

EXHIBIT A

Daily Gold Binary Strikes Added on May 23, 2012

- 1) Gold (Jun) >1502.0 (1:30PM)
- 2) Gold (Jun) >1505.0 (1:30PM)
- 3) Gold (Jun) >1508.0 (1:30PM)
- 4) Gold (Jun) >1511.0 (1:30PM)
- 5) Gold (Jun) >1514.0 (1:30PM)
- 6) Gold (Jun) >1517.0 (1:30PM)
- 7) Gold (Jun) >1520.0 (1:30PM)
- 8) Gold (Jun) >1523.0 (1:30PM)
- 9) Gold (Jun) >1526.0 (1:30PM)
- 10) Gold (Jun) >1529.0 (1:30PM)
- 11) Gold (Jun) >1532.0 (1:30PM)

Daily US Tech 100 Binary Strikes Added on May 23, 2012

- 1) US Tech 100 (Jun) >2452 (4:15PM)
- 2) US Tech 100 (Jun) >2456 (4:15PM)
- 3) US Tech 100 (Jun) >2460 (4:15PM)
- 4) US Tech 100 (Jun) >2464 (4:15PM)
- 5) US Tech 100 (Jun) >2468 (4:15PM)
- 6) US Tech 100 (Jun) >2472 (4:15PM)
- 7) US Tech 100 (Jun) >2476 (4:15PM)
- 8) US Tech 100 (Jun) >2480 (4:15PM)
- 9) US Tech 100 (Jun) >2484 (4:15PM)
- 10) US Tech 100 (Jun) >2488 (4:15PM)
- 11) US Tech 100 (Jun) >2492 (4:15PM)

Daily Wall Street 30 Binary Strikes Added on May 23, 2012

- 1) Wall Street 30 (Jun) >12060 (4:15PM)
- 2) Wall Street 30 (Jun) >12080 (4:15PM)
- 3) Wall Street 30 (Jun) >12100 (4:15PM)
- 4) Wall Street 30 (Jun) >12120 (4:15PM)
- 5) Wall Street 30 (Jun) >12140 (4:15PM)
- 6) Wall Street 30 (Jun) >12160 (4:15PM)
- 7) Wall Street 30 (Jun) >12180 (4:15PM)
- 8) Wall Street 30 (Jun) >12200 (4:15PM)
- 9) Wall Street 30 (Jun) >12220 (4:15PM)
- 10) Wall Street 30 (Jun) >12240 (4:15PM)
- 11) Wall Street 30 (Jun) >12260 (4:15PM)

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Weekly Gold Binary Strikes Added on May 24, 2012

- 1) Gold (Jun) >1467.5 (1:30PM)
- 2) Gold (Jun) >1477.5 (1:30PM)
- 3) Gold (Jun) >1487.5 (1:30PM)
- 4) Gold (Jun) >1497.5 (1:30PM)
- 5) Gold (Jun) >1507.5 (1:30PM)
- 6) Gold (Jun) >1517.5 (1:30PM)
- 7) Gold (Jun) >1527.5 (1:30PM)

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EXHIBIT B

Product Schedule Guidelines for Holidays

Below are the rules outlining the changes to product listing and/or settlement schedules for Nadex products due to US and foreign public and exchange holidays. In instances of an underlying market closing early, the Exchange will adjust its contracts accordingly to reflect this early close. In any week for which there are three or more holidays in the same underlying market resulting in the closure of that market and/or a holiday observed by Nadex, whether consecutive or not, no weekly contracts for products based on that underlying market will be listed for that week. If there are any product specific exceptions for a certain holiday not outlined below, Nadex will submit those exceptions to the CFTC separately as needed.

1. For US holidays that fall on a Monday, Nadex will observe the following business hours:
 - Monday trade date (holiday): The Exchange will be closed for Monday's trade date (from 6pm Sunday to 5pm ET Monday).
 - Tuesday trade date: The Exchange will observe regular business hours. Unless otherwise specified below, all contracts listed on this date will open and close at their regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week. Exceptions are as follows:
 - All Daily and Weekly ~~Currency~~, Nymex/Comex-based Commodity, and U.S. Equity Index contracts will open at 3am ET and close at their regular times.
 - All Daily and Weekly Currency contracts will open at 3am ET and close at their regular times, with the exception of the Wide Spread Variable Payout contracts, which will open at 6pm ET and close at their regular times.
 - All Event contracts listed on this date will open at 3am ET and close at their regular times.
2. For US holidays that fall on a Friday, Nadex will observe the following business hours:
 - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All Weekly contracts listed on this date will have a settlement date of Thursday of the current week, or the last available trade day if Thursday is also a holiday for which the Exchange is closed.
 - Friday trade date (holiday): The Exchange will be closed for Friday's trade date (from 6pm Thursday to 4:15pm ET Friday).
3. For US Thanksgiving holiday on Thursday, Nadex will observe the following business hours:
 - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All Weekly contracts listed on this date will have a settlement date of Friday of the current week, with the exception of any contracts not available for trading on Friday, which will have a settlement date of Wednesday of the current week.
 - Thursday trade date (holiday): The Exchange will be closed for Thursday's trade date (from 6pm Wednesday to 5pm ET Thursday).

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- Friday trade date: The Exchange will open at 8am ET. Unless otherwise specified below, all contracts listed on this date will open and close at their regular times. Exceptions are as follows:
 - No Korea 200, ~~or Japan 225, or India 50~~ contracts will be offered on this trade date.
 - All Daily and Weekly Currency, Nymex/Comex-based Commodity, and U.S. Equity Index contracts will open at 8am ET and close at their regular times.
4. For foreign public and exchange holidays that result in closure of the underlying market on which our products are based, Nadex will observe the following business hours:
- Monday holiday:
 - Monday trade date (holiday): The Exchange will observe regular business hours. No contracts will be offered for Monday's trade date for products based on the underlying market that is closed due to the foreign holiday.
 - Tuesday trade date: The Exchange will observe regular business hours. Unless otherwise specified below, all contracts listed on this date will open and close at their regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week. Exceptions are as follows:
 - All Daily and Weekly FTSE 100 and Germany 30 contracts will open at 3am ET and close at their regular times.
 - Friday holiday:
 - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All Weekly contracts listed on this date for products based on the underlying market that is closed due to the foreign holiday will have a settlement date of Thursday of the current week, or the last available trade day if Thursday is also a holiday for which the underlying market is closed.
 - Friday trade date (holiday): The Exchange will observe regular business hours. No contracts will be offered for Friday's trade date for products based on the underlying market that is closed due to the foreign holiday.
 - Tuesday, Wednesday, or Thursday holiday:
 - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All contracts listed on this date will open and close at their regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week.
 - Tuesday, Wednesday, or Thursday trade date (holiday): The Exchange will observe regular business hours. No contracts will be offered on this trade date for products based on the underlying market that is closed due to the foreign holiday. Weekly contracts listed for this week will be closed on this trade date.

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EXHIBIT C

Rule	Asset	Duration/ Close Time	Action	Effective Date
1.1	Definitions	N/A	Add definition for “Start Date” and “End Date”	05/31/2012
3.1	Trading Members – Applications, Classifications, and Privileges	N/A	Correct a numbering error.	05/31/2012
4.4	Obligations of Market Makers	N/A	Correct a numbering error.	05/31/2012
12.2- 12.15	All Metals, Energies, Agricultural Variable Payout and Binary Contracts	All weekly, daily, and intraday Variable Payout and Binary Contracts/Close Time varies	Delete Futures Expiration Date Chart and replace with amended description of Rollover Schedule.	05/31/2012
12.48- 12.51	All FTSE® 100 and Germany 30 Variable Payout and Binary Contracts	All weekly, daily, and intraday Variable Payout and Binary Contracts/Close Time varies	Delete Futures Expiration Date Chart and replace with amended description of Rollover Schedule.	05/31/2012
12.54- 12.65	All Asian and US Index Variable Payout and Binary Contracts	All weekly, daily, and intraday Variable Payout and Binary Contracts/Close Time varies	Delete Futures Expiration Date Chart and replace with amended description of Rollover Schedule.	05/31/2012

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EXHIBIT D

Amendment of Rules 1.1, 3.1, 4.4, 12.2–12.15 and 12.48-12.51, 12.54-12.65

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

RULE 1.1 DEFINITIONS

When used in these Rules:

- (a) **“Authorized Trader”** means an individual employed by a Member who is authorized by that Member to have direct access to Nadex, provided the Member maintain supervisory authority over such individual(s) trading activities.
- (b) **“Binary Contract”** means the right to receive a fixed Settlement Value per contract, from Nadex on the Settlement Date dependent upon whether you are holding a long position or short position in a Binary Contract. If you are holding a long position in a Binary Contract, you have the right to receive a fixed Settlement Value from Nadex on the Settlement Date, if, and only if, the Binary Contract’s Payout Criteria encompasses the Expiration Value at Expiration. Conversely, if you are holding a short position in a Binary Contract, you have the right to receive a fixed Settlement Value if, and only if, the Binary Contract’s Payout Criteria does NOT encompass the Expiration Value at Expiration.
- (c) **“Cap”** means the maximum rate, level, amount, measure or other value of the Underlying of a Variable Payout Contract that may be the Expiration Value or the Closing Trade Value. If the actual rate, level, amount, measure, or other value of the Underlying meets or exceeds the Cap at Expiration, the Cap will be the Expiration Value.
- (d) **“Class”** means all Contracts of the same Type with the same Underlying.
- (e) **“Closing Trade Value”** means the rate, level, amount, measure, or other value of the Underlying of a Variable Payout Contract at which the Contract is closed in a Member’s or Customer’s account.
- (f) **“Commodity Futures Trading Commission” or “Commission”** means the Federal regulatory agency established by the Commodity Futures Trading act of 1974 to administer the Commodity Exchange Act.
- (g) **“Contract”** means a Variable Payout Contract or a Binary Contract.
- (h) **“Customer”** has the meaning set forth in Commission Regulation 1.3(k).
- (i) **“Dollar Multiplier”** means the monetary amount by which the rate, level, amount, measure, or other value of an Underlying of a Variable Payout Contract is multiplied to determine the Settlement Value.

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~~(j)~~ **“End Date”** means the last day on which a delivery month will be used as the Underlying for Nadex contracts.

~~(j)(k)~~ **“Expiration”** means the time on the Expiration Date established by these Rules at which a Contract expires and the Expiration Value of that Contract is determined.

~~(k)(l)~~ **“Expiration Date”** means the date established by these Rules on which the Expiration Value of each Contract is determined.

~~(l)(m)~~ **“Expiration Value”** means the rate, level, amount, measure, or other value of the Underlying at Expiration as calculated and/or published by the Source Agency.

~~(m)(n)~~ **“FCM Member”** means any Member that is registered with the Commission as a Futures Commission Merchant and is authorized by Nadex to intermediate customer orders on the Market.

~~(n)(o)~~ **“Financial Institution”** means a financial institution as that term is defined in 31 CFR 103.11(n) that is required to comply with the regulations issued by the United States Department of Treasury under the Bank Secrecy Act including, but not limited to, the anti-money laundering program and customer identification program rules.

~~(o)(p)~~ **“Floor”** means the minimum rate, level, amount, measure, or other value of the Underlying of a Variable Payout Contract that may be the Expiration Value or the Closing Trade Value. If the actual rate, level, amount, measure or other value of the Underlying meets or falls below the Floor on the Expiration Date, the Floor will be the Expiration Value.

~~(p)(q)~~ **“Last Trading Day”** means, for a particular Contract, the last date on which that Contract may be traded on the Market.

~~(q)(r)~~ **“Long Variable Payout Contract”** means (i) the right to receive at the time the Contract is closed or on the Settlement Date any positive number resulting from subtracting the Opening Trade Value from (A) the Closing Trade Value, if the Variable Payout Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout Contract was held to Expiration, and then multiplying the resulting figure by the Dollar Multiplier and (ii) the obligation to pay at the time the contract is closed or on the Settlement Date any positive number resulting from subtracting from the Opening Trade Value (A) the Closing Trade Value, if the Variable Payout Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout Contract was held to Expiration, and then multiplying the resulting figure by the Dollar Multiplier.

~~(r)(s)~~ **“Market Maker”** means a Member that is granted certain the privileges in exchange for assuming certain responsibilities as set forth in Chapter 4 of these Rules for the purpose of creating liquidity for certain Classes of Contracts.

~~(s)(t)~~ **“Member”** means a Person who is approved by Nadex to be a Trading Member or a FCM_Member and who is bound by these Rules as they may be amended from time to time.

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~~(t)~~(u) **“Opening Trade Value”** means the rate, level, amount, measure, or other value of the Underlying of a Variable Payout Contract at which the Contract is opened in a Member’s account.

~~(u)~~(v) **“Payout Criterion”** of a Contract means the Expiration Value or range of Expiration Values that will cause that Contract to pay a Settlement Value to the holder of a long position or the holder of a short position in such Contract. The holder of a long or short position in a Contract that receives a Settlement Value is considered to be “in-the-money” while the holder of either a long or short position in a Contract that does NOT receive a Settlement Value is considered to be “out-of-the-money”.

~~(v)~~(w) **“Person”** means an individual, sole proprietorship, corporation, limited liability company, partnership, trust, or any other entity.

~~(w)~~(x) **“Regulatory Agency”** means any government body, including the Commission and Securities and Exchange Commission, and any organization, whether domestic or foreign, granted authority under statutory or regulatory provisions to regulate its own activities and the activities of its members, and includes Nadex, any other clearing organization or contract market, any national securities exchange or clearing agency, the National Futures Association (“NFA”) and the Financial Industry Regulatory Authority (“FINRA”).

~~(x)~~(y) **“Series”** means all Contracts of the same Class having identical terms, including Payout Criterion and Expiration Date.

~~(y)~~(z) **“Settlement Date”** means the date on which money is paid to the account of a Member who has the right to receive money pursuant to a Variable Payout Contract or Binary Contract held until Expiration, and on which money is paid from the account of a Member who is obligated to pay money pursuant to a Variable Payout Contract held until Expiration. Unless otherwise specified in these Rules, the Settlement Date is the same day as the Expiration Date.

~~(z)~~(aa) **“Settlement Value”** means the amount paid to the holders of in-the-money Contracts. The minimum Settlement Value of a Binary Contract is \$100. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

~~(aa)~~(bb) **“Short Variable Payout Contract”** means (i) the right to receive at the time the Contract is closed or on the Settlement Date any positive number resulting from subtracting from the Opening Trade Value (A) the Closing Trade Value, if the Variable Payout Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout Contract was held to Expiration, and then multiplying the resulting figure by the Dollar Multiplier and (ii) the obligation to pay at the time the Contract is closed or on the Settlement Date any positive number resulting from subtracting the Opening Trade Value from (A) the Closing Trade Value, if the Variable Payout Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout Contract was held to Expiration, then multiplying the resulting figure by the Dollar Multiplier.

