EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.41	Soybeans	Daily & Weekly / 2:15 pm ET	Amend Payout Criteria and other provisions for Binary contracts	6/22/2009
12.42	Corn	Daily & Weekly / 2:15 pm ET	Amend Payout Criteria and other provisions for Binary contracts	6/22/2009
12.84	Soybeans	Daily / 2:15 pm ET	New Rule for Variable Payout contracts	6/22/2009
12.85	Corn	Daily / 2:15 pm ET	New Rule for Variable Payout contracts	6/22/2009
12.86	Wall Street 30	Daily / 4:15 pm ET	New Rule for Variable Payout contracts	6/22/2009
12.87	US Tech 100	Daily / 4:15 pm ET	New Rule for Variable Payout contracts	6/22/2009
12.88	US 500	Daily / 4:15 pm ET	New Rule for Variable Payout contracts	6/22/2009
12.89	Wall Street 30	Intraday, Daily & Weekly / 4:15 pm ET	New Rule for Binary contracts	6/22/2009
12.90	US Tech 100	Intraday, Daily & Weekly / 4:15 pm ET	New Rule for Binary contracts	6/22/2009
12.91	US 500	Intraday, Daily & Weekly / 4:15 pm ET	New Rule for Binary contracts	6/22/2009

EXHIBIT B

Amendments to Rules 12.41 and 12.42 and addition of Rules 12.84, 12.85, 12.86, 12.87, 12.88, 12.89, 12.90, and 12.91

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

RULE 1.1 - RULE 12.40 [Unchanged]

RULE 12.41 SOYBEAN BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Soybean Binary Contracts issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Soybean price per bushel (in U.S. cents), herein after referred to as "Soybean" or "Soybeans", as calculated by ~~HedgeStreet~~Nadex using a proprietary algorithm which takes a sampling of prices[1] obtained from the specified Soybean Futures contracts ("SBFC") currently trading on the Chicago Board of Trade (CBOT®)[2] The SBFC prices that will be used to calculate the Underlying will be taken from the January, March, May, July, August, September, or November SBFC delivery months (each a "SBFC Delivery Month"). The specific SBFC delivery month that will be used will be based on the SBFC represented in the following schedule of dates for April 2009 to April 2010: ~~depend on the date on which the Underlying is being calculated. For instance, each day that the Underlying is calculated that is on or after the third business day before the end of April and on or before the fourth business day before the end of June, the July SBFC trade prices will be used. Each day that the Underlying is calculated that is on or after the third business day before the end of June and on or before the fourth business day before the end of July, the August SBFC trade prices will be used. This process will repeat itself, so that on the third business day before the end of the calendar month preceding each January, March, May, July, August, September, and November, the SBFC trade prices to be used in calculating the Underlying will move to the next succeeding futures month listed.~~

Start Date	End Date	SBFC Delivery Month Used for the Underlying and to Calculate the Expiration Value
4/25/2009	6/26/2009	CBOT Soybeans July 2009 Future (expires 7/14/09)
6/27/2009	7/31/2009	CBOT Soybeans August 2009 Future (expires 8/14/09)
8/1/2009	8/28/2009	CBOT Soybeans September 2009 Future (expires 9/14/09)
8/29/2009	10/30/2009	CBOT Soybeans November 2009 Future (expires 11/13/09)
10/31/2009	12/25/2009	CBOT Soybeans January 2010 Future (expires 1/14/10)
12/26/2009	2/26/2010	CBOT Soybeans March 2010 Future (expires 3/12/10)
2/27/2010	4/30/2010	CBOT Soybeans May 2010 Future (expires 5/14/10)

On the date listed in the 'Start Date' column above, the SBFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding SBFC Delivery Month listed.

[1] The term "Prices" does not include any settlement prices calculated or issued by CBOT. Nadex only uses the prices reported on the CBOT ~~exchange during the last 30 minutes of trading~~ in order to formulate its own Expiration Value ~~settlement price~~.

[2] CBOT® is a registered service mark of the Board of Trade of the City of Chicago. ~~HedgeStreet~~Nadex, Inc. is not affiliated with the Board of Trade of the City of Chicago and neither the Board of Trade of the City of Chicago , nor its affiliates, sponsor or endorse Nadex, Inc. or its products in any way.

For instance, beginning on June 27, 2009, Nadex will use the Soybeans August 2009 futures prices as the Underlying as well as use such SBFC prices to calculate the Expiration Value on the Expiration Date for the relevant Soybeans Binary Contract.

(c) SOURCE AGENCY – The Source Agency is ~~HedgeStreet~~Nadex.

(d) TYPE – The type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, ~~HedgeStreet~~Nadexwill 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 ~~HedgeStreet~~Nadexat the time the Binary Contracts are initially issued. For the Soybean Binary Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) ~~BI-WEEKLY SOYBEAN BINARY CONTRACTS~~

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) – 20.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) – 15.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) – 10.~~

(4) ~~Binary Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) – 5.~~

(5) ~~Binary Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents).~~

(6) ~~Binary Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 5.~~

(7) ~~Binary Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 10.~~

(8) ~~Binary Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 15.~~

(9) ~~Binary Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 20.~~

(10) ~~In each case above, "X" is measured in U.S. cents and equals the last SBFC price or value rounded to the nearest five (5) cents, as reported by the Source Agency.~~

(i) DAILY SOYBEANS BINARY CONTRACTS, 2:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 7.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 6.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 5.

