

EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.2	Copper Variable Payout	Daily 1:00PM ET; 5-Hr Intraday 1:00PM ET; 2-Hr Intraday 10:00AM-1:00PM ET	Delist narrow spreads; Add 5-hour Intraday Spread contracts; Add Intraday 2-hour spread contracts	06/20/2011
12.4	Gold Variable Payout	Daily 1:30PM ET; 5.5-Hr Intraday 1:30PM ET; 2-Hr Intraday 10:00AM – 1:00PM ET	Delist narrow spreads; Add 5.5-hour Intraday Spread contracts; Add 2-hour Intraday Spread contracts	06/20/2011
12.6	Silver Variable Payout	Daily 1:25PM ET; 5.41-Hr Intraday 1:25PM ET; 2-Hr Intraday 10:00AM – 1:00PM ET	Delist narrow spreads; Add 5.41-hour Intraday Spread contracts; Add 2-hour Intraday Spread contracts; Amend Daily spread contract Cap and Floor; Amend Reporting Level and Position Limit	06/20/2011
12.8	Crude Oil Variable Payout	Daily 2:30PM ET; 6.5-Hr Intraday 2:30PM ET; 2-Hr Intraday 10:00AM – 2:00PM ET	Delist narrow spreads; Add 6.5-hour Intraday spread contracts; Add 2-hour Intraday Spread contracts	06/20/2011

12.10	Natural Gas Variable Payout	Daily 2:30PM ET; 6.5-Hr Intraday 2:30PM ET; 2-Hr Intraday 10:00AM – 2:00PM ET	Delist narrow spreads; Add 6.5-hour Intraday Spread contracts; Add 2-hour Intraday Spread contracts; Amend Daily spread contract Cap and Floor and Dollar Multiplier; Amend Minimum Tick value, Reporting Level and Position Limit	06/20/2011
12.40	GBP/JPY Variable Payout	Daily 3:00 PM ET; 5-Hr Intraday 11:00 PM ET; 8-Hr Intraday 7:00 AM ET and 3:00 PM ET; 2-Hr Intraday 8:00 PM – 3:00 PM ET	Amend maximum bid/ask spread on underlying values used in Expiration Value calculation.	06/20/2011
12.41	GBP/JPY Binary	Daily & Weekly 3:00 PM ET; 2-Hr Intraday 10:00 AM – 3:00 PM ET	Amend maximum bid/ask spread on underlying values used in Expiration Value calculation.	06/20/2011
12.48	FTSE 100 [®] Variable Payout	Daily 4:00PM ET; 8-Hr Intraday 4:00PM ET; 2-Hr Intraday 10:00AM-4:00PM ET	Delist Narrow Spreads; Add 8-Hr Intraday Spread contract; Add 2-hour Intraday Spread contracts	06/20/2011
12.50	Germany 30 Variable Payout	Daily 4:00PM ET; 8-Hr Intraday 4:00PM ET; 2-	Delist Narrow Spreads; Add 8-Hr Intraday Spread contracts; Add 2-hour	06/20/2011

		Hr Intraday 10:00AM- 4:00PM	Intraday Spread contracts	
12.58	US 500 Variable Payout	Daily 4:15PM ET; 8.25-Hr Intraday 4:15PM ET; 2- Hr Intraday 10:00AM- 4:00PM ET	Delist Narrow Spreads; Add 8.25-Hr Intraday Spread contracts; Add 2- hour Intraday Spread contracts	06/20/2011
12.60	US Smallcap 2000 Variable Payout	Daily 4:15PM ET; 8.25-Hr Intraday 4:15PM ET; 2- Hr Intraday 10:00AM- 4:00PM ET	Delist Narrow Spreads; Add 8.25-Hr Intraday Spread contracts; Add 2- hour Intraday Spread contracts	06/20/2011
12.62	US Tech 100 Variable Payout	Daily 4:15PM ET; 8.25-Hr Intraday 4:15PM ET; 2- Hr Intraday 10:00AM- 4:00PM ET	Delist Narrow Spreads; Add 8.25-Hr Intraday Spread contracts; Add 2- hour Intraday Spread contracts	06/20/2011
12.64	Wall Street 30 Variable Payout	Daily 4:15PM ET; 8.25-Hr Intraday 4:15PM ET; 2- Hr Intraday 10:00AM- 4:00PM ET	Delist Narrow Spreads; Add 8.25-Hr Intraday Spread contracts; Add 2- hour Intraday Spread contracts	06/20/2011

EXHIBIT B

**Amendment of Rules 12.2, 12.4, 12.6, 12.8, 12.10, 12.40, 12.41, 12.48, 12.50, 12.58, 12.60,
12.62, 12.64**

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

RULE 1.1 – RULE 12.1 [Unchanged]

RULE 12.2 COPPER VARIABLE PAYOUT CONTRACTS

(a) – (e) [Unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the Copper Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY COPPER VARIABLE PAYOUT ~~COPPER SPREAD~~ CONTRACTS, 1:00 PM ET CLOSE ~~SPREAD~~ - 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 ~~‘SPREAD’~~

(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 VARIABLE COPPER CONTRACTS, 1:00 PM ET CLOSE NARROW SPREAD~~ At the commencement of trading in a Daily Narrow Spread Copper 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 – 30.~~

~~(bb) CONTRACT 2: The Cap shall be X + 15; The Floor shall be X – 15.~~

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

~~(dd) 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) 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 10.

