EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.98	US SmallCap 2000	Daily 4:15pm ET Close	Add US SmallCap 2000Variable Payout Contracts	02/28/2011
12.99	US SmallCap 2000	Daily & Weekly 4:15pm ET Close; Intraday 10am, 11am, 12pm, 1pm, 2pm, 3pm, 4pm ET Close	Add US SmallCap 2000Binary Contracts	02/28/2011

EXHIBIT B

Addition of New Rules 12.98 and 12.99

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

RULE 1.1 -12.97 [Unchanged]

RULE 12.98 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.

(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)[1]. 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 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 2011:

Start Date	End Date	RUFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
9/11/2010	12/10/2010	ICE Russell 2000 Mini December 2010 Future	12/17/2010
12/11/2010	3/11/2011	ICE Russell 2000 Mini March 2011 Future	3/18/2011
3/12/2011	6/10/2011	ICE Russell 2000 Mini June 2011 Future	6/17/2011
6/11/2011	9/9/2011	ICE Russell 2000 Mini September 2011 Future	9/16/2011
9/10/2011	12/9/2011	ICE Russell 2000 Mini December 2011 Future	12/16/2011

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 11, 2011, Nadex will use the ICE Russell 2000 Mini September 2011 future prices as the Underlying and will use trade prices for the September 2011 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.

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(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 VARIABLE US SMALLCAP 2000 CONTRACTS, 4:15 PM ET CLOSE SPREAD - 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 VARIABLE PAYOUT CONTRACT 'SPREAD'

(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.

(i) DAILY VARIABLE US SMALLCAP 2000 CONTRACTS, 4:15 PM ET CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread US SmallCap 2000 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 – 25.

(bb) CONTRACT 2; The Cap shall be X + 12.5; The Floor shall be X – 12.5.

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

(dd) 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) 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.

(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.

(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 12.99 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)[2]. 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 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 2011:

Start Date	**End Date**	**RUFC Delivery Month Used for the Underlying and to Calculate the Expiration Value**	**Futures Expiration Date**
9/11/2010	12/10/2010	ICE Russell 2000 Mini December 2010 Future	12/17/2010
12/11/2010	3/11/2011	ICE Russell 2000 Mini March 2011 Future	3/18/2011

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3/12/2011	6/10/2011	ICE Russell 2000 Mini June 2011 Future	6/17/2011
6/11/2011	9/9/2011	ICE Russell 2000 Mini September 2011 Future	9/16/2011
9/10/2011	12/9/2011	ICE Russell 2000 Mini December 2011 Future	12/16/2011

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 11, 2011, Nadex will use the ICE Russell 2000 Mini September 2011 future prices as the Underlying and will use trade prices for the September 2011 Russell 2000 Mini futures contract to calculate the Expiration Value on the Expiration Date for the relevant US SmallCap 2000 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 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 – 2.

(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 + 2.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 4.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 6.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 8.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 10.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 12.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X + 14.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + 16.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + 18.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + 20.

(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

(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 – 24.

(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.

(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 + 24.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X + 36.

(14) In each case above, "X" 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

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

(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 + 2.

(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.

(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.

(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.

(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.

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