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

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 3.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 2.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - 1.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 1.

(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 + 3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 4.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 5.

(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 + 7.

(16) In each case, "X" equals the last Soybean price rounded to the nearest one (1), as reported by the Source Agency.

(ii) WEEKLY SOYBEANS BINARY CONTRACTS, 2:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 15.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 10.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 5.

(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 + 5.

(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 + 15.

(8) In each case, "X" equals the last Soybean price rounded to the nearest 0.25, as reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional Soybean 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 Soybean Binary Contracts shall be $0.25 ~~$0.01~~.

(h) REPORTING LEVEL - The Reporting Level for the Soybean Binary Contracts shall be 1750 ~~350~~ Contracts.

(i) POSITION LIMIT - The Position Limit for Soybean Binary Contracts shall be 2500 ~~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 will be the same date as the ~~on which the Soybean~~ Expiration Date~~Settlement Price~~ ~~is released by the Source Agency~~.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Expiration Value~~Settlement Price~~ 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 Soybean Binary Contract is $100.

(n) EXPIRATION VALUE - The Expiration Value is the level ~~price or value~~ of Soybeans 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) SBFC trade prices just prior to the close of trading of the Soybean Binary Contract and removing the highest five (5) SBFC trade prices and the lowest five (5) SBFC trade prices, using the remaining fifteen (15) SBFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SBFC 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.

RULE 12.42 CORN BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Corn Binary Contracts issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Corn price per bushel (in U.S. cents), herein after referred to as "Corn", as calculated by ~~HedgeStreet~~Nadexusing a proprietary algorithm which takes a sampling of prices[3] obtained from the specified Corn Futures Contracts ("CNFC ~~CFC~~") currently trading on~~in~~ the Chicago Board of Trade (CBOT®)[4]. The CNFC ~~CFC~~ trade prices that

[3] *Supra, at fn [2].*
[4] *Supra, at fn [3].*

will be used to calculate the Underlying will be taken from the March, May, July, September, or December CNFC ~~CFC~~ delivery months (each a "CNFC~~CFC~~ Delivery Month"). The specific CNFC delivery month that will be used for the Underlying will be based on the CFC represented in the following schedule of dates for April 2009 to April 2010: ~~will depend on the date on which the Underlying is being calculated. For instance, each day that the Underlying is calculated that is on or after the third business day before the end of April and on or before the fourth business day before the end of June, the July CFC trade prices will be used. Each day that the Underlying is calculated that is on or after the third business day before the end of June and on or before the fourth business day before the end of August, the September CFC trade prices will be used. This process will repeat itself, so that on the third business day before the end of the calendar month preceding each March, May, July, September, and December, the CFC trade prices to be used in calculating the Underlying will move to the next succeeding futures month listed.~~

Start Date	**End Date**	**CNFC Delivery Month Used for the Underlying and to Calculate the Expiration Value**
4/25/2009	6/26/2009	CBOT Corn July 2009 Future (expires 7/14/09)
6/27/2009	8/28/2009	CBOT Corn September 2009 Future (expires 9/14/09)
8/29/2009	11/27/2009	CBOT Corn December 2009 Future (expires 12/14/09)
11/28/2009	2/26/2010	CBOT Corn March 2010 Future (expires 3/12/10)
2/27/2010	4/30/2010	CBOT Corn May 2010 Future (expires 5/14/10)

On the date listed in the 'Start Date' column above, the CNFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding CNFC Delivery Month listed. For instance, beginning on June 27, 2009, Nadex will use the Corn September 2009 futures prices as the Underlying as well as use such CNFC prices to calculate the Expiration Value on the Expiration Date for the relevant Corn Binary Contract.

(c) SOURCE AGENCY – The Source Agency is ~~HedgeStreet~~Nadex.

(d) TYPE – The type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, ~~HedgeStreet~~Nadexwill 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 ~~HedgeStreet~~Nadexat the time the Binary Contracts are initially issued. For the Corn Binary Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) ~~BI-WEEKLY CORN BINARY CONTRACTS~~

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) – 20.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) – 15.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) – 10.~~

(4) ~~Binary Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) – 5.~~

(5) ~~Binary Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents).~~

(6) ~~Binary Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 5.~~

(7) ~~Binary Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 10.~~

(8) ~~Binary Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 15.~~

(9) ~~Binary Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 20.~~

(10) ~~In each case above, “X” is measured in U.S. cents and equals the last CFC price or value rounded to the nearest five (5) cents, as reported by the Source Agency.~~

(i) DAILY CORN BINARY CONTRACTS, 2:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X – 3.50.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 3.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 2.50.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 2.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 1.50.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 1.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 0.50.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 0.50.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 1.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 1.50.

(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 + 2.50.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 3.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 3.50.

(16) In each case, "X" equals the last Corn price rounded to the nearest one (1), as reported by the Source Agency.

(ii) WEEKLY CORN BINARY CONTRACTS, 2:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 9.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 6.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 3.

(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 + 3.

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

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X + 9.

In each case, "X" equals the last Corn price rounded to the nearest 0.25, as reported by the Source Agency.

(ii) ~~HedgeStreet~~Nadex may list additional Corn 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 Corn Binary Contracts shall be $0.25 ~~$0.01~~.