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~~(bb)~~(cc) **“Source Agency”** means the agency that publishes the Underlying economic indicator and/or Expiration Value for any Contract.

~~(ee)~~(dd) **“Speculative Position Limits,” or “Position Limit”** means the maximum position, either net long or net short, in one Series or a combination of various Series of a particular Class that may be held or controlled by one Member as prescribed by Nadex and/or the Commission.

~~(ee)~~ **“Start Date”** means the date on which a new delivery month will be used as the Underlying for Nadex contracts.

~~(dd)~~(ff) **“Trade Day”** means the regular trading session on any given calendar date and the evening session, if any, on the immediately preceding calendar date, as specified in Rule 5.11.

~~(ee)~~(gg) **“Trading Member”** means a Person who has been approved by Nadex to trade on the Market.

~~(ff)~~(hh) **“Type”** means the classification of a Contract as a Variable Payout Contract or a Binary Contract.

~~(gg)~~(ii) **“Underlying”** means the index, rate, risk, measure, instrument, differential, indicator, value, contingency, occurrence, or extent of an occurrence the Expiration Value of which determines whether (and, in the case of a Variable Payout Contract, to what extent) a Contract is in-the-money.

~~(hh)~~(jj) **“Variable Payout Contract”** means a Long Variable Payout Contract and/or a Short Variable Payout Contract (such Variable Payout Contracts are also referred to as “Spread(s)” or “Narrow Spread(s)”).

~~(ii)~~(kk) **“12PM” or “12:00 PM”** means 12:00 Noon

RULES 2.2 – 2.9 [UNCHANGED]

RULE 3.1 TRADING MEMBERS – APPLICATIONS, CLASSIFICATIONS, AND PRIVILEGES

(a) To be eligible to become a Trading Member:

(i) An applicant who is an individual, must:

- 1) reside in the United States;
- 2) provide Nadex with a valid Social Security Number;

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3) have an account or accounts in the Trading Member's name with a Financial Institution that the Trading Member will use to fund its Nadex account at the Nadex settlement bank and to receive funds from its Nadex account; and

4) certify that

~~(i)~~(A) the applicant is old enough to enter into a legally enforceable contract;

~~(ii)~~(B) the applicant has read and understands the Nadex Risk Disclosure Statement and Membership Agreement;

~~(iii)~~(C) the applicant agrees to be bound by these Rules;

and

~~(iv)~~(D) the applicant will trade only for itself and will not trade as an intermediary for any other person or entity.

(ii) An applicant that is an entity must

(1) be organized in the United States;

(2) provide Nadex with a valid Taxpayer Identification Number;

(3) have an account or accounts in the Trading Member's name with a Financial Institution that the Trading Member will use to fund its Nadex account at the Nadex settlement bank and to receive funds from its Nadex account;

(4) designate Authorized Trader(s) to trade its account and agree that such Authorized Trader(s) will trade only for it and will not trade for him/herself or as an intermediary for any other entity or person;

(5) designate at least one officer who is responsible for supervising all activities of its employees relating to transactions effected on Nadex or subject to Nadex Rules and provide any information Nadex may request regarding such officer(s);

(6) agree to be bound by these Rules; and

(7) certify that

~~(i)~~(A) the applicant is validly organized, in good standing, in the United States;

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~~(ii)~~(B) the applicant is authorized by its governing body and, if relevant, documents of organization, to trade commodities, futures and options contracts, and

~~(iii)~~(C) the applicant has read and understands the Nadex Risk Disclosure Statement and Membership Agreement.

(b) In order to become a Trading Member, an applicant who is an individual must complete and submit the Nadex on-line membership application, provide Nadex with any other information Nadex may request, and fund its Nadex account by transferring to the customer segregated funds account at Nadex's settlement bank an initial deposit of no less than \$100 in funds from its account at a Financial Institution. An applicant who is an entity must complete an Account Certification, Membership Agreement, and W-9, which collectively shall constitute the membership application, provide Nadex with any other information Nadex may request, and fund its Nadex account by transferring to the customer segregated funds account at Nadex's settlement bank an initial deposit of no less than \$100 in funds from its account at a Financial Institution.

(c) Submission of a membership application to Nadex constitutes the applicant's agreement to be bound by these Rules and other policies of Nadex.

(d) If an application is approved by Nadex and the Nadex settlement bank confirms to Nadex that the applicant has deposited with it the funds required in paragraph (b) of this Rule, the applicant will be a Trading Member of Nadex and will have the following privileges, which Nadex may revoke, amend, or expand in accordance with, or by amending, these Rules:

- (i) to maintain a Nadex account;
- (ii) to buy Contracts on the Market using the funds in its Nadex account;
- (iii) to sell Contracts on the Market using the funds in its Nadex account;
- (iv) to view "real-time" the same best bids to buy and offers to sell the Contracts traded on the Market as are available to all other Members;
- (v) to receive access to the Market via the FIX Gateway, provided the Trading member executes a Nadex Fix Connection Agreement, agrees to pay any and all trading and other fees or charges incurred for such access and complies with any requirements or restrictions established by Nadex in connection with such access;
- (vi) to view the current trading volume and open interest for the Contracts traded on the Market; and
- (vii) to view all non-secure parts of the Nadex website, including these Rules, and descriptions of Contracts traded on the Market as well as all secure parts of the Nadex website outlined above in Rule 3.1(d)(i) – (vi).

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(e) Nadex may in its sole discretion approve, deny, or condition any Member application as Nadex deems necessary or appropriate.

(f) A Trading Member that is an individual, may not maintain and/or trade more than one Nadex account. The Authorized Trader(s) of a Trading Member that is an entity, may not maintain a separate Nadex account and/or trade any Nadex account other than that entity's account.

RULES 3.2 – RULE 4.3 [UNCHANGED]

RULE 4.4 OBLIGATIONS OF MARKET MAKERS

(a) General – Transactions of Market Makers should constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market Makers shall not make bids or offers or enter into transactions that are inconsistent with such a course of dealings. Ordinarily, Market Makers shall be obligated to do the following:

- (i) trade for the proprietary account of the Market Maker only;
- (ii) maintain at least the minimum capital on deposit with Nadex in accordance with the terms of the applicable Market Maker Agreement;
- (iii) comply with all other terms of the applicable Market Maker Agreement; and
- (iv) maintain two-sided displayed quotes of a minimum designated quantity (“Size”) within a predefined spread (“Bid/Ask Spread”) for a Series of Contracts for a certain period of time throughout the trading day in accordance with the terms of the applicable Market Maker Agreement.

(1) In ordinary market conditions, quotes must be made within a maximum Bid/Ask Spread.

(2) In fast market conditions, Market Makers will be permitted to reduce their size or widen their Bid/Ask Spreads.

(3) Market Makers also will be permitted to reduce their size or widen their Bid/Ask Spreads:

~~(i)(A)~~ in any Binary Contract within a Designated Class that is so deep in-the-money as to be valued at \$100 offer or so deep out-of-the-money as to be valued at zero bid and

~~(ii)(B)~~ in any Variable Payout Contract within a Designated Class when the underlying for that Variable Payout Contract is outside the range of the Variable Payout Contract.

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(b) A Market Maker has a continuous obligation to engage, to a reasonable degree under the existing circumstances, in dealings for the account of the Market Maker when there exists, or it is reasonably anticipated that there will exist, a lack of price continuity or a temporary disparity between the supply of and demand for quotations in a Series of a Designated Class to which the Market Maker is appointed. Without limiting the foregoing, a Market Maker is expected to perform the following activities in the course of maintaining a fair and orderly market;

(i) To post bid and ask quotations in all Designated Classes to which the Market Maker is appointed that, absent changed market conditions, will be honored by the Market Maker.

(ii) To update quotations in response to changed market conditions in all Designated Classes to which the Market Maker is appointed.

(iii) All such Market Maker quotations shall be submitted as "Post-Only orders". In the event a Market Maker has built a position size equal to or greater than 90% of any applicable position limit in a particular Class or Contract, then that Market Maker may submit non-Post-Only orders (that is, traditional limit orders) for such Class or Contract until the Market Maker's position in such Class or Contract has been reduced to 75% of the applicable position limit, at which point the Market Maker's obligation to submit Post-Only orders will resume.

(c) Like other Members of Nadex, a Market Maker may not place an order to buy or sell a Contract in a Designated Class for which it has not been appointed a Market Maker unless it has the excess funds in its Nadex account necessary to fulfill its obligations under that order.

(d) Alternative Position Limits for Certain Binary Contracts

(i) Approved market makers who are engaged in bona fide market-making activity shall be exempt from the position limits for those Binary Contracts defined in ~~a.(1)~~ Rules 12.55 (Japan 225), 12.57 (Korea 200), 12.89 (Wall Street 30), 12.90 (US Tech 100), 12.91 (US 500) and 12.99 (US SmallCap 2000) of these Rules. Instead, such market makers shall be subject to Alternative Position Limits of twice the limit identified for such Binary Contract in Chapter 12. In addition, such Alternative Position Limits shall apply not to the entire class of Binary Contracts, but to each Binary Contract in that Class (i.e., per strike).

~~b.(2)~~ Rules 12.3 (Copper), 12.5 (Gold), 12.7 (Silver), 12.9 (Crude Oil), 12.11 (Natural Gas), 12.49 (FTSE 100) and 12.51 (Germany 30) of these Rules. Instead, such market makers shall be subject to Alternative

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Position Limits of the limit identified for such Binary Contract in Chapter 12, which limit shall apply not to the entire class of Binary Contracts, but to each Binary Contract in that Class (i.e., per strike).

(ii) A market maker taking advantage of this exemption and an Alternative Position Limit must, within 1 business day following a request by Nadex's Compliance Department, provide the Nadex Compliance Department with a trade register detailing all futures trading activity in any account owned or controlled by the market maker in the futures contract underlying a Binary Contract during the 15 minutes immediately before and after any expiration time identified by Nadex's Compliance Department in the request.

RULES 5.1 – 12.1 [UNCHANGED]

RULE 12.2 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"®)¹. 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 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 last Friday of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Copper March 2012 futures have an Expiration Date of March 28, 2012. The last day on which the Copper March 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 Copper contracts will be the last Friday of the preceding month, February. Therefore, the End Date for using Comex Copper March 2012 futures will be February 24, 2012 and the Start Date for the next delivery month, Comex Copper May 2012 futures, will be February 25, 2012. 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 2012:

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.

Start Date	End Date	CPFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
8/27/2011	11/25/2011	Comex Copper December 2011 Futures	12/28/2011
11/26/2011	2/24/2012	Comex Copper March 2012 Futures	3/28/2012
2/25/2012	4/27/2012	Comex Copper May 2012 Futures	5/29/2012
4/28/2012	6/29/2012	Comex Copper July 2012 Futures	7/27/2012
6/30/2012	8/31/2012	Comex Copper September 2012 Futures	9/26/2012
9/1/2012	11/30/2012	Comex Copper December 2012 Futures	12/27/2012
12/1/2012	2/22/2013	Comex Copper March 2013 Futures	3/26/2013

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 25, 2012, Nadex will use the Copper May 2012 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) 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 Copper Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY COPPER VARIABLE PAYOUT SPREAD CONTRACTS, 1:00 PM ET CLOSE - At the commencement of trading in a Daily Spread Copper 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 COPPER VARIABLE PAYOUT ‘SPREAD’ CONTRACT

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(aa) CAP – The Cap shall be $X + 30$.

(bb) FLOOR – The Floor shall be $X - 30$.

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

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

(ii) DAILY COPPER VARIABLE PAYOUT SPREAD CONTRACTS, 1:00 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 $X - 30$.

(2) CONTRACT 2: The Cap shall be $X + 15$; The Floor shall be $X - 15$.

(3) CONTRACT 3: The Cap shall be $X + 30$; The Floor shall be X.

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

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

(iii) INTRADAY COPPER VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 1:00 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 $X - 25$.

(2) CONTRACT 2: The Cap shall be $X + 12.5$; The Floor shall be $X - 12.5$.

(3) CONTRACT 3: The Cap shall be $X + 25$; The Floor shall be X.

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

(5) In each case, “X” equals the last Copper price, as reported by the Source Agency, rounded to the nearest 2.5.

(iv) INTRADAY 2-HOUR COPPER 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 $X - 8$.

(2) CONTRACT 2: The Cap shall be $X + 4$; The Floor shall be $X - 4$.

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(3) CONTRACT 3: The Cap shall be $X + 8$; The Floor shall be X .

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

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

(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 Copper Variable Payout Contracts shall be 0.10.

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

(i) POSITION LIMIT – The Position Limits for Copper Variable Payout Contracts shall be 20,833 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 Copper 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 Copper 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) CPFC trade prices just prior to the close of trading of the Copper Variable Contract and removing the highest five (5) CPFC trade prices and the lowest five (5) CPFC trade prices, using the remaining fifteen (15) CPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CPFC 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.

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RULE 12.3 COPPER BINARY CONTRACTS

(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”®)². 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 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 last Friday of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Copper March 2012 futures have an Expiration Date of March 28, 2012. The last day on which the Copper March 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 Copper contracts will be the last Friday of the preceding month, February. Therefore, the End Date for using Comex Copper March 2012 futures will be February 24, 2012 and the Start Date for the next delivery month, Comex Copper May 2012 futures, will be February 25, 2012. 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 2012:

Start Date	End Date	CPFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
8/27/2011	11/25/2011	Comex Copper December 2011 Futures	12/28/2011
11/26/2011	2/24/2012	Comex Copper March 2012 Futures	3/28/2012
2/25/2012	4/27/2012	Comex Copper May 2012 Futures	5/29/2012
4/28/2012	6/29/2012	Comex Copper July 2012 Futures	7/27/2012
6/30/2012	8/31/2012	Comex Copper September 2012 Futures	9/26/2012
9/1/2012	11/30/2012	Comex Copper December 2012 Futures	12/27/2012
12/1/2012	2/22/2013	Comex Copper March 2013 Futures	3/26/2013

² *Supra*, at fn 4.

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~~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 25, 2012, Nadex will use the Copper May 2012 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) 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 Copper Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY COPPER BINARY CONTRACTS, 1:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X
- 14.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X
- 12.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X
- 10.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X
- 8.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X
- 6.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X
- 4.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X
- 2.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X.

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+ 2. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X

X + 4. (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 + 8. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than

X + 10. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than

X + 12. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than

X + 14. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than

(16) In each case above, "X" is measured in U.S. cents and equals the last Copper value rounded to the nearest one cent (1), as reported by the Source Agency.

