EXHIBIT A

Rule	Asset	Duration / Close Time	Action	Effective Date
4.4	Obligations of Market Makers	N/A	Exempt market makers from current position limits in Japan 225, Korea 200, Copper, Gold, Silver, Crude Oil, Natural Gas, FTSE 100 and Germany 30 Binary Contracts and establish Alternative Position Limits for these Contracts	05/02/2011
5.5	Order Entry	N/A	Correct grammatical errors	05/02/2011
12.3	Copper Binary	1:00PM ET Intraday	Delist Intraday Binary Expiring 1:00PM ET; add language to section (n) Expiration Value to be consistent with other rules	05/02/2011
12.5	Gold Binary	All	Amend language in sections (k) Settlement Date, (l) Expiration Date, and (n) Expiration Value to be consistent with other Rules	05/02/2011
12.7	Silver Binary	All	Amend language in section (n) Expiration Value to be consistent with other Rules	05/02/2011
12.49	FTSE 100 Binary	4:00PM ET Intraday	Delist Intraday Binary Expiring 4:00PM ET	05/02/2011
12.51	Germany 30 Binary	4:00PM ET Intraday	Delist Intraday Binary Expiring 4:00PM ET	05/02/2011

Amendment of Rules 4.4, 5.5, 12.3, 12.5, 12.7, 12.49, 12.51

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

RULE 1.1 – 4.3 [Unchanged]

RULE 4.4 OBLIGATIONS OF MARKET MAKERS

(a) - (c) [Unchanged]

(d) Alternative Position Limits for Certain Binary Contracts

    (i) Approved market makers who are engaged in bona fide market-making activity shall be exempt from the position limits for those Binary Contracts defined in
          a. Rules <u>12.55 (Japan 225), 12.57 (Korea 200),</u> 12.89 (Wall Street 30), 12.90 (US Tech 100), 12.91 (US 500) and 12.99 (US SmallCap 2000) of these Rules. Instead, such market makers shall be subject to Alternative Position Limits of twice the limit identified for such Binary Contract in Chapter 12. In addition, such Alternative Position Limits shall apply not to the entire class of Binary Contracts, but to each Binary Contract in that Class (i.e., per strike).
          b. <u>Rules 12.3 (Copper), 12.5 (Gold), 12.7 (Silver), 12.9 (Crude Oil), 12.11 (Natural Gas), 12.49 (FTSE 100) and 12.51 (Germany 30) of these Rules. Instead, such market makers shall be subject to Alternative Position Limits of the limit identified for such Binary Contract in Chapter 12, which limit shall apply not to the entire class of Binary Contracts, but to each Binary Contract in that Class (i.e., per strike).</u>
    (ii) A market maker taking advantage of this exemption and an Alternative Position Limit must, within 1 business day following a request by Nadex's Compliance Department, provide the Nadex Compliance Department with a trade register detailing all futures trading activity in any account owned or controlled by the market maker in the futures contract underlying a Binary Contract during the 15 minutes immediately before and after any expiration time identified by Nadex's Compliance Department in the request.

RULES 5.1 – 5.4 [Unchanged]

RULE 5.5 ORDER ENTRY

  (a) – (b)(ii) [Unchanged]

    (iii)   FCM Members will submit a FCM Customer Order~~s~~ to trade one or more Contracts by indicating to Nadex in the manner required by Nadex: (i) order type (i.e., buy or sell); (ii) the Series of Contract; (iii) the limit price at which the FCM Customer wants to buy or sell the Contract; (iv) the number of Contracts the FCM Customer wants to buy or sell; (v) the FCM Customer Position Account identifier; and (vi) the ~~U~~<u>u</u>ser <u>I</u>~~I~~dentifier for the person who directed the submission of the order to the Exchange.

    (iv)   [Unchanged]

  (c) [Unchanged]

RULES 5.6 – 12.2 [Unchanged]

RULE 12.3 COPPER BINARY CONTRACT

(a) - (f)(v) [Unchanged]

(vi) ~~INTRADAY COPPER BINARY CONTRACT, 11:00 AM to 1:00 PM ET CLOSE~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 7.5.~~

~~(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 + 7.5.~~

~~(4) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

(~~vii~~vi) Nadex may list additional Copper Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (m) [Unchanged]

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Copper ~~as calculated~~ 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) CPFC trade prices just prior to the close of trading of the Copper Variable Contract and removing the highest five (5) CPFC trade prices and the lowest five (5) CPFC trade prices, using the remaining fifteen (15) CPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CPFC trade prices.

(o) [Unchanged]

RULE 12.4 [Unchanged]

RULE 12.5 GOLD BINARY CONTRACTS

(a) - (j) [Unchanged]

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.~~will be the date the Gold number is released by the Source Agency.~~

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Gold ~~number~~ Expiration Value is ~~scheduled to be~~ 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 Settlement Date. The Settlement Value of an in the money Gold Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the ~~level~~ price or value of ~~the~~ Gold released by the Source Agency ~~number~~ on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) GFC trade prices just prior to the close of trading of the Gold Binary Contract and removing the highest five (5) GFC trade prices and the lowest five (5)

GFC trade prices, using the remaining fifteen (15) GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GFC trade prices.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series. If there are less than 250 GFC trade prices available during a single trading day prior to the issuance of a new Gold Contract Nadex may switch to the next available GFC Delivery Month that provides at least 250 GFC trade prices.

RULE 12.6 [Unchanged]

RULE 12.7 SILVER BINARY CONTRACT

(a) - (m) [Unchanged]

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Silver on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SFC trade prices just prior to the close of trading of the Silver Binary Contract and removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC trade prices.

(o) [Unchanged]

RULE 12.8 – 12.48 [Unchanged]

RULE 12.49 FTSE 100® FUTURE BINARY CONTRACT

(a) – (f)(viii) [Unchanged]

(ix) INTRADAY FTSE 100 BINARY CONTRACT, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 30.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7.

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 + 30.

(4) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix)Nadex may list additional FTSE 100 Future Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) [Unchanged]

RULE 12.50 [Unchanged]

RULE 12.51 NADEX GERMANY 30 BINARY CONTRACTS

(a) – (f)(viii) [Unchanged]

(ix) ~~INTRADAY GERMANY 30 BINARY CONTRACT, 2:00 PM to 4:00 PM ET CLOSE~~

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 – 40.~~

(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 + 40.~~

(4) ~~In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

(~~x~~ix) Nadex may list additional Germany 30 Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) [Unchanged]

RULE 12.52 – 12.78 [Unchanged]

[End Rulebook]

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