(iii) 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 $X - 4$.

(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.

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

(g) – (o) [Unchanged]

RULE 12.3 [Unchanged]

RULE 12.4 GOLD VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the Gold Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY GOLD VARIABLE PAYOUT GOLD SPREAD CONTRACTS, 1:30 PM ET CLOSE ~~SPREAD~~ - 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 ‘SPREAD’

(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.

(ii) ~~DAILY VARIABLE GOLD CONTRACTS, 1:30 PM ET CLOSE NARROW SPREAD~~ – At the commencement of trading in a Daily Narrow Spread Gold 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 $X - 50$.~~

~~—————(bb) CONTRACT 2: The Cap shall be $X + 25$; The Floor shall be $X - 25$.~~

~~(cc) CONTRACT 3: The Cap shall be $X + 50$; The Floor shall be X.~~

~~—————(dd) 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.~~

(ii) 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 50.

(iii) 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.

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

(g) - (o) [Unchanged]

RULE 12.5 [Unchanged]

RULE 12.6 SILVER VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the Silver Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY SILVER VARIABLE PAYOUT ~~SILVER~~ SPREAD CONTRACTS, 1:25 PM ET CLOSE ~~SPREAD~~ - 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 ~~‘SPREAD’~~

(aa) CAP – The Cap shall be $X + 100$ 200.

(bb) FLOOR – The Floor shall be $X - 100$ 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 VARIABLE SILVER CONTRACTS, 1:25 PM ET CLOSE NARROW SPREAD~~ – At the commencement of trading in a Daily Narrow Spread Silver 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 $X - 100$.~~

~~(bb) CONTRACT 2: The Cap shall be $X + 50$; The Floor shall be $X - 50$.~~

~~(cc) CONTRACT 3: The Cap shall be $X + 100$; The Floor shall be X .~~

~~(dd) 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) 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 50.

(iii) 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.

(iv) 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 ~~6,250~~ 3,125 Contracts.

(i) POSITION LIMIT – The Position Limits for Silver Variable Payout Contracts shall be ~~200,000~~ 100,000 Contracts.

(j) - (o) No Change.

RULE 12.7 [Unchanged]

RULE 12.8 CRUDE OIL VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the Crude Oil Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY CRUDE OIL VARIABLE PAYOUT CRUDE OIL SPREAD CONTRACTS, 2:30 PM ET CLOSE ~~SPREAD~~ - 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
~~‘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.

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

~~(ii) DAILY VARIABLE CRUDE OIL CONTRACTS, 2:30 PM ET CLOSE NARROW SPREAD—At the commencement of trading in a Daily Narrow Spread Crude Oil 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 Crude Oil price, as reported by the Source Agency, rounded to the nearest 5.~~

(ii) 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, rwhich 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 1.

(iii) 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.

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

(g) - (o) [Unchanged]

RULE 12.9 [Unchanged]

RULE 12.10 NATURAL GAS VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the Natural Gas Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY NATURAL GAS VARIABLE NATURAL GAS PAYOUT SPREAD CONTRACTS, 2:30 PM ET CLOSE SPREAD - 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
~~‘SPREAD’~~

(aa) CAP – The Cap shall be $X + 0.8 \underline{0.5}$.

(bb) FLOOR – The Floor shall be $X - 0.8 \underline{0.5}$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be ~~100~~ 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 VARIABLE NATURAL GAS CONTRACTS, 2:30 PM ET CLOSE NARROW SPREAD~~ – At the commencement of trading in a Daily Narrow Spread Natural Gas 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 – 0.8.~~

~~(bb) CONTRACT 2: The Cap shall be $X + 0.4$; The Floor shall be $X - 0.4$.~~

~~(cc) CONTRACT 3: The Cap shall be $X + 0.8$; The Floor shall be X .~~

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

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

(ii) 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, rwhich 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.

(iii) 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 $X - 0.1$.

(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 0.1.

(iv) 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 ~~0.01~~ .

(h) REPORTING LEVEL – The Reporting Level for the Natural Gas Variable Payout Contracts shall be ~~7,812~~ 1,250 Contracts.

(i) POSITION LIMIT – The Position Limits for Natural Gas Variable Payout Contracts shall be ~~156,250~~ 25,000 Contracts.