(ii) WEEKLY COPPER BINARY CONTRACTS, 1:00 PM ET CLOSE

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

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

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

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

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

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

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

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+ 5. (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

Y + 15. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than

Y + 20. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than

Y + 25. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than

Y + 30. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than

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

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

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

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

+ 7.5. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1

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

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

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

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

+ 7.5. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2

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

(v) INTRADAY COPPER 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 – 7.5.

(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 + 7.5.

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

(vi) Nadex may list additional Copper 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 the Copper Binary Contracts shall be \$0.25.

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

(i) POSITION LIMIT – The Position Limits for the Copper Binary Contract 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 will be the date on which the Copper Settlement Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Copper Settlement Price 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 for an in the money Copper Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Copper released by the Source Agency on the Expiration Date. The Expiration Value is calculated by

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the Source Agency by taking the last twenty-five (25) CPFC trade prices just prior to the close of trading of the Copper Variable Contract and removing the highest five (5) CPFC trade prices and the lowest five (5) CPFC trade prices, using the remaining fifteen (15) CPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CPFC 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 12.4 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”®)³. 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 last Friday of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Gold April 2012 futures have an Expiration Date of April 26, 2012. The last day on which the Gold April 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 last Friday of the preceding month, March. Therefore, the End Date for using Comex Gold April 2012 futures will be March 30, 2012 and the Start Date for the next delivery month, Comex Gold June 2012 futures, will be March 31, 2012. 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 2012:

Start Date	End Date	GFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
7/30/2011	11/25/2011	Comex Gold December 2011 Futures	12/28/2011

³ *Supra*, at fn 4.

11/26/2011	1/27/2012	Comex Gold February 2012 Futures	2/27/2012
1/28/2012	3/30/2012	Comex Gold April 2012 Futures	4/26/2012
3/31/2012	5/25/2012	Comex Gold June 2012 Futures	6/27/2012
5/26/2012	7/27/2012	Comex Gold August 2012 Futures	8/29/2012
7/28/2012	11/30/2012	Comex Gold December 2012 Futures	12/27/2012
12/1/2012	1/25/2013	Comex Gold February 2013 Futures	2/26/2013

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 28, 2012, Nadex will use the Gold April 2012 prices to calculate the Expiration Value on the Expiration Date for the relevant Gold 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 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.

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(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.

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(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 Gold obtained from the Gold Futures Contracts (“GFC”) traded on the North American Derivatives Exchange, Inc., 311 South Wacker Drive, Suite 2675, Chicago, IL 60606

COMEX Division of the New York Mercantile Exchange (“NYMEX®”)⁴. 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 last Friday of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Gold April 2012 futures have an Expiration Date of April 26, 2012. The last day on which the Gold April 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 last Friday of the preceding month, March. Therefore, the End Date for using Comex Gold April 2012 futures will be March 30, 2012 and the Start Date for the next delivery month, Comex Gold June 2012 futures, will be March 31, 2012. The specific GFC Delivery Month that will be used will be based on the GFC represented in the following schedule of dates for 2012:

Start Date	End Date	GFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
7/30/2011	11/25/2011	Comex Gold December 2011 Futures	12/28/2011
11/26/2011	1/27/2012	Comex Gold February 2012 Futures	2/27/2012
1/28/2012	3/30/2012	Comex Gold April 2012 Futures	4/26/2012
3/31/2012	5/25/2012	Comex Gold June 2012 Futures	6/27/2012
5/26/2012	7/27/2012	Comex Gold August 2012 Futures	8/29/2012
7/28/2012	11/30/2012	Comex Gold December 2012 Futures	12/27/2012
12/1/2012	1/25/2013	Comex Gold February 2013 Futures	2/26/2013

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 28, 2012, Nadex will use the Gold April 2012 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.

⁴ *Supra*, at fn 4.

(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.

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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.

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(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 - \$5.00.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 + \$5.00.

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(4) 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 - \$5.00.

(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 + \$5.00.

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

(v) INTRADAY 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 - \$5.00.

(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 + \$5.00.

(4) 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 - \$5.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 + \$5.00.

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(4) 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.

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RULE 12.6 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”⁵). 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 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 last Friday of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Silver March 2012 futures have an Expiration Date of March 28, 2012. The last day on which the Silver March 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 Silver contracts will be the last Friday of the preceding month, February. Therefore, the End Date for using Comex Silver March 2012 futures will be February 24, 2012 and the Start Date for the next delivery month, Comex Silver May 2012 futures, will be February 25, 2012. 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 2012:

Start Date	End Date	SFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
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
2/25/2012	4/27/2012	Comex Silver May 2012 Futures	5/29/2012
4/28/2012	6/29/2012	Comex Silver July 2012 Futures	7/27/2012
6/30/2012	8/31/2012	Comex Silver September 2012 Futures	9/26/2012
9/1/2012	11/30/2012	Comex Silver December 2012 Futures	12/27/2012
12/1/2012	2/22/2013	Comex Silver March 2013 Futures	3/26/2013

⁸ *Supra*, at fn 4.

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~~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 25, 2012, Nadex will use the Silver May 2012 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) 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 Silver Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY SILVER VARIABLE PAYOUT SPREAD CONTRACTS, 1:25 PM ET CLOSE - 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 SILVER VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be $X + 200$.

(bb) FLOOR – The Floor shall be $X - 200$.

(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 SILVER VARIABLE PAYOUT SPREAD CONTRACTS, 1:25 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 $X - 200$.

(2) CONTRACT 2: The Cap shall be $X + 100$; The Floor shall be $X - 100$.

(3) CONTRACT 3: The Cap shall be $X + 200$; The Floor shall be X .

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

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

(iii) INTRADAY SILVER VARIABLE PAYOUT SPREAD

CONTRACTS, 8AM ET to 1:25 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 – 150.

(2) CONTRACT 2: The Cap shall be X + 75; The Floor shall be X – 75.

(3) CONTRACT 3: The Cap shall be X + 150; The Floor shall be X.

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

(5) In each case, “X” equals the last Silver price, as reported by the Source Agency, rounded to the nearest 25.

(iv) INTRADAY 2-HOUR SILVER 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 – 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 1.

(5) In each case, “X” equals the last Silver price, as reported by the Source Agency, rounded to the nearest 25.

(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 Silver Variable Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the Silver Variable Payout Contracts shall be 3,125 Contracts.

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(i) **POSITION LIMIT** – The Position Limits for Silver Variable Payout Contracts shall be 100,000 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 Silver 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 Silver 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) SFC trade prices just prior to the close of trading of the Silver Variable Contract and removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC 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 SFC trade prices available during a single trading day prior to the issuance of a new Silver Contract Nadex may switch to the next available SFC Delivery Month that provides at least 250 SFC trade prices.

RULE 12.7 SILVER BINARY CONTRACTS

(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®”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 an “SFC Delivery Month”). The Start and

⁶ *Supra*, at fn 4.

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 last Friday of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Silver March 2012 futures have an Expiration Date of March 28, 2012. The last day on which the Silver March 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 Silver contracts will be the last Friday of the preceding month, February. Therefore, the End Date for using Comex Silver March 2012 futures will be February 24, 2012 and the Start Date for the next delivery month, Comex Silver May 2012 futures, will be February 25, 2012. 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 2012:

Start Date	End Date	SFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
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
2/25/2012	4/27/2012	Comex Silver May 2012 Futures	5/29/2012
4/28/2012	6/29/2012	Comex Silver July 2012 Futures	7/27/2012
6/30/2012	8/31/2012	Comex Silver September 2012 Futures	9/26/2012
9/1/2012	11/30/2012	Comex Silver December 2012 Futures	12/27/2012
12/1/2012	2/22/2013	Comex Silver March 2013 Futures	3/26/2013

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 25, 2012, Nadex will use the Silver May 2012 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date from the relevant Silver Binary Contract.

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

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

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

(i) DAILY SILVER BINARY CONTRACTS, 1:25 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X – 140 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X – 120 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 100 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 80 cents.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 60 cents.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 40 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 20 cents.

(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 + 20 cents.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 40 cents.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 60 cents.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 80 cents.

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(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X + 100$ cents.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X + 120$ cents.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X + 140$ cents.

(16) In each case, "X" equals the last Silver Price rounded to the nearest ten cents (10), as reported by the Source Agency.

(ii) WEEKLY SILVER BINARY CONTRACTS, 1:25PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Y - 300$ cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Y - 250$ cents.

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

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y - 150$ cents.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y - 100$ cents.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - 50$ cents.

(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 $Y + 50$ cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y + 100$ cents.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + 150$ cents.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + 200$ cents.

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(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + 250$ cents.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + 300$ cents.

(14) In each case, “Y” equals the last Silver Price rounded to the nearest value ending in either twenty-five cents (25) or seventy-five cents (75), as reported by the Source Agency.

(iii) INTRADAY SILVER 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 $Z1 - 20$ cents.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 + 20$ -cents.

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

(iv) INTRADAY SILVER 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 $Z2 - 20$ -cents.

(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 $Z2 + 20$ -cents.

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

(v) INTRADAY SILVER 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 $Z3 - 20$ -cents.

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

(3) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 + 20-cents.

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

(vi) INTRADAY SILVER 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 – 20-cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(3) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 + 20-cents.

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

(v) Nadex may list additional Silver 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 Silver Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the Silver Binary Contract shall be 1,400 contracts.

(i) POSITION LIMIT – The Position Limits for Silver Binary Contracts shall be 2,000 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 will be the same date as the Expiration Date.

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

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(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 Silver Binary Contract is \$100.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of Silver on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SFC trade prices just prior to the close of trading of the Silver Binary Contract and removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC 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 SFC trade prices available during a single trading day prior to the issuance of a new Silver Contract Nadex may switch to the next available SFC Delivery Month that provides at least 250 SFC trade prices.

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”⁷). 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 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 Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Crude Oil March 2012 futures have an Expiration Date of February 21, 2012. The last day on which the Crude Oil March 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 Crude Oil contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Crude Oil March 2012 futures will be February 17, 2012 and the Start Date for the next delivery month, Nymex Crude Oil April 2012 futures, will be February 18,

⁷ *Supra*, at fn 4.

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2012. The Nymex Crude Oil November 2012 futures, however, have an Expiration Date of Monday, October 22, 2012. The last day on which the Crude Oil November 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil contracts will be October 12, 2012, rather than October 19, 2012, and the Start Date for the next delivery month, Nymex Crude Oil December 2012 futures will be October 13, 2012. 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 2012:

Start Date	End Date	CFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
10/15/2011	11/11/2011	Nymex Crude Oil December 2011 Futures	11/18/2011
11/12/2011	12/16/2011	Nymex Crude Oil January 2012 Futures	12/20/2011
12/17/2011	1/13/2012	Nymex Crude Oil February 2012 Futures	1/20/2012
1/14/2012	2/17/2012	Nymex Crude Oil March 2012 Futures	2/21/2012
2/18/2012	3/16/2012	Nymex Crude Oil April 2012 Futures	3/20/2012
3/17/2012	4/13/2012	Nymex Crude Oil May 2012 Futures	4/20/2012
4/14/2012	5/18/2012	Nymex Crude Oil June 2012 Futures	5/22/2012
5/19/2012	6/15/2012	Nymex Crude Oil July 2012 Futures	6/20/2012
6/16/2012	7/13/2012	Nymex Crude Oil August 2012 Futures	7/20/2012
7/14/2012	8/17/2012	Nymex Crude Oil September 2012 Futures	8/21/2012
8/18/2012	9/14/2012	Nymex Crude Oil October 2012 Futures	9/20/2012
9/15/2012	10/12/2012	Nymex Crude Oil November 2012 Futures	10/22/2012
10/13/2012	11/9/2012	Nymex Crude Oil December 2012 Futures	11/16/2012
11/10/2012	12/14/2012	Nymex Crude Oil January 2013 Futures	12/19/2012

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 14, 2012, Nadex will use the Crude Oil March 2012 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.

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

(i) DAILY CRUDE OIL VARIABLE PAYOUT SPREAD
CONTRACTS, 2:30 PM ET CLOSE - At the commencement of trading in a Daily Spread Crude Oil 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 CRUDE OIL VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be $X + 5$.

(bb) FLOOR – The Floor shall be $X - 5$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) In each case, "X" equals the last Crude Oil price, as reported by the Source Agency, rounded to the nearest 1.

(ii) DAILY CRUDE OIL VARIABLE PAYOUT SPREAD
CONTRACTS, 2:30 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 $X - 5$.

(2) CONTRACT 2: The Cap shall be $X + 2.50$; The Floor shall be $X - 2.50$.

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

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last Crude Oil price, as reported by the Source Agency, rounded to the nearest 1.

(iii) INTRADAY CRUDE OIL VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 2:30 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 $X - 3$.

(2) CONTRACT 2: The Cap shall be $X + 1.50$; The Floor shall be $X - 1.50$.

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

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last Crude Oil price, as reported by the Source Agency, rounded to the nearest 0.50.

(iv) INTRADAY 2-HOUR CRUDE OIL VARIABLE PAYOUT SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM and 2:00PM 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 $X - 1.50$.

(2) CONTRACT 2: The Cap shall be $X + 0.75$; The Floor shall be $X - 0.75$.

(3) CONTRACT 3: The Cap shall be $X + 1.50$; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last Crude Oil price, as reported by the Source Agency, rounded to the nearest 0.25.

(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 Crude Oil Variable Payout Contracts shall be 0.01.

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

(i) POSITION LIMIT – The Position Limits for Crude Oil Variable Payout Contracts shall be 25,000 Contracts.

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(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 will be the date on which the Crude Oil 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 Crude Oil 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) CFC trade prices just prior to the close of trading of the Crude Oil Variable Contract and removing the highest five (5) CFC trade prices and the lowest five (5) CFC trade prices, using the remaining fifteen (15) CFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CFC 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 12.9 CRUDE OIL BINARY CONTRACTS

(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®”⁸). 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 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 Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will

⁸ *Supra*, at fn 4.

be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Crude Oil March 2012 futures have an Expiration Date of February 21, 2012. The last day on which the Crude Oil March 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 Crude Oil contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Crude Oil March 2012 futures will be February 17, 2012 and the Start Date for the next delivery month, Nymex Crude Oil April 2012 futures, will be February 18, 2012. The Nymex Crude Oil November 2012 futures, however, have an Expiration Date of Monday, October 22, 2012. The last day on which the Crude Oil November 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil contracts will be October 12, 2012, rather than October 19, 2012, and the Start Date for the next delivery month, Nymex Crude Oil December 2012 futures will be October 13, 2012. ~~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 2012:~~

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

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11/10/2012	12/14/2012	Nymex Crude Oil January 2013 Futures	12/19/2012
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~~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 14, 2012, Nadex will use the Crude Oil March 2012 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) 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 Crude Oil Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY CRUDE OIL BINARY CONTRACTS, 2:30 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - \$5.50.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - \$5.00.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - \$4.50.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - \$4.00.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - \$3.50.

