EXHIBIT A

Rule	Asset	Duration/Close Time	Action
1.1	Definitions	N/A	Replace reference to “Cap” with “Ceiling”
2.3	Officers of Nadex	N/A	Adds language to include additional officers on Management Tea
5.3	Trading Contracts – Trading Members	N/A	Replace reference to “Cap” with “Ceiling”
5.4	Trading Contracts – Customers of FCM Members	N/A	Replace reference to “Cap” with “Ceiling”
5.14	Trade Cancellations	N/A	Replace reference to “Cap” with “Ceiling”; split section in two; replace “Spread Contract” with “Variable Payout Contract”
5.18	Hours for Trading Contracts	N/A	Indicate that chan to listing hours different from the Holiday Product Schedule Guideli will be on the Notices page

12.2	Copper Variable Payout Contracts	N/A	Replace reference to "Cap" with "Ceiling"
12.4	Gold Variable Payout Contracts	N/A	Replace reference to "Cap" with "Ceiling"
12.6	Silver Variable Payout Contracts	N/A	Replace reference to "Cap" with "Ceiling"
12.8	Crude Oil Variable Payout Contracts	N/A	Replace reference to "Cap" with "Ceiling"
12.10	Natural Gas Variable Payout Contracts	N/A	Replace reference to "Cap" with "Ceiling"
12.12	Corn Variable Payout Contracts	N/A	Replace reference to "Cap" with "Ceiling"
12.14	Soybeans Variable Payout Contracts	N/A	Replace reference to "Cap" with "Ceiling"
12.24	Mini Bitcoin Variable Payout Contracts	N/A	Replace reference to "Cap" with "Ceiling"

12.26	Currency Exchange AUD/USD Variable Payout Contracts	N/A	Replace reference to "Cap" with "Ceiling"
12.28	Currency Exchange EUR/USD Variable Payout Contracts	N/A	Replace reference to "Cap" with "Ceiling"
12.30	Currency Exchange GBP/USD Variable Payout Contracts	N/A	Replace reference to "Cap" with "Ceiling"
12.32	Currency Exchange USD/CAD Variable Payout Contracts	N/A	Replace reference to "Cap" with "Ceiling"
12.34	Currency Exchange USD/CHF Variable Payout Contracts	N/A	Replace reference to "Cap" with "Ceiling"
12.36	Currency Exchange USD/JPY Variable Payout Contracts	N/A	Replace reference to "Cap" with "Ceiling"
12.40	Currency Exchange GBP/JPY Variable Payout Contracts	N/A	Replace reference to "Cap" with "Ceiling"
12.42	Currency Exchange	N/A	Replace reference to "Cap" with

12.44	Currency Exchange AUD/JPY Variable Payout Contracts	N/A	Replace reference to “Cap” with “Ceiling”
12.48	FTSE 100® Future Variable Payout Contracts	N/A	Replace reference to “Cap” with “Ceiling”
12.50	Germany 30 Variable Payout Contracts	N/A	Replace reference to “Cap” with “Ceiling”
12.54	Japan 225 Variable Payout Contracts	N/A	Replace reference to “Cap” with “Ceiling”
12.58	US 500 Variable Payout Contracts	N/A	Replace reference to “Cap” with “Ceiling”
12.60	US SmallCap 2000 Variable Payout Contracts	N/A	Replace reference to “Cap” with “Ceiling”
12.62	US Tech 100 Variable Payout Contracts	N/A	Replace reference to “Cap” with “Ceiling”
12.64	Wall Street 30 Variable Payout Contracts	N/A	Replace reference to “Cap” with “Ceiling”

EXHIBIT B

Amendment of Rules 1.1, 2.3, 5.3, 5.4, 5.14, 5.18, 12.1, 12.2, 12.4, 12.6, 12.8, 12.10
12.14, 12.24-12.26, 12.28, 12.30, 12.32, 12.34, 12.36, 12.38, 12.40, 12.42, 12.44, 12.4
12.54, 12.58, 12.60, 12.62, 12.64

(The following Rule amendments are underlined and deletions are stricke

RULE 1.1 – DEFINITIONS

When used in these Rules:

"Affiliate" means any corporate affiliate of Nadex.

"Authorized Trader" means an individual employed by a Member who is aut by that Member to have direct access to Nadex, provided the Member maintains super authority over such individual's trading activities.

"Binary Contract" means the right to receive a fixed Settlement Value per co from Nadex on the Settlement Date dependent upon whether the market participant ho position or short position in a Binary Contract. If the market participant holds a long a Binary Contract, the participant has the right to receive a fixed Settlement Value fro on the Settlement Date, if, and only if, the Binary Contract's Payout Criteria encompa Expiration Value at Expiration. Conversely, if the market participant holds a short po a Binary Contract, the participant has the right to receive a fixed Settlement Value if, a if, the Binary Contract's Payout Criteria does NOT encompass the Expiration Value a Expiration.

"Calculation Time" is the time the Expiration Value is calculated.

"Call Spread Contract" is a type of Variable Payout Contract, having a fixed Expiration Date, wherein the holder of a Long Call Spread Variable Payout Contract o Call Spread Variable Payout Contract may have a right to receive a variable Settlemen Such Variable Payout Contracts may be classified as "Call Spread(s)" or "Narrow Cal Spread(s)".

"~~Cap~~ Ceiling" means the maximum rate, level, amount, measure or other valu Underlying of a Variable Payout Contract that may be the Expiration Value or the Clo Trade Value. If the actual rate, level, amount, measure, or other value of the Underlyi or exceeds the ~~Cap~~ Ceiling at Expiration, the ~~Cap~~ Ceiling will be the Expiration Value

"Class" means all Contracts of the same Type with the same Underlying.

“Commodity Futures Trading Commission” or “Commission” means the regulatory agency established by the Commodity Futures Trading act of 1974 to admi Commodity Exchange Act.

“Contract” means a Call Spread or Touch Bracket Variable Payout Contract Binary Contract.

“Correspondent Account” means an account as that term is defined in 31 CF 1010.605(c).

“Customer” means a Commodity Customer, a Cleared Swap Customer, a FC Member or a Trading member of Nadex, as the context requires. In this regard,

(i) “Commodity Customer” has the meaning set forth in Commission Re 1.3(k);

(ii) “Cleared Swap Customer” has the meaning set forth in Commission regulation 22.1;

(iii) “DCO Customer” has the same meaning as the definition “customer in Commission Regulation 190.01(l) and section 761(9) of the Bankruptcy Cod includes FCM Members and Trading Members of Nadex.

“Dollar Multiplier” means the monetary amount by which the rate, level, am measure, or other value of an Underlying of a Variable Payout Contract is multiplied determine the Settlement Value.

“End Date” means the last day on which a delivery month will be used as the Underlying for Nadex contracts.

“Expiration” means the time on the Expiration Date established by these Rule a Contract expires and the Expiration Value of that Contract is determined.

“Expiration Date” means the date established by these Rules on which the Ex Value of each Contract is determined.

“Expiration Value” means the rate, level, amount, measure, or other value of Underlying at Expiration as calculated and/or published by the Source Agency.

“FCM Member” means any Member that is registered with the Commission a Futures Commission Merchant and as a swap firm and is authorized by Nadex to intern orders of Commodity Customers or Cleared Swap Customers on the Market.

"Foreign Bank" means a bank as that term is defined in 31 CFR 1010.100(u).

"Index Value", also known as an "Indicative Index", is a value calculated once
second throughout a Contract's duration, which the Source Agency may release as an E
Value as provided for in the Contract specifications in Chapter 12, or to serve as an ind
the value of a Contract's Underlying at a given point in time.

"Last Trading Day" means, for a particular Contract, the last date on which th
Contract may be traded on the Market.

"Limit Order" means a request submitted to the Exchange to buy or sell a set n
contracts, in a particular product offered by Nadex, at a specified price or better price if
price is available. The following are permissible Nadex Limit Order types, although ce
order types may only be available on particular platforms or to particular Member types

> **"Fill or Kill Order" or "FOK"** is a Limit Order that will be cancelled if th
> cannot be immediately filled in its entirety.
>
> **"Immediate or Cancel Order" or "IOC"** is a Limit Order that can be fille
> whole or in part, with any remaining quantity cancelled.
>
> **"Good 'Til Cancel Order" or "GTC"** is a Limit Order which will remain
> market until it is filled, cancelled, or the contract expires. Any remainder of
> partially filled GTC Order will stay on the market until it is filled, cancelled
> contract expires.

"Long Variable Payout Contract" means (i) if the Expiration Value is greater
Opening Trade Value, the right to receive any collateral posted to establish the position
positive number resulting from subtracting the Opening Trade Value from the Expiratio
and then multiplying that resulting number by the Dollar Multiplier; or (ii) if the Expira
Value is less than the Opening Trade Value, the right to receive any collateral posted to
the position minus any positive number resulting from subtracting the Expiration Value
Opening Trade Value, and then multiplying that resulting number by the Dollar Multipl
Expiration Value may not exceed the ~~Cap~~ Ceiling or Floor.

"Market Order" means a request submitted to the Exchange to buy or sell a se
of contracts, in a particular product offered by Nadex, at the market price. The followin
permissible Nadex Market Order types, although certain order types may only be availa
particular platforms or to particular Member types:

> **"Market Order With Protection" or "MOP"** is a Market Order that w
> attempt to fill, in whole or part, at the current displayed price or better, o

"Market Maker" means a Member that is granted certain privileges in exchan assuming certain responsibilities as set forth in Chapter 4 of these Rules for the purpose creating liquidity for certain Classes of Contracts.

"Member" means a Person who is approved by Nadex to be a Trading Membe FCM_Member and who is bound by these Rules as they may be amended from time to t

"Membership Agreement" is the Nadex Membership Agreement as set forth c Nadex website, to which all Nadex Members agree to comply.

"Midpoint" is the price included in the data set used in the calculation of the E Value of a foreign currency contract. A Midpoint is calculated by adding the bid price ask price of the relevant underlying spot currency market together and then dividing tha by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint c If the spread between a particular bid price and ask price is deemed too wide (greater th (10) pips), those prices will not be used to calculate a Midpoint and will thus not be inc within the data set used in the Expiration Value calculation.

"Modification Event" means an event as described in the Market Maker Agree

"Non Post-Only Order" is an Order that did not originate as a Post-Only Quot

"Opening Trade Value" means the rate, level, amount, measure, or other valu Binary, Call Spread, or Touch Bracket at which the Contract is opened in a Member's c Customer's account.

"Order" means a request submitted to the Exchange to buy or sell a set number contracts, in a particular product offered by Nadex in accordance with the requirements established by the Exchange.

"**Payout Criterion**" of a Contract means the Expiration Value or range of Expi Values that will cause that Contract to pay a Settlement Value to the holder of a long po the holder of a short position in such Contract. The holder of a long or short position in Contract that receives a Settlement Value is considered to be "in-the-money" while the either a long or short position in a Contract that does NOT receive a Settlement Value i considered to be "out-of-the-money".

"Person" means an individual, sole proprietorship, corporation, limited liabilit company, partnership, trust, or any other entity.

"Post-Only Quote" is a quote submitted by a Market Maker, which has the pot

submitted to the Exchange it would be immediately executable opposite a
Post-Only Quote. If, some portion of such submitted Post-Only (Price
Adjustment) Quote would be immediately executable opposite any restin
Post Only Order(s), that part of such submitted Post-Only (Price Adjustm
Quote will be matched opposite such resting Non-Post Only Order(s) by
Exchange. The remaining portion of the submitted Post-Only (Price Adj
Quote will be cancelled by the Exchange, leaving the opposite Post-Only
the order book. Unlike a Post-Only (Reject) Quote, however, upon cance
the submitted Post-Only (Price Adjustment) Quote, the Exchange will
automatically submit an amended quotation for the unfilled balance of th
cancelled Post-Only (Price Adjustment) Quote at a price level that is adju
for Binary Contracts to four minimum tick increments, and (b) for Variab
Contracts to one minimum tick increment lower (for bids) or higher (for
than the price level of the existing opposite Post-Only Quote.