(j) - (o) [Unchanged]

RULE 12.11- 12.39 [Unchanged]

RULE 12.40 CURRENCY EXCHANGE GBP/JPY VARIABLE PAYOUT CONTRACTS

(a) - (m) [Unchanged]

(n) EXPIRATION VALUE – The Expiration Value shall be the price or value of GBP/JPY 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) Midpoints just prior to the close of trading of the GBP/JPY Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) GBP/JPY Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than five (~~5~~10) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) [Unchanged]

RULE 12.41 CURRENCY EXCHANGE GBP/JPY BINARY CONTRACTS

(a) - (m) [Unchanged]

(n) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/JPY 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) Midpoints just prior to the close of trading of the GBP/JPY Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) GBP/JPY Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than five (~~5~~10) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) [Unchanged]

RULE 12.42 – RULE 12.47 [Unchanged]

RULE 12.48 FTSE 100[®] FUTURE VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the FTSE 100 Future Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) ~~DAILY FTSE 100[®] FUTURE VARIABLE FTSE 100 FUTURE PAYOUT SPREAD CONTRACTS, 4:00 PM ET CLOSE SPREAD~~– 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[®] FUTURE VARIABLE PAYOUT ‘SPREAD’ CONTRACT ‘SPREAD’~~

(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 VARIABLE FTSE 100 FUTURE CONTRACTS, 4:00 PM ET CLOSE NARROW SPREAD~~– At the commencement of trading in a Daily Narrow Spread FTSE 100 Future 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 – 200.~~

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

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

~~(dd) 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) 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 100.

(iii) 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.

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

(g) - (o) [Unchanged]

RULE 12.49 [Unchanged]

RULE 12.50 GERMANY 30 VARIABLE PAYOUT CONTRACTS

(a) – (e) [Unchanged]

(f) **PAYOUT CRITERION** – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the Germany 30 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY GERMANY 30 VARIABLE GERMANY 30 PAYOUT SPREAD CONTRACTS, 4:00 PM ET CLOSE SPREAD - 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 'SPREAD'

(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 VARIABLE GERMANY 30 CONTRACTS, 4:00 PM ET CLOSE NARROW SPREAD~~ – At the commencement of trading in a Daily Narrow Spread Germany 30 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 – 200.~~

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

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

~~(dd) 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) 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 100.

(iii) 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.

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

(g) - (o) [Unchanged]

RULE 12.51 – RULE 12.57 [Unchanged]

RULE 12.58 US 500 VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the US 500 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US 500 VARIABLE ~~US-500~~ PAYOUT SPREAD CONTRACTS, 4:15 PM ET CLOSE ~~SPREAD~~ - 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 ‘~~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 SPFC price, as reported by the Source Agency, rounded to the nearest 10.

~~(i) DAILY VARIABLE US 500 CONTRACTS, 4:15 PM ET CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread US 500 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 SPFC price, as reported by the Source Agency rounded to the nearest 10.~~

(ii) 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 10.

(iii) 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.

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

(g) - (o) [Unchanged]

RULE 12.59 [Unchanged]

RULE 12.60 US SMALLCAP 2000 VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the US SmallCap 2000 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US SMALLCAP 2000 VARIABLE US SMALLCAP 2000 PAYOUT SPREAD 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 US SMALLCAP 2000 VARIABLE PAYOUT ‘SPREAD’ 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 CONTRACTS '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) 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.

(iii) 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 5.

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

(g) - (o) [Unchanged]

RULE 12.61 [Unchanged]

RULE 12.62 US TECH100 VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the US Tech 100 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US TECH 100 VARIABLE US-TECH-100 PAYOUT SPREAD CONTRACTS, 4:15 PM ET CLOSE SPREAD - 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
~~‘SPREAD’~~

(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 ~~50~~ 10.

~~(ii) DAILY VARIABLE US TECH 100 CONTRACTS, 4:15 PM ET CLOSE NARROW SPREAD~~—At the commencement of trading in a Daily Narrow Spread US Tech 100 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 $X - 100$.~~

~~(bb) CONTRACT 2: The Cap shall be $X + 50$; The Floor shall be $X - 50$.~~

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

~~(dd) 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 50.~~

(ii) 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.

(iii) 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.

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

(g) - (o) [Unchanged]

RULE 12.63 [Unchanged]

RULE 12.64 WALL STREET 30 VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the Wall Street 30 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) ~~DAILY WALL STREET 30 VARIABLE WALL STREET 30 PAYOUT SPREAD~~ CONTRACTS, 4:15 PM ET CLOSE SPREAD - 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
~~‘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 DJFC price, as reported by the Source Agency, rounded to the nearest 100.

(i) ~~DAILY VARIABLE WALL STREET 30 CONTRACTS, 4:15 PM ET CLOSE NARROW SPREAD~~ At the commencement of trading in a Daily Narrow Spread Wall Street 30 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 – 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 DJFC price, as reported by the Source Agency rounded to the nearest 100.~~

(ii) 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 100.

(iii) 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 50.

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

(g) - (o) [Unchanged]

RULE 12.65 – RULE 12.78 [Unchanged]

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