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- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X
- \$3.00.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X
- \$2.50.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X
- \$2.00.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X
- \$1.50.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
X - \$1.00.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X - \$0.50.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
X.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
X + \$0.50.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
X + \$1.00.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than
X + \$1.50.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than
X + \$2.00.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than
X + \$2.50.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than
X + \$3.00.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than
X + \$3.50.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than
X + \$4.00.

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(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X + \$4.50$.

(22) Binary Contract 22: One Contract will have a Payout Criterion of greater than $X + \$5.00$.

(23) Binary Contract 23: One Contract will have a Payout Criterion of greater than $X + \$5.50$.

(24) In each case above, "X" equals the last Crude Oil Price rounded to the nearest fifty cents (\$0.50) as reported by the Source Agency.

(ii) WEEKLY CRUDE OIL BINARY CONTRACTS, 2:30 PM ET CLOSE

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

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Y - \$5.00$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y - \$4.00$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y - \$3.00$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y - \$2.00$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - \$1.00$.

(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 $Y + \$1.00$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y + \$2.00$.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + \$3.00$.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + \$4.00$.

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(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + \$5.00$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + \$6.00$.

(14) In each case above, “Y” equals the last Crude Oil Price rounded to the nearest value ending in either twenty-five cents (\$0.25) or seventy-five cents (\$0.75) as reported by the Source Agency.

(iii) INTRADAY CRUDE OIL 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 $Z1 - \$1.00$.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 + \$1.00$.

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

(iv) INTRADAY CRUDE OIL 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 $Z2 - \$1.00$.

(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 CONTRACTS, 10:00 AM to 12:00 PM
ET CLOSE

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(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.

(vi) INTRADAY CRUDE OIL 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
- \$1.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
Z4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4
+ \$1.00.

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

(vii) INTRADAY CRUDE OIL BINARY CONTRACTS, 12:00 PM to 2:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5
- \$1.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
Z5.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than
Z5 + \$1.00.

(4) In each case above, Z5 equals the strike level determined by the Source
Agency immediately before the issuance of these contracts.

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

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(g) **MINIMUM TICK** – The Minimum Tick size for the Crude Oil Binary Contract shall be \$0.25.

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

(i) **POSITION LIMIT** – The Position Limits for the \$100 Crude Oil 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 will be the date on which the Crude Oil Binary Contract as reported by the Source Agency.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract will be the date on which the Crude Oil price or level 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 Crude Oil Binary Contract is \$100.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or level of Crude Oil on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CFC trade prices just prior to the close of trading of the Crude Oil Binary Contract and removing the highest five (5) CFC trade prices and the lowest five (5) CFC trade prices, using the remaining fifteen (15) CFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CFC 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 12.10 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

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contracts (“NFC”) traded on the New York Mercantile Exchange (“NYMEX”®).⁹ 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 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 Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Natural Gas February 2012 futures have an Expiration Date of January 27, 2012. The last day on which the Natural Gas February 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 Natural Gas contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Natural Gas February 2012 futures will be January 20, 2012 and the Start Date for the next delivery month, Nymex Natural Gas March 2012 futures, will be January 21, 2012. The Nymex Natural Gas March 2012 futures, however, have an Expiration Date of Monday, February 27, 2012. The last day on which the Natural Gas March 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas contracts will be February 17, 2012, rather than February 24, 2012, and the Start Date for the next delivery month, Nymex Natural Gas April 2012 futures will be February 18, 2012. 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 2012:

Start Date	End Date	NFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
10/22/2011	11/18/2011	Nymex Natural Gas December 2011 Futures	11/28/2011
11/19/2011	12/23/2011	Nymex Natural Gas January 2012 Futures	12/28/2011
12/24/2011	1/20/2012	Nymex Natural Gas February 2012 Futures	1/27/2012
1/21/2012	2/17/2012	Nymex Natural Gas March 2012 Futures	2/27/2012
2/18/2012	3/23/2012	Nymex Natural Gas April 2012 Futures	3/28/2012
3/24/2012	4/20/2012	Nymex Natural Gas May 2012 Futures	4/26/2012
4/21/2012	5/25/2012	Nymex Natural Gas June 2012 Futures	5/29/2012
5/26/2012	6/22/2012	Nymex Natural Gas July 2012 Futures	6/27/2012

⁹ *Supra*, at fn 4.

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6/23/2012	7/20/2012	Nymex Natural Gas August 2012 Futures	7/27/2012
7/21/2012	8/24/2012	Nymex Natural Gas September 2012 Futures	8/29/2012
8/25/2012	9/21/2012	Nymex Natural Gas October 2012 Futures	9/26/2012
9/22/2012	10/19/2012	Nymex Natural Gas November 2012 Futures	10/29/2012
10/20/2012	11/23/2012	Nymex Natural Gas December 2012 Futures	11/28/2012
11/24/2012	12/21/2012	Nymex Natural Gas January 2013 Futures	12/27/2012

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 24, 2012, Nadex will use the Natural Gas May 2012 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) 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 Natural Gas Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY NATURAL GAS VARIABLE PAYOUT SPREAD CONTRACTS, 2:30 PM ET CLOSE - At the commencement of trading in a Daily Spread Natural Gas 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 NATURAL GAS VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be $X + 0.5$.

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(bb) FLOOR – The Floor shall be $X - 0.5$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(2) In each case, “X” equals the last Natural Gas price, as reported by the Source Agency, rounded to the nearest 0.1.

(ii) DAILY NATURAL GAS VARIABLE PAYOUT SPREAD CONTRACTS, 2:30 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 $X - 0.5$.

(2) CONTRACT 2: The Cap shall be $X + 0.25$; The Floor shall be $X - 0.25$.

(3) CONTRACT 3: The Cap shall be $X + 0.5$; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, “X” equals the last Natural Gas price, as reported by the Source Agency, rounded to the nearest 0.1.

(iii) INTRADAY NATURAL GAS VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 2:30 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 $X - 0.4$.

(2) CONTRACT 2: The Cap shall be $X + 0.2$; The Floor shall be $X - 0.2$.

(3) CONTRACT 3: The Cap shall be $X + 0.4$; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, “X” equals the last Natural Gas price, as reported by the Source Agency, rounded to the nearest 0.1.

(iv) INTRADAY 2-HOUR NATURAL GAS VARIABLE PAYOUT SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM and 2:00PM 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 $X - 0.2$.

(2) CONTRACT 2: The Cap shall be $X + 0.1$; The Floor shall be $X - 0.1$.

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(3) CONTRACT 3: The Cap shall be $X + 0.2$; The Floor shall be X .

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, “X” equals the last Natural Gas price, as reported by the Source Agency, rounded to the nearest 0.05.

(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 Natural Gas Contracts shall be 0.001.

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

(i) POSITION LIMIT – The Position Limits for Natural Gas Variable Payout Contracts shall be 25,000 Contracts.

(j) LAST TRADING DATE – The Last Trading Date for this 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 Natural Gas 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 shall be the price or value of Natural Gas 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) NFC trade prices just prior to the close of trading of the Natural Gas Variable Contract and removing the highest five (5) NFC trade prices and the lowest five (5) NFC trade prices, using the remaining fifteen (15) NFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NFC trade prices, rounded to one decimal point past the precision of the underlying market.

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(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 12.11 NATURAL GAS BINARY CONTRACTS

(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”¹⁰). 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 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 Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Natural Gas February 2012 futures have an Expiration Date of January 27, 2012. The last day on which the Natural Gas February 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 Natural Gas contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Natural Gas February 2012 futures will be January 20, 2012 and the Start Date for the next delivery month, Nymex Natural Gas March 2012 futures, will be January 21, 2012. The Nymex Natural Gas March 2012 futures, however, have an Expiration Date of Monday, February 27, 2012. The last day on which the Natural Gas March 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas contracts will be February 17, 2012, rather than February 24, 2012, and the Start Date for the next delivery month, Nymex Natural Gas April 2012 futures will be February 18, 2012. ~~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 2012:~~

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

¹⁰ *Supra*, at fn 4.

10/22/2011	11/18/2011	Nymex Natural Gas December 2011 Futures	11/28/2011
11/19/2011	12/23/2011	Nymex Natural Gas January 2012 Futures	12/28/2011
12/24/2011	1/20/2012	Nymex Natural Gas February 2012 Futures	1/27/2012
1/21/2012	2/17/2012	Nymex Natural Gas March 2012 Futures	2/27/2012
2/18/2012	3/23/2012	Nymex Natural Gas April 2012 Futures	3/28/2012
3/24/2012	4/20/2012	Nymex Natural Gas May 2012 Futures	4/26/2012
4/21/2012	5/25/2012	Nymex Natural Gas June 2012 Futures	5/29/2012
5/26/2012	6/22/2012	Nymex Natural Gas July 2012 Futures	6/27/2012
6/23/2012	7/20/2012	Nymex Natural Gas August 2012 Futures	7/27/2012
7/21/2012	8/24/2012	Nymex Natural Gas September 2012 Futures	8/29/2012
8/25/2012	9/21/2012	Nymex Natural Gas October 2012 Futures	9/26/2012
9/22/2012	10/19/2012	Nymex Natural Gas November 2012 Futures	10/29/2012
10/20/2012	11/23/2012	Nymex Natural Gas December 2012 Futures	11/28/2012
11/24/2012	12/21/2012	Nymex Natural Gas January 2013 Futures	12/27/2012

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 24, 2012, Nadex will use the Natural Gas May 2012 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) 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.

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(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 Natural Gas Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY NATURAL GAS BINARY CONTRACTS, 2:30 PM ET

CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X
- \$0.30.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X
- \$0.24.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X
- \$0.20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X
- \$0.16.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X
- \$0.12.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X
- \$0.08.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X
- \$0.04.
- (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
+ \$0.04.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
X + \$0.08.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X + \$0.12.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
X + \$0.16.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
X + \$0.20.

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(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X + \$0.24$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X + \$0.30$.

(16) In each case, "X" equals the last Expiration Value of Natural Gas rounded to the nearest ten cents (\$0.10), as reported by the Source Agency.

(ii) WEEKLY NATURAL GAS BINARY CONTRACTS, 2:30 PM ET
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Y - \$0.60$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Y - \$0.50$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y - \$0.40$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y - \$0.30$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y - \$0.20$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - \$0.10$.

(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 $Y + \$0.10$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y + \$0.20$.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + \$0.30$.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + \$0.40$.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + \$0.50$.

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(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + \$0.60$.

(14) In each case, “Y” equals the last Expiration Value of Natural Gas rounded to the nearest \$0.25 or \$0.75, as reported by the Source Agency.

(iii) INTRADAY NATURAL GAS 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 $Z1 - \$0.20$.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 + \$0.20$.

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

(iv) INTRADAY NATURAL GAS 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 $Z2 - \$0.20$.

(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 $Z2 + \$0.20$.

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

(v) INTRADAY NATURAL GAS 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 $Z3 - \$0.20$.

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

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(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 + \$0.20.

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

(vi) INTRADAY NATURAL GAS 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 - \$0.20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 + \$0.20.

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

(vii) INTRADAY NATURAL GAS BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - \$0.20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 + \$0.20.

(4) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) Nadex may list additional Natural Gas 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 Natural Gas Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the Natural Gas Binary Contracts shall be 1,750 contracts.

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(i) **POSITION LIMIT** – The Position Limits for Natural Gas 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 will be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract will be the date on which the Natural Gas 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 Settlement Date. The Settlement Value of an in the money Natural Gas Binary Contract is \$100.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of Natural Gas as 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) NFC trade prices just prior to the close of trading of the Natural Gas Binary Contract and removing the highest five (5) NFC trade prices and the lowest five (5) NFC trade prices, using the remaining fifteen (15) NFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NFC 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 12.12 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 prices¹¹ obtained from the specified Corn Futures contracts (“CNFC”) currently trading on the Chicago Board of Trade (CBOT®)¹². 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 Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement

¹¹ 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.

¹² 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.

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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 last Friday of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the CBOT Corn March 2012 futures have an Expiration Date of March 14, 2012. The last day on which the Corn March 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Corn contracts will be the last Friday of the preceding month, February. Therefore, the End Date for using CBOT Corn March 2012 futures will be February 24, 2012 and the Start Date for using the next delivery month, CBOT Corn May 2012 futures, will be February 25, 2012. The specific CNFC delivery month that will be used will be based on the CNFC represented in the following schedule of dates for 2012.

Start Date	End Date	CNFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
8/27/2011	11/25/2011	CBOT Corn December 2011 Future	12/14/2011
11/26/2011	2/24/2012	CBOT Corn March 2012 Future	3/14/2012
2/25/2012	4/27/2012	CBOT Corn May 2012 Future	5/14/2012
4/28/2012	6/29/2012	CBOT Corn July 2012 Future	7/13/2012
6/30/2012	8/31/2012	CBOT Corn September 2012 Future	9/14/2012
9/1/2012	11/30/2012	CBOT Corn December 2012 Future	12/14/2012
12/1/2012	2/22/2013	CBOT Corn March 2013 Future	3/14/2013

On the dates 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 30, 2012, Nadex will use the Corn September 2012 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) SOURCE AGENCY – The Source Agency is Nadex.

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

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

(i) DAILY VARIABLE CORN CONTRACTS, 2:15 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Corn 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 $X + 20$.

(bb) FLOOR – The Floor shall be $X - 20$.

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

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

(ii) DAILY VARIABLE CORN CONTRACTS, 2:15 PM ET CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread Corn 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 CONTRACTS ‘NARROW SPREAD’

(aa) CONTRACT 1: The Cap shall be X; The Floor shall be $X - 20$.

(bb) CONTRACT 2: The Cap shall be $X + 10$; The Floor shall be $X - 10$.

(cc) CONTRACT 3: The CAP shall be $X + 20$; The Floor shall be X.

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

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

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(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 Corn Variable Payout Contracts shall be 0.10.

(h) REPORTING LEVEL – The Reporting Level for the Corn Variable Payout Contracts shall be 3,125 Contracts.

(i) POSITION LIMIT – The Position Limits for Corn Variable Payout Contracts shall be 62,500 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 Corn 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 level of Corn 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) CNFC trade prices just prior to the close of trading of the Corn Variable Contract and removing the highest five (5) CNFC trade prices and the lowest five (5) CNFC trade prices, using the remaining fifteen (15) CNFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) CNFC 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 the Series.