"Post-Only (Reject) Quote" is a Post-Only Quote that will be cancelled
Exchange in whole or in part to the extent that, at the time it is submitted
Exchange it would be immediately executable opposite another Post-Onl
If, however, some portion of such submitted Post-Only (Reject) Quote w
immediately executable opposite any resting Non-Post Only Order(s), tha
such submitted Post-Only (Reject) Quote will be matched opposite such
Non-Post Only Order(s) by the Exchange. The remaining portion of the
Post-Only (Reject) Quote will be cancelled by the Exchange, leaving the
Post-Only Quote in the order book.

"Privacy Policy" is the Nadex Privacy Policy as set forth on the Nadex website
all Members, FCM customers, and users of the Nadex website agree to comply.

"Regulatory Agency" means any government body, including the Commission
Securities and Exchange Commission, and any organization, whether domestic or forei
granted authority under statutory or regulatory provisions to regulate its own activities
activities of its members, and includes Nadex, any other clearing organization or contra
any national securities exchange or clearing agency, the National Futures Association (
and the Financial Industry Regulatory Authority ("FINRA").

"Reportable Level(s)" means the aggregate contract level within a product Cla
which the Exchange must report certain Member and trade information to the Commiss
pursuant to Commission Regulations.

"Risk Disclosure Statement" is the Nadex Risk Disclosure Statement as set fo
Nadex website, to which all Nadex Members agree.

held until Expiration, and on which money is paid from the account of a Member who i
obligated to pay money pursuant to a Variable Payout Contract held until Expiration. U
otherwise specified in these Rules, the Settlement Date is the same day as the Expiratio

"Settlement Value" means the amount which the holder of a Contract may rec
Contract held until Expiration. The Settlement Value of a Binary Contract is $100. The
Settlement Value of a Variable Payout Contract is determined as described in the defini
Long and Short Variable Payout Contracts.

"Short Variable Payout Contract" means (i) if the Expiration Value is less th
Opening Trade Value, the right to receive any collateral posted to establish the position
positive number resulting from subtracting the Expiration Value from the Opening Trad
and then multiplying that resulting number by the Dollar Multiplier; or (ii) if the Expira
Value is greater than the Opening Trade Value, the right to receive any collateral posted
establish the position minus any positive number resulting from subtracting the Opening
Value from the Expiration Value, and then multiplying that resulting number by the Do
Multiplier. The Expiration Value may not exceed the ~~Cap~~ Ceiling or Floor.

"Source Agency" means the agency that publishes the Underlying economic in
and/or Expiration Value for any Contract.

"**Speculative Position Limits," or "Position Limit"** means the maximum pos
long and net short combined, in one Series or a combination of various Series of a parti
Class that may be held or controlled by one Member as prescribed by Nadex and/or the
Commission.

"Start Date" means the date on which a new delivery month will be used as th
Underlying for Nadex contracts.

"Suspension Event" means an event as described in the Market Maker Agreem

"Terms of Use" are the Nadex Terms of Use as set forth on the Nadex website,
all Nadex Members, FCM customers, and users of the Nadex website agree to comply.

"Tolerance Protection" means the defined number of points, expressed in term
dollar amount, away from the displayed market price that will be acceptable to fill a Ma
Order With Protection in whole or part, if the displayed market price or a better price is
longer available when the Exchange receives the Order.

"Touch Bracket Contract" is a type of Variable Payout Contract, having a con
Expiration Date on the Last Trade Date established at the time of listing, but which Tou
Bracket will expire prior to that stated Expiration in the event that, during the life of the

"Trading Member" means a Person who has been approved by Nadex to trad
and not through a FCM Member on the Market, and does not include any FCM Membe

"Type" means the classification of a Contract as a Variable Payout Contract or
Contract.

"Underlying" means the index, rate, risk, measure, instrument, differential, inc
value, contingency, occurrence, or extent of an occurrence the Expiration Value of whi
determines whether (and, in the case of a Variable Payout Contract, to what extent) a C
in-the-money.

"US Financial Institution" means a financial institution as that term is defined
CFR 1010.100(t), subsections (1), (2), and (8), that is required to comply with the regul
issued by the United States Department of Treasury under the Bank Secrecy Act includ
not limited to, the anti-money laundering program and customer identification program

"Variable Payout Contract" means a category of contracts wherein the holde
Long Variable Payout Contract or a Short Variable Payout Contract may have a right to
variable Settlement Value. Variable Payout Contracts include Call Spread Contracts ar
Bracket Contracts.

"Volume Threshold Level" means the volume based Reportable Level as estal
Commission Regulation 15.04.

"Wide Spread Surcharge" means an additional exchange fee imposed on a du
appointed Market Maker's average per lot profit above a specified level, in a given mor
Specific details pertaining to the Wide Spread Surcharge are set forth in the fee schedul
Nadex website.

"**12PM**" or "**12:00 PM**" means 12:00 Noon

RULES 1.2 – 2.2 [UNCHANGED]

RULE 2.3 OFFICERS OF NADEX

(a) Nadex has a five-member board of directors elected by a majority vote of al
shareholders of Nadex. Each director serves a one year term. Each director, including a
elected to fill a vacancy, shall hold office until his successor is elected and qualified or

Team"). These officers are appointed and may be dismissed (with or without cause) by vote of the board of directors or the shareholders.

(c) The chief executive officer of Nadex must be a member of the board of dire the absence of the chairman, the chief executive officer will perform the chairman's du the event of a disagreement between the chief executive officer and the board or the cha the board as to an exchange matter, the chairman and/or board shall control.

(d) Subject to the direction of the board of directors, the chief executive officer manage the overall business of the exchange. In the absence of the chief executive offi chief operating officer will perform the chief executive officer's duties.

(e) The chief operating officer is responsible for managing the corporation's da activities related to operations, customer service, and information technology.

(f) The chief financial officer of Nadex will be responsible for all funds and sto Nadex and in general perform all duties incident to the office of chief financial officer other duties as from time to time may be assigned by the chief executive officer or the b directors. If the function of the office of the chief financial officer is outsourced to a se provider, the chief executive officer shall be responsible for oversight of this function.

(g) The secretary of Nadex will keep the minutes of the meetings of the board a general perform all duties incident to the office of secretary and such other duties as fro time may be assigned by the chief executive officer or the board of directors.

(h) The chief regulatory officer of Nadex will be responsible for managing the day regulatory functions of the Exchange consistent with the Acceptable Practices for Designated Contract Markets under Core Principle 16 of Section 5(d) of the CEA.

(i) The chief compliance officer of Nadex will be responsible for fulfilling the obligations of a chief compliance officer of Derivatives Clearing Organizations under t and Commission regulations, to the extent such obligations apply to Nadex. The chief compliance officer will report to the chief executive officer or such other person or enti directed by the board of directors.

RULES 2.4 – 5.2 [UNCHANGED]

RULE 5.3 TRADING CONTRACTS – TRADING MEMBERS

(j) Trading Members will be able to trade (1) Variable Payout Contracts by ent or offers at prices based on the values or levels of the Underlying at which they are wil open a Long Variable Payout Contract or a Short Variable Payout Contract and (2) Bin

~~(i)~~If the Trading Member's order is to enter into one or more
Payout Contracts for which that Trading Member does not have an offsetti
position in its account, Nadex will check its account to ensure it has enoug
to cover its maximum loss under the Variable Payout Contract(s) it is atte
enter into. If the Trading Member does not have the necessary funds in its
Nadex will cancel its order prior to trade execution. If the Trading member
have the necessary funds in its account, Nadex will execute the trade. Up
execution, Nadex will: (1) debit the funds from the Trading Member's acc
amount necessary to cover the maximum loss, (2) credit that amount to th
settlement account, and (3) place the Variable Payout Contracts that were
subject of the executed trade into the Trading Member's account and (4) n
Trading Member by electronic mail that the trade has been executed. The
maximum amount that the Trading Member can lose under a Long Variab
Contract (and, therefore, the amount that will be debited from its account
paid into the Nadex settlement account) is determined by subtracting the F
the Opening Trade Value and then multiplying the resulting figure by the
Multiplier. The maximum amount that a Trading Member can lose under
Variable Payout Contract is determined by subtracting the Opening Trade
from the ~~Cap~~ Ceiling and then multiplying the resulting figure by the Doll
Multiplier.

~~(ii)~~If the transaction involves entering into one or more Varia
Payout Contracts for which the Trading Member has an offsetting positio
account (for example, entering into a Short Variable Payout Contract of a
when the Trading Member has a Long Variable Payout Contract of that sa
Series in its account), upon execution of the trade Nadex will: (1) close th
offsetting position in the Trading Member's account; (2) debit the Nadex s
account in the amount of (A) any gains realized by the offsetting transacti
(B) any funds that were debited from the Trading Member's account at th
Variable Payout Contract(s) that is being closed was entered into and that
also used to pay any losses on such Contract(s); (3) credit those amounts t
Trading Member's account; and (4) notify the Trading Member by electro
that the trade has been executed.

~~(iii)~~If the Trading Member's order is to enter into one or mor
Contracts for which it does not have an offsetting position in its account, N
check the Trading Member's account to ensure it has enough funds to cov
maximum loss under the Binary Contract(s) it is attempting to enter into.
Trading Member does not have the necessary funds in its account, Nadex
cancel its order prior to trade execution. If the Trading Member does have
necessary funds in its account, Nadex will execute the trade. Upon trade e

amount that will be debited from the Trading Member's account and then
the Nadex settlement account) is determined by the price at which the Tra
Member entered into the long Binary Contract. The maximum amount tha
Trading Member can lose under a short position in a Binary Contract is de
by subtracting the price at which it sold the position short from the Binary
Contract's Settlement Value. For example, if a Trading_Member enters in
position in a Binary Contract with a $100 settlement Value at a trade price
the Trading Member's maximum loss on that position would be $60 ($100
$60).

~~(iv)~~If the transaction involves entering into one or more Bina
Contracts for which a Trading Member has an offsetting position in its acc
example, selling a position in a Binary Contract of a Series when the Trad
Member is long a Binary Contract of that same Series in its account), upon
execution of the trade Nadex will: (1) close the offsetting position in the T
Member's account; (2) debit the Nadex settlement account in the amount o
gains realized by the offsetting transaction; and (B) any funds that were de
from the Trading Member's account at the time the Binary Contract(s) tha
closed was entered into and that were not also used to pay any losses on su
Contract(s); (3) credit those amounts to the Trading Member's account; an
notify the Trading Member by electronic mail that the trade has been exec

(c) If a Trading Member's order is placed on the market and not immediately m
by an order from another Member, it will rest on the market until it is matched and exec
accordance with the procedures outlined above in this Rule, until the Member cancels i
it is cancelled by Nadex upon the Expiration of the Series or otherwise in accordance w
Rules.

RLE 5.4 TRADING CONTRACTS – CUSTOMERS OF FCM MEMBERS

(a) Nonmembers of Nadex will be able to trade Nadex Contracts only as Custo
an FCM Member and all Customer orders must be transmitted to Nadex from each Cu
FCM Member. Each FCM Member shall maintain a secure connection to Nadex and
with all technical and other requirements established by Nadex for this purpose.

(b) Each FCM Member shall maintain a separate Nadex Position Account for th
positions of each of its Customers and will indicate, when submitting any orders to Na
Customer Position Account for which the order is submitted, as well as any other infor
required by Nadex.

(c) FCM Members will be able to submit orders for their customers ("FCM Cus
Orders") to trade (1) Variable Payout Contracts by submitting bids or offers at prices a

(d) For purposes of this Rule, "settlement account" refers to the FCM Cleared S Customer Account if the orders/trades are placed in a FCM Member's Customer Positi Account. "Settlement account" refers to the FCM Cleared Swaps Proprietary Account orders/trades are placed in a FCM test, error, or AP/employee Position Account.

