

EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
2.3	Officers of Nadex	N/A	Create office of chief compliance officer and amend language.	12/06/2011

EXHIBIT B

Delisting of Rule 2.3

(The following new Rule deletions are stricken out)

RULE 1.1 – 2.2 [Unchanged]

RULE 2.3 OFFICERS OF NADEX

(a) Nadex has a five-member board of directors elected by a majority vote of all shareholders of Nadex. Each director serves a one year term. Each director, including a director elected to fill a vacancy, shall hold office until his successor is elected and qualified or until his earlier resignation or removal.

(b) Nadex has a chief executive officer, chief operating officer, secretary, chief financial officer, ~~and chief regulatory officer,~~ and a chief compliance officer (collectively, the “Management Team”). These officers are appointed and may be dismissed (with or without cause) by majority vote of the board of directors or the shareholders.

(c) The chief executive officer of Nadex must be a member of the board of directors. In the absence of the chairman, the chief executive officer will perform the chairman’s duties. In the event of a disagreement between the chief executive officer and the board or the chairman of the board as to an exchange matter, the chairman and/or board shall control.

(d) Subject to the direction of the board of directors, the chief executive officer will manage the overall business of the exchange. In the absence of the chief executive officer, the chief operating officer will perform the chief executive officer’s duties.

(e) The chief operating officer is responsible for managing the corporation's day-to-day activities related to operations, customer service, and information technology.

(f) The chief financial officer of Nadex will be responsible for all funds and stock of Nadex and in general perform all duties incident to the office of chief financial officer and such other duties as from time to time may be assigned by the chief executive officer or the board of directors. If the function of the office of the chief financial officer is outsourced to a service provider, the chief executive officer shall be responsible for oversight of this function.

(g) The secretary of Nadex will keep the minutes of the meetings of the board and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the chief executive officer or the board of directors.

(h) The chief regulatory officer of Nadex will be responsible for managing the day-to-day regulatory functions of the Exchange as described in the Acceptable Practices for Designated Contract Markets under Core Principle 15 of Section 5(d) of the CEA.

(i)The chief compliance officer of Nadex will be responsible for fulfilling the obligations of a chief compliance officer of Derivatives Clearing Organizations under the CEA and Commission regulations, to the extent such obligations apply to Nadex. The chief compliance officer will report to the chief executive officer or such other person or entity as directed by the board of directors.

RULE 2.4 – 12.78 [Unchanged]

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