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RULE 12.13 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 prices¹³ obtained from the specified Corn Futures Contracts (“CNFC”) currently trading on the Chicago Board of Trade (CBOT®)¹⁴. 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 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 last Friday of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the CBOT Corn March 2012 futures have an Expiration Date of March 14, 2012. The last day on which the Corn March 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Corn contracts will be the last Friday of the preceding month, February. Therefore, the End Date for using CBOT Corn March 2012 futures will be February 24, 2012 and the Start Date for using the next delivery month, CBOT Corn May 2012 futures, will be February 25, 2012. 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 2012:

Start Date	End Date	CNFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
8/27/2011	11/25/2011	CBOT Corn December 2011 Future	12/14/2011
11/26/2011	2/24/2012	CBOT Corn March 2012 Future	3/14/2012
2/25/2012	4/27/2012	CBOT Corn May 2012 Future	5/14/2012
4/28/2012	6/29/2012	CBOT Corn July 2012 Future	7/13/2012
6/30/2012	8/31/2012	CBOT Corn September 2012 Future	9/14/2012
9/1/2012	11/30/2012	CBOT Corn December 2012 Future	12/14/2012

¹³ *Supra*, at fn 14.

¹⁴ *Supra*, at fn 15.

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12/1/2012	2/22/2013	CBOT Corn March 2013 Future	3/14/2013
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~~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 30, 2012, Nadex will use the Corn September 2012 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) 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 Corn Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY CORN BINARY CONTACTS, 2:15 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X
– 14.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X
– 12.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X
– 10.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X
– 8.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X
– 6.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X
– 4.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X
– 2.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X.

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- + 2.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X
- X + 4.
- (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 + 8.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X + 10.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- X + 12.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
- X + 14.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than
- (16) In each case, "X" equals the last Corn price rounded to the nearest one (1), as reported by the Source Agency.

(ii) WEEKLY CORN BINARY CONTRACTS, 2:15 PM ET CLOSE

- 15.
- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y-
- 10.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y-
- 5.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y-
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y.
- 5.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y+
- 10.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y+
- 15.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y+

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(8) In each case, “Y” equals the last Corn price rounded to the nearest 0.5, as reported by the Source Agency.

(iii) Nadex may list additional Corn 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 Corn Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL - The Reporting Level for the Corn Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT - The Position Limit for Corn 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 will be the same date as the Expiration Date.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Corn 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 Corn Binary Contract is \$100.

(n) EXPIRATION VALUE - The Expiration Value is the level of Corn 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) CNFC trade prices just prior to the close of trading of the Corn Binary Contract and removing the highest five (5) CNFC trade prices and the lowest five (5) CNFC trade prices, using the remaining fifteen (15) CNFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CNFC 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 12.14 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.

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(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 prices¹⁵ obtained from the specified Soybean Futures contracts (“SBFC”) currently trading on the Chicago Board of Trade (CBOT®)¹⁶. 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 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 last Friday of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the CBOT Soybeans March 2012 futures have an Expiration Date of March 14, 2012. The last day on which the Soybeans March 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Soybeans contracts will be the last Friday of the preceding month, February. Therefore, the End Date for using CBOT Soybeans March 2012 futures will be February 24, 2012 and the Start Date for using the next delivery month, CBOT Soybeans May 2012 futures, will be February 25, 2012. ~~The specific SBFC delivery month that will be used will be based on the SBFC represented in the following schedule of dates for 2012.~~

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

¹⁵ 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.

¹⁶ 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.

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10/27/2012	12/28/2012	CBOT Soybeans January 2013 Future	1/14/2013
12/29/2012	2/22/2013	CBOT Soybeans March 2013 Future	3/14/2013

~~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 30, 2012, Nadex will use the Soybeans August 2012 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) 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 Soybeans Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(iv) DAILY VARIABLE SOYBEANS CONTRACTS, 2:15 PM ET
CLOSE SPREAD - At the commencement of trading in a Daily Spread Soybeans 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 10.

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

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(v) DAILY VARIABLE SOYBEANS CONTRACTS, 2:15 PM ET
CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread Soybeans 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 CONTRACTS ‘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 10.

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

(vi) 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 Soybeans Variable Payout Contracts shall be 0.10.

(h) REPORTING LEVEL – The Reporting Level for the Soybeans Variable Payout Contracts shall be 1,562 Contracts.

(i) POSITION LIMIT – The Position Limits for Soybeans Variable Payout Contracts shall be 31,250 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.

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(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Soybeans 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 level of Soybeans 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) SBFC trade prices just prior to the close of trading of the Soybeans Variable Contract and removing the highest five (5) SBFC trade prices and the lowest five (5) SBFC trade prices, using the remaining fifteen (15) SBFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) SBFC 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 the Series.

RULE 12.15 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 prices¹⁷ obtained from the specified Soybean Futures contracts (“SBFC”) currently trading in the Chicago Board of Trade (CBOT®)¹⁸ 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 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 last Friday of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the CBOT Soybeans March 2012

¹⁷ 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.

¹⁸ 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.

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futures have an Expiration Date of March 14, 2012. The last day on which the Soybeans March 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Soybeans contracts will be the last Friday of the preceding month, February. Therefore, the End Date for using CBOT Soybeans March 2012 futures will be February 24, 2012 and the Start Date for using the next delivery month, CBOT Soybeans May 2012 futures, will be February 25, 2012. – The specific SBFC delivery month that will be used will be based on the SBFC represented in the following schedule of dates for 2012:

Start Date	End Date	SBFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
10/29/2011	12/30/2011	CBOT Soybeans January 2012 Future	1/13/2012
12/31/2011	2/24/2012	CBOT Soybeans March 2012 Future	3/14/2012
2/25/2012	4/27/2012	CBOT Soybeans May 2012 Future	5/14/2012
4/28/2012	6/29/2012	CBOT Soybeans July 2012 Future	7/13/2012
6/30/2012	7/27/2012	CBOT Soybeans August 2012 Future	8/14/2012
7/28/2012	8/31/2012	CBOT Soybeans September 2012 Future	9/14/2012
9/1/2012	10/26/2012	CBOT Soybeans November 2012 Future	11/14/2012
10/27/2012	12/28/2012	CBOT Soybeans January 2013 Future	1/14/2013
12/29/2012	2/22/2013	CBOT Soybeans March 2013 Future	3/14/2013

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 30, 2012, Nadex will use the Soybeans August 2012 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) 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.

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

(i) DAILY SOYBEANS BINARY CONTRACTS, 2:15 PM ET CLOSE

21. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X -$
18. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X -$
15. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X -$
12. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X -$
9. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X -$
6. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X -$
- 3. (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 .
- + 3. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X
- $X + 6$. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- $X + 9$. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- $X + 12$. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- $X + 15$. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- $X + 18$. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than

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(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X + 21$.

(16) In each case, "X" equals the last Soybean price rounded to the nearest one (1), as reported by the Source Agency.

(ii) WEEKLY SOYBEANS BINARY CONTRACTS, 2:15 PM ET
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Y - 30$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Y - 20$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y - 10$.

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

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y + 10$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y + 20$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Y + 30$.

(8) In each case, "Y" equals the last Soybean price rounded to the nearest 0.5, as reported by the Source Agency.

(iii) Nadex may list additional Soybean 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 Soybean Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL - The Reporting Level for the Soybean Binary Contract shall be 1750 Contracts.

(i) POSITION LIMIT - The Position Limit for Soybean Binary Contract shall be 2500 Contracts.

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(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 will be the same date as the Expiration Date.

(l) **EXPIRATION DATE** - The Expiration Date of the Contract will be the date on which the 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 Soybean Binary Contract is \$100.

(n) **EXPIRATION VALUE** - The Expiration Value is the level of Soybeans 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) SBFC trade prices just prior to the close of trading of the Soybean Binary Contract and removing the highest five (5) SBFC trade prices and the lowest five (5) SBFC trade prices, using the remaining fifteen (15) SBFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SBFC 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.

RULES 12.16 – 12.47 [UNCHANGED]

RULE 12.48 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).¹⁹ The

¹⁹ FTSE[®] and FTSE 100[®] are trademarks 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.

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 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 Monday of the week of the Underlying futures contracts Expiration Date. For example, the Liffe FTSE 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the FTSE100 March 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 FTSE 100 contracts will be the Monday of the week of the Liffe FTSE 100 March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Liffe FTSE 100 March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Liffe FTSE 100 June 2012 futures, will be March 13, 2012²⁰. 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 2012:

Start Date	End Date	FFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/13/2011	12/12/2011	Liffe FTSE 100 December 2011 Future	12/16/2011
12/13/2011	3/12/2012	Liffe FTSE 100 March 2012 Future	3/16/2012
3/13/2012	6/11/2012	Liffe FTSE 100 June 2012 Future	6/15/2012
6/12/2012	9/17/2012	Liffe FTSE 100 September 2012 Future	9/21/2012
9/18/2012	12/17/2012	Liffe FTSE 100 December 2012 Future	12/21/2012
12/18/2012	3/11/2013	Liffe FTSE 100 March 2013 Future	3/15/2013

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²⁰ 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 the Liffe FTSE 100® March 2012 Underlying futures is March 12, 2012. March 12, 2012 is a Monday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 16, 2012, will be listed using the Liffe FTSE 100® June 2012 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 Liffe FTSE 100® June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

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~~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 March 13, 2012, Nadex will use the Liffe FTSE 100 June 2012 future prices as the Underlying and will use trade prices for the June 2012 FTSE 100 futures contract to calculate the Expiration Value on the Expiration Date for the relevant FTSE 100 Future 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 FTSE 100 Future Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY FTSE 100[®] VARIABLE PAYOUT SPREAD FUTURE CONTRACTS, 4:00 PM ET CLOSE - At the commencement of trading in a Daily Spread FTSE 100 Future 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 FTSE 100[®] VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be $X + 200$.

(bb) FLOOR – The Floor shall be $X - 200$.

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

(2) In each case, "X" equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 100.

(ii) DAILY FTSE 100[®] FUTURE VARIABLE PAYOUT SPREAD CONTRACTS, 4:00 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 $X - 200$.

(2) CONTRACT 2: The Cap shall be $X + 100$; The Floor shall be $X - 100$.

(3) CONTRACT 3: The Cap shall be $X + 200$; The Floor shall be X.

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

(5) In each case, “X” equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 100.

(iii) INTRADAY FTSE 100[®] FUTURE VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 4:00 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 – 150.

(2) CONTRACT 2: The Cap shall be X + 75; The Floor shall be X – 75.

(3) CONTRACT 3: The Cap shall be X + 150; The Floor shall be X.

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

(5) In each case, “X” equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 25.

(iv) INTRADAY 2-HOUR FTSE 100[®] FUTURE VARIABLE PAYOUT SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM 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 – 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 1.

(5) In each case, “X” equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 25.

(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 FTSE 100 Future Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the FTSE 100 Future Variable Payout Contracts shall be 3,125 Contracts.

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(i) **POSITION LIMIT** – The Position Limits for FTSE 100 Future Variable Payout Contracts shall be 62,500 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 FTSE 100 Future 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 FTSE 100 Future 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) FFC trade prices just prior to the close of trading of the FTSE 100 Future Variable Contract and removing the highest five (5) FFC trade prices and the lowest five (5) FFC trade prices, using the remaining fifteen (15) FFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) FFC 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 12.49 FTSE 100[®] FUTURE BINARY CONTRACTS

(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).²¹ The FFC trade prices that will be used for the Underlying will be taken from four (4)

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FFC delivery months: March, June, September, or December (each a “FFC Delivery Month”). 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 Monday of the week of the Underlying futures contracts Expiration Date. For example, the Liffe FTSE 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the FTSE100 March 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 FTSE 100 contracts will be the Monday of the week of the Liffe FTSE 100 March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Liffe FTSE 100 March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Liffe FTSE 100 June 2012 futures, will be March 13, 2012²². 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 2012:

Start Date	End Date	FFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/13/2011	12/12/2011	Liffe FTSE 100 December 2011 Future	12/16/2011
12/13/2011	3/12/2012	Liffe FTSE 100 March 2012 Future	3/16/2012
3/13/2012	6/11/2012	Liffe FTSE 100 June 2012 Future	6/15/2012
6/12/2012	9/17/2012	Liffe FTSE 100 September 2012 Future	9/21/2012
9/18/2012	12/17/2012	Liffe FTSE 100 December 2012 Future	12/21/2012

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²² 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 the Liffe FTSE 100® March 2012 Underlying futures is March 12, 2012. March 12, 2012 is a Monday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 16, 2012, will be listed using the Liffe FTSE 100® June 2012 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 Liffe FTSE 100 June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

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12/18/2012	3/11/2013	Liffe FTSE 100 March 2013 Future	3/15/2013
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~~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 March 13, 2012, Nadex will use the Liffe FTSE 100 June 2012 future prices as the Underlying and will use trade prices for the June 2012 FTSE 100 futures contract to calculate the Expiration Value on the Expiration Date for the relevant FTSE 100 Future Binary Contract.~~

(c) SOURCE AGENCY – The Source Agency is the 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 FTSE 100 Future Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY FTSE 100 FUTURE BINARY CONTRACTS, 4:00 PM (ET)
CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 140.

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- (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
- 100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X
- 80.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X
- 60.
- (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- 20.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
X + 20.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
X + 40.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
X + 60.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than
X + 80.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than
X + 100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than
X + 120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than
X + 140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than
X + 160.

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(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X + 180$.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X + 200$.

(22) In each case above, "X" equals the last FFC trade price, as reported by the Source Agency, rounded to the nearest twenty (20).

(ii) WEEKLY FTSE 100 FUTURE BINARY CONTRACTS, 4:00 PM
(ET) CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Y - 300$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Y - 250$.

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

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y - 150$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y - 100$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - 50$.

(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 $Y + 50$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y + 100$.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + 150$.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + 200$.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + 250$.

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(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + 300$.

(14) In each case above, “Y” equals the last FFC trade price, as reported by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) INTRADAY FTSE 100 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 $Z1 - 30$.

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

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z1 + 30$.

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

(iv) INTRADAY FTSE 100 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 $Z2 - 30$.

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

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z2 + 30$.

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

(v) INTRADAY FTSE 100 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 $Z3 - 30$.

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

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z3 + 30$.

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

(vi) INTRADAY FTSE 100 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
- 30.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4
+ 30.

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

(vii) INTRADAY FTSE 100 BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5
- 30.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5.

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5
+ 30.

(4) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY FTSE 100 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6
- 30.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6.

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6
+ 30.

