Y%, as the expiration value. For example, if the Target Federal Funds Rate is announced as "0% to 0.25%", the expiration value used by Nadex will be 0.25%.

(o) Unchanged

RULE 12.25 – RULE 12.91 [Unchanged]

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