(h) REPORTING LEVEL - The Reporting Level for the Corn Binary Contracts shall be 1750 ~~1,050~~ Contracts.

(i) POSITION LIMIT - The Position Limit for Corn Binary Contracts shall be 2500 ~~1,500~~ 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 will be the same date as the Expiration Date~~on which the Corn number Settlement Price is released by the Source Agency~~.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Corn Expiration Value~~Settlement Price~~ 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 Corn Binary Contract is $100.

(n) EXPIRATION VALUE - The Expiration Value is the level ~~price or value~~ of Corn 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) CNFC trade prices just prior to the close of trading of the Corn Binary Contract and removing the highest five (5) CNFC trade prices and the lowest five (5) CNFC trade prices, using the remaining fifteen (15) CNFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CNFC 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.

RULE 12.43 – 12.83 [Unchanged]

RULE 12.84 SOYBEANS VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Soybean price per bushel (in U.S. cents), herein after referred to as "Soybean" or "Soybeans", as calculated by Nadex using a proprietary algorithm which takes a sampling of prices[5] obtained from the specified Soybean Futures contracts ("SBFC") currently trading on the Chicago Board of Trade (CBOT®)[6]. The SBFC prices that will be used to calculate the Underlying will be taken from the January, March, May, July, August, September, or November SBFC delivery months (each a "SBFC Delivery Month"). The specific SBFC delivery month that will be used will be based on the SBFC represented in the following schedule of dates for April 2009 to April 2010:

Start Date	**End Date**	**SBFC Delivery Month Used for the Underlying and to Calculate the Expiration Value**
4/25/2009	6/26/2009	CBOT Soybeans July 2009 Future (expires 7/14/09)
6/27/2009	7/31/2009	CBOT Soybeans August 2009 Future (expires 8/14/09)
8/1/2009	8/28/2009	CBOT Soybeans September 2009 Future (expires 9/14/09)
8/29/2009	10/30/2009	CBOT Soybeans November 2009 Future (expires 11/13/09)
10/31/2009	12/25/2009	CBOT Soybeans January 2010 Future (expires 1/14/10)
12/26/2009	2/26/2010	CBOT Soybeans March 2010 Future (expires 3/12/10)
2/27/2010	4/30/2010	CBOT Soybeans May 2010 Future (expires 5/14/10)

On the date listed in the 'Start Date' column above, the SBFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding SBFC Delivery Month listed.

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[5] The term "Prices" does not include any settlement prices calculated or issued by CBOT. Nadex only uses the prices reported on the CBOT in order to formulate its own Expiration Value.

[6] CBOT® is a registered service mark of the Board of Trade of the City of Chicago. ~~HedgeStreet~~Nadex, Inc. is not affiliated with the Board of Trade of the City of Chicago and neither the Board of Trade of the City of Chicago, nor its affiliates, sponsor or endorse ~~HedgeStreet~~Nadex, Inc. or its products in any way.

For instance, beginning on June 27, 2009, Nadex will use the Soybeans August 2009 futures prices as the Underlying as well as use such SBFC prices to calculate the Expiration Value on the Expiration Date for the relevant Soybeans 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.

(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 Soybeans Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE SOYBEANS CONTRACTS, 2:15 PM ET CLOSE SPREAD – At the commencement of trading in a Daily Spread Soybeans Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' – 1

(aa) CAP – The Cap shall be X + 45.

(bb) FLOOR – The Floor shall be X – 45.

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

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' – 2

(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.

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' – 3

(aa) CAP – The Cap shall be X + 22.50.

(bb) FLOOR – The Floor shall be X – 22.50.

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

(4) In each case, "X" equals the last Soybeans price, as reported by the Source Agency, rounded to the nearest 5.

(ii) DAILY VARIABLE SOYBEANS CONTRACTS, 2:15 PM ET CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread Soybeans Variable Payout Contract, Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 1

(aa) CONTRACT 1: The Cap shall be X – 15; The Floor shall be X – 45.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X –30.

(cc) CONTRACT 3: The Cap shall be X + 15; The Floor shall be X–15.

(dd) CONTRACT 4: The Cap shall be X + 30; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 45; The Floor shall be X + 15.

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

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 2

(aa) CONTRACT 1: The Cap shall be X – 10; The Floor shall be X –30.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X –20.

(cc) CONTRACT 3: The Cap shall be X + 10; The Floor shall be X – 10.

(dd) CONTRACT 4: The Cap shall be X + 20; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 30; The Floor shall be X + 10.

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

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 3

(aa) CONTRACT 1: The Cap shall be X – 7.50; The Floor shall be X – 22.50.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X –15.00.

(cc) CONTRACT 3: The Cap shall be X + 7.50; The Floor shall be X – 7.50.

(dd) CONTRACT 4: The Cap shall be X + 15.00; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 22.50; The Floor shall be X + 7.50.

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

(4) In each case, "X" equals the last Soybeans price, as reported by the Source Agency, rounded to the nearest 5.

(iii) 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 Soybeans Variable Payout Contracts shall be 0.10.

(h) REPORTING LEVEL – The Reporting Level for the Soybeans Variable Payout Contracts shall be 1,388 Contracts.

(i) POSITION LIMIT – The Position Limits for Soybeans Variable Payout Contracts shall be 27,777 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 Soybeans 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 Soybeans 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) SBFC trade prices just prior to the close of trading of the Soybeans Variable Contract and removing the highest five (5) SBFC trade prices and the lowest five (5) SBFC trade prices, using the remaining fifteen (15) SBFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SBFC 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.