(4) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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(ix) Nadex may list additional FTSE 100 Future 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 the FTSE 100 Future Binary Contract shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the FTSE 100 Future Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the FTSE 100 Future 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 for which the relevant FFC daily settlement price 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 FTSE 100 Future Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the level of FFC release number on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) FFC trade prices just prior to the close of trading of the FTSE 100 Future Binary Contract and removing the highest five (5) FFC trade prices and the lowest five (5) FFC trade prices, using the remaining fifteen (15) FFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining FFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant FFC 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 12.50 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.

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(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).²³ 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 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 Monday of the week of the Underlying futures contracts Expiration Date. For example, the Eurex DAX March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the DAX March 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 DAX contracts will be the Monday of the week of the Eurex DAX March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Eurex DAX March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Eurex DAX June 2012 futures, will be March 13, 2012²⁴. 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 2012:

Start Date	End Date	DFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/13/2011	12/12/2011	Eurex DAX December 2011 Future	12/16/2011
12/13/2011	3/12/2012	Eurex DAX March 2012 Future	3/16/2012
3/13/2012	6/11/2012	Eurex DAX June 2012 Future	6/15/2012
6/12/2012	9/17/2012	Eurex DAX September 2012 Future	9/21/2012

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²⁴ 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 the Eurex DAX March 2012 Underlying futures is March 12, 2012. March 12, 2012 is a Monday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 16, 2012, will be listed using the Eurex DAX June 2012 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 Eurex DAX June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

9/18/2012	12/17/2012	Eurex DAX December 2012 Future	12/21/2012
12/18/2012	3/11/2013	Eurex DAX March 2013 Future	3/15/2013

~~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 March 13, 2012, Nadex will use the Eurex DAX June 2012 future prices as the Underlying and will use trade prices for the June 2011 DAX futures contract to calculate the Expiration Value on the Expiration Date for the relevant Germany 30 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 Germany 30 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY GERMANY 30 VARIABLE PAYOUT SPREAD CONTRACTS, 4:00 PM ET CLOSE - At the commencement of trading in a Daily Spread Germany 30 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 GERMANY 30 VARIABLE PAYOUT ‘SPREAD’ CONTRACT

(aa) CAP – The Cap shall be $X + 200$.

(bb) FLOOR – The Floor shall be $X - 200$.

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

(2) In each case, “X” equals the last DFC trade price, as reported by the Source Agency, rounded to the nearest 100.

(ii) DAILY GERMANY 30 VARIABLE PAYOUT SPREAD CONTRACTS, 4:00 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:

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(1) CONTRACT 1: The Cap shall be X; The Floor shall be $X - 200$.

(2) CONTRACT 2: The Cap shall be $X + 100$; The Floor shall be $X - 100$.

(3) CONTRACT 3: The Cap shall be $X + 200$; The Floor shall be X.

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

(5) In each case, “X” equals the last DFC price, as reported by the Source Agency, rounded to the nearest 100.

(iii) INTRADAY GERMANY 30 VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 4:00 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 $X - 150$.

(2) CONTRACT 2: The Cap shall be $X + 75$; The Floor shall be $X - 75$.

(3) CONTRACT 3: The Cap shall be $X + 150$; The Floor shall be X.

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

(5) In each case, “X” equals the last DFC price, as reported by the Source Agency, rounded to the nearest 25.

(iv) INTRADAY 2-HOUR GERMANY 30 VARIABLE PAYOUT SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM 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 $X - 50$.

(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 1.

(5) In each case, “X” equals the last DFC price, as reported by the Source Agency, rounded to the nearest 25.

(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.

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(g) **MINIMUM TICK** – The Minimum Tick size for Germany 30 Variable Payout Contracts shall be 1.

(h) **REPORTING LEVEL** – The Reporting Level for the Germany 30 Variable Payout Contracts shall be 3,125 Contracts.

(i) **POSITION LIMIT** – The Position Limits for Germany 30 Variable Payout Contracts shall be 62,500 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 Germany 30 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 Germany 30 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) DFC trade prices just prior to the close of trading of the Germany 30 Variable Contract and removing the highest five (5) DFC trade prices and the lowest five (5) DFC trade prices, using the remaining fifteen (15) DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) DFC 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 12.51 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).²⁵ The DFC trade prices that will be used for the Underlying will be taken from four (4)

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DFC delivery months: March, June, September, or December (each a “DFC Delivery Month”). 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 Monday of the week of the Underlying futures contracts Expiration Date. For example, the Eurex DAX March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the DAX March 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 DAX contracts will be the Monday of the week of the Eurex DAX March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Eurex DAX March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Eurex DAX June 2012 futures, will be March 13, 2012²⁶. 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 2012:

Start Date	End Date	DFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/13/2011	12/12/2011	Eurex DAX December 2011 Future	12/16/2011
12/13/2011	3/12/2012	Eurex DAX March 2012 Future	3/16/2012
3/13/2012	6/11/2012	Eurex DAX June 2012 Future	6/15/2012
6/12/2012	9/17/2012	Eurex DAX September 2012 Future	9/21/2012
9/18/2012	12/17/2012	Eurex DAX December 2012 Future	12/21/2012
12/18/2012	3/11/2013	Eurex DAX March 2013 Future	3/15/2013

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

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²⁶ 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 the Eurex DAX March 2012 Underlying futures is March 12, 2012. March 12, 2012 is a Monday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 16, 2012, will be listed using the Eurex DAX June 2012 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 Eurex DAX June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

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~~corresponding DFC Delivery Month listed. For instance, beginning on March 13, 2012, Nadex will use the Eurex DAX June 2012 future prices as the Underlying and will use trade prices for the June 2012 DAX futures contract to calculate the Expiration Value on the Expiration Date for the relevant Germany 30 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 Germany 30 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY GERMANY 30 BINARY CONTRACTS, 4:00 PM (ET)
CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 140.
- (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 - 100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - 80.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X - 60.

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(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 - 20.

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

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X + 140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + 160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + 180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + 200.

(22) In each case above, "X" equals the Germany 30 reference price, as calculated by the Source Agency, rounded to the nearest twenty (20).

(ii) WEEKLY GERMANY 30 BINARY CONTRACTS, 4:00 PM
(ET) CLOSE

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- 300.
- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Y - 300$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Y - 250$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y - 200$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y - 150$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y - 100$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - 50$.
- (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 $Y + 50$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y + 100$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + 150$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + 200$.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + 250$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + 300$.
- (14) In each case above, "Y" equals the Germany 30 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) INTRADAY GERMANY 30 BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

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(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1
– 40.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1
+ 40.

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

(iv) INTRADAY GERMANY 30 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
– 40.

(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
+ 40.

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

(v) INTRADAY GERMANY 30 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
– 40.

(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
+ 40.

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

(vi) INTRADAY GERMANY 30 BINARY CONTRACTS, 11:00 AM
to 1:00 PM ET CLOSE

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(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4
– 40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
Z4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4
+ 40.

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

(vii) INTRADAY GERMANY 30 BINARY CONTRACTS, 12:00 PM
to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5
– 40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
Z5.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5
+ 40.

(4) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY GERMANY 30 BINARY CONTRACTS, 1:00 PM
to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6
– 40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
Z6.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6
+ 40.

(4) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) Nadex may list additional Germany 30 Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

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(g) **MINIMUM TICK** – The Minimum Tick size for the Germany 30 Binary Contract shall be \$0.25.

(h) **REPORTING LEVEL** – The Reporting Level for the Germany 30 Binary Contracts shall be 1,750 Contracts.

(i) **POSITION LIMIT** – The Position Limits for the Germany 30 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 for which the relevant DFC daily settlement price 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 Germany 30 Binary Contract is \$100.

(n) **EXPIRATION VALUE** – The Expiration Value is the level of the Germany 30 release number on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) DFC trade prices just prior to the close of trading of the Germany 30 Binary Contract and removing the highest five (5) DFC trade prices and the lowest five (5) DFC trade prices, using the remaining fifteen (15) DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining DFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) **CONTINGENCIES** – If no daily settlement price of the relevant DFC 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.

RULES 12.52 – 12.53 [UNCHANGED]

RULE 12.54 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

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(SGX)²⁷. 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 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the SGX Nikkei 225 March 2012 futures have an Expiration Date of March 9, 2012. The last day on which the Nikkei 225 March 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 Nikkei 225 contracts will be the Friday of the preceding week. Therefore, the End Date for using SGX Nikkei 225 March 2012 futures will be March 2, 2012 and the Start Date for the next delivery month, SGX Nikkei 225 June 2012 futures, will be March 3, 2012. 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 2012.

Start Date	End Date	NKFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/3/2011	12/2/2011	SGX Nikkei 225 December 2011 Future	12/9/2011
12/3/2011	3/2/2012	SGX Nikkei 225 March 2012 Future	3/9/2012
3/3/2012	6/1/2012	SGX Nikkei 225 June 2012 Future	6/8/2012
6/2/2012	9/7/2012	SGX Nikkei 225 September 2012 Future	9/14/2012
9/8/2012	12/7/2012	SGX Nikkei 225 December 2012 Future	12/14/2012
12/8/2012	3/1/2013	SGX Nikkei 225 March 2013 Future	3/8/2013

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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 3, 2011, Nadex will use the SGX Nikkei 225 March 2012 future prices as the Underlying and will use trade prices for the March 2012 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 ET²⁸
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 the Payout Criteria listed below:

(1) DAILY VARIABLE PAYOUT CONTRACT ‘SPREAD’

(aa) CAP – The Cap shall be $X + 400$.

(bb) FLOOR – The Floor shall be $X - 400$.

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

(2) In each case, “X” equals the last NKFC price, as reported by the Source Agency, rounded to the nearest 100.

²⁸ 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.

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(ii) DAILY VARIABLE JAPAN 225 CONTRACTS, 1:25 AM ET²⁹
CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread Japan 225 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 – 400.

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

(cc) CONTRACT 3: The CAP shall be X + 400; The Floor shall be X.

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

(2) In each case, “X” equals the last NKFC price, as reported by the Source Agency rounded to the nearest 100.

(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 1,562 Contracts.

(i) POSITION LIMIT – The Position Limits for Japan 225 Variable Payout Contracts shall be 31,250 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.

²⁹ 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.

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(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, 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 the Series.

RULE 12.55 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)³⁰. The NKFC trade prices that will be used to calculate the Underlying will be taken from four (4)

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NKFC delivery months: March, June, September, or December (each a “NKFC Delivery Month”). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the SGX Nikkei 225 March 2012 futures have an Expiration Date of March 9, 2012. The last day on which the Nikkei 225 March 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 Nikkei 225 contracts will be the Friday of the preceding week. Therefore, the End Date for using SGX Nikkei 225 March 2012 futures will be March 2, 2012 and the Start Date for the next delivery month, SGX Nikkei 225 June 2012 futures, will be March 3, 2012. 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 2012.

Start Date	End Date	NKFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/3/2011	12/2/2011	SGX Nikkei 225 December 2011 Future	12/9/2011
12/3/2011	3/2/2012	SGX Nikkei 225 March 2012 Future	3/9/2012
3/3/2012	6/1/2012	SGX Nikkei 225 June 2012 Future	6/8/2012
6/2/2012	9/7/2012	SGX Nikkei 225 September 2012 Future	9/14/2012
9/8/2012	12/7/2012	SGX Nikkei 225 December 2012 Future	12/14/2012
12/8/2012	3/1/2013	SGX Nikkei 225 March 2013 Future	3/8/2013

~~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 3, 2011, Nadex will use the SGX Nikkei 225 March 2012 future prices as the Underlying and will use trade prices for the March 2012 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.

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(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 ET³¹ 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.
- (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.

³¹ 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.

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(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 ET³²
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y
– 600.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y
– 500.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y
– 400.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y
– 300.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y
– 200.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y
– 100.

(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
+ 100.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y
+ 200.

³² 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.

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(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + 300$.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + 400$.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + 500$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + 600$.

(14) In each case above, “Y” 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

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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, rounded to one decimal point past the precision of the underlying market.

(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 12.56 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[®].³³ 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 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the Korea Exchange Kospi 200 March 2012 futures have an Expiration Date of March 9, 2012. The last day on which the Kospi 200 March 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 Kospi 200 contracts will be the Friday of the preceding week. Therefore, the End Date for using Korea Exchange Kospi 200 March 2012 futures will be March 2, 2012 and the Start Date for the next delivery month, Korea Exchange Kospi 200 June 2012 futures, will be March 3, 2012. 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 2012:

Start Date	End Date	KFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/3/2011	12/2/2011	Korea Exchange Kospi 200 December 2011 Future	12/9/2011
12/3/2011	3/2/2012	Korea Exchange Kospi 200 March 2012 Future	3/9/2012

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3/3/2012	6/8/2012	Korea Exchange Kospi 200 June 2012 Future	6/15/2012
6/9/2012	9/7/2012	Korea Exchange Kospi 200 September 2012 Future	9/14/2012
9/8/2012	12/7/2012	Korea Exchange Kospi 200 December 2012 Future	12/14/2012
12/8/2012	3/8/2013	Korea Exchange Kospi 200 March 2013 Future	3/15/2013

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 9, 2012, Nadex will use the Korea Exchange Kospi 200 Index September 2012 future prices as the Underlying and will use trade prices for the September 2012 Kospi 200 Index futures contract to calculate the Expiration Value on the Expiration Date for the relevant Korea 200 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 Korea 200 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE KOREA 200 CONTRACTS, 1:05 AM ET³⁴
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 the Payout Criteria listed below:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD'

(aa) CAP – The Cap shall be $X + 5$.

(bb) FLOOR – The Floor shall be $X - 5$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

³⁴ 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.

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

(ii) DAILY VARIABLE KOREA 200 CONTRACTS, 1:05 AM ET³⁵
CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Korea 200 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 CONTRACTS ‘NARROW SPREAD’

(aa) CONTRACT 1: The Cap shall be X; The Floor shall be X– 5.

(bb) CONTRACT 2: The Cap shall be X + 2.50; The Floor shall be X – 2.50.

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

(dd) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

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

(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 Korea 200 Variable Payout Contracts shall be 0.01.

(h) REPORTING LEVEL – The Reporting Level for the Korea 200 Variable Payout Contracts shall be 1,250 Contracts.

(i) POSITION LIMIT – The Position Limits for Korea 200 Variable Payout Contracts shall be 25,000 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 Korea 200 Expiration Value is released by the Source Agency.

³⁵ 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.

