EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
5.11	Trading Hours		Amend trade hours	10/26/2009
12.82	Korea 200 Binary	Daily & Weekly/ 1:05 am ET	Amend trade hours	10/26/2009
12.83	Korea 200 Variable	Daily/ 1:05 am ET	Amend trade hours	10/26/2009
12.92	Japan 225 Variable	Daily & Weekly / 1:25 am ET	New Rule for Variable Payout contracts	10/26/2009
12.93	Japan 225 Binary	Daily/ 1:25 am ET	New Rule for Binary contracts	10/26/2009
12.94	India 50 Variable	Daily & Weekly / 5:00 am ET	New Rule for Variable Payout contracts	10/26/2009
12.95	India 50 Binary	Daily / 5:00 am ET	New Rule for Binary contracts	10/26/2009

EXHIBIT B

Amendment of Rules 5.11, 12.82, 12.83 and addition of Rules 12.92, 12.93, 12.94, and 12.95

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

RULE 1.1 – RULE 5.10 [Unchanged]

RULE 5.11 HOURS FOR TRADING CONTRACTS

   The Market will be open for execution of your orders during specified hours in a regular trading session from 6:00 p.m. (T-1) to 5:00 p.m. Eastern Time Sunday through Thursday, and during a regular trading session from 6:00 p.m. (T-1) to 4:15 p.m. Eastern Time on Friday, with the exception of Market holidays, which will be announced on the Nadex website at least 30 calendar days in advance, and the following exceptions:

        a) Corn and Soybean Binary and Variable Payout Spread Contracts will be available for trading between the hours of 10:30 a.m. and 2:15 p.m. Eastern Time Monday through Friday.

        b) Korea 200 Binary and Variable Payout Contracts will be available for trading between the hours of 8:00 p.m. and 21:05 a.m. Eastern Time[1] Sunday through Friday.

        c) Japan 225 Binary and Variable Payout Contracts will be available for trading between the hours of 6:45 p.m. and 1:25 a.m. Eastern Time[2] Sunday through Friday.

        d) India 50 Binary and Variable Payout Contracts will be available for trading between the hours of 11:30 p.m. and 5:00 a.m. Eastern Time[3] Sunday through Friday.

Members may access account information when the Market is closed. Members generally may cancel open orders when the market is closed between the hours of 5:00 p.m. and 6:00 p.m. Eastern Time Monday through Thursday, except that Members will be able to cancel Japan 225, India 50, Korea 200, Corn and Soybean Binary and Variable Payout Spread orders only when those contracts are available for trading.

RULE 5.12 – RULE 12.81 [Unchanged]

RULE 12.82 NADEX KOREA 200 BINARY CONTRACTS

        (a) –(e) Unchanged

        (f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by

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[1] During the period when the US observes daylight savings time, all Korea 200 contracts will open and close 1 hour later than their regular defined times.
[2] During the period when the US observes daylight savings time, all Japan 225 contracts will open and close 1 hour later than their regular defined times.
[3] During the period when the US observes daylight savings time, all India 50 contracts will open and close 1 hour later than their regular defined times.

Nadex at the time the Binary Contracts are initially issued. For the Korea 200 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i)DAILY KOREA 200 BINARY CONTRACTS, 2̶1:05 AM (ET)[4]
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X – 3.5.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 3.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 2.50.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 2.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 1.50.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 1.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 0.50.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 0.50.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 1.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 1.5.

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

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 2.50.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 3.

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[4] During the period when the US observes daylight savings time, all Korea 200 contracts will open and close 1 hour later than their regular defined times.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 3.5.

(16) In each case above, "X" equals the Korea 200 reference price, as calculated by the Source Agency, rounded to the nearest 0.50.

(ii) WEEKLY KOREA 200 BINARY CONTRACTS, 2̶1:05 AM (ET)[5] CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X – 9.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X – 7.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 6.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 4.50.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 3.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 1.50.

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

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X + 1.50.

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

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 4.50.

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

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 7.50.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 9.

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[5] During the period when the US observes daylight savings time, all Binary Korea 200 contracts will open and close 1 hour later than their regular defined times.

(14) In each case above, "X" equals the Korea 200 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either 0.25 or 0.75.