(e) When a FCM Customer Order is matched by an order from another Membe

~~(i)~~If the FCM Customer Order is to enter into one or more Varial Contracts for which that Customer does not have an offsetting position in its F Customer Position Account, Nadex will check the FCM settlement account to has enough funds to cover the maximum loss under the Variable Payout Contr that the FCM Customer is attempting to enter into. If the FCM settlement acc not have the necessary funds for that trade, Nadex will cancel the FCM Custor prior to trade execution. If the FCM settlement account does have the necessa Nadex will execute the trade. Upon trade execution, Nadex will: (1) debit the from the FCM settlement account in an amount necessary to cover the maximu (2) credit that amount to the Nadex settlement account, (3) place the Variable Contracts that were the subject of the executed trade into the FCM Customer I Account, and (4) notify the FCM Member by FIX message that the trade has b executed. The maximum amount that the FCM Customer can lose under a Lo Variable Payout Contract (and, therefore, the amount that will be debited from settlement account and then paid into the Nadex settlement account) is determ subtracting the Floor from the Opening Trade Value and then multiplying the figure by the Dollar Multiplier. The maximum amount that the FCM Custome lose under a Short Variable Payout Contract is determined by subtracting the Trade Value from the ~~Cap~~ <u>Ceiling</u> and then multiplying the resulting figure by Dollar Multiplier.

~~(ii)~~If the transaction involves entering into one or more Variable Contracts for which the FCM Customer has an offsetting position in its FCM Position Account (for example, entering into a Short Variable Payout Contrac Series when the FCM Customer has a Long Variable Payout Contract of that s Series in its FCM Customer Position Account), upon execution of the trade N (1) close the offsetting position in the FCM Customer Position Account; (2) d Nadex settlement account in the amount of (A) any gains realized by the offse transaction; and (B) any funds that were debited from the FCM settlement acc the time the Variable Payout Contract(s) that is being closed was entered into were not also used to pay any losses on such Contract(s); (3) credit those amou the FCM settlement account; and (4) notify the FCM Member by FIX messag trade has been executed.

execution. If the FCM settlement account does have the necessary funds, Nad
execute the trade. Upon trade execution, Nadex will: (1) debit the funds from
settlement account in an amount necessary to cover the maximum loss, (2) cre
funds to the Nadex settlement account, (3) place the Binary Contracts that we
subject of the order into the FCM Customer Position Account and (4) notify t
Member by FIX message that the trade has been executed. The maximum am
the FCM Customer can lose under a long position in a Binary Contract (and, t
the amount that will be debited from the FCM settlement account and then pa
Nadex settlement account) is determined by the price at which the FCM Custo
entered into the long Binary Contract. The maximum amount that the FCM C
can lose under a short position in a Binary Contract is determined by subtracti
price at which it sold the position short from the Binary Contract's Settlement
For example, if a FCM Customer enters into a short position in a Binary Contr
a $100 Settlement Value at a trade price of $40, the FCM Customer's maximu
that position would be $60 ($100 - $40 = $60).

~~(iv)~~If the transaction involves entering into one or more Binary C
for which that Customer has an offsetting position in its FCM Customer Posit
Account (for example, selling a position in a Binary Contract of a Series when
Customer is long a Binary Contract of that same Series in its FCM Customer P
Account), upon execution of the trade Nadex will: (1) close the offsetting pos
the FCM Customer Position Account; (2) debit the Nadex settlement account
amount of (A) any gains realized by the offsetting transaction; and (B) any fun
were debited from the FCM settlement account at the time the Binary Contrac
being closed was entered into and that were not also used to pay any losses on
Contract(s); (3) credit those amounts to the FCM settlement account; and (4) n
FCM Member by FIX Message that the trade has been executed.

(f) If a FCM Customer Order is placed on the market and not immediately matc
an order from another Member, it will rest on the market until it is matched and execute
accordance with the procedures outlined above in this Rule, until the FCM Customer ca
or until it is cancelled by Nadex upon the Expiration of the Series or otherwise in accor
with these Rules.

RULE 5.5 – 5.13 [UNCHANGED]

RULE 5.14 - TRADE CANCELLATIONS

(a) As a designated contract market, Nadex has the authority to adjust trade pr
cancel trades when necessary to mitigate market disrupting events caused by malfuncti
electronic trading platform(s) or errors in orders submitted by Members and market pa

being matched on the Market ("Erroneous Trade"). With respect to Binary Contracts, N
will generally not cancel or adjust an Erroneous Trade except in extraordinary circumst
determined by the Exchange.

~~(b)~~ (c) Nadex may review a Variable Payout ~~Spread~~ Contract trade based on its
analysis of the Market or pursuant to a request for review by a Member or other third p
request for a review by a Member or other third party must be received by Nadex no lat
fifteen (15) minutes after the trade has been executed on the Market and before the expi
the contract. Nadex will promptly determine whether the trade will be subject to review
promptly post notice indicating that the trade is under review.

~~(c)~~ (i) During the review, Nadex will calculate a Fair Value for the unde
the time of the questioned trade by utilizing the last value or price of the
Underlying at the time of the trade and/or any other relevant market info
obtained or presented to Nadex.

~~(d)~~ (ii) Once a Fair Value has been calculated, 5 percent of the maximum
value will be added above such Fair Value and below such Fair Value to
determine the "No Bust Range". In the event that the Fair Value is less t
percent above the Floor or below the ~~Cap~~ Ceiling, the No Bust Range sh
10 percent range above the Floor or below the ~~Cap~~ Ceiling. During con
which would qualify as either a Suspension Event or Modification Even
other circumstances in which Nadex determines it is appropriate, Nadex
without prior notice, temporarily double the No Bust Range.

~~(e)~~ (iii) If Nadex determines that a trade has been executed within the N
Range, the executed trade will stand. If Nadex determines that a trade h
been executed within the No Bust Range, Nadex will promptly cancel th
busting the Erroneous Trade off the market. Once the Erroneous Trade
cancelled, Nadex shall:

~~(i)~~ (a) notify the Members that were parties to the Erroneous
that Nadex has cancelled the Erroneous Trade(s). Nadex
notify such Members within thirty (30) minutes from rec
notice of the Erroneous Trade unless impractical to do so
the notice period.

~~(ii)~~ (b) publish all necessary price corrections in a notificatio
Nadex website.

~~(f)~~ (iv) The decisions of Nadex regarding Fair Value of the underlying, t

RULES 5.15 – 5.17 [UNCHANGED]

RULE 5.18 HOURS FOR TRADING CONTRACTS

The Market will be open for execution of your orders during specified hours in a regula
session from 6:00 p.m. (T-1) to 5:00 p.m. Eastern Time Sunday through Thursday, and
regular trading session from 6:00 p.m. (T-1) to 4:15 p.m. Eastern Time on Friday. Spe
listing hours for each contract are available on the Nadex website.

Please note that Nadex trading hours, including the trading hours and trading hours for
contracts, are subject to change due to holiday, availability of underlying products, eme
or other event necessitating a halting or closure of trading. Any changes to Nadex tradi
due to a US or foreign holiday will follow the Product Schedule Guidelines for Holiday
otherwise indicated on the Notices page of ~~posted on~~ the Nadex website. Any other ch
trading hours or product availability will be posted on the Nadex website.

Members may access account information when the Market is closed. Members may e
orders and/or cancel or modify open orders whenever those markets are available for tr

RULE 5.19 – 11.3 [UNCHANGED]

RULE 12.1 TERMS THAT ARE UNIFORM ACROSS CONTRACTS

There are certain terms that are uniform across Contracts.

(b) The minimum unit of trading for each Contract is one Contract.

(c) All Contract prices are quoted in U.S. dollars and cents per Contract.

(d) The minimum quote increment for each Contract is $.01 per Contract.

(e) All Expiration Values will be posted on Nadex's website no later than the c
business of the Expiration Date of a Contract Series.

(e) At the time Nadex sets the Payout Criterion for any Binary Contract, Nadex
review its then-existing Binary Contracts in the same Class having the same Expiration
new Binary Contract in that same Class and having the same Expiration time will be of
the same Payout Criterion. Instead, in instances where a duplicate Payout Criterion wo
generated under the applicable product rule, the Payout Criterion for that Contract will
adjusted by pre-determined levels which shall be published on the Nadex website.

(f) All Nadex Binary Contracts and Variable Payout Contracts are deemed to b
as defined in 17 USC 1a(47).

will be posted on the Nadex Notices section of the website within a reasonable amount but no later than 24 hours after the initiation of the halt.

(h) **Discretion to Refrain from Listing Contracts** - Nadex may, in its discret temporarily refrain from the listing of any contract due to the unavailability of the und market upon which the Contract is based, or any other condition Nadex determines ma detrimental to the listing of the Contract.

(i) **Limit Up/Limit Down** - In the event the corresponding underlying market which any Nadex contract is based is subject to a lock limit up or down, Nadex may ha in its related market, and/or refrain from listing contracts in that market, until trading r the underlying market. Should Nadex halt and/or refrain from listing contracts pursua section, notice of the halt, and any adjustments to the settlement process, will be poste Notices page as soon as practicable.

(j) **Contract Modifications** - Specifications shall be fixed as of the first day o of a contract. If any U.S. governmental agency or body issues an order, ruling, directiv that conflicts with the requirements of these rules, such order, ruling, directive or law construed to take precedence and become part of these rules, and all open and new con shall be subject to such government orders.

(k) **Volume Threshold Level** - The current Volume Threshold Level is 250[1] c or more per day.

(l) **Adjustment of Acceptable Bid/Ask Spread for Currency Settlement** – N may adjust the parameters of the acceptable bid/ask spread in any underlying foreign c market when determining the midpoint price in connection with the collection of mark used in the calculation of the expiration value of a Nadex Foreign Currency Binary or Payout contract, as Nadex deems necessary or appropriate based on the underlying ma conditions in order to produce an accurate representation of the underlying market val settlement purposes. Any adjustment to the acceptable spread will be indicated on the website on the Notices page.

(m) CONTRACT DURATION

~~(i)~~ **Daily Contracts** means a Series of Contracts that have an Expiration Date within 24 hours after they are issued.

~~(ii)~~ **Intraday Contracts** means a Series of Contracts that exp same trade date as, and within nine hours or less, of issuance.

~~(iii)~~ **Weekly Contracts** mean a Series of Contracts that have
Expiration Date that is no less than four calendar days and no greater than s
calendar days from the date on which the contracts are issued.

~~(iv)~~ **Monthly Contracts** means a Series of Contracts that hav
Payout Criterion based on the last reported level of the Underlying by the S
Agency. Monthly Contracts have an Expiration Date that is no less than tw
calendar days and no greater than thirty five calendar days from the date or
the last reported level of the Underlying is released by the Source Agency.

~~(v)~~ **Open Contracts** means a Series of Contracts whose Expi
Date is dependent on the Release Date of the underlying Source Agency, a
not follow a standardized set pattern.

RULE 12.2 COPPER VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Copper
pound (in U.S. cents), obtained from the specified Copper Futures Contracts ("CPFC")
the COMEX Division on the New York Mercantile Exchange ("NYMEX"®)[2]. The CP
that will be used to calculate the Underlying will be taken from the March, May, July,
September, or December CPFC delivery months (each a "CPFC Delivery Month"). Th
and End Date for which Nadex will use a specific delivery month as the Underlying wi
based on the Settlement date of the Underlying futures contract. The date on which a n
delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is
calendar day after the End Date for the previous delivery month contract. The last day
a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") i
to last business day of the month preceding the month of the Underlying futures contrac
Expiration Date. For example, the Comex Copper March 2014 futures have an Expirat
of March 27, 2014. The last day on which the Copper March 2014 futures prices will b
the Underlying for Nadex contracts and to calculate the Expiration Value on the Expira
for the relevant Copper contracts will be the third to last business day of the preceding
February. Therefore, the End Date for using Comex Copper March 2014 futures will b
February 26, 2014 and the Start Date for the next delivery month, Comex Copper May
futures, will be February 27, 2014.