RULE 12.85 CORN VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Corn price per bushel (in U.S. cents), as calculated by Nadex using a proprietary algorithm which takes a sampling of prices[7] obtained from the specified Corn Futures contracts ("CNFC") currently trading on the Chicago Board of Trade (CBOT®)[8]. The CNFC prices that will be used to calculate the Underlying will be taken from the March, May, July, September, or December CNFC delivery months (each a "CNFC Delivery Month").

[7] The term "Prices" does not include any settlement prices calculated or issued by CBOT. Nadex only uses the prices reported on the CBOT in order to formulate its own settlement price.

[8] CBOT® is a registered service mark of the Board of Trade of the City of Chicago. Nadex, Inc. is not affiliated with the Board of Trade of the City of Chicago and neither the Board of Trade of the City of Chicago, nor its affiliates, sponsor or endorse Nadex, Inc. or its products in any way.

The specific CNFC delivery month that will be used will be based on the CNFC represented in the following schedule of dates for April 2009 to April 2010:

Start Date	**End Date**	**CNFC Delivery Month Used for the Underlying and to Calculate the Expiration Value**
4/25/2009	6/26/2009	CBOT Corn July 2009 Future (expires 7/14/09)
6/27/2009	8/28/2009	CBOT Corn September 2009 Future (expires 9/14/09)
8/29/2009	11/27/2009	CBOT Corn December 2009 Future (expires 12/14/09)
11/28/2009	2/26/2010	CBOT Corn March 2010 Future (expires 3/12/10)
2/27/2010	4/30/2010	CBOT Corn May 2010 Future (expires 5/14/10)

On the date listed in the 'Start Date' column above, the CNFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding CNFC Delivery Month listed. For instance, beginning on June 27, 2009, Nadex will use the Corn September 2009 futures prices as the Underlying as well as use such CNFC prices to calculate the Expiration Value on the Expiration Date for the relevant Corn 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.

(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 Corn Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE CORN CONTRACTS, 2:15 PM ET CLOSE SPREAD – At the commencement of trading in a Daily Spread Corn Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' – 1

(aa) CAP – The Cap shall be X + 22.50.

(bb) FLOOR – The Floor shall be X – 22.50.

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

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' – 2

(aa) CAP – The Cap shall be X + 15.

(bb) FLOOR – The Floor shall be X – 15.

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

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' – 3

(aa) CAP – The Cap shall be X + 7.50.

(bb) FLOOR – The Floor shall be X – 7.50.

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

(4) In each case, "X" equals the last Corn price, as reported by the Source Agency, rounded to the nearest 5.

(ii) DAILY VARIABLE CORN CONTRACTS, 2:15 PM ET CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread Corn Variable Payout Contract, Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(4) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 1

(aa) CONTRACT 1: The Cap shall be X – 7.50; The Floor shall be X – 22.50.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X –15.00.

(cc) CONTRACT 3: The Cap shall be X + 7.50; The Floor shall be X – 7.50.

(dd) CONTRACT 4: The Cap shall be X + 15.00; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 22.50; The Floor shall be X + 7.50.

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

(5) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 2

(aa) CONTRACT 1: The Cap shall be X – 5; The Floor shall be X –15.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X –10.

(cc) CONTRACT 3: The Cap shall be X + 5; The Floor shall be X – 5.

(dd) CONTRACT 4: The Cap shall be X + 10; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X +15; The Floor shall be X+ 5.

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

(6) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 3

(aa) CONTRACT 1: The Cap shall be X – 2.50; The Floor shall be X – 7.50.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X –5.

(cc) CONTRACT 3: The Cap shall be X + 5.50; The Floor shall be X – 2.50.

(dd) CONTRACT 4: The Cap shall be X + 5; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 7.50; The Floor shall be X + 2.50.

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

(4) In each case, "X" equals the last Corn price, as reported by the Source Agency, rounded to the nearest 5.

(iii) 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 Corn Variable Payout Contracts shall be 0.10.

(h) REPORTING LEVEL – The Reporting Level for the Corn Variable Payout Contracts shall be 2,777 Contracts.

(i) POSITION LIMIT – The Position Limits for Corn Variable Payout Contracts shall be 55,555 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 Corn 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 Corn 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) CNFC trade prices just prior to the close of trading of the Corn Variable Contract and removing the highest five (5) CNFC trade prices and the lowest five (5) CNFC trade prices, using the remaining fifteen (15) CNFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CNFC 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.

RULE 12.86 WALL STREET 30 VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Wall Street 30 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini Dow® Futures contracts ("DJFC") traded on the Chicago Board of Trade (CBOT®).[9] The DJFC trade prices that will be used for the Underlying will be taken from four (4) DJFC delivery months: March, June, September, or December (each a "DJFC Delivery Month"). The specific DJFC Delivery Month that will be used as the Underlying will be based on the DJFC represented in the following schedule of dates for March 2009 through March 2010:

Start Date	**End Date**	**DJFC Delivery Month Used as the Underlying and to Calculate the Expiration Value**
3/14/2009	6/12/2009	CBOT E-mini Dow June 2009 Future (expires 6/19/09)
6/13/2009	9/11/2009	CBOT E-mini Dow September 2009 Future (expires 9/18/09)
9/12/2009	12/11/2009	CBOT E-mini Dow December 2009 Future (expires 12/18/09)
12/12/2009	3/12/2010	CBOT E-mini Dow March 2010 Future (expires 3/19/10)

On the date listed in the 'Start Date' column above, the DJFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the DJFC trade prices for the corresponding DJFC Delivery Month listed. For instance, beginning on June 13, 2009, Nadex will use the CBOT E-mini Dow June 2009 future prices as the Underlying and will use trade prices for the June 2009 E-mini Dow futures contract to calculate the Expiration Value on the Expiration Date for the relevant Wall Street 30 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.