(iii) Nadex may list additional Korea 200 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) – (o) Unchanged

RULE 12.83 KOREA 200 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 Korea 200 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:~~;~~

(i) DAILY VARIABLE KOREA 200 CONTRACTS, ~~2~~1:05 AM ET[6] CLOSE SPREAD - At the commencement of trading in a Daily Spread Korea 200 Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP – The Cap shall be $X + 12$.

(bb) FLOOR – The Floor shall be $X – 12$.

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

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2

(aa) CAP – The Cap shall be $X + 9$.

(bb) FLOOR – The Floor shall be $X – 9$.

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

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3

(aa) CAP – The Cap shall be $X + 6$.

(bb) FLOOR – The Floor shall be $X – 6$.

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[6] During the period when the US observes daylight savings time, all Variable Payout Korea 200 contracts will open and close 1 hour later than their regular defined times.

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

(4) In each case, "X" equals the last KFC trade price, as reported by the Source Agency, rounded to the nearest 1.

(ii) DAILY VARIABLE KOREA 200 CONTRACTS, 2̶1:05 AM ET[7] CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Korea 200 Variable Payout Contract, Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

(aa) CONTRACT 1: The Cap shall be X – 4; The Floor shall be X– 12.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 8.

(cc) CONTRACT 3: The Cap shall be X + 4; The Floor shall be X - 4.

(dd) CONTRACT 4: The Cap shall be X + 8; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X +12; The Floor shall be X+ 4.

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

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD'- SET 2

(aa) CONTRACT 1: The Cap shall be X – 3; The Floor shall be X – 9.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 6.

(cc) CONTRACT 3: The Cap shall be X + 3; The Floor shall be X - 3.

(dd) CONTRACT 4: The Cap shall be X + 6; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 9; The Floor shall be X + 3.

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

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3

(aa) CONTRACT 1: The Cap shall be X – 2; The Floor shall be X – 6.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 4.

(cc) CONTRACT 3: The Cap shall be X + 2; The Floor shall be X - 2.

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[7] During the period when the US observes daylight savings time, all Binary Korea 200 contracts will open and close 1 hour later than their regular defined times.

(dd) CONTRACT 4: The Cap shall be X + 4; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 6; The Floor shall be X + 2.

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

(4) In each case, "X" equals the last KFC trade price, as reported by the Source Agency, rounded to the nearest 1.

(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

RULES 12.84 – 12.91 [Unchanged]

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)[8]. 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.

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)

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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)

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, Nadex will use the SGX Nikkei 225 March 2010 future prices as the Underlying and will use trade prices for the March 2010 Nikkei 225 futures contract to calculate the Expiration Value on the Expiration Date for the relevant Japan 225 Variable Payout Contract.

(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.

(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 Japan 225 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE JAPAN 225 CONTRACTS, 1:25 AM ET[9] CLOSE SPREAD - At the commencement of trading in a Daily Spread Japan 225 Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP – The Cap shall be X + 300.

(bb) FLOOR – The Floor shall be X – 300.

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

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2

(aa) CAP – The Cap shall be X + 225.

(bb) FLOOR – The Floor shall be X – 225.

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

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[9] During the period when the US observes daylight savings time, all Variable payout Japan 225 contracts will open and close 1 hour later than their regular defined times.

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3

(aa) CAP – The Cap shall be X + 150.

(bb) FLOOR – The Floor shall be X -150.

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

(4) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' – 4
(aa) CAP – The Cap shall be X + 75.

(bb) FLOOR – The Floor shall be X -75.

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

(5) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' – 5
(aa) CAP – The Cap shall be X + 45.

(bb) FLOOR – The Floor shall be X -45.

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

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

(ii) DAILY VARIABLE JAPAN 225 CONTRACTS, 1:25 AM ET[10] CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread Japan 225 Variable Payout Contract, Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 1

(aa) CONTRACT 1: The Cap shall be X – 100; The Floor shall be X – 300.

(bb) CONTRACT 2; The Cap shall be X; The Floor shall be X – 200.

(cc) CONTRACT 3: The CAP shall be X + 100; The Floor shall be X – 100.

