

EXHIBIT A

Rule	Asset	Duration/Close Time	Action	Effective Date
12.25	Bitcoin Variable Payout Contracts	Weekly 3:00PM ET Close Time	Add new Weekly Spread Contracts based on the underlying Tera Bitcoin Price Index	12/18/2017

EXHIBIT B

Addition of Rule 12.25

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

RULES 1.1 – 12.24 [UNCHANGED]

RULE 12.25 BITCOIN VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Bitcoin Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the value of the bitcoin digital currency as indicated by the Tera[®] Bitcoin Price Index, calculated by the Tera^{®11}.

(c) SOURCE AGENCY – The Source Agency is Tera.

(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.

(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 Bitcoin Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY BITCOIN VARIABLE CONTRACTS, 3:00 PM ET – At the commencement of trading in a Weekly Bitcoin Variable Payout Contract, Nadex shall list one Weekly Bitcoin Variable Contract, having a total contract range and contract value based on the value of the underlying Tera Bitcoin Price Index at the time the Weekly Variable Contract is created, which conforms to the Payout Criteria listed below:

(1) WEEKLY VARIABLE PAYOUT CONTRACT ‘SPREAD’ – If the Tera Bitcoin Price Index is valued between \$3,000 and \$5,999.99 at five (5) minutes prior to the listing of the Contract, the Payout Criterion shall be as follows: :

(aa) CAP – The Cap shall be $X + 3,000$.

(bb) FLOOR – The Floor shall be $X - 3,000$.

¹¹ Tera[®] and Tera[®] Bitcoin Price Index are service and trademarks of Tera Advanced Technologies, LLC.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be .10.

(2) WEEKLY VARIABLE PAYOUT CONTRACT ‘SPREAD’ – If the Tera Bitcoin Price Index is valued between \$6,000 and \$8,999.99 at five (5) minutes prior to the listing of the Contract, the Payout Criterion shall be as follows: :

(aa) CAP – The Cap shall be $X + 4,000$.

(bb) FLOOR – The Floor shall be $X - 4,000$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be .10.

(3) WEEKLY VARIABLE PAYOUT CONTRACT ‘SPREAD’ – If the Tera Bitcoin Price Index is valued between \$9,000 and \$11,999.99 at five (5) minutes prior to the listing of the Contract, the Payout Criterion shall be as follows:

(aa) CAP – The Cap shall be $X + 5,000$.

(bb) FLOOR – The Floor shall be $X - 5,000$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be .10.

(4) WEEKLY VARIABLE PAYOUT CONTRACT ‘SPREAD’ – If the Tera Bitcoin Price Index is valued between \$12,000 and \$19,999.99 at five (5) minutes prior to the listing of the Contract, the Payout Criterion shall be as follows:

(aa) CAP – The Cap shall be $X + 7,500$.

(bb) FLOOR – The Floor shall be $X - 7,500$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be .10.

(5) WEEKLY VARIABLE PAYOUT CONTRACT ‘SPREAD’ – If the Tera Bitcoin Price Index is valued between \$20,000 and \$29,999.99 at five (5) minutes prior to the listing of the Contract, the Payout Criterion shall be as follows:

(aa) CAP – The Cap shall be $X + 10,000$.

(bb) FLOOR – The Floor shall be $X - 10,000$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be .10.

(4) In each case, “X” equals the Tera Bitcoin Price Index price, as reported by the Source Agency prior to listing, rounded to the nearest 100.

(ii) Nadex may widen or narrow the spread range of the Bitcoin Variable Payout Contracts, refrain from listing, or list additional Variable Payout Contracts with different ranges of Payout Criteria at its discretion based on the value of the underlying Tera Bitcoin Price Index or existing market conditions at the time of the contract listing or throughout the life of the contract and in accordance with the CEA and Commission Regulations. In the event the Tera Bitcoin Price Index is valued below \$3,000, Nadex may adjust the contract parameters such that the Floor shall not be below \$0.00.

(g) MINIMUM TICK – The Minimum Tick size for the Bitcoin Variable Payout Contracts shall be \$.50.

(h) POSITION LIMIT – The Position Limit for the Bitcoin Variable Payout Contracts shall be 50 contracts¹².

(i) LAST TRADING DATE – The Last Trading Date in a Series shall be the same date as the Expiration Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Bitcoin Expiration Value is released by the Source Agency.

(l) 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.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of the Tera Bitcoin Price Index released by the Source Agency on the Expiration Date, rounded to the nearest \$0.10.

(n) CONTINGENCIES – If no Expiration Value is announced by the Source Agency on the Expiration Date, the Settlement Date will be delayed until the Expiration Value is released for that Series by the Source Agency.

RULES 12.26 – 12.78 [UNCHANGED]

End of Rulebook.

¹² Market Makers shall not be subject to the 50 contract Position Limit. Market Makers will be relieved of their quoting obligations after reaching a position level of 500 contracts.

EXHIBIT C

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

- \$1.00 for each lot traded from 1 up to and including 50 lots (excluding Bitcoin);
- An additional \$0.00 for each lot over 50 lots.
- \$2.00 for each Bitcoin lot traded (Position Limit 50).

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 (excluding Bitcoin).
- \$2.00 for each lot settled in a Bitcoin contract resulting in a payout.

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).

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 per contract per side for each trade executed on Nadex (excluding Bitcoin).

Nadex charges its non-intermediated Market Makers an Exchange trading fee of \$2.00 per contract per side for each Bitcoin trade executed on Nadex.

Settlement Fees:

Nadex charges its non-intermediated Market Makers an Exchange settlement fee of \$0.50 per contract per side for each contract that settles in-the-money (excluding Bitcoin). Nadex charges its non-intermediated Market Makers an Exchange settlement fee of \$2.00 per contract per side for each Bitcoin contract that results in a payout. 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. Market Makers will not be assessed a Wide Spread Surcharge for any Bitcoin contract.

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 JANUARY 3, 2017 January , 2018

TRADING FEES

Direct Member Exchange Trading Fees

Lots Traded	Fees Per Side
Lots 1-50 (excluding Bitcoin)	\$1.00
Lots above 50	\$ 0.00
Bitcoin	\$2.00

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 lots traded (excluding Bitcoin)	\$0.50
Bitcoin	\$2.00 (no wide spread surcharge)

SETTLEMENT FEES

Direct Member Settlement Fees*

Lots Settled in-the-money	Fees Per Side
All lots settled in-the-money (excluding Bitcoin)	\$1.00
Bitcoin	\$2.00

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 lots settled in-the-money (excluding Bitcoin)	\$0.50
Bitcoin	\$2.00 (no wide spread surcharge)

ADDITIONAL MARKET MAKER FEE

Average per Lot Profit per Month	Wide Spread Surcharge
Over \$2.00	50% above \$2.00

*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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