(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 VARIABLE WALL STREET 30 CONTRACTS, 4:15PM 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 one of the Payout Criteria listed below as determined by Nadex at the time of listing:

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[9] CBOT® is a registered service mark of the Board of Trade of the City of Chicago. "Dow Jones," "DJIA," and "The Dow" are registered trademarks of Dow Jones & Company, Inc. Nadex, Inc. is not affiliated with the Board of Trade of the City of Chicago or Dow Jones and neither the Board of Trade of the City of Chicago, Dow Jones, nor their affiliates, sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex Wall Street 30 Contracts are not sponsored, endorsed, sold or promoted by CBOT or Dow Jones.

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP – The Cap shall be X + 300.

(bb) FLOOR – The Floor shall be X – 300.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2

(aa) CAP – The Cap shall be X + 225.

(bb) FLOOR – The Floor shall be X – 225.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3

(aa) CAP – The Cap shall be X + 150.

(bb) FLOOR – The Floor shall be X – 150.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last DJFC trade price, as reported by the Source Agency, rounded to the nearest 50.

(ii) DAILY VARIABLE WALL STREET 30 CONTRACTS, 4:15PM 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 five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

(aa) CONTRACT 1: The Cap shall be X – 100; The Floor shall be X – 300.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 200.

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

(dd) CONTRACT 4: The Cap shall be X + 200; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X +300; The Floor shall be X + 100.

(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2

(aa) CONTRACT 1: The Cap shall be X – 75; The Floor shall be X – 225.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X –150.

(cc) CONTRACT 3: The Cap shall be X + 75; The Floor shall be X - 75.

(dd) CONTRACT 4: The Cap shall be X + 150; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 225; The Floor shall be X + 75.

(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3

(aa) CONTRACT 1: The Cap shall be X – 50; The Floor shall be X –150.

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

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

(dd) CONTRACT 4: The Cap shall be X + 100; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 150; The Floor shall be X + 50.

(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last DJFC trade price, as reported by the Source Agency, rounded to the nearest 50.

(iii) 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 Wall Street 30 Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the Wall Street 30 Variable Payout Contracts shall be 2,083 Contracts.

(i) POSITION LIMIT – The Position Limits for Wall Street 30 Variable Payout Contracts shall be 41,666 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 Wall Street 30 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 price or value of Wall Street 30 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) DJFC trade prices just prior to the close of trading of the Wall Street 30 Variable Contract and removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, using the remaining fifteen (15) DJFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) DJFC 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.

RULE 12.87 US TECH 100 VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the US Tech 100 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini NASDAQ 100® Futures contracts ("NQFC") traded on the Chicago Mercantile Exchange (CME®).[10] The NQFC trade prices that will be used for the Underlying will be taken from four (4) NQFC delivery months: March, June, September, or December (each a "NQFC Delivery Month"). The specific NQFC Delivery Month that will be used as the Underlying will be based on the NQFC represented in the following schedule of dates for March 2009 through March 2010:

Start Date	**End Date**	**NQFC Delivery Month Used as the Underlying and to Calculate the Expiration Value**
3/14/2009	6/12/2009	CME E-mini NASDAQ 100 June 2009 Future (expires 6/19/09)
6/13/2009	9/11/2009	CME E-mini NASDAQ 100 September 2009 Future (expires 9/18/09)
9/12/2009	12/11/2009	CME E-mini NASDAQ 100 December 2009 Future (expires 12/18/09)
12/12/2009	3/12/2010	CME E-mini NASDAQ 100 March 2010 Future (expires 3/19/10)

On the date listed in the 'Start Date' column above, the NQFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the NQFC trade prices for the corresponding NQFC Delivery Month listed. For instance, beginning on June 13, 2009, Nadex will use the CME E-mini NASDAQ 100 June 2009 future prices as the Underlying and will use trade prices for the June 2009 E-mini NASDAQ 100 futures contract to calculate the Expiration Value on the Expiration Date for the relevant US Tech 100 Variable Payout Contract.

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

[10] CME® is a registered mark of the Chicago Mercantile Exchange. NASDAQ and NASDAQ-100 are registered marks of the Nasdaq Stock Market, Inc. Nadex, Inc. is not affiliated with the Chicago Mercantile Exchange or Nasdaq Stock Market and neither the Chicago Mercantile Exchange, the Nasdaq Stock Market, nor their affiliates, sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex US Tech 100 Contracts are not sponsored, endorsed, sold or promoted by CME or the Nasdaq Stock Market.

(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 US Tech 100 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE US TECH 100 CONTRACTS, 4:15PM 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 one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP – The Cap shall be X + 450.

(bb) FLOOR – The Floor shall be X – 450.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2

(aa) CAP – The Cap shall be X + 300.