(dd) CONTRACT 4: The Cap shall be X + 200; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 300; The Floor shall be X + 100.

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

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[10] During the period when the US observes daylight savings time, all Variable payout Japan 225 contracts will open and close 1 hour later than their regular defined times.

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 2

    (aa) CONTRACT 1: The Cap shall be X – 75; The Floor shall be X - 225.

    (bb) CONTRACT 2; The Cap shall be X; The Floor shall be X – 150.

    (cc) CONTRACT 3: The CAP shall be X + 75; The Floor shall be X – 75.

    (dd) CONTRACT 4: The Cap shall be X + 150; The Floor shall be X.

    (ee) CONTRACT 5: The Cap shall be X + 225; The Floor shall be X + 75.

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

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 3

    (aa) CONTRACT 1: The Cap shall be X – 50; The Floor shall be X – 150.

    (bb) CONTRACT 2; The Cap shall be X; The Floor shall be X – 100.

    (cc) CONTRACT 3: The CAP shall be X + 50; The Floor shall be X – 50.

    (dd) CONTRACT 4: The Cap shall be X + 100; The Floor shall be X.

    (ee) CONTRACT 5: The Cap shall be X + 150; The Floor shall be X + 50.

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

(4) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 4

    (aa) CONTRACT 1: The Cap shall be X – 25; The Floor shall be X – 75.

    (bb) CONTRACT 2; The Cap shall be X; The Floor shall be X – 50.

    (cc) CONTRACT 3: The CAP shall be X + 25; The Floor shall be X – 25.

    (dd) CONTRACT 4: The Cap shall be X + 50; The Floor shall be X.

    (ee) CONTRACT 5: The Cap shall be X + 75; The Floor shall be X + 25.

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

(5) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 5

    (aa) CONTRACT 1: The Cap shall be X – 15; The Floor shall be X – 45.

(bb) CONTRACT 2; The Cap shall be X; The Floor shall be X – 30.

(cc) CONTRACT 3: The CAP shall be X + 15; The Floor shall be X – 15.

(dd) CONTRACT 4: The Cap shall be X + 30; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 45; The Floor shall be X + 15.

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

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

(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) MINIMUM TICK – The Minimum Tick size for Japan 225 Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the Japan 225 Variable Payout Contracts shall be 2,083 Contracts.

(i) POSITION LIMIT – The Position Limits for Japan 225 Variable Payout Contracts shall be 41,666 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 Japan 225 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 Japan 225 as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NKFC trade prices just prior to the close of trading of the Japan 225 Variable Contract and removing the highest five (5) NKFC trade prices and the lowest five (5) NKFC trade prices, using the remaining fifteen (15) NKFC trade

prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) NKFC trade prices.

(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 the Series.
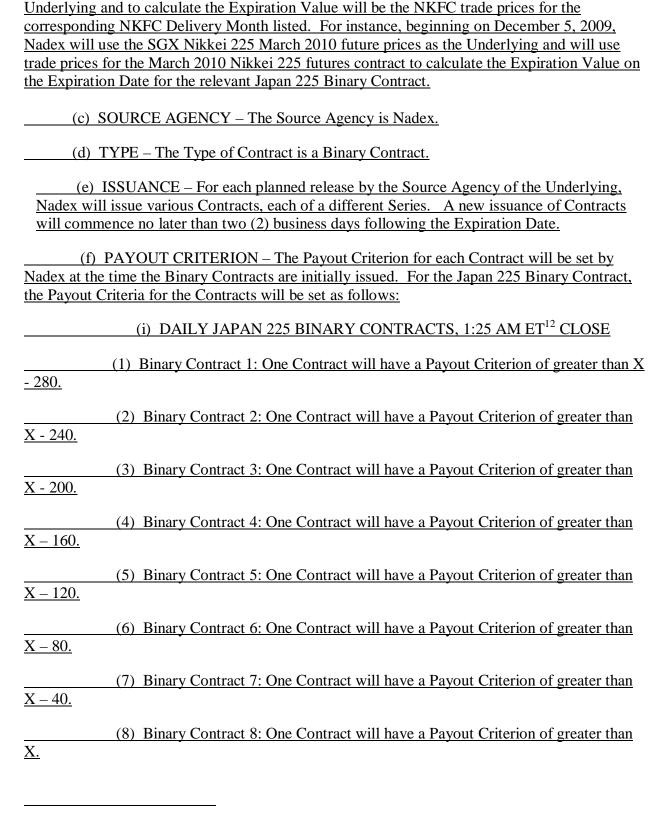

RULE 12.93 NADEX JAPAN 225 BINARY CONTRACTS

(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)[11]. 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.

