

EXHIBIT A

Market Maker Incentive Program

Purpose

The purpose of this Program is to incentivize participants to increase liquidity in the products offered on Nadex. A more liquid contract on the central limit order book benefits all participants in the marketplace.

Eligible Participants

Nadex may designate up to two (2) participants in the Program. Participants must be Nadex members. When selecting potential participants, Nadex may take into account potential participants' historical trading activity, technological capabilities and the capacity to meet the quoting obligations of the Program. Notwithstanding the foregoing, Nadex may add or subtract from the aforementioned factors as it deems necessary.

Program Duration

Start date for commencement of market making under the Program is January 29, 2014. End date for commencement of market making under the Program is April 28, 2014.

Hours

Designated hours during the Exchange Trading Day as set forth in the applicable Market Maker's Agreement.

Obligations

Minimum Quoting Obligations. Participants must quote continuous two-sided markets in designated contract months of the Products at maximum bid/offer spreads and minimum quote sizes as set forth in the applicable Market Maker's Agreement.

Incentives

Upon satisfying all Program obligations as determined by the Exchange, each Program participant shall be eligible for predetermined incentives.

Monitoring and Termination of Status

The Exchange shall monitor trading activity and participants' performance and shall retain the right to revoke Program participant status if it concludes from review that a Program participant has failed to meet its obligations or no longer meets the eligibility requirements of the Program.

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