(bb) FLOOR – The Floor shall be X – 300.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3

(aa) CAP – The Cap shall be X + 225.

(bb) FLOOR – The Floor shall be X – 225.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last NQFC trade price, as reported by the Source Agency, rounded to the nearest 10.

(ii) DAILY VARIABLE US TECH 100 CONTRACTS, 4:15PM 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 five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

(aa) CONTRACT 1: The Cap shall be X – 150; The Floor shall be X – 450.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 300.

(cc) CONTRACT 3: The Cap shall be X + 150; The Floor shall be X - 150.

(dd) CONTRACT 4: The Cap shall be X + 300; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X +450; The Floor shall be X + 150.

(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2

(aa) CONTRACT 1: The Cap shall be X – 100; The Floor shall be X – 300.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 200.

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

(dd) CONTRACT 4: The Cap shall be X + 200; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X +300; The Floor shall be X + 100.

(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3

(aa) CONTRACT 1: The Cap shall be X – 75; The Floor shall be X – 225.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X –150.

(cc) CONTRACT 3: The Cap shall be X + 75; The Floor shall be X - 75.

(dd) CONTRACT 4: The Cap shall be X + 150; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 225; The Floor shall be X + 75.

(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last NQFC trade price, as reported by the Source Agency, rounded to the nearest 10.

(iii) 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 Tech 100 Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the US Tech 100 Variable Payout Contracts shall be 1,388 Contracts.

(i) POSITION LIMIT – The Position Limits for US Tech 100 Variable Payout Contracts shall be 27,777 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 Tech 100 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 price or value of US Tech 100 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) NQFC trade prices just prior to the close of trading of the US Tech 100 Variable Contract and removing the highest five (5) NQFC trade prices and the lowest five (5) NQFC trade prices, using the remaining fifteen (15) NQFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NQFC 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.

RULE 12.88 US 500 VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the US 500 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the e-Mini S&P 500® Futures contracts ("SPFC") traded on the Chicago Mercantile Exchange® (CME).[11] The SPFC trade prices that will be used for the Underlying will be taken from four (4) SPFC delivery months: March, June, September, or December (each a "SPFC Delivery Month"). The specific SPFC Delivery Month that will be used as the Underlying will be based on the SPFC represented in the following schedule of dates for March 2009 through March 2010:

Start Date	**End Date**	**SPFC Delivery Month Used as the Underlying and to Calculate the Expiration Value**
3/14/2009	6/12/2009	CME E-mini S&P 500 June 2009 Future (expires 6/19/09)
6/13/2009	9/11/2009	CME E-mini S&P 500 September 2009 Future (expires 9/18/09)
9/12/2009	12/11/2009	CME E-mini S&P 500 December 2009 Future (expires 12/18/09)

[11] CME® is a registered mark of the Chicago Mercantile Exchange. S&P 500 is a registered mark of the McGraw-Hill Companies, Inc. Nadex, Inc. is not affiliated with the Chicago Mercantile Exchange or the McGraw-Hill Companies and neither the Chicago Mercantile Exchange, the McGraw-Hill Companies, nor their affiliates, sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex US 500 Contracts are not sponsored, endorsed, sold or promoted by CME or the McGraw-Hill Companies.

12/12/2009	3/12/2010	CME E-mini S&P 500 March 2010 Future (expires 3/19/10)

On the date listed in the 'Start Date' column above, the SPFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the SPFC trade prices for the corresponding SPFC Delivery Month listed. For instance, beginning on June 13, 2009, Nadex will use the CME E-mini S&P 500 June 2009 future prices as the Underlying and will use trade prices for the June 2009 E-mini S&P 500 futures contract to calculate the Expiration Value on the Expiration Date for the relevant US 500 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.

(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 VARIABLE US 500 CONTRACTS, 4:15PM 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 one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP – The Cap shall be X + 300.

(bb) FLOOR – The Floor shall be X – 300.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2

(aa) CAP – The Cap shall be X + 225.

(bb) FLOOR – The Floor shall be X – 225.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3

(aa) CAP – The Cap shall be X + 150.

(bb) FLOOR – The Floor shall be X – 150.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, “X” equals the last SPFC trade price, as reported by the Source Agency, rounded to the nearest 5.

(ii) DAILY VARIABLE US 500 CONTRACTS, 4:15PM 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 five (5) Variable Payout Contracts with overlapping ranges, referred to as ‘Narrow Spreads’, which conform to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT ‘NARROW SPREAD’ - SET 1

(aa) CONTRACT 1: The Cap shall be X – 100; The Floor shall be X – 300.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 200.

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

(dd) CONTRACT 4: The Cap shall be X + 200; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X +300; The Floor shall be X + 100.

(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT ‘NARROW SPREAD’ - SET 2

(aa) CONTRACT 1: The Cap shall be X – 75; The Floor shall be X – 225.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X –150.

(cc) CONTRACT 3: The Cap shall be X + 75; The Floor shall be X - 75.

(dd) CONTRACT 4: The Cap shall be X + 150; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 225; The Floor shall be X + 75.

(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT ‘NARROW SPREAD’ - SET 3

(aa) CONTRACT 1: The Cap shall be X – 50; The Floor shall be X –150.

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

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

(dd) CONTRACT 4: The Cap shall be X + 100; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 150; The Floor shall be X + 50.

(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last SPFC trade price, as reported by the Source Agency, rounded to the nearest 5.

