

## Fee Promotion

Effective on June 21, 2009, HedgeStreet is changing its name to North American Derivatives Exchange, Inc. ("Nadex"). Concurrently, HedgeStreet will be releasing an updated website and a significantly improved trading front-end and launching a number of new products. In connection with these developments, the Exchange is implementing a fee promotion for both new and existing members (although this promotion does not apply to market makers).

The promotion will allow existing members four weeks of trading without any Exchange trading or settlement fees. This period will commence on June 21 and continue through July 19, 2009. Thereafter, the new fee structure set forth in Exhibit A will apply.

New members who join the Exchange during the period between the release date of June 21, 2009 and September 30, 2009 will also receive a four-week trading and settlement fee waiver. Thus, from the date an account is opened during this period and for the ensuing four weeks, a new member will not be charged any trading or settlement fee by the Exchange. At the end of this four-week period, the new fee structure set forth in Exhibit A will apply.

No member that is assigned a market as a market maker or that otherwise obtains high-speed access to the Exchange shall be eligible for these fee promotions.

**EXHIBIT "A"**  
**NADEX**  
**FEE SCHEDULE**  
**(Effective June 21, 2009)**

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**REGULAR FEES**

**Regular Trading Fees**

**Current**

**Proposed**

Binaries and Spreads

\$1.00 per contract

\$1.00 per contract/ Cap at \$7 per order

Settlement fees do not apply to binary contracts with a settlement value of \$0.

Yes

Yes

Settlement fees do not apply to spread contracts with a final payout of less than \$1.

Yes

Yes

**Regular Settlement Fees**

**Current**

**Proposed**

Binaries and Spreads

\$1.00 per contract

\$1.00 per contract

**Other Fees**

**Current**

**Proposed**

Account Setup

Free

Free

Electronic Check Setup and Deposit

Free

Free

Withdrawal (ACH)

Free

Free

Wire Transfer Fee (in)

Free

Free

Wire Transfer Fee (out)

\$25

\$25

Returned Check

\$25

\$25

Insufficient Funds/Contracts Fee

\$10

\$10

**MARKET MAKER and HIGH SPEED ACCESS FEES**

| <b>Market Maker Trading Fees*</b>  | <b>Current</b>      | <b>Proposed</b>     |
|--|---------------------|---------------------|
| Binaries and Spreads   | \$1.00 per contract | \$1.00 per contract |
| Settlement fees do not apply to binary contracts with a settlement value of \$0.       | Yes                 | Yes                 |
| Settlement fees do not apply to spread contracts with a final payout of less than \$1. | Yes                 | Yes                 |
| <b>Market Maker Settlement Fees*</b>   | <b>Current</b>      | <b>Proposed</b>     |
| Binaries and Spreads   | \$1.00 per contract | \$1.00 per contract |
| <b>Market Maker Other Fees</b>   | <b>Current</b>      | <b>Proposed</b>     |
| Account Setup  | Free                | Free                |
| Electronic Check Setup and Deposit   | Free                | Free                |
| Withdrawal (ACH)   | Free                | Free                |
| Wire Transfer Fee (in)   | Free                | Free                |
| Wire Transfer Fee (out)  | \$25                | \$25                |
| Returned Check   | \$25                | \$25                |
| Insufficient Funds/Contracts Fee   | \$10                | \$10                |
| Connection Fee   | variable            | variable            |

\* Market Makers may be entitled to volume-based discounts on trading and settlement fees

**MARKET MAKER and HIGH  
SPEED ACCESS FEES  
(Continued)**

**High-Speed Access (non-Market  
Maker) Trading Fees**

|  | <b>Current</b> | <b>Proposed</b>            |
|--|----------------|----------------------------|
| Binaries and Spreads   | n/a            | <u>\$1.50 per contract</u> |
| Settlement fees do not apply to binary contracts with a settlement value of \$0.       | n/a            | Yes                        |
| Settlement fees do not apply to spread contracts with a final payout of less than \$1. | n/a            | Yes                        |

**High-Speed Access (non-Market  
Maker) Settlement Fees**

|                      | <b>Current</b> | <b>Proposed</b>            |
|----------------------|----------------|----------------------------|
| Binaries and Spreads | n/a            | <u>\$1.50 per contract</u> |

**High-Speed Access (non-Market  
Maker) Other Fees**

|                                    | <b>Current</b> | <b>Proposed</b> |
|------------------------------------|----------------|-----------------|
| Account Setup                      | n/a            | Free            |
| Electronic Check Setup and Deposit | n/a            | Free            |
| Withdrawal (ACH)                   | n/a            | Free            |
| Wire Transfer Fee (in)             | n/a            | Free            |
| Wire Transfer Fee (out)            | n/a            | \$25            |
| Returned Check                     | n/a            | \$25            |
| Insufficient Funds/Contracts Fee   | n/a            | \$10            |
| Connection Fee                     | n/a            | <u>variable</u> |