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)

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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, Nadex will use the SGX Nikkei 225 March 2010 future prices as the Underlying and will use trade prices for the March 2010 Nikkei 225 futures contract to calculate the Expiration Value on the Expiration Date for the relevant Japan 225 Binary Contract.

(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 Japan 225 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY JAPAN 225 BINARY CONTRACTS, 1:25 AM ET[12] CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 280.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 240.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 160.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 80.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 40.

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

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[12] During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 80.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 120.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 160.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 200.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 240.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 280.

(16) In each case above, "X" equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(ii) WEEKLY JAPAN 225 BINARY CONTRACTS, 1:25 AM ET[13] CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 900.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 750.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 600.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 450.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 300.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 150.

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

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[13] During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

(8)   Binary Contract 8: One Contract will have a Payout Criterion of greater than X + 150.

(9)   Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 300.

(10)   Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 450.

(11)   Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 600.

(12)   Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 750.

(13)   Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 900.

(14)   In each case above, "X" equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) Nadex may list additional Japan 225 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for the Japan 225 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Japan 225 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Japan 225 Binary Contracts shall be 2,500 Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date in a Series is the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Japan 225 Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money Japan 225 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Japan 225 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) NKFC trade prices just prior to the close of trading of the Japan 225 Binary Contract and removing the highest five (5) NKFC trade prices and the lowest five (5) NKFC trade prices, using the remaining fifteen (15) NKFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining NKFC trade prices.

(o) CONTINGENCIES – If no daily settlement price of the relevant NKFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

RULE 12.94 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)[14]. The NFFC trade prices that will be used to calculate the Underlying will be taken 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.

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)

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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)

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, Nadex will use the SGX CNX Nifty November 2009 future prices as the Underlying and will use trade prices for the November 2009 CNX Nifty futures contract to calculate the Expiration Value on the Expiration Date for the relevant India 50 Variable Payout Contract.

(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.

(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 India 50 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE INDIA 50 CONTRACTS, 5:00 AM ET[15] CLOSE SPREAD - At the commencement of trading in a Daily Spread India 50 Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP – The Cap shall be X + 150.

(bb) FLOOR – The Floor shall be X -150.

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

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[15] During the period when the US observes daylight savings time, all Variable payout India 50 contracts will open and close 1 hour later than their regular defined times.

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' – 2
    (aa) CAP – The Cap shall be X + 75.

    (bb) FLOOR – The Floor shall be X -75.

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

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' – 3
    (aa) CAP – The Cap shall be X + 45.

    (bb) FLOOR – The Floor shall be X -45.

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

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

(iv) DAILY VARIABLE INDIA 50 CONTRACTS, 5:00 AM ET[16] CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread India 50 Variable Payout Contract, Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 1

    (aa) CONTRACT 1: The Cap shall be X – 50; The Floor shall be X – 150.

    (bb) CONTRACT 2; The Cap shall be X; The Floor shall be X – 100.

    (cc) CONTRACT 3: The CAP shall be X + 50; The Floor shall be X – 50.

    (dd) CONTRACT 4: The Cap shall be X + 100; The Floor shall be X.

    (ee) CONTRACT 5: The Cap shall be X + 150; The Floor shall be X + 50.

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

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 2

    (aa) CONTRACT 1: The Cap shall be X – 25; The Floor shall be X – 75.

    (bb) CONTRACT 2; The Cap shall be X; The Floor shall be X – 50.

    (cc) CONTRACT 3: The CAP shall be X + 25; The Floor shall be X – 25.

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[16] During the period when the US observes daylight savings time, all Variable payout India 50 contracts will open and close 1 hour later than their regular defined times.