(iii) 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 500 Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the US 500 Variable Payout Contracts shall be 2,083 Contracts.

(i) POSITION LIMIT – The Position Limits for US 500 Variable Payout Contracts shall be 41,666 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 500 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 price or value of US 500 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) SPFC trade prices just prior to the close of trading of the US 500 Variable Contract and removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, using the remaining fifteen (15) SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SPFC 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.

RULE 12.89 NADEX WALL STREET 30 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Wall Street 30 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price of the E-mini Dow® Futures contracts ("DJFC") traded on the Chicago Board of Trade® (CBOT®).[12] The DJFC trade prices that will be used for the Underlying will be taken from four (4) DJFC delivery months: March, June, September, or December (each a "DJFC Delivery Month"). The specific DJFC Delivery

[12] *Supra,*at fn 10.

Month that will be used as the Underlying will be based on the DJFC represented in the following schedule of dates for March 2009 through March 2010:

Start Date	**End Date**	**DJFC Delivery Month Used as the Underlying and to Calculate the Expiration Value**
3/14/2009	6/12/2009	CBOT E-mini Dow June 2009 Future (expires 6/19/09)
6/13/2009	9/11/2009	CBOT E-mini Dow September 2009 Future (expires 9/18/09)
9/12/2009	12/11/2009	CBOT E-mini Dow December 2009 Future (expires 12/18/09)
12/12/2009	3/12/2010	CBOT E-mini Dow March 2010 Future (expires 3/19/10)

On the date listed in the 'Start Date' column above, the DJFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the DJFC trade prices for the corresponding DJFC Delivery Month listed. For instance, beginning on June 13, 2009, Nadex will use the ~~CME~~ CBOT E-mini Dow June 2009 future prices as the Underlying and will use trade prices for the June 2009 E-mini Dow futures contract to calculate the Expiration Value on the Expiration Date for the relevant Wall Street 30 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 Wall Street 30 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i)DAILY WALL STREET 30 BINARY CONTRACTS, 4:15 PM (ET) CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X – 300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X – 270.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 240.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 210.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 180.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 150.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 120.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X – 90.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X – 60.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X – 30.

(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 + 30.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 60.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 90.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 120.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 150.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 180.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X + 210.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + 240.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + 270.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + 300.

(22) In each case above, “X” equals the Wall Street 30 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(ii) WEEKLY WALL STREET 30 BINARY CONTRACTS, 4:15 PM (ET) CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X – 600.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X – 500.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 400.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 300.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 200.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 100.

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

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X + 100.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 200.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 300.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 400.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 500.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 600.

(14) In each case above, "X" equals the Wall Street 30 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii)INTRADAY WALL STREET 30 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 – 40.

(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 + 40.

(4) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv)INTRADAY WALL STREET 30 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 – 40.

(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 + 40.

(4) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v)INTRADAY WALL STREET 30 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 – 40.

(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 + 40.

(4) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) INTRADAY WALL STREET 30 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 – 40.

(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 + 40.

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

(vii) INTRADAY WALL STREET 30 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 – 40.

(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 + 40.

(4) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY WALL STREET 30 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 – 40.

(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 + 40.

(4) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY WALL STREET 30 BINARY CONTRACTS, 2:00 PM to 4:15 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)Nadex may list additional Wall Street 30 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(b) MINIMUM TICK – The Minimum Tick size for the Wall Street 30 Binary Contracts shall be $0.25.

(c) REPORTING LEVEL – The Reporting Level for the Wall Street 30 Binary Contracts shall be 1,750 Contracts.

(d) POSITION LIMIT – The Position Limits for the Wall Street 30 Binary Contracts shall be 2,500 Contracts.

(e) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date.

(f) SETTLEMENT DATE – The Settlement Date in a Series is the same date as the Expiration Date.

(g) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Wall Street 30 Expiration Value is released by the Source Agency.

(h) 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 Wall Street 30 Binary Contract is $100.

(i) EXPIRATION VALUE – The Expiration Value is the price or value of Wall Street 30 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) DJFC trade prices just prior to the close of trading of the Wall Street 30 Binary Contract and removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, using the remaining fifteen (15) DJFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining DJFC trade prices.

(j) CONTINGENCIES – If no daily settlement price of the relevant DJFC 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 12.90 NADEX US TECH 100 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US Tech 100 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price of the e-Mini NASDAQ 100® Futures contracts (“NQFC”) traded on the Chicago Mercantile Exchange® (CME).[13] The NQFC trade prices that will be used for the Underlying will be taken from four (4) NQFC

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[13] *Supra,*at fn 11.

delivery months: March, June, September, or December (each a "NQFC Delivery Month"). The specific NQFC Delivery Month that will be used as the Underlying will be based on the NQFC represented in the following schedule of dates for March 2009 through March 2010:

Start Date	**End Date**	**NQFC Delivery Month Used as the Underlying and to Calculate the Expiration Value**
3/14/2009	6/12/2009	CME E-mini NASDAQ 100 June 2009 Future (expires 6/19/09)
6/13/2009	9/11/2009	CME E-mini NASDAQ 100 September 2009 Future (expires 9/18/09)
9/12/2009	12/11/2009	CME E-mini NASDAQ 100 December 2009 Future (expires 12/18/09)
12/12/2009	3/12/2010	CME E-mini NASDAQ 100 March 2010 Future (expires 3/19/10)

On the date listed in the 'Start Date' column above, the NQFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the NQFC trade prices for the corresponding NQFC Delivery Month listed. For instance, beginning on June 13, 2009, Nadex will use the CME E-mini NASDAQ 100 June 2009 future prices as the Underlying and will use trade prices for the June 2009 E-mini NASDAQ 100 futures contract to calculate the Expiration Value on the Expiration Date for the relevant US Tech 100 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 Tech 100 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i)DAILY US TECH 100 BINARY CONTRACTS, 4:15 PM (ET) CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 50.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 45.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 35.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 30.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 25.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - 20.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X - 10.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X - 5.