(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 Underl Nadex will issue various Contracts, each of a different Series. A new issuance of Cont commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se Nadex at the time the Variable Payout Contracts are initially issued. For the Copper Va Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY COPPER CALL SPREAD VARIABLE PAYOUT CONTRACTS, 1:00 PM ET CLOSE - At the commencement of trading in a Daily Cop Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one (1 Spread Contract which conforms to the Payout Criteria listed below:

(1) DAILY COPPER CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + .30.

(bb) FLOOR – The Floor shall be X – .30.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000

(2) In each case, "X" equals the last Copper price, as reported by the Source rounded to the nearest .10.

(ii) DAILY COPPER CALL SPREAD CONTRACTS, 1:00 PM CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping rang conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – .30.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + .15; The Floor shall be X

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + .30; The Floor shall be X

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, "X" equals the last Copper price, as reported by the Source rounded to the nearest .10.

(iii) Nadex may list additional Call Spread Contracts with differ of Payout Criteria on a discretionary basis in accordance with the CEA and Commissio Regulations.

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the san the Settlement Date.

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

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

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V Variable Payout Contract is determined as described in the definition for Long and Sho Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of Co released by the Source Agency on the Expiration Date. The Expiration Value is calcula the Source Agency by taking all CPFC trade prices occurring in the ten (10) seconds le to the close of trading of the Copper Call Spread Contract, provided at least twenty-five trade prices are captured during the ten (10) second period, removing the highest twenty percent of CPFC trade prices and the lowest twenty (20) percent of CPFC trade prices f data set[3], and using the remaining CPFC trade prices to calculate the Expiration Value. calculation used is a simple average of the remaining CPFC trade prices in the data set, to one decimal point past the precision of the underlying market. In the event the time collect at least twenty-five (25) CPFC trade prices exceeds the ten (10) seconds just pri close of trading of the Copper Call Spread Contract, the Expiration Value is calculated Source Agency by taking the last twenty-five (25) CPFC trade prices just prior to the cl trading of the Copper Call Spread Contract removing the highest five (5) CPFC trade p the lowest five (5) CPFC trade prices, and using the remaining fifteen (15) CPFC trade calculate the Expiration Value. The calculation used is a simple average of all fifteen (trade prices, rounded to one decimal point past the precision of the underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration D a delay, postponement or otherwise in such release announcement by the Source Agenc Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.3 [RESERVED]

RULE 12.4 GOLD VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, p ounce (in US dollars), of the Gold Futures Contracts ("GFC") traded on the COMEX® of the New York Mercantile Exchange ("NYMEX"®)[4]. The GFC trade prices that wil for the Underlying will be taken from the February, April, June, August, or December delivery months (each a "GFC Delivery Month"). The Start and End Date for which will use a specific delivery month as the Underlying will be set based on the Settlement the Underlying futures contract. The date on which a new delivery month will be used Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Da previous delivery month contract. The last day on which a delivery month will be used Underlying for Nadex contracts (i.e. "End Date") is the third to last business day of the preceding the month of the Underlying futures contracts Expiration Date. For example Comex Gold April 2014 futures have an Expiration Date of April 28, 2014. The last d which the Gold April 2014 futures prices will be used as the Underlying for Nadex con to calculate the Expiration Value on the Expiration Date for the relevant Gold contracts the third to last business day of the preceding month, March. Therefore, the End Date Comex Gold April 2014 futures will be March 27, 2014 and the Start Date for the next month, Comex Gold June 2014 futures, will be March 28, 2014.

(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 Underl Nadex will issue various Contracts, each of a different Series. A new issuance of Cont commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se Nadex at the time the Variable Payout Contracts are initially issued. For the Gold Vari Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY GOLD CALL SPREAD VARIABLE PAYOUT CONTRACTS, 1:30 PM ET CLOSE - At the commencement of trading in a Daily Gol Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one (1 Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY GOLD CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 50.00.

(bb) FLOOR – The Floor shall be X – 50.00.

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

(2) In each case, "X" equals the last Gold price, as reported by the Source A
rounded to the nearest 50.

(ii) DAILY GOLD CALL SPREAD CONTRACTS, 1:30 PM E
- Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, whic
conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 50.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 25; The Floor shall be X

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 50; The Floor shall be X.

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

(5) In each case, "X" equals the last Gold price, as reported by the Source A
rounded to the nearest 50.

(iii) INTRADAY GOLD CALL SPREAD CONTRACTS, 8AM
1:30 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with ove
ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 40.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 20; The Floor shall be X

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 40; The Floor shall be X.

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

(5) In each case, "X" equals the last Gold price, as reported by the Source A
rounded to the nearest 10.

(iv) INTRADAY 2-HOUR GOLD CALL SPREAD CONTRAC
10:00AM, 11:00AM, 12:00PM, and 1:00PM ET CLOSE - Nadex shall list a set of thre
Spread Contracts that open 2 hours prior to the stated closing time(s) above with overla
ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 15.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 7.5; The Floor shall be X

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 15; The Floor shall be X

(v) Nadex may list additional Call Spread Contracts with differe
of Payout Criteria on a discretionary basis in accordance with the CEA and Commissio
Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Gold Call Spread Contrac
0.10.

(h) POSITION LIMIT – The Position Limits for Gold Call Spread Contracts s
60,000 Contracts.

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the sa
the Settlement Date.

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

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

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of Go
released by the Source Agency on the Expiration Date. The Expiration Value is calcul
the Source Agency by taking all GFC trade prices occurring in the ten (10) seconds lea
the close of trading of the Gold Call Spread Contract, provided at least twenty-five (25
prices are captured during the ten (10) second period, removing the highest twenty (20
of GFC trade prices and the lowest twenty (20) percent of GFC trade prices from the d
and using the remaining GFC trade prices to calculate the Expiration Value. The calcu
used is a simple average of the remaining GFC trade prices in the data set, rounded to
decimal point past the precision of the underlying market. In the event the time it takes
at least twenty-five (25) GFC trade prices exceeds the ten (10) seconds just prior to the
trading of the Gold Call Spread Contract, the Expiration Value is calculated by the Sou
Agency by taking the last twenty-five (25) GFC trade prices just prior to the close of tr
the Gold Call Spread Contract removing the highest five (5) GFC trade prices and the l
(5) GFC trade prices, and using the remaining fifteen (15) GFC trade prices to calculat
Expiration Value. The calculation used is a simple average of all fifteen (15) GFC trad
rounded to one decimal point past the precision of the underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration D a delay, postponement or otherwise in such release announcement by the Source Agenc Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.5 [UNCHANGED]

RULE 12.6 SILVER VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, c troy ounce (in US Currency), of Silver obtained from the Silver Futures Contracts ("SF traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX"®[6] SFC trade prices that will be used to for the Underlying will be taken from the March, I September, or December SFC delivery months (each a "SFC Delivery Month"). The S End Date for which Nadex will use a specific delivery month as the Underlying will be on the Settlement date of the Underlying futures contract. The date on which a new del month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one cale after the End Date for the previous delivery month contract. The last day on which a de month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the third business day of the month preceding the month of the Underlying futures contracts Exp Date. For example, the Comex Silver March 2014 futures have an Expiration Date of I 2014. The last day on which the Silver March 2014 futures prices will be used as the U for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the Silver contracts will be the third to last business day of the preceding month, February. Therefore, the End Date for using Comex Silver March 2014 futures will be February 2 and the Start Date for the next delivery month, Comex Silver May 2014 futures, will be 27, 2014.

(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 Underl Nadex will issue various Contracts, each of a different Series. A new issuance of Cont commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se Nadex at the time the Variable Payout Contracts are initially issued. For the Silver Var Payout Contract, the Payout Criteria for the Contracts will be set as follows;

Silver Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one (1)
Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY SILVER CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 2.00.

(bb) FLOOR – The Floor shall be X – 2.00.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) In each case, "X" equals the last Silver price, as reported by the Source
rounded to the nearest .50.

(ii) DAILY SILVER CALL SPREAD CONTRACTS, 1:25 PM
CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ran
conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 2.0

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 1.00; The Floor shall be

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 2.00; The Floor shall be

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last Silver price, as reported by the Source
rounded to the nearest .50.

(iii) INTRADAY SILVER CALL SPREAD CONTRACTS, 8A
1:25 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with ove
ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 1.5

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + .075; The Floor shall be

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 1.50; The Floor shall be

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last Silver price, as reported by the Source
rounded to the nearest .25.

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – .50.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + .25; The Floor shall be X

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + .50; The Floor shall be X

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last Silver price, as reported by the Source
rounded to the nearest .25.

(v) Nadex may list additional Call Spread Contracts with differ
of Payout Criteria on a discretionary basis in accordance with the CEA and Commissio
Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Silver Call Spread Contra
be .01.

(h) POSITION LIMIT – The Position Limits for Silver Call Spread Contracts s
100,000 Contracts.

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the sam
the Settlement Date.

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

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

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of Sil
released by the Source Agency on the Expiration Date. The Expiration Value is calcul
the Source Agency by taking all SFC trade prices occurring in the ten (10) seconds lea
the close of trading of the Silver Call Spread Contract, provided at least twenty-five (2
prices are captured during the ten (10) second period, removing the highest twenty (20
of SFC trade prices and the lowest twenty (20) percent of SFC trade prices from the da
and using the remaining SFC trade prices to calculate the Expiration Value. The calcu

point past the precision of the underlying market. In the event the time it takes to colle
twenty-five (25) SFC trade prices exceeds the ten (10) seconds just prior to the close of
of the Silver Call Spread Contract, the Expiration Value is calculated by the Source Ag
taking the last twenty-five (25) SFC trade prices just prior to the close of trading of the
Call Spread Contract removing the highest five (5) SFC trade prices and the lowest five
trade prices, and using the remaining fifteen (15) SFC trade prices to calculate the Expi
Value. The calculation used is a simple average of all fifteen (15) SFC trade prices, rou
one decimal point past the precision of the underlying market.

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

RULE 12.7 [UNCHANGED]

RULE 12.8 CRUDE OIL VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is WTI Light,
Crude Oil price per barrel (in US dollars), obtained from the WTI Light, Sweet Crude
Futures contracts ("CFC") traded on the New York Mercantile Exchange ("NYMEX"®
CFC trade prices that will be used for the Underlying will be taken from all twelve CF
months: January, February, March, April, May, June, July, August, September, Octobe
November, or December (each a "CFC Delivery Month"). The date on which a new de
month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one cale
after the End Date for the previous delivery month contract. The last day on which a d
month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Frida
week preceding the Underlying futures contracts Expiration Date. If the Underlying fu
contracts Expiration Date falls on a Monday, the End Date for that specific delivery mo
be the Friday of the week preceding the week of the Underlying futures contracts Expir
Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date.
example, the Nymex Crude Oil March 2012 futures have an Expiration Date of Februa
2012. The last day on which the Crude Oil March 2012 futures prices will be used as t
Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration
the relevant Crude Oil contracts will be the Friday of the preceding week. Therefore, th
Date for using Nymex Crude Oil March 2012 futures will be February 17, 2012 and the

Expiration Date for the relevant Crude Oil contracts will be October 12, 2012, rather th
October 19, 2012, and the Start Date for the next delivery month, Nymex Crude Oil De
2012 futures will be October 13, 2012.

(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 Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the Crude Oil
Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY CRUDE OIL CALL SPREAD VARIABLE PAYOU
CONTRACTS, 2:30 PM ET CLOSE - At the commencement of trading in a Daily Cru
Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list or
Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY CRUDE OIL CALL SPREAD CONTRACT

(aa) ~~CAP~~ <u>CEILING</u> – The ~~Cap~~ <u>Ceiling</u> shall be X + 5.

(bb) FLOOR – The Floor shall be X – 5.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) In each case, "X" equals the last Crude Oil price, as reported by the Sour
Agency, rounded to the nearest 1.

(ii) DAILY CRUDE OIL CALL SPREAD CONTRACTS, 2:30
CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping rang
conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ <u>Ceiling</u> shall be X; The Floor shall be X – 5.

(2) CONTRACT 2: The ~~Cap~~ <u>Ceiling</u> shall be X + 2.50; The Floor shall be X

(3) CONTRACT 3: The ~~Cap~~ <u>Ceiling</u> shall be X + 5; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(iii) INTRADAY CRUDE OIL CALL SPREAD CONTRACTS to 2:30 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 3.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 1.50; The Floor shall be X

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 3; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last Crude Oil price, as reported by the Sour Agency, rounded to the nearest 0.50.