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(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 Korea 200 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) KFC trade prices just prior to the close of trading of the Korea 200 Variable Contract and removing the highest five (5) KFC trade prices and the lowest five (5) KFC trade prices, using the remaining fifteen (15) KFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) KFC 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 12.57 NADEX KOREA 200 BINARY CONTRACTS

(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^{®36}. 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 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the Korea Exchange Kospi 200 March 2012 futures have an Expiration Date of March 9, 2012. The last day on which the Kospi 200 March 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 Kospi 200 contracts will be the Friday of the preceding week. Therefore, the End Date for using Korea Exchange Kospi 200 March 2012 futures will be March 2, 2012 and the Start Date for the next delivery month, Korea Exchange Kospi 200 June 2012 futures, will be March 3, 2012. 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 2012:

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Start Date	End Date	KFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/3/2011	12/2/2011	Korea Exchange Kospi 200 December 2011 Future	12/9/2011
12/3/2011	3/2/2012	Korea Exchange Kospi 200 March 2012 Future	3/9/2012
3/3/2012	6/8/2012	Korea Exchange Kospi 200 June 2012 Future	6/15/2012
6/9/2012	9/7/2012	Korea Exchange Kospi 200 September 2012 Future	9/14/2012
9/8/2012	12/7/2012	Korea Exchange Kospi 200 December 2012 Future	12/14/2012
12/8/2012	3/8/2013	Korea Exchange Kospi 200 March 2013 Future	3/15/2013

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 9, 2012, Nadex will use the Korea Exchange Kospi 200 Index September 2012 future prices as the Underlying and will use trade prices for the September 2012 Kospi 200 Index futures contract to calculate the Expiration Value on the Expiration Date for the relevant Korea 200 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 Korea 200 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

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(i)DAILY KOREA 200 BINARY CONTRACTS, 1:05 AM (ET)³⁷
CLOSE

- 3.5. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X
- 3. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X
- 2.50. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X
- 2. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X
- 1.50. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X
- 1. (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
- + 0.50. (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
- X + 1. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- X + 1.5. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- X + 2. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X + 2.50. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- X + 3. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than

³⁷ 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.

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(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, 1:05 AM (ET)³⁸
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Y - 9$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Y - 7.5$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y - 6.0$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y - 4.5$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y - 3.0$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - 1.5$.

(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 $Y + 1.5$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y + 3.0$.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + 4.5$.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + 6.0$.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + 7.5$.

³⁸ 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.

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(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + 9.0$.

(14) In each case above, “Y” 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) MINIMUM TICK – The Minimum Tick size for the Korea 200 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the Korea 200 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Korea 200 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 for which the relevant KFC daily settlement price 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 Korea 200 Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Korea 200 release number on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) KFC trade prices just prior to the close of trading of the Korea 200 Binary Contract and removing the highest five (5) KFC trade prices and the lowest five (5) KFC trade prices, using the remaining fifteen (15) KFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining KFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant KFC 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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RULE 12.58 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®)³⁹. 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 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini S&P 500 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini S&P 500 March 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 e-mini S&P 500 contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini S&P 500 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini S&P 500 June 2012 futures, will be March 10, 2012. 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 2012:

Start Date	End Date	SPFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/10/2011	12/9/2011	CME e-mini S&P 500 December 2011 Future	12/16/2011
12/10/2011	3/9/2012	CME e-mini S&P 500 March 2012 Future	3/16/2012
3/10/2012	6/8/2012	CME e-mini S&P 500 June 2012 Future	6/15/2012
6/9/2012	9/14/2012	CME e-mini S&P 500 September 2012 Future	9/21/2012
9/15/2012	12/14/2012	CME e-mini S&P 500 December 2012 Future	12/21/2012

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12/15/2012	3/8/2013	CME e-mini S&P 500 March 2013 Future	3/15/2013
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~~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 9, 2012, Nadex will use the CME E-mini S&P 500 September 2012 future prices as the Underlying and will use trade prices for the September 2012 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) 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 US 500 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US 500 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM ET CLOSE - 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 US 500 VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be $X + 40$.

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

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

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

(ii) DAILY US 500 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 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:

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(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 SPFC price, as reported by the Source Agency, rounded to the nearest 10.

(iii) INTRADAY US 500 VARIABLE PAYOUT SPREAD

CONTRACTS, 8AM ET to 4:15 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 $X - 30$.

(2) CONTRACT 2: The Cap shall be $X + 15$; The Floor shall be $X - 15$.

(3) CONTRACT 3: The Cap shall be $X + 30$; The Floor shall be X.

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

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

(iv) INTRADAY 2-HOUR US 500 VARIABLE PAYOUT SPREAD

CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM 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 $X - 10$.

(2) CONTRACT 2: The Cap shall be $X + 5$; The Floor shall be $X - 5$.

(3) CONTRACT 3: The Cap shall be $X + 10$; The Floor shall be X.

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

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

(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.

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(g) **MINIMUM TICK** – The Minimum Tick size for US 500 Variable Payout Contracts shall be 0.1.

(h) **REPORTING LEVEL** – The Reporting Level for the US 500 Variable Payout Contracts shall be 1,562 Contracts.

(i) **POSITION LIMIT** – The Position Limits for US 500 Variable Payout Contracts shall be 31,250 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 US 500 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 level of US 500 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) SPFC trade prices just prior to the close of trading of the US 500 Variable Contract and removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, using the remaining fifteen (15) SPFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) SPFC 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 the Series.

RULE 12.59 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.

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(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®)⁴⁰. 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 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini S&P 500 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini S&P 500 March 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 e-mini S&P 500 contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini S&P 500 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini S&P 500 June 2012 futures, will be March 10, 2012. 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 2012:

Start Date	End Date	SPFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/10/2011	12/9/2011	CME e-mini S&P 500 December 2011 Future	12/16/2011
12/10/2011	3/9/2012	CME e-mini S&P 500 March 2012 Future	3/16/2012
3/10/2012	6/8/2012	CME e-mini S&P 500 June 2012 Future	6/15/2012
6/9/2012	9/14/2012	CME e-mini S&P 500 September 2012 Future	9/21/2012
9/15/2012	12/14/2012	CME e-mini S&P 500 December 2012 Future	12/21/2012
12/15/2012	3/8/2013	CME e-mini S&P 500 March 2013 Future	3/15/2013

On the dates 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 9, 2012, Nadex will use the CME E-mini S&P 500 September 2012 future prices as the Underlying and will use trade prices for the September 2012 E-mini

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~~S&P 500 futures contract to calculate the Expiration Value on the Expiration Date for the relevant US 500 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 US 500 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US 500 BINARY CONTRACTS, 4:15 PM ET CLOSE

- 30. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X
- 27. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X
- 24. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X
- 21. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X
- 18. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X
- 15. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X
- 12. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X
- 9. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X
- 6. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X

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X - 3. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than

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

X + 3. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than

X + 6. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than

X + 9. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than

X + 12. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than

X + 15. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than

X + 18. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than

X + 21. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than

X + 24. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than

X + 27. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than

X + 30. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than

(22) In each case above, "X" equals the US 500 reference price, as calculated by the Source Agency, rounded to the nearest one (1).

(ii) WEEKLY US 500 BINARY CONTRACTS, 4:15 PM ET CLOSE

- 72. (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

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- 48. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y
- 36. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y
- 24. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y
- 12. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.
- + 12. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y
- + 24. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y
- Y + 36. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y
- Y + 48. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y
- Y + 60. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y
- Y + 72. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y

(14) In each case above, "Y" equals the US 500 reference price, as calculated by the Source Agency, rounded to the nearest value ending in 0.50.

(iii) INTRADAY US 500 BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

- 4. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1
- Z1. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1
- + 4. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1

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

(iv) INTRADAY US 500 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 - 4.

(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 + 4.

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

(v) INTRADAY US 500 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 - 4.

(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 + 4.

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

(vi) INTRADAY US 500 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 - 4.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 + 4.

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

(vii) INTRADAY US 500 BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 4.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 + 4.

(4) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY US 500 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 4.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 + 4.

(4) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY US 500 BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 4.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 + 4.

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(4) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) Nadex may list additional US 500 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 US 500 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the US 500 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US 500 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 500 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 US 500 Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of US 500 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) SPFC trade prices just prior to the close of trading of the US 500 Binary Contract and removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, using the remaining fifteen (15) SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining SPFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant SPFC 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 12.60 US SMALLCAP 2000 VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US SmallCap 2000 Variable Payout Contracts issued by Nadex.

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(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the Russell 2000[®] Mini Futures contracts (“RUFC”) traded on the ICE Futures US[®] (ICE Futures)⁴¹. The RUFC trade prices that will be used for the Underlying will be taken from four (4) RUFC delivery months: March, June, September, or December (each a “RUFC Delivery Month”). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the ICE e-mini Russell 2000 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Russell 2000 March 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 e-mini Russell 2000 contracts will be the Friday of the preceding week. Therefore, the End Date for using ICE e-mini Russell 2000 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, ICE e-mini Russell 2000 June 2012 futures, will be March 10, 2012. The specific RUFC Delivery Month that will be used as the Underlying will be based on the RUFC represented in the following schedule of dates for 2012:

Start Date	End Date	RUFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/10/2011	12/9/2011	ICE Russell 2000 Mini December 2011 Future	12/16/2011
12/10/2011	3/9/2012	ICE e-mini Russell 2000 March 2012 Future	3/16/2012
3/10/2012	6/8/2012	ICE e-mini Russell 2000 June 2012 Future	6/15/2012
6/9/2012	9/14/2012	ICE e-mini Russell 2000 September 2012 Future	9/21/2012
9/15/2012	12/14/2012	ICE e-mini Russell 2000 December 2012 Future	12/21/2012
12/15/2012	3/8/2013	ICE e-mini Russell 2000 March 2013 Future	3/15/2013

On the dates listed in the ‘Start Date’ column above, the RUFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the RUFC trade prices for the corresponding RUFC Delivery Month listed. For instance, beginning on June 9, 2012, Nadex will use the ICE Russell 2000 Mini September 2012 future prices as the Underlying and will use

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~~trade prices for the September 2012 Russell 2000 Mini futures contract to calculate the Expiration Value on the Expiration Date for the relevant US SmallCap 2000 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 US SmallCap 2000 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US SMALLCAP 2000 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Daily Spread US SmallCap 2000 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 US SMALLCAP 2000 VARIABLE PAYOUT ‘SPREAD’ CONTRACT

(aa) CAP – The Cap shall be $X + 25$.

(bb) FLOOR – The Floor shall be $X - 25$.

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

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

(ii) DAILY US SMALLCAP 2000 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 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 $X - 30$.

(2) CONTRACT 2: The Cap shall be $X + 15$; The Floor shall be $X - 15$.

(3) CONTRACT 3: The Cap shall be $X + 30$; The Floor shall be X.

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

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

(iii) INTRADAY US SMALLCAP 2000 VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 4:15 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 $X - 20$.

(2) CONTRACT 2: The Cap shall be $X + 10$; The Floor shall be $X - 10$.

(3) CONTRACT 3: The Cap shall be $X + 20$; The Floor shall be X.

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

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

(iv) INTRADAY 2-HOUR US SMALLCAP 2000 VARIABLE PAYOUT SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM 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 $X - 7$.

(2) CONTRACT 2: The Cap shall be $X + 3.5$; The Floor shall be $X - 3.5$.

(3) CONTRACT 3: The Cap shall be $X + 7$; The Floor shall be X.

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

(5) In each case, “X” equals the last RUFC price, as reported by the Source Agency, rounded to the nearest 1.

(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 US SmallCap 2000 Variable Payout Contracts shall be 0.1.

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(h) **REPORTING LEVEL** – The Reporting Level for the US SmallCap 2000 Variable Payout Contracts shall be 2,500 Contracts.

(i) **POSITION LIMIT** – The Position Limits for US SmallCap 2000 Variable Payout Contracts shall be 50,000 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 US SmallCap 2000 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 level of US SmallCap 2000 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) RUFC trade prices just prior to the close of trading of the US SmallCap 2000 Variable Contract and removing the highest five (5) RUFC trade prices and the lowest five (5) RUFC trade prices, using the remaining fifteen (15) RUFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) RUFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) **CONTINGENCIES** – If no daily settlement price of the relevant RUFC 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 12.61 NADEX US SMALLCAP 2000 BINARY CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the US SmallCap 2000 Binary Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Binary Contracts is the price of the Russell 2000[®] Mini Futures contracts (“RUFC”) traded on ICE Futures US[®] (ICE Futures)⁴².

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The RUFC trade prices that will be used to calculate the Underlying will be taken from four (4) RUFC delivery months: March, June, September, or December (each a “RUFC Delivery Month”). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the ICE e-mini Russell 2000 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Russell 2000 March 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 e-mini Russell 2000 contracts will be the Friday of the preceding week. Therefore, the End Date for using ICE e-mini Russell 2000 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, ICE e-mini Russell 2000 June 2012 futures, will be March 10, 2012. The specific RUFC Delivery Month that will be used as the Underlying will be based on the RUFC represented in the following schedule of dates for 2012:

Start Date	End Date	RUFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/10/2011	12/9/2011	ICE Russell 2000 Mini December 2011 Future	12/16/2011
12/10/2011	3/9/2012	ICE e-mini Russell 2000 March 2012 Future	3/16/2012
3/10/2012	6/8/2012	ICE e-mini Russell 2000 June 2012 Future	6/15/2012
6/9/2012	9/14/2012	ICE e-mini Russell 2000 September 2012 Future	9/21/2012
9/15/2012	12/14/2012	ICE e-mini Russell 2000 December 2012 Future	12/21/2012
12/15/2012	3/8/2013	ICE e-mini Russell 2000 March 2013 Future	3/15/2013

On the dated listed in the ‘Start Date’ column above, the RUFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the RUFC trade prices for the corresponding RUFC Delivery Month listed. For instance, beginning on June 9, 2012, Nadex will use the ICE Russell 2000 Mini September 2012 future prices as the Underlying and will use trade prices for the September 2012 Russell 2000 Mini futures contract to calculate the Expiration Value on the Expiration Date for the relevant US SmallCap 2000 Binary Contract.

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(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 US SmallCap 2000 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US SMALLCAP 2000 BINARY CONTRACTS, 4:15 PM ET

CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X
- 20.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X
- 18.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X
- 16.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X
- 14.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X
- 12.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X
- 10.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X
- 8.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X
- 6.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X
- 4.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X
X - 2.

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- X.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- X + 2.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X + 4.
- (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 + 8.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than
- X + 10.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than
- X + 12.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than
- X + 14.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than
- X + 16.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than
- X + 18.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than
- X + 20.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than

(22) In each case above, “X” equals the US SmallCap 2000 reference price, as calculated by the Source Agency, rounded to the nearest one (1).

