

EXHIBIT A

Rule	Asset	Duration/Close Time	Action	Effective Date
3.8	Dues, Fees, and Expenses Payable by Members	N/A	Add provisions for inactivity fees	5/4/2020

EXHIBIT B

Amendments of Rule 3.8

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

RULES 1.1 – 3.7 [UNCHANGED]

RULE 3.8 DUES, FEES, AND EXPENSES PAYABLE BY MEMBERS

(a) Members are not required to pay dues.

(a) Members may be charged fees in connection with the trading of Contracts in an amount to be reflected from time to time on Nadex's website.

(b) Members may be charged fees for settlement of Contracts at Expiration in an amount to be reflected from time to time on Nadex's website.

(c) Members may be charged an inactivity fee after a period of account dormancy as reflected from time to time on Nadex's website.

~~(d)~~(e) Nadex or its settlement bank may also deduct from the Member's account fees or expenses incurred in connection with the Member's trading or account activity or Nadex's administration in connection with that activity, such as fees for wire transfers, check processing via electronic check. All such fees will be charged in an amount to be reflected from time to time on Nadex's website.

~~(e)~~(f) If Nadex determines in the future to impose dues or additional fees, the Member will be provided notice of the change at the time the amended fees are filed with the Commission. The new fee structure will be implemented no earlier than on the first available trade date for which the change may be implemented according to the Commission's self-certification filing requirements as set forth in Commission Regulation §40.6(a).

RULE 4.1 – 12.73 [UNCHANGED]

End of Rulebook.

EXHIBIT C

NADEX FEE SCHEDULE

DIRECT TRADING MEMBERS

Membership Fee:

- Nadex does not charge a Membership fee to join the Exchange.

Initial Deposit:

- Direct Trading Members are required to make an initial deposit of at least \$250; no minimum balance is required thereafter.

Transaction Fees:

Nadex charges no fee for orders placed, cancelled or amended.

Direct Trading Members incur a \$1.00 Exchange trading fee per contract per side for each lot executed.

Settlement Fees:

Nadex charges no fee for contracts that settle out-of-the-money.

Direct Trading Members incur an Exchange settlement fee per contract per side for each contract that settles in-the-money based on the position size at expiration according to the following schedule:

- \$1.00 for each lot settled in-the-money.

If the per-contract settlement payout is greater than \$0, but the total fee to be charged for the position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout).

Inactivity Fees:

Direct Trading Members who have a dormant account, that is, an account that has not engaged in any trading activity for a period of twelve (12) consecutive months, will incur an inactivity fee of \$10.00 per month. If at any time a Direct Trading Member's account is subject to an inactivity fee but the account balance less than \$10.00, Nadex will reduce its fee to the amount of the remaining account balance bringing the balance to \$0. No account balance will become negative as a result of the inactivity fee. A Direct Trading Member who engages in trading activity after a 12 month dormancy will not be charged an inactivity fee until the account again becomes dormant. A dormant account that has a \$0 balance may be terminated by Nadex pursuant to Rule 3.3.

FCM MEMBERS

Membership Fee:

- Nadex does not charge a FCM Membership fee to join the Exchange.

Minimum Balance:

- FCM Members are required to make an initial deposit of at least \$100,000 and to maintain a minimum balance of uncommitted funds of \$50,000.

Transaction Fees:

Nadex charges no fee for orders placed, cancelled or amended.

FCM Members incur an Exchange trading fee per contract per side for each contract executed based on order size according to the following schedule:

- \$0.35 for each lot traded from 1 up to and including 10 lots;
- \$0.00 for each lot traded over 10.

Settlement Fees:

FCM Members incur an Exchange settlement fee per contract per side for each contract that settles in-the-money based on the position size at expiration according to the following schedule:

- \$0.35 for each lot settled in-the-money.

If the per-contract settlement payout is greater than \$0, but the total fee to be charged for the position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout).

Nadex charges no fee for contracts that settle out-of-the-money.

MARKET MAKERS

Membership Fee:

- Nadex does not charge Market Makers a membership fee.

Minimum Balance:

- Market Makers are required to make an initial deposit of at least \$500,000 and to maintain a minimum balance of uncommitted funds of \$250,000 to collateralize the trades executed on Nadex.

Transaction Fees:

Nadex charges no fee for Market Maker quotes placed, cancelled or amended.

Nadex charges its non-intermediated Market Makers an Exchange trading fee of ~~\$0.50~~ \$0.70 per contract per side for each Binary and Call Spread trade executed ~~in~~ on Nadex; and \$0.50 per contract per side for each Touch Bracket™ Knock-Out trade executed on Nadex.

Settlement Fees:

Nadex charges its non-intermediated Market Makers an Exchange settlement fee of ~~\$0.50~~ \$0.70 per contract per side for each Binary and Call Spread contract that settles in-the-money; and \$0.50 per contract per side for each Touch Bracket™ Knock-Out contract that settles in-the-money. If the total fee to be charged for the position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout).

Nadex charges no fee for contracts that settle out-of-the-money.

Additional Fees:

Market Makers will be assessed a Wide Spread Surcharge equal to 50% of the average per lot profit above \$2.00 (after standard transaction and settlement fees), in a given month. This Surcharge is applicable only to Binary contracts.

SYSTEM PROVIDERS

Nadex is interested in discussing partnership opportunities with systems providers.

Anyone interested in becoming a Nadex FCM Member or Market Maker or pursuing a partnership as a systems provider should contact us.

NADEX FEE SCHEDULE CHART:

EFFECTIVE May 4, 2020 ~~JUNE 1, 2019~~

TRADING FEES

Direct Member Exchange Trading Fees

Lots Traded	Fees Per Side
All lots traded	\$1.00

FCM Member Exchange Trading Fees

Lots Traded	Fees Per Side
All lots traded	\$0.35

Market Maker Member Exchange Trading Fees

Lots Traded	Fees Per Side
All <u>Binary and Call Spread</u> lots traded	\$0.50 \$0.70
All <u>Touch Bracket™ Knock-Out</u> lots traded	\$0.50

SETTLEMENT FEES

Direct Member Settlement Fees*

Lots Settled in-the-money	Fees Per Side
All lots settled in-the-money	\$1.00

FCM Member Settlement Fees*

Lots Settled in-the-money	Fees Per Side
All lots settled in-the-money	\$0.35

Market Maker Member Settlement Fees*

Lots Settled in-the-money	Fees Per Side
All <u>Binary and Call Spread</u> lots settled in-the-money	\$0.70
All <u>Touch Bracket™ Knock-Out</u> lots settled in-the-money	\$0.50

ADDITIONAL MARKET MAKER FEE

Average per Lot Profit per Month (Binaries only)	Wide Spread Surcharge
Over \$2.00	50% above \$2.00

DORMANT ACCOUNT INACTIVITY FEE

\$10.00 per month

*If the per-contract settlement payout is greater than \$0, but the total fee to be charged for the position exceeds the total settlement payout for that position, Nadex will reduce its fee to the amount of the total settlement payout for that position (that is, Nadex will not charge a settlement fee that exceeds a settlement payout).

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