(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 + 5.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 10.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 15.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 20.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 25.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 30.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X + 35.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + 40.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + 45.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + 50.

(22) In each case above, “X” equals the US Tech 100 reference price, as calculated by the Source Agency, rounded to the nearest five (5).

(ii) WEEKLY US TECH 100 BINARY CONTRACTS, 4:15 PM (ET) CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 90.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 75.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 45.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 30.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 15.

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

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 30.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 45.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 60.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 75.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 90.

(14) In each case above, “X” equals the US Tech 100 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either 0.25 or 0.75.

(iii)INTRADAY US TECH 100 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 – 10.

(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 + 10.

(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 TECH 100 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 – 10.

(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 + 10.

(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 TECH 100 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 – 10.

(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 + 10.

(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 TECH 100 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 – 10.

(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 + 10.

(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 TECH 100 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 – 10.

(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 + 10.

(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 TECH 100 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 – 10.

(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 + 10.

(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 TECH 100 BINARY CONTRACTS, 2:00 PM to 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 – 10.

(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 + 10.

(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 Tech 100 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 Tech 100 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the US Tech 100 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US Tech 100 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 shall be the date on which the US Tech 100 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 Tech 100 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the US Tech 100 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) NQFC trade prices just prior to the close of trading of the US Tech 100 Binary Contract and removing the highest five (5) NQFC trade prices and the lowest five (5) NQFC trade prices, using the remaining fifteen (15) NQFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining NQFC trade prices.

(o) CONTINGENCIES – If no daily settlement price of the relevant NQFC 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 12.91 NADEX US 500 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US 500 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price of the E-mini S&P 500® Futures contracts ("SPFC") traded on the Chicago Mercantile Exchange® (CME). [14] The SPFC trade prices that will be used for the Underlying will be taken from four (4) SPFC delivery months: March, June, September, or December (each a "SPFC Delivery Month"). The specific SPFC Delivery Month that will be used as the Underlying will be based on the SPFC represented in the following schedule of dates for March 2009 through March 2010:

Start Date	**End Date**	**SPFC Delivery Month Used as the Underlying and to Calculate the Expiration Value**
3/14/2009	6/12/2009	CME E-mini S&P 500 June 2009 Future (expires 6/19/09)
6/13/2009	9/11/2009	CME E-mini S&P 500 September 2009 Future (expires 9/18/09)
9/12/2009	12/11/2009	CME E-mini S&P 500 December 2009 Future (expires 12/18/09)
12/12/2009	3/12/2010	CME E-mini S&P 500 March 2010 Future (expires 3/19/10)

[14] *Supra*,at fn 12.

On the date listed in the 'Start Date' column above, the SPFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the SPFC trade prices for the corresponding SPFC Delivery Month listed. For instance, beginning on June 13, 2009, Nadex will use the CME E-mini S&P 500 June 2009 future prices as the Underlying and will use trade prices for the June 2009 E-mini S&P 500 futures contract to calculate the Expiration Value on the Expiration Date for the relevant US 500 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 500 Binary Contracts, the Payout Criteria for the Contracts will be set as follows:

(i)DAILY US 500 BINARY CONTRACTS, 4:15 PM (ET) CLOSE

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

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 27.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 24.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 21.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 18.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 15.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - 12.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X - 9.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X - 6.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X - 3.

(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 + 3.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 6.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 9.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 12.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 15.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 18.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X + 21.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + 24.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + 27.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + 30.

(22) In each case above, "X" equals the US 500 reference price, as calculated by the Source Agency, rounded to the nearest one (1).

(ii)WEEKLY US 500 BINARY CONTRACTS, 4:15 PM (ET) CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 30.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 20.

(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) Binary Contract 8: One Contract will have a Payout Criterion of greater than X + 10.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 20.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 30.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 40.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 50.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 60.

(14) In each case above, "X" equals the US 500 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either 0.25 or 0.75.

(iii)INTRADAY US 500 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 – 4.

(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 + 4.

(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 500 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 – 4.

(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 + 4.

(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 500 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 – 4.

(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 + 4.

(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 500 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 – 4.

(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 + 4.

(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 500 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 – 4.

(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 + 4.

(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 500 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 – 4.

(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 + 4.

(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 500 BINARY CONTRACTS, 2:00 PM to 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 – 4.

(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 + 4.

(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 500 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 500 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the US 500 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US 500 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 shall be the date on which the US 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 500 Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of US 500 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) SPFC trade prices just prior to the close of trading of the US 500 Binary Contract and removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, using the remaining fifteen (15) SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining SPFC trade prices.

(o) CONTINGENCIES – If no daily settlement price of the relevant SPFC 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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