(dd) CONTRACT 4: The Cap shall be X + 50; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 75; The Floor shall be X + 25.

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

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 3

(aa) CONTRACT 1: The Cap shall be X – 15; The Floor shall be X – 45.

(bb) CONTRACT 2; The Cap shall be X; The Floor shall be X – 30.

(cc) CONTRACT 3: The CAP shall be X + 15; The Floor shall be X – 15.

(dd) CONTRACT 4: The Cap shall be X + 30; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 45; The Floor shall be X + 15.

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

(6) In each case, "X" equals the last NFFC 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 India 50 Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the India 50 Variable Payout Contracts shall be 5,208 Contracts.

(i) POSITION LIMIT – The Position Limits for India 50 Variable Payout Contracts shall be 83,333 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 India 50 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 India 50 as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NFFC trade prices just prior to the close of trading of the India 50 Variable Contract and removing the highest five (5) NFFC trade prices and the lowest five (5) NFFC trade prices, using the remaining fifteen (15) NFFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) NFFC trade prices.

(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 the Series.

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)[17]. 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 NFFC represented in the following schedule of dates for October 2009 to December 2010.

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

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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)

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, Nadex will use the SGX CNX Nifty November 2009 future prices as the Underlying and will use trade prices for the November 2009 CNX Nifty futures contract to calculate the Expiration Value on the Expiration Date for the relevant India 50 Binary Contract.
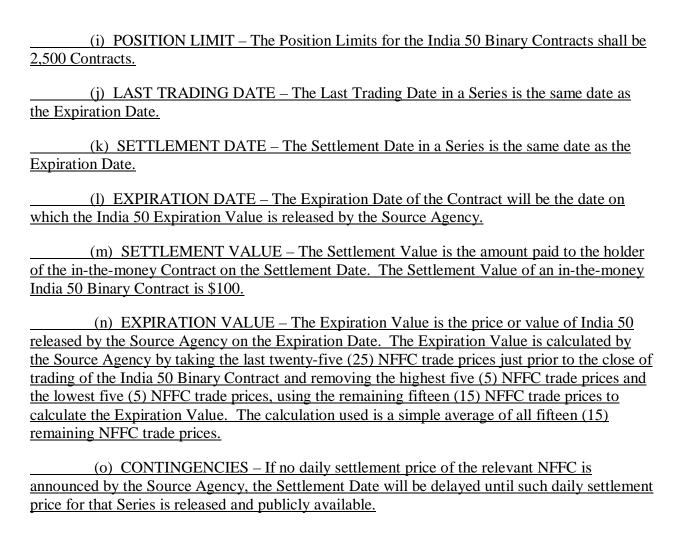
(c) SOURCE AGENCY – The Source Agency is Nadex.

(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 India 50 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY INDIA 50 BINARY CONTRACTS, 5:00 AM ET[18] CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 105.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 90.

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[18] During the period when the US observes daylight savings time, all Binary India 50 contracts will open and close 1 hour later than their regular defined times.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 75.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 60.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 45.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 30.

(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.

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

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

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 45.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 60.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 75.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 90.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 105.

(16) In each case above, "X" equals the India 50 reference price, as calculated by the Source Agency, rounded to the nearest five (5).

(ii) WEEKLY INDIA 50 BINARY CONTRACTS, 5:00 AM ET[19] CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 270.

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[19] During the period when the US observes daylight savings time, all Binary India 50 contracts will open and close 1 hour later than their regular defined times.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 225.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 180.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 135.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 90.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 45.

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

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X + 45.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 90.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 135.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 180.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 225.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 270.

(14) In each case above, "X" equals the India 50 reference price, as calculated by the Source Agency, rounded to the nearest value ending in 0.50.

(iii) Nadex may list additional India 50 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for the India 50 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the India 50 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the India 50 Binary Contracts shall be 2,500 Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date in a Series is the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the India 50 Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money India 50 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of India 50 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) NFFC trade prices just prior to the close of trading of the India 50 Binary Contract and removing the highest five (5) NFFC trade prices and the lowest five (5) NFFC trade prices, using the remaining fifteen (15) NFFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining NFFC trade prices.

(o) CONTINGENCIES – If no daily settlement price of the relevant NFFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

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