(ii) WEEKLY US SMALLCAP 2000 BINARY CONTRACTS, 4:15 PM
ET CLOSE

- 36.
- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y
- 30.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y

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- 24. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y
- 18. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y
- 12. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y
- 6. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.
- + 6. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y
- + 12. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y
- Y + 18. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y
- Y + 24. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y
- Y + 30. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y
- Y + 36. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y

(14) In each case above, "Y" equals the US SmallCap 2000 reference price, as calculated by the Source Agency, rounded to the nearest two (2).

(iii) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

- 2. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1
- Z1. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1
- + 2. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1

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

(iv) INTRADAY US SMALLCAP 2000 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
- 2.

(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
+ 2.

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

(v) INTRADAY US SMALLCAP 2000 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
- 2.

(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
+ 2.

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

(vi) INTRADAY US SMALLCAP 2000 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
- 2.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
Z4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4
+ 2.

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

(vii) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5
- 2.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
Z5.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5
+ 2.

(4) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6
- 2.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
Z6.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6
+ 2.

(4) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7
- 2.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
Z7.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7
+ 2.

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(4) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) Nadex may list additional US SmallCap 2000 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 US SmallCap 2000 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the US SmallCap 2000 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US SmallCap 2000 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 500 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 US SmallCap 2000 Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of US SmallCap 2000 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) RUFC trade prices just prior to the close of trading of the US SmallCap 2000 Binary Contract and removing the highest five (5) RUFC trade prices and the lowest five (5) RUFC trade prices, using the remaining fifteen (15) RUFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining RUFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant RUFC 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 12.62 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.

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(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®)⁴³. 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 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini NASDAQ 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini NASDAQ 100 March 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 e-mini NASDAQ 100 contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini NASDAQ 100 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini NASDAQ 100 June 2012 futures, will be March 10, 2012. 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 2012:

Start Date	End Date	NQFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/10/2011	12/9/2011	CME e-mini NASDAQ 100 December 2011 Future	12/16/2011
12/10/2011	3/9/2012	CME e-mini NASDAQ 100 March 2012 Future	3/16/2012
3/10/2012	6/8/2012	CME e-mini NASDAQ 100 June 2012 Future	6/15/2012
6/9/2012	9/14/2012	CME e-mini NASDAQ 100 September 2012 Future	9/21/2012
9/15/2012	12/14/2012	CME e-mini NASDAQ 100 December 2012 Future	12/21/2012
12/15/2012	3/8/2013	CME e-mini NASDAQ 100 March 2013 Future	3/15/2013

~~On the dates 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~~

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~~corresponding NQFC Delivery Month listed. For instance, beginning on June 9, 2012, Nadex will use the CME E-mini NASDAQ 100 September 2012 future prices as the Underlying and will use trade prices for the September 2012 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) 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 US Tech 100 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US TECH 100 VARIABLE PAYOUT SPREAD
CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Daily Spread US Tech 100 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 US TECH 100 VARIABLE PAYOUT ‘SPREAD’ CONTRACT

(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 NQFC price, as reported by the Source Agency, rounded to the nearest 10.

(ii) DAILY US TECH 100 VARIABLE PAYOUT SPREAD
CONTRACTS, 4:15 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 $X - 100$.

(2) CONTRACT 2: The Cap shall be $X + 50$; The Floor shall be $X - 50$.

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(3) CONTRACT 3: The Cap shall be $X + 100$; The Floor shall be X .

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

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

(iii) INTRADAY US TECH 100 VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 4:15 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 $X - 80$.

(2) CONTRACT 2: The Cap shall be $X + 40$; The Floor shall be $X - 40$.

(3) CONTRACT 3: The Cap shall be $X + 80$; The Floor shall be X .

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

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

(iv) INTRADAY 2-HOUR US TECH 100 VARIABLE PAYOUT SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM 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 $X - 30$.

(2) CONTRACT 2: The Cap shall be $X + 15$; The Floor shall be $X - 15$.

(3) CONTRACT 3: The Cap shall be $X + 30$; The Floor shall be X .

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

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

(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.

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(g) **MINIMUM TICK** – The Minimum Tick size for US Tech 100 Variable Payout Contracts shall be 1.

(h) **REPORTING LEVEL** – The Reporting Level for the US Tech 100 Variable Payout Contracts shall be 6,250 Contracts.

(i) **POSITION LIMIT** – The Position Limits for US Tech 100 Variable Payout Contracts shall be 125,000 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 US Tech 100 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 US Tech 100 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) NQFC trade prices just prior to the close of trading of the US Tech 100 Variable Contract and removing the highest five (5) NQFC trade prices and the lowest five (5) NQFC trade prices, using the remaining fifteen (15) NQFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) NQFC 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 the Series.

RULE 12.63 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.

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(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®)⁴⁴. 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 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini NASDAQ 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini NASDAQ 100 March 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 e-mini NASDAQ 100 contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini NASDAQ 100 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini NASDAQ 100 June 2012 futures, will be March 10, 2012. 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 2012:

Start Date	End Date	NQFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/10/2011	12/9/2011	CME e-mini NASDAQ 100 December 2011 Future	12/16/2011
12/10/2011	3/9/2012	CME e-mini NASDAQ 100 March 2012 Future	3/16/2012
3/10/2012	6/8/2012	CME e-mini NASDAQ 100 June 2012 Future	6/15/2012
6/9/2012	9/14/2012	CME e-mini NASDAQ 100 September 2012 Future	9/21/2012
9/15/2012	12/14/2012	CME e-mini NASDAQ 100 December 2012 Future	12/21/2012
12/15/2012	3/8/2013	CME e-mini NASDAQ 100 March 2013 Future	3/15/2013

On the dates 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 9, 2012, Nadex will use the CME E-mini NASDAQ September 2012 future prices as the Underlying and will use trade prices for the September

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~~2012 E-mini NASDAQ futures contract to calculate the Expiration Value on the Expiration Date for the relevant US Tech 100 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 US Tech 100 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US TECH 100 BINARY CONTRACTS, 4:15 PM ET CLOSE

X - 40. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than

X - 36. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than

X 32. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than

X – 28. (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 – 20. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than

X – 16. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than

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

X – 8. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than

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(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X - 4$.

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

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X + 4$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X + 8$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X + 12$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X + 16$.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X + 20$.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X + 24$.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X + 28$.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X + 32$.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X + 36$.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X + 40$.

(22) In each case above, "X" equals the US Tech 100 reference price, as calculated by the Source Agency, rounded to the nearest four (4).

(ii) WEEKLY US TECH 100 BINARY CONTRACTS, 4:15 PM ET
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Y - 72$.

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- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
Y – 60.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than
Y – 48.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than
Y – 36.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
Y – 24.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than
Y – 12.
- (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
+ 12.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y
+ 24.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
Y + 36.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
Y + 48.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
Y + 60.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
Y + 72.
- (14) In each case above, “Y” equals the US Tech 100 reference price, as calculated
by the Source Agency, rounded to the nearest 10.

(iii) INTRADAY US TECH 100 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 - 10.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 + 10$.

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

(iv) INTRADAY US TECH 100 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 $Z2 - 10$.

(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 $Z2 + 10$.

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

(v) INTRADAY US TECH 100 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 $Z3 - 10$.

(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 $Z3 + 10$.

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

(vi) INTRADAY US TECH 100 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 $Z4 - 10$.

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(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z4$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z4 + 10$.

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

(vii) INTRADAY US TECH 100 BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z5 - 10$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z5$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z5 + 10$.

(4) In each case above, $Z5$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY US TECH 100 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z6 - 10$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z6$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z6 + 10$.

(4) In each case above, $Z6$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY US TECH 100 BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z7 - 10$.

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(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z7$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z7 + 10$.

(4) In each case above, $Z7$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) Nadex may list additional US Tech 100 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 US Tech 100 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the US Tech 100 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US Tech 100 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 US Tech 100 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 US Tech 100 Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of US Tech 100 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) NQFC trade prices just prior to the close of trading of the US Tech 100 Binary Contract and removing the highest five (5) NQFC trade prices and the lowest five (5) NQFC trade prices, using the remaining fifteen (15) NQFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining NQFC trade prices, rounded to one decimal point past the precision of the underlying market.

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(o) CONTINGENCIES – If no daily settlement price of the relevant NQFC 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 12.64 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®)⁴⁵. 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 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini Dow March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Dow March 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 e-mini Dow contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini Dow March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini Dow June 2012 futures, will be March 10, 2012. 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 2012.

Start Date	End Date	DJFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/10/2011	12/9/2011	CBOT e-mini Dow December 2011 Future	12/16/2011
12/10/2011	3/9/2012	CBOT e-mini Dow March 2012 Future	3/16/2012
3/10/2012	6/8/2012	CBOT e-mini Dow June 2012 Future	6/15/2012
6/9/2012	9/14/2012	CBOT e-mini Dow September 2012 Future	9/21/2012

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9/15/2012	12/14/2012	CBOT e-mini Dow December 2012 Future	12/21/2012
12/15/2012	3/8/2013	CBOT e-mini Dow March 2013 Future	3/15/2013

~~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 9, 2012, Nadex will use the CBOT E-mini Dow September 2012 future prices as the Underlying and will use trade prices for the September 2012 E-mini Dow futures contract to calculate the Expiration Value on the Expiration Date for the relevant Wall Street 30 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 Wall Street 30 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY WALL STREET 30 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Daily Spread Wall Street 30 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 WALL STREET 30 VARIABLE PAYOUT ‘SPREAD’ CONTRACT

(aa) CAP – The Cap shall be $X + 400$.

(bb) FLOOR – The Floor shall be $X - 400$.

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

(2) In each case, “X” equals the last DJFC price, as reported by the Source Agency, rounded to the nearest 100.

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(ii) DAILY WALL STREET 30 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 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 $X - 400$.

(2) CONTRACT 2: The Cap shall be $X + 200$; The Floor shall be $X - 200$.

(3) CONTRACT 3: The Cap shall be $X + 400$; The Floor shall be X .

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

(5) In each case, “ X ” equals the last DJFC price, as reported by the Source Agency, rounded to the nearest 100.

(iii) INTRADAY WALL STREET 30 VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 4:15 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 $X - 300$.

(2) CONTRACT 2: The Cap shall be $X + 150$; The Floor shall be $X - 150$.

(3) CONTRACT 3: The Cap shall be $X + 300$; The Floor shall be X .

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

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

(iv) INTRADAY 2-HOUR WALL STREET 30 VARIABLE PAYOUT SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM 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 $X - 100$.

(2) CONTRACT 2: The Cap shall be $X + 50$; The Floor shall be $X - 50$.

(3) CONTRACT 3: The Cap shall be $X + 100$; The Floor shall be X .

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

(5) In each case, “ X ” equals the last DJFC price, as reported by the Source Agency, rounded to the nearest 25.

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(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 Wall Street 30 Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the Wall Street 30 Variable Payout Contracts shall be 1,562 Contracts.

(i) POSITION LIMIT – The Position Limits for Wall Street 30 Variable Payout Contracts shall be 31,250 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 Wall Street 30 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 Wall Street 30 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) DJFC trade prices just prior to the close of trading of the Wall Street 30 Variable Contract and removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, using the remaining fifteen (15) DJFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) DJFC trade prices, rounded to 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 the Series.

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RULE 12.65 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®)⁴⁶. 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 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini Dow March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Dow March 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 e-mini Dow contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini Dow March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini Dow June 2012 futures, will be March 10, 2012. 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 2012:

Start Date	End Date	DJFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/10/2011	12/9/2011	CBOT e-mini Dow December 2011 Future	12/16/2011
12/10/2011	3/9/2012	CBOT e-mini Dow March 2012 Future	3/16/2012
3/10/2012	6/8/2012	CBOT e-mini Dow June 2012 Future	6/15/2012
6/9/2012	9/14/2012	CBOT e-mini Dow September 2012 Future	9/21/2012
9/15/2012	12/14/2012	CBOT e-mini Dow December 2012 Future	12/21/2012
12/15/2012	3/8/2013	CBOT e-mini Dow March 2013 Future	3/15/2013

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~~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 9, 2012, Nadex will use the CBOT E-mini Dow September 2012 future prices as the Underlying and will use trade prices for the September 2012 E-mini Dow futures contract to calculate the Expiration Value on the Expiration Date for the relevant Wall Street 30 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 Wall Street 30 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY WALL STREET 30 BINARY CONTRACTS, 4:15 PM ET

CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X
- 200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X
- 180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X
- 160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X
– 140.
- (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
– 100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X
– 80.

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- 60.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X
- 40.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X
- X – 20.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X
- X.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X
- X + 20.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X
- X + 40.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X
- X + 60.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X
- X + 80.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X
- X + 100.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X
- X + 120.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X
- X + 140.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X
- X + 160.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X
- X + 180.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X
- X + 200.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X

(22) In each case above, “X” equals the Wall Street 30 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

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(ii) WEEKLY WALL STREET 30 BINARY CONTRACTS, 4:15 PM ET

CLOSE

- Y - 600. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than
- Y - 500. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
- Y - 400. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than
- Y - 300. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than
- Y - 200. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- Y - 100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than
- Y. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than
- + 100. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y
- + 200. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y
- Y + 300. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- Y + 400. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- Y + 500. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- Y + 600. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than

(14) In each case above, "Y" equals the Wall Street 30 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

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(iii) INTRADAY WALL STREET 30 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 $Z1 - 40$.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 + 40$.

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

(iv) INTRADAY WALL STREET 30 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 $Z2 - 40$.

(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 $Z2 + 40$.

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

(v) INTRADAY WALL STREET 30 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 $Z3 - 40$.

(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 $Z3 + 40$.

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

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(vi) INTRADAY WALL STREET 30 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 $Z4 - 40$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z4$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z4 + 40$.

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

(vii) INTRADAY WALL STREET 30 BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z5 - 40$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z5$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z5 + 40$.

(4) In each case above, $Z5$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY WALL STREET 30 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z6 - 40$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z6$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z6 + 40$.

(4) In each case above, $Z6$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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(ix) INTRADAY WALL STREET 30 BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z7 - 40$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z7$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z7 + 40$.

(4) In each case above, $Z7$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

x) Nadex may list additional Wall Street 30 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 Wall Street 30 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the Wall Street 30 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Wall Street 30 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 Wall Street 30 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 Wall Street 30 Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Wall Street 30 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) DJFC trade prices just prior to the close of trading of the Wall Street 30 Binary Contract and removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, using the remaining fifteen (15) DJFC trade

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prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining DJFC trade prices, rounded to the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant DJFC 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.

RULES 12.66 – 12.78 [UNCHANGED]

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