(iv) INTRADAY 2-HOUR CRUDE OIL CALL SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM and 2:00PM ET CLOSE - Na list a set of five (5) Call Spread Contracts that open 2 hours prior to the stated closing ti above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X – 0.75; The Floor shall be X

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 1.50

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 0.75; The Floor shall be X

(4) CONTRACT 4: The ~~Cap~~ Ceiling shall be X + 1.50; The Floor shall be

(5) CONTRACT 5: The ~~Cap~~ Ceiling shall be X + 2.25; The Floor shall be

(6) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(7) In each case, "X" equals the last Crude Oil price, as reported by the Sour Agency, rounded to the nearest 0.25.

(v) Nadex may list additional Call Spread Contracts with differe of Payout Criteria on a discretionary basis in accordance with the CEA and Commissio Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Crude Oil Call Spread Co shall be 0.01.

(h) POSITION LIMIT – The Position Limits for Crude Oil Call Spread Contra

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

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the dat
which the Crude Oil Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of Cru
released by the Source Agency on the Expiration Date. The Expiration Value is calcula
the Source Agency by taking the last twenty-five (25) CFC trade prices just prior to the
trading of the Crude Oil Call Spread Contract and removing the highest five (5) CFC tr
and the lowest five (5) CFC trade prices, using the remaining fifteen (15) CFC trade pri
calculate the Expiration Value. The calculation used is a simple average of all fifteen (
trade prices, rounded to one decimal point past the precision of the underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration D
a delay, postponement or otherwise in such release announcement by the Source Agenc
Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.9 [UNCHANGED]

RULE 12.10 NATURAL GAS VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Natura
price per mmBtu (millions British thermal units, in US dollars), obtained from the Natu
Futures contracts ("NFC") traded on the New York Mercantile Exchange ("NYMEX"®
NFC trade prices that will be used for the Underlying will be taken from all twelve NF
months: January, February, March, April, May, June, July, August, September, Octobe
November, or December (each an "NFC Delivery Month"). The date on which a new d
month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one cale
after the End Date for the previous delivery month contract. The last day on which a de
month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the Frida
week preceding the Underlying futures contracts Expiration Date. If the Underlying fu
contracts Expiration Date falls on a Monday, the End Date for that specific delivery mo
be the Friday of the week preceding the week of the Underlying futures contracts Expir

Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration
the relevant Natural Gas contracts will be the Friday of the preceding week. Therefore,
Date for using Nymex Natural Gas February 2012 futures will be January 20, 2012 and
Date for the next delivery month, Nymex Natural Gas March 2012 futures, will be Janu
2012. The Nymex Natural Gas March 2012 futures, however, have an Expiration Date
Monday, February 27, 2012. The last day on which the Natural Gas March 2012 future
will be as the Underlying for Nadex contracts and to calculate the Expiration Value on
Expiration Date for the relevant Natural Gas contracts will be February 17, 2012, rather
February 24, 2012, and the Start Date for the next delivery month, Nymex Natural Gas
2012 futures will be February 18, 2012.

(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 Under
Nadex will issue various Contracts, each of a different Series. A new issuance of Contr
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be s
Nadex at the time the Variable Payout Contracts are initially issued. For the Natural Ga
Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY NATURAL GAS CALL SPREAD VARIABLE PA
CONTRACTS, 2:30 PM ET CLOSE - At the commencement of trading in a Daily Nat
Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list o
Spread Payout Contract, which conforms to the Payout Criteria listed below:

(1) DAILY NATURAL GAS CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 0.5.

(bb) FLOOR – The Floor shall be X – 0.5.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000

(2) In each case, "X" equals the last Natural Gas price, as reported by the So
Agency, rounded to the nearest 0.1.

(ii) DAILY NATURAL GAS CALL SPREAD CONTRACTS,
ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, "X" equals the last Natural Gas price, as reported by the So
Agency, rounded to the nearest 0.1.

(iii) INTRADAY NATURAL GAS CALL SPREAD CONTRA
8AM ET to 2:30 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contra
overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 0.4.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 0.2; The Floor shall be X

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 0.4; The Floor shall be X

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, "X" equals the last Natural Gas price, as reported by the So
Agency, rounded to the nearest 0.1.

(iv) INTRADAY 2-HOUR NATURAL GAS CALL SPREAD
CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM and 2:00PM ET CLOSE - Na
list a set of three (3) Call Spread Contracts that open 2 hours prior to the stated closing
above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 0.2.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 0.1; The Floor shall be X

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 0.2; The Floor shall be X

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, "X" equals the last Natural Gas price, as reported by the So
Agency, rounded to the nearest 0.05.

(v) Nadex may list additional Call Spread Contracts with differe
of Payout Criteria on a discretionary basis in accordance with the CEA and Commissio
Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Natural Gas Call Spread C
shall be 0.001.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the d
which the Natural Gas Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value shall be the price or value
Natural Gas released by the Source Agency on the Expiration Date. The Expiration Va
calculated by the Source Agency by taking the last twenty-five (25) NFC trade prices j
to the close of trading of the Natural Gas Call Spread Contract and removing the highes
NFC trade prices and the lowest five (5) NFC trade prices, using the remaining fifteen (
trade prices to calculate the Expiration Value. The calculation used is a simple average
fifteen (15) NFC trade prices, rounded to one decimal point past the precision of the un
market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration D
a delay, postponement or otherwise in such release announcement by the Source Agenc
Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.11 [UNCHANGED]

RULE 12.12 CORN VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Corn p
bushel (in U.S. cents), as calculated by Nadex using a proprietary algorithm which take
sampling of prices[10] obtained from the specified Corn Futures contracts ("CNFC") cur
trading on the Chicago Board of Trade (CBOT®)[11]. The CNFC prices that will be used
calculate the Underlying will be taken from the March, May, July, or December CNFC
months (each a "CNFC Delivery Month"). The Start and End Date for which Nadex w
specific delivery month as the Underlying, will be set based on the Settlement date of th
Underlying futures contract. The date on which a new delivery month will be used as t

previous delivery month contract. The last day on which a delivery month will be used
Underlying for Nadex contracts (i.e. "End Date") is the last day preceding the Start Dat
Start Date will be the 12th business day of the calendar month that precedes the Underly
futures contracts current lead month. For example, if the CBOT Corn May 2014 future
current lead month and used as the Underlying for Nadex contracts and to calculate the
Expiration Value on the Expiration Date for the relevant Corn contracts, the CBOT Co
2014 futures will become the current lead month on April 16, 2014, the 12th business d
month preceding the current lead month (May), and become the Underlying for Nadex
and to calculate the Expiration Value on the Expiration Date for the relevant Corn cont
last day on which the Corn May 2014 futures prices will be used as the Underlying for
contracts and to calculate the Expiration Value on the Expiration Date is April 15, 201
the last trading day preceding April 16, 2014, the Start Date of the July 2014 futures.

(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 Under
Nadex will issue various Contracts, each of a different Series. A new issuance of Co
will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the Corn Vari
Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY CORN CALL SPREAD VARIABLE PAYOUT
CONTRACTS, 2:15 PM ET CLOSE - At the commencement of trading in a Daily Cor
Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one (1
Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY CORN CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 20.

(bb) FLOOR – The Floor shall be X – 20.

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

(2) In each case, "X" equals the last Corn price, as reported by the Source
rounded to the nearest 10.

(ii) DAILY CORN NARROW CALL SPREAD CONTRACTS,

(bb) CONTRACT 2; The ~~Cap~~ Ceiling shall be X + 10; The Floor sh
10.

(cc) CONTRACT 3: The ~~CAP~~ Ceiling shall be X + 20; The Floor sh

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

(2) In each case, "X" equals the last Corn price, as reported by the Source
rounded to the nearest 10.

(iii) Nadex may list additional Call Spread Contracts with differ
of Payout Criteria on a discretionary basis in accordance with the CEA and Commissio
Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Corn Call Spread Contract
0.10.

(h) POSITION LIMIT – The Position Limits for Corn Call Spread Contracts sh
62,500 Contracts.

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the sam
the Settlement Date.

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

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

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of Co
calculated by the Source Agency on the Expiration Date. The Expiration Value is calcu
the Source Agency by taking all CNFC trade prices occurring in the ten (10) seconds le
to the close of trading of the Corn Call Spread Contract, provided at least twenty-five (
prices are captured during the ten (10) second period, removing the highest twenty (20)
of CNFC trade prices and the lowest twenty (20) percent of CNFC trade prices from the
set[12], and using the remaining CNFC trade prices to calculate the Expiration Value. Th
calculation used is a simple average of the remaining CNFC trade prices in the data set,
to one decimal point past the precision of the underlying market. In the event the time

collect at least twenty-five (25) CNFC trade prices exceeds the ten (10) seconds just pri
close of trading of the Corn Call Spread Contract, the Expiration Value is calculated by
Source Agency by taking the last twenty-five (25) CNFC trade prices just prior to the c
trading of the Corn Call Spread Contract removing the highest five (5) CNFC trade pri
the lowest five (5) CNFC trade prices, and using the remaining fifteen (15) CNFC trade
calculate the Expiration Value. The calculation used is a simple average of all fifteen (
CNFC trade prices, rounded to one decimal point past the precision of the underlying m

(n) CONTINGENCIES – If no level is actually announced on the Expiration D
a delay, postponement or otherwise in such release announcement by the Source agency
Settlement Date will be delayed until the Underlying number is released for the Series.

RULE 12.13 [RESERVED]

RULE 12.14 SOYBEANS VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Soybea
per bushel (in U.S. cents), herein after referred to as "Soybean" or "Soybeans", as calcu
Nadex using a proprietary algorithm which takes a sampling of prices[13] obtained from
specified Soybean Futures contracts ("SBFC") currently trading on the Chicago Board
(CBOT®)[14]. The SBFC prices that will be used to calculate the Underlying will be take
the January, March, May, July, or November SBFC delivery months (each a "SBFC De
Month"). The Start and End Date for which Nadex will use a specific delivery month a
Underlying, will be set based on the Settlement date of the Underlying futures contract.
on which a new delivery month will be used as the Underlying for Nadex contracts (i.e
Date") is one calendar day after the End Date for the previous delivery month contract.
day on which a delivery month will be used as the Underlying for Nadex contracts (i.e.
Date") is the last day preceding the Start Date. The Start Date will be the 12th business
the calendar month that precedes the Underlying futures contracts current lead month.
example, if the CBOT Soybeans May 2014 futures is the current lead month and used a
Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration
the relevant Soybeans contracts, the CBOT Soybeans July 2014 futures will become th
lead month on April 16, 2014, the 12th business day of the month preceding the current
month (May), and become the Underlying for Nadex contracts and to calculate the Exp
Value on the Expiration Date for the relevant Soybeans contracts. The last day on whic
Soybeans May 2014 futures prices will be used as the Underlying for Nadex contracts a

calculate the Expiration Value on the Expiration Date is April 15, 2014, which is the la
day preceding April 16, 2014, the Start Date of the July 2014 futures.

(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 Under
Nadex will issue various Contracts, each of a different Series. A new issuance of Co
will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the Soybeans
Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY SOYBEANS CALL SPREAD VARIABLE PAYOU
CONTRACTS, 2:15 PM ET CLOSE - At the commencement of trading in a Daily Soy
Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list o
Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY SOYBEANS CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 40.

(bb) FLOOR – The Floor shall be X – 40.

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

(2) In each case, "X" equals the last Soybeans price, as reported by the So
Agency, rounded to the nearest 10.

(ii) DAILY SOYBEANS NARROW CALL SPREAD CONTR
2:15 PM ET CLOSE – At the commencement of trading in a Daily Soybeans Narrow C
Spread Contract, Nadex shall list a set of three (3) Call Spread Contracts with overlapp
referred to as 'Narrow Call Spreads', which conform to the Payout Criteria listed below

(1) DAILY SOYBEANS NARROW CALL SPREAD CONTRACTS

(aa) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor s
40.

(bb) CONTRACT 2; The ~~Cap~~ Ceiling shall be X + 20; The Fl
be X – 20.

(2) In each case, "X" equals the last Soybeans price, as reported by the Sou
Agency rounded to the nearest 10.

(iii) Nadex may list additional Call Spread Contracts with differ
of Payout Criteria on a discretionary basis in accordance with the CEA and Commissio
Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Soybeans Call Spread
shall be 0.10.

(h) POSITION LIMIT – The Position Limits for Soybeans Call Spread Contrac
be 31,250 Contracts.

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the san
the Settlement Date.

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

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

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of So
calculated by the Source Agency on the Expiration Date. The Expiration Value is calc
the Source Agency by taking all SBFC trade prices occurring in the ten (10) seconds le
to the close of trading of the Soybeans Call Spread Contract, provided at least twenty-fi
trade prices are captured during the ten (10) second period, removing the highest twenty
percent of SBFC trade prices and the lowest twenty (20) percent of SBFC trade prices f
data set[15], and using the remaining SBFC trade prices to calculate the Expiration Value.
calculation used is a simple average of the remaining SBFC trade prices in the data set,
to one decimal point past the precision of the underlying market. In the event the time
collect at least twenty-five (25) SBFC trade prices exceeds the ten (10) seconds just pri
close of trading of the Soybeans Call Spread Contract, the Expiration Value is calculate
Source Agency by taking the last twenty-five (25) SBFC trade prices just prior to the c
trading of the Soybeans Call Spread Contract removing the highest five (5) SBFC trade
and the lowest five (5) SBFC trade prices, and using the remaining fifteen (15) SBFC t

prices to calculate the Expiration Value. The calculation used is a simple average of al
(15) SBFC trade prices, rounded to one decimal point past the precision of the underlyi
market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Da
a delay, postponement or otherwise in such release announcement by the Source agency
Settlement Date will be delayed until the Underlying number is released for the Series.

RULE 12.15 – 12.23 [RESERVED]

RULE 12.24 MINI BITCOIN VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the value o
bitcoin digital currency as indicated by the Tera® Bitcoin Price Index, calculated by the

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

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence on the first trade date of the month.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the Mini Bitc
Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) MONTHLY MINI BITCOIN CALL SPREAD VARIABLE
CONTRACTS, 3:00 PM ET – At the commencement of trading in a Monthly Mini Bit
Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one M
Mini Bitcoin Call Spread Contract, having a total contract range and contract value bas
value of the underlying Tera Bitcoin Price Index at the time the Monthly Mini Bitcoin
Spread Contract is created, which conforms to the Payout Criteria listed below:

(1) MONTHLY MINI BITCOIN CALL SPREAD CONTRACT – If the Te
Price Index is valued at $5,000 or higher at five (5) minutes prior to the listing of the Co
they Payout Criterion shall be as follows:

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + X + $100.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be .0

(2) MONTHLY MINI BITCOIN CALL SPREAD CONTRACT – If the Te Price Index is valued below $5,000 at five (5) minutes prior to the listing of the Contract Payout Criterion shall be as follows:

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be $10,100.

(bb) FLOOR – The Floor shall be $100.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be .0

(3) In each case, "X" equals the Tera Bitcoin Price Index price, as reported Source Agency prior to listing, rounded to the nearest 500.

(ii) Nadex may refrain from listing, or list additional Call Sprea Contracts at its discretion based on the value of the underlying Tera Bitcoin Price Index existing market conditions at the time of the contract listing or throughout the life of the and in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for the Mini Bitcoin Call Spre Contracts shall be $5.00.

(h) POSITION LIMIT – The Position Limit for the Mini Bitcoin Call Spread C shall be 250 contracts[17].

(i) LAST TRADING DATE – The Last Trading Date in a Series shall be the sa as the Expiration Date. The Last Trading Date shall be the last trade date of the month.

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

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

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V Variable Payout Contract is determined as described in the definition for Long and Sho Variable Payout Contracts.

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

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

RULE 12.25 BITCOIN VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the value o
bitcoin digital currency as indicated by the Tera® Bitcoin Price Index, calculated by the
Exchange.

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

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the Bitcoin V
Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY BITCOIN CALL SPREAD VARIABLE PAYOU
CONTRACTS, 3:00 PM ET – At the commencement of trading in a Weekly Bitcoin C
Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one Weekly B
Call Spread Contract, having a total contract range and contract value based on the valu
underlying Tera Bitcoin Price Index at the time the Weekly Bitcoin Call Spread Contrac
created, which conforms to the Payout Criteria listed below:

(1) WEEKLY BITCOIN CALL SPREAD CONTRACT – If the Tera Bitcoi
Index is valued between $3,000 and $5,999.99 at five (5) minutes prior to the listing of t
Contract, the Payout Criterion shall be as follows:

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 3,000.

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

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

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 4,000.

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

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

(3) WEEKLY BITCOIN CALL SPREAD CONTRACT – If the Tera Bitcoi
Index is valued between $9,000 and $11,999.99 at five (5) minutes prior to the listing of
Contract, the Payout Criterion shall be as follows:

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 5,000.

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

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

(4) WEEKLY BITCOIN CALL SPREAD CONTRACT – If the Tera Bitcoi
Index is valued between $12,000 and $19,999.99 at five (5) minutes prior to the listing o
Contract, the Payout Criterion shall be as follows:

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 7,500.

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

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

(5) WEEKLY BITCOIN CALL SPREAD CONTRACT – If the Tera Bitcoi
Index is valued between $20,000 and $29,999.99 at five (5) minutes prior to the listing
Contract, the Payout Criterion shall be as follows:

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 10,000.

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

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

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

(ii) Nadex may widen or narrow the spread range of the Bitcoi
Spread Contracts, refrain from listing, or list additional Call Spread Contracts with diff
ranges of Payout Criteria at its discretion based on the value of the underlying Tera Bit
Index or existing market conditions at the time of the contract listing or throughout the

(h) POSITION LIMIT – The Position Limit for the Bitcoin Call Spread Contra
be 50 contracts[19].

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

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

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

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

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

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

RULE 12.26 CURRENCY EXCHANGE AUD/USD VARIABLE PAYOUT CONTRA

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as th
Currency Exchange AUD/USD ("AUD/USD") Variable Payout Contracts issued by Na

(b) UNDERLYING – The Underlying for this Class of Contracts is the Austral
dollar/US dollar, herein referred to as "AUD/USD" as quoted in US dollars per Austral
obtained from the spot AUD/USD foreign currency market.

(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 Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the AUD/USD
Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY AUD/USD CALL SPREAD VARIABLE PAYO
CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily AU
Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list o
Spread Contract, which conforms to one of the Payout Criteria listed below:

(1) DAILY AUD/USD CALL SPREAD CONTRACT:

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 0.0250.

(bb) FLOOR – The Floor shall be X – 0.0250.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,00

(2) In each case, "X" equals the last AUD/USD price, as reported by the So
Agency, rounded to the nearest 0.0010.

(ii) DAILY AUD/USD CALL SPREAD CONTRACTS, 3
ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping
which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 0.0

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 0.0125; The Floor shall b
0.0125.

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 0.0250; The Floor shall b

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last AUD/USD price, as reported by the So
Agency, rounded to the nearest 0.0010.

(iii) INTRADAY AUD/USD CALL SPREAD CONTRAC
6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nade
a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the P
Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X- 0.02

(5) In each case, “X” equals the last AUD/USD price, as reported by the So Agency, rounded to the nearest 0.0010.

(iv) INTRADAY 2-HOUR AUD/USD CALL SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3: 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00P 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spre Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ra which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X- 0.01

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 0.0050; The Floor shall b 0.0050

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 0.0100; The Floor shall b

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last AUD/USD price, as reported by the So Agency, rounded to the nearest 0.0010.

(v) Nadex may list additional Call Spread Contracts with d ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Comm Regulations.

(g) MINIMUM TICK – The Minimum Tick size for AUD/USD Call Spread C shall be 0.0001.

(h) POSITION LIMIT – There are currently no Position Limits for AUD/USD Spread Contracts.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same d Settlement Date.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the d which the AUD/USD Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the

the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide o
occurring in the ten (10) seconds leading up to the close of trading of the AUD/USD C
Contract, provided at least ten (10) Midpoints are captured during the ten (10) second p
removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent
Midpoints from the data set[20], using the remaining AUD/USD Midpoints to calculate t
Expiration Value. The calculation used is a simple average of the remaining AUD/USD
Midpoints, rounded to one decimal point past the precision of the underlying market. I
event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) excee
(10) second time period, the Expiration Value is calculated by the Source Agency by ta
last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to t
of trading of the AUD/USD Call Spread Contract and removing the highest three (3) M
and the lowest three (3) Midpoints, using the remaining four (4) AUD/USD Midpoints
calculate the Expiration Value. The calculation used is a simple average of all four (4)
AUD/USD Midpoints, rounded to one decimal point past the precision of the underlyin

(n) CONTINGENCIES – If no level is actually announced on the Expiration D
a delay, postponement or otherwise in such release announcement by the Source Agenc
Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.27 [UNCHANGED]

RULE 12.28 CURRENCY EXCHANGE EUR/USD VARIABLE PAYOUT CONTRA

RULE 12.28.1 CURRENCY EXCHANGE EUR/USD "CALL SPREAD" VA
PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as th
Currency Exchange EUR/USD ("EUR/USD") Call Spread Variable Payout Contracts,
as a "Call Spread", issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/U
herein referred to as "EUR/USD" as quoted in US dollars per Euro obtained from the s
EUR/USD foreign currency market.

(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 Under
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the EUR/USD
Spreads, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY EUR/USD CALL SPREAD VARIABLE PAYOUT
CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily EU
Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to one of th
Criteria listed below:

(1) DAILY EUR/USD CALL SPREAD CONTRACT:

(aa) ~~CAP~~ <u>CEILING</u> – The ~~Cap~~ <u>Ceiling</u> shall be X + 0.0250.

(bb) FLOOR – The Floor shall be X – 0.0250.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,00

(2) In each case, "X" equals the last EUR/USD price, as reported by the Sou
Agency, rounded to the nearest 0.0010.

(ii) DAILY EUR/USD CALL SPREAD CONTRACTS, 3:00 P
CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping rang
conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ <u>Ceiling</u> shall be X; The Floor shall be X – 0.02

(2) CONTRACT 2: The ~~Cap~~ <u>Ceiling</u> shall be X + 0.0125; The Floor shall b
0.0125.

(3) CONTRACT 3: The ~~Cap~~ <u>Ceiling</u> shall be X + 0.0250; The Floor shall b

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last EUR/USD price, as reported by the Sou
Agency, rounded to the nearest 0.0010.

(iii) INTRADAY EUR/USD CALL SPREAD CONTRAC
6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nade
a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the P
Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0250.

(5) In each case, “X” equals the last EUR/USD price, as reported by the So
Agency, rounded to the nearest 0.0010.

(iv) INTRADAY 2-HOUR EUR/USD CALL SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3: 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00P 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Sprea Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ra which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0100.

(2) CONTRACT 2: The Cap shall be X + 0.0050; The Floor shall be X – 0

(3) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last EUR/USD price, as reported by the Sou
Agency, rounded to the nearest 0.0010.

(v) Nadex may list additional Call Spread Contracts with di ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Com Regulations.

(g) MINIMUM TICK – The Minimum Tick size for EUR/USD Call Spread Va Payout Contracts shall be 0.0001.

(h) POSITION LIMIT – There are currently no Position Limits for EUR/USD C Spread Variable Payout Contracts.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same da Settlement Date.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the da which the EUR/USD Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V

spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close o
of the EUR/USD Call Spread-Contract, provided at least ten (10) Midpoints are capture
the ten (10) second period, removing the highest thirty (30) percent of Midpoints and th
thirty (30) percent of Midpoints from the data set[21], using the remaining EUR/USD Mid
calculate the Expiration Value. The calculation used is a simple average of the remaini
EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying
In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less
the ten (10) second time period, the Expiration Value is calculated by the Source Agenc
taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) jus
the close of trading of the EUR/USD Call Spread Contract and removing the highest th
Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EUR/USD M
to calculate the Expiration Value. The calculation used is a simple average of all four (
EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying

(n) CONTINGENCIES – If no level is actually announced on the Expiration D
a delay, postponement or otherwise in such release announcement by the Source Agenc
Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.28.2 CURRENCY EXCHANGE EUR/USD "TOUCH BRACKET"
VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as th
Currency Exchange EUR/USD ("EUR/USD") Touch Bracket Variable Payout Contract
referred to as a 'Touch Bracket", issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/U
herein referred to as "EUR/USD" as quoted in US dollars per Euro obtained from the s
EUR/USD foreign currency market.

(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 Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the EUR/USD
Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY EUR/USD TOUCH BRACKET VARIABLE the contract listing, or (b) when the EUR/USD Index Value is equal to or greater than t Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Brac Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 6:00PM first Trade Day of the week, with overlapping ranges, which conform to the Payout Cri listed below.

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X + 0.0200; The Floor shall b 0.0050.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 0.0150; The Floor shall b 0.0100.

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 0.0100; The Floor shall b 0.0150.

(4) CONTRACT 4: The ~~Cap~~ Ceiling shall be X + 0.0050; The Floor shall b 0.0200.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(6) In each case, "X" equals the last EUR/USD price, as reported by the Sou Agency, rounded to the nearest 0.0001.

(vi) Upon the early Expiration of a Touch Bracket, Nadex new Touch Bracket with a ~~Cap~~ Ceiling of X + 0.0200 (or 0.0050) and a Floor of X – 0. 0.0200) where X equals the ~~Cap~~ Ceiling (or Floor) of the Touch Bracket that expired e newly listed Touch Bracket will have the same Last Trade Day as originally establishe expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(g) MINIMUM TICK –The Minimum Tick size for the EUR/USD Touch Brac Variable Payout Contracts shall be 0.0001.

(h) POSITION LIMIT –The Position Limit for EUR/USD Touch Bracket Vari Payout Contracts shall be 100 Contracts.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same d Settlement Date.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the d

(m) EUR/USD INDEX VALUE – The Source Agency shall calculate and prod EUR/USD Index Value once each second throughout the life of the EUR/USD Variabl contracts. That is, each second the Source Agency will calculate a EUR/USD Index Va taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are ca during the ten (10) second period, removing the highest thirty (30) percent of Midpoint lowest thirty (30) percent of Midpoints from the data set[22], using the remaining EUR/U Midpoints to calculate the EUR/USD Index Value for that second. The calculation use simple average of the remaining EUR/USD Midpoints, rounded to one decimal point p precision of the underlying market. In the event the time it takes to collect at least ten (Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the EUR/US Value is calculated by the Source Agency by taking the last ten (10) Midpoints betwee bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing t three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EU Midpoints to calculate the EUR/USD Index Value. The calculation used is a simple av all four (4) EUR/USD Midpoints, rounded to one decimal point past the precision of th underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the EUR/USD Index Va released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration D a delay, postponement or otherwise in such release announcement by the Source Agenc Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.29 [UNCHANGED]

RULE 12.30 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT CONTRA

RULE 12.30.1 CURRENCY EXCHANGE GBP/USD "CALL SPREAD" VA PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Exchange GBP/USD ("GBP/USD") Call Spread Variable Payout Contracts, referred to Spread', issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British US dollar, herein referred to as "GBP/USD" as quoted in US dollars per British Pound from the spot GBP/USD foreign currency market.

(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 Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the GBP/USD
Spreads, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY GBP/USD CALL SPREAD VARIABLE PAYOUT
CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a
USD/USD Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms
the Payout Criteria listed below:

(1) DAILY GBP/USD CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 0.0250.

(bb) FLOOR – The Floor shall be X – 0.0250.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,00

(2) In each case, "X" equals the last GBP/USD price, as reported by the S
Agency, rounded to the nearest 0.0010.

(ii) DAILY GBP/USD CALL SPREAD CONTRACTS, 3:00 PM
CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping rang
conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 0.02

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 0.0125; The Floor shall be
0.0125.

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 0.0250; The Floor shall be

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last GBP/USD price, as reported by the Sou
Agency, rounded to the nearest 0.0010.

(iii) INTRADAY GBP/USD CALL SPREAD CONTRACT

(2) CONTRACT 2: The Cap shall be X + 0.0150; The Floor shall be X – 0

(3) CONTRACT 3: The Cap shall be X + 0.0300; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last GBP/USD price, as reported by the So Agency, rounded to the nearest 0.0010.

(iv) INTRADAY 2-HOUR GBP/USD CALL SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3: 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00P 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Sprea Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ra which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0150.

(2) CONTRACT 2: The Cap shall be X + 0.0075; The Floor shall be X – 0

(3) CONTRACT 3: The Cap shall be X + 0.0150; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last GBP/USD price, as reported by the So Agency, rounded to the nearest 0.0010.

(v) Nadex may list additional Call Spread Contracts with d ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Com Regulations.

(g) MINIMUM TICK – The Minimum Tick size for GBP/USD Call Spread Va Payout Contracts shall be 0.0001.

(h) POSITION LIMIT – There are currently no Position Limits for GBP/USD C Spread Variable Payout Contracts.

(i) LAST TRADING DATE – The Last Trading Date in a Series shall be the sa as the Settlement Date.

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

Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of GB
Index Value released by the Source Agency at Expiration on the Expiration Date. The
Expiration Value is calculated by the Source Agency by taking all Midpoints between t
spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close o
of the GBP/USD Call Spread-Contract, provided at least ten (10) Midpoints are capture
the ten (10) second period, removing the highest thirty (30) percent of Midpoints and th
thirty (30) percent of Midpoints from the data set[23], using the remaining GBP/USD Mid
calculate the Expiration Value. The calculation used is a simple average of the remaini
GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying
In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less
the ten (10) second time period, the Expiration Value is calculated by the Source Agenc
taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) jus
the close of trading of the GBP/USD Call Spread Contract and removing the highest thr
Midpoints and the lowest three (3) Midpoints, using the remaining four (4) GBP/USD M
to calculate the Expiration Value. The calculation used is a simple average of all four (
GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying

(n) CONTINGENCIES – If no level is actually announced on the Expiration D
a delay, postponement or otherwise in such release announcement by the Source Agenc
Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.30.2 CURRENCY EXCHANGE GBP/USD "TOUCH BRACKET"
VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the
Currency Exchange GBP/USD ("GBP/USD") Touch Bracket Variable Payout Contract
referred to as a 'Touch Bracket", issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British P
US dollar, herein referred to as "GBP/USD" as quoted in US dollars per British Pound
from the spot GBP/USD foreign currency market.

(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 Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se Nadex at the time the Variable Payout Contracts are initially issued. For the GBP/USD Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY GBP/USD TOUCH BRACKET Variable P CONTRACTS, Expiration is the earlier of 3:00PM ET on the Last Trade Day of the co listing, or when the GBP/USD Index Value is equal to or greater than the ~~Cap~~ Ceiling, to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payo Contracts, referred to as a 'Touch Bracket', that open at 6:00PM ET on the first Trade I week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X + 0.0200; The Floor shall be 0.0050.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 0.0150; The Floor shall b 0.0100.

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 0.0100; The Floor shall be 0.0150.

(4) CONTRACT 4: The ~~Cap~~ Ceiling shall be X + 0.0050; The Floor shall be 0.0200.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(6) In each case, "X" equals the last GBP/USD price, as reported by the Sou Agency, rounded to the nearest 0.0001.

(ii) Upon the early Expiration of a Touch Bracket, Nadex new Touch Bracket with a ~~Cap~~ Ceiling of X + 0.0200 (or 0.0050) and a Floor of X – 0. 0.0200) where X equals the ~~Cap~~ Ceiling (or Floor) of the Touch Bracket that expired ea newly listed Touch Bracket will have the same Last Trade Day as originally establishec expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(g) MINIMUM TICK – The Minimum Tick size for GBP/USD Touch Bracket Payout Contracts shall be 0.0001.

(h) POSITION LIMIT – The Position Limit for GBP/USD Touch Bracket Varia Payout Contracts shall be 100 Contracts.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same da Settlement Date.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) GBP/USD INDEX VALUE – The Source Agency shall calculate and prod
GBP/USD Index Value once each second throughout the life of the GBP/USD Variable
contracts. That is, each second the Source Agency will calculate a GBP/USD Index Va
taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the
seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are ca
during the ten (10) second period, removing the highest thirty (30) percent of Midpoints
lowest thirty (30) percent of Midpoints from the data set[24], using the remaining GBP/US
Midpoints to calculate the GBP/USD Index Value for that second. The calculation use
simple average of the remaining GBP/USD Midpoints, rounded to one decimal point pa
precision of the underlying market. In the event the time it takes to collect at least ten (
Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the GBP/US
Value is calculated by the Source Agency by taking the last ten (10) Midpoints betwee
bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing t
three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) GI
Midpoints to calculate the GBP/USD Index Value. The calculation used is a simple av
all four (4) GBP/USD Midpoints, rounded to one decimal point past the precision of the
underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the GBP/USD Index Va
released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Da
a delay, postponement or otherwise in such release announcement by the Source Agenc
Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.31 [UNCHANGED]

RULE 12.32 CURRENCY EXCHANGE USD/CAD VARIABLE PAYOUT CONTRA

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the
Exchange USD/CAD ("USD/CAD") Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US
Dollar/ Canadian Dollar, herein referred to as "USD/CAD" as quoted in US dollars per
Dollar obtained from the spot USD/CAD foreign currency market.

(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 Un
Nadex will issue various Contracts, each of a different Series. A new issuance of Contra
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will b
Nadex at the time the Variable Payout Contracts are initially issued. For the USD/CAD
Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY USD/CAD CALL SPREAD VARIABLE PAY
CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a
USD/CAD Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex
one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY USD/CAD CALL SPREAD CONTRACT

(aa) ~~CAP~~ <u>CEILING</u> – The ~~Cap~~ <u>Ceiling</u> shall be X + 0.0250.

(bb) FLOOR – The Floor shall be X – 0.0250.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,0

(2) In each case, "X" equals the last USD/CAD price, as reported by the So
Agency, rounded to the nearest 0.0010.

(ii) DAILY USD/CAD CALL SPREAD CONTRACTS, 3
ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping
which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ <u>Ceiling</u> shall be X; The Floor shall be X – 0.0250.

(2) CONTRACT 2: The ~~Cap~~ <u>Ceiling</u> shall be X + 0.0125; The Floor shal
0.0125.

(3) CONTRACT 3: The ~~Cap~~ <u>Ceiling</u> shall be X + 0.0250; The Floor shal

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last USD/CAD price, as reported by the S
Agency, rounded to the nearest 0.0010.

(iii) INTRADAY USD/CAD CALL SPREAD CONTRAC

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 0.0100; The Floor shall
0.0100

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 0.0200; The Floor shall b

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last USD/CAD price, as reported by the S
Agency, rounded to the nearest 0.0010.

(iv) INTRADAY 2-HOUR USD/CAD CALL SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00P 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spr Contracts that open 2 hours prior to the stated closing time(s) above with overlapping r which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X- 0.01

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 0.0050; The Floor shall
0.0050

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 0.0100; The Floor shall b

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last USD/CAD price, as reported by the S
Agency, rounded to the nearest 0.0010.

(v) Nadex may list additional Call Spread Contracts with ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Com Regulations.

(g) MINIMUM TICK – The Minimum Tick size for USD/CAD Call Sprea Contracts shall be 0.0001.

(h) POSITION LIMIT – There are currently no Position Limits for USD/CA Spread Contracts.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the sam the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be th

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of
USD/CAD released by the Source Agency on the Expiration Date. The Expiration Val
calculated by the Source Agency by taking all Midpoints between the bid/ask spread (te
wide or less) occurring in the ten (10) seconds leading up to the close of trading of the
USD/CAD Call Spread Contract, provided at least ten (10) Midpoints are captured duri
(10) second period, removing the highest thirty (30) percent of Midpoints and the lowe
(30) percent of Midpoints from the data set[25], using the remaining USD/CAD Midpoint
calculate the Expiration Value. The calculation used is a simple average of the remaini
USD/CAD Midpoints, rounded to one decimal point past the precision of the underlyin
In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less
the ten (10) second time period, the Expiration Value is calculated by the Source Agenc
taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) jus
the close of trading of the USD/CAD Call Spread Contract and removing the highest th
Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/CAD
to calculate the Expiration Value. The calculation used is a simple average of all four (
USD/CAD Midpoints, rounded to one decimal point past the precision of the underlyin

(n) CONTINGENCIES – If no level is actually announced on the Expiratio
due to a delay, postponement or otherwise in such release announcement by the Source
the Settlement Date will be delayed until the Underlying number is released for that Se

RULE 12.33 [UNCHANGED]

RULE 12.34 CURRENCY EXCHANGE USD/CHF VARIABLE PAYOUT CONTRA

RULE 12.34.1 CURRENCY EXCHANGE USD/CHF "CALL SPREAD" VA
PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the
Currency Exchange USD/CHF ("USD/CHF") Call Spread Variable Payout Contracts,
as a 'Call Spread', issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dol
Franc, herein referred to as "USD/CHF" as quoted in the Swiss Franc per US dollars o
from the spot USD/CHF foreign currency market.

(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 Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the USD/CHF
Spreads, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY USD/CHF CALL SPREAD VARIABLE PAYOUT
CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily USD
Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to the Payo
listed below:

(1) DAILY USD/CHF CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 0.0250.

(bb) FLOOR – The Floor shall be X – 0.0250.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,00

(2) In each case, "X" equals the last USD/CHF price, as reported by the Sou
Agency, rounded to the nearest 0.0010.

(ii) DAILY USD/CHF CALL SPREAD CONTRACTS, 3:00 PM
CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping rang
conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 0

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 0.0125; The Floor shall
0.0125.

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 0.0250; The Floor shall

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(1) In each case, "X" equals the last USD/CHF price, as reported
Source Agency, rounded to the nearest 0.0010.

(iii) INTRADAY USD/CHF CALL SPREAD CONTRACT

(2) CONTRACT 2: The Cap shall be X + 0.0100; The Floor shall be X – 0

(3) CONTRACT 3: The Cap shall be X + 0.0200; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last USD/CHF price, as reported by the So Agency, rounded to the nearest 0.0010.

(iv) INTRADAY 2-HOUR USD/CHF CALL SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00P 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spre Contracts that open 2 hours prior to the stated closing time(s) above with overlapping r which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0100.

(2) CONTRACT 2: The Cap shall be X + 0.0050; The Floor shall be X – 0

(3) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last USD/CHF price, as reported by the So Agency, rounded to the nearest 0.0010.

(v) Nadex may list additional Call Spread Contracts with ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Com Regulations.

(g) MINIMUM TICK – The Minimum Tick size for USD/CHF Call Spread Va Payout Contracts shall be 0.0001.

(h) POSITION LIMIT – There are currently no Position Limits for USD/CHF Spread Variable Payout Contracts.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same da Settlement Date.

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

Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of US
Index Value released by the Source Agency at Expiration on the Expiration Date. The
Expiration Value is calculated by the Source Agency by taking all Midpoints between t
spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close o
of the USD/CHF Call Spread Contract, provided at least ten (10) Midpoints are capture
the ten (10) second period, removing the highest thirty (30) percent of Midpoints and th
thirty (30) percent of Midpoints from the data set[26], using the remaining USD/CHF Mic
calculate the Expiration Value. The calculation used is a simple average of the remaini
USD/CHF Midpoints, rounded to one decimal point past the precision of the underlying
In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less
the ten (10) second time period, the Expiration Value is calculated by the Source Agenc
taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) jus
the close of trading of the USD/CHF Call Spread Contract and removing the highest thr
Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/CHF I
to calculate the Expiration Value. The calculation used is a simple average of all four (
USD/CHF Midpoints, rounded to one decimal point past the precision of the underlying

(n) CONTINGENCIES – If no level is actually announced on the Expiration D
a delay, postponement or otherwise in such release announcement by the Source Agenc
Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.34.2 CURRENCY EXCHANGE USD/CHF "TOUCH BRACKET"
VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the
Currency Exchange USD/CHF ("USD/CHF") Touch Bracket Variable Payout Contract
referred to as a 'Touch Bracket", issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dol
Franc, herein referred to as "USD/CHF" as quoted in the Swiss Franc per US dollars ob
from the spot USD/CHF foreign currency market.

(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 Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se Nadex at the time the Variable Payout Contracts are initially issued. For the USD/CHF Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY USD/CHF TOUCH BRACKET VARIAB PAYOUT CONTRACTS, Close Time is the earlier of 3:00PM ET on the last Trade Da contract listing, or when the USD/CHF Index Value is equal to or greater than the ~~Cap~~ or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Varia Payout Contracts, referred to as a 'Touch Bracket', that open at 6:00PM ET on the first Day of the week, with overlapping ranges, which conform to the Payout Criteria listed

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X + 0.0200; The Floor shall be 0.0050.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 0.0150; The Floor shall b 0.0100.

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 0.0100; The Floor shall be 0.0150.

(4) CONTRACT 4: The ~~Cap~~ Ceiling shall be X + 0.0050; The Floor shall be 0.0200.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(6) In each case, "X" equals the last USD/CHF price, as reported by the Sou Agency, rounded to the nearest 0.0001.

(ii) Upon the early Expiration of a Touch Bracket, Nadex a new Touch Bracket with a ~~Cap~~ Ceiling of X + 0.0200 (or 0.0050) and a Floor of X – 0.0200) where X equals the ~~Cap~~ Ceiling (or Floor) of the Touch Bracket that expired ea newly listed Touch Bracket will have the same Last Trade Day as originally established expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(g) MINIMUM TICK –The Minimum Tick size for the USD/CHF Touch Brack Variable Payout Contracts shall be 0.0001.

(h) POSITION LIMIT – The Position Limit for USD/CHF Touch Bracket Varia Payout Contracts shall be 100 Contracts.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same da Settlement Date.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the l
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) USD/CHF INDEX VALUE – The Source Agency shall calculate and prod
USD/CHF Index Value once each second throughout the life of the USD/CHF Variable
contracts. That is, each second the Source Agency will calculate a USD/CHF Index Va
taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the
seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are ca
during the ten (10) second period, removing the highest thirty (30) percent of Midpoints
lowest thirty (30) percent of Midpoints from the data set[27], using the remaining USD/C
Midpoints to calculate the USD/CHF Index Value for that second. The calculation use
simple average of the remaining USD/CHF Midpoints, rounded to one decimal point pa
precision of the underlying market. In the event the time it takes to collect at least ten (
Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the USD/CH
Value is calculated by the Source Agency by taking the last ten (10) Midpoints betwee
bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing t
three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) US
Midpoints to calculate the USD/CHF Index Value. The calculation used is a simple av
all four (4) USD/CHF Midpoints, rounded to one decimal point past the precision of th
underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the USD/CHF Index Val
released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Da
a delay, postponement or otherwise in such release announcement by the Source Agenc
Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.35 [UNCHANGED]

RULE 12.36 CURRENCY EXCHANGE USD/JPY VARIABLE PAYOUT CONTRA

RULE 12.36.1 CURRENCY EXCHANGE USD/JPY "CALL SPREAD" VAR
PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as th
Currency Exchange USD/JPY ("USD/JPY") Call Spread Variable Payout Contracts, re
as a 'Call Spread', issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US doll
Japanese Yen, herein referred to as "USD/JPY" as quoted in the Japanese Yen per US d
obtained from the spot USD/JPY foreign currency market.

(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 Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the USD/JPY
Spreads, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY USD/JPY CALL SPREAD VARIABLE PAYOUT
CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily USD
Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to the Payo
listed below:

(1) DAILY USD/JPY CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 2.50.

(bb) FLOOR – The Floor shall be X – 2.50.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) In each case, "X" equals the last USD/JPY price, as reported by the Sour
Agency, rounded to the nearest 0.10.

(ii) DAILY USD/JPY CALL SPREAD CONTRACTS, 3:00 PM
CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping rang
conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 2.50

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 1.25; The Floor shall be X

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 2.50; The Floor shall be X

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the P
Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 1.50.

(2) CONTRACT 2: The Cap shall be X + 0.75; The Floor shall be X – 0.75

(3) CONTRACT 3: The Cap shall be X + 1.50; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last USD/JPY price, as reported by the Sou
Agency, rounded to the nearest 0.10.

(iv) INTRADAY 2-HOUR USD/JPY CALL SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3: 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Sprea Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ra which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 1.00.

(2) CONTRACT 2: The Cap shall be X + 0.50; The Floor shall be X – 0.50

(3) CONTRACT 3: The Cap shall be X + 1.00; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last USD/JPY price, as reported by the Sou
Agency, rounded to the nearest 0.10.

(v) Nadex may list additional Call Spread Contracts with d ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Com Regulations.

(g) MINIMUM TICK – The Minimum Tick size for USD/JPY Call Spread Var Payout Contracts shall be 0.01.

(h) POSITION LIMIT – There are currently no Position Limits for USD/JPY C Spread Variable Payout Contracts.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same da

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the da
which the USD/JPY Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value shall be the amount paid t
holder of either a Short or Long Variable Payout Contract on Settlement Date. The Set
Value of a Variable Payout Contract is determined as described in the definition for Lo
Short Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of US
Index Value released by the Source Agency at Expiration on the Expiration Date. The
Expiration Value is calculated by the Source Agency by taking all Midpoints between t
spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close o
of the USD/JPY Call Spread-Contract, provided at least ten (10) Midpoints are capture
the ten (10) second period, removing the highest thirty (30) percent of Midpoints and th
thirty (30) percent of Midpoints from the data set[28], using the remaining USD/JPY Mid
calculate the Expiration Value. The calculation used is a simple average of the remaini
USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying
In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less
the ten (10) second time period, the Expiration Value is calculated by the Source Agenc
taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) jus
the close of trading of the USD/JPY Call Spread Contract and removing the highest thr
Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/JPY M
to calculate the Expiration Value. The calculation used is a simple average of all four (
USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying

(n) CONTINGENCIES – If no level is actually announced on the Expiration D
a delay, postponement or otherwise in such release announcement by the Source Agenc
Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.36.2 CURRENCY EXCHANGE USD/JPY "TOUCH BRACKET"
VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the
Currency Exchange USD/JPY ("USD/JPY") Touch Bracket Variable Payout Contracts
to as a 'Touch Bracket", issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dol
Japanese Yen, herein referred to as "USD/JPY" as quoted in the Japanese Yen per US
obtained from the spot USD/JPY foreign currency market.

(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 Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the USD/JPY
Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY USD/JPY TOUCH BRACKET VARIABLE
PAYOUT CONTRACTS, Close Time is the earlier of 3:00PM ET on the last Trade Da
contract listing, or when the USD/JPY Index Value is equal to or greater than the ~~Cap~~ C
equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variabl
Contracts, referred to as a 'Touch Bracket', that open at 6:00PM ET on the first Trade
week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X + 2.00; The Floor shall be

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 1.50; The Floor shall be

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 1.00; The Floor shall be

(4) CONTRACT 4: The ~~Cap~~ Ceiling shall be X + 0.50; The Floor shall be

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(6) In each case, "X" equals the last USD/JPY price, as reported by the So
Agency, rounded to the nearest 0.01.

(ii) Upon the early Expiration of a Touch Bracket, Nadex m
new Touch Bracket with a ~~Cap~~ Ceiling of X + 2.00 (or 0.50) and a Floor of X – 0.50 (o
where X equals the ~~Cap~~ Ceiling (or Floor) of the Touch Bracket that expired early. The
listed Touch Bracket will have the same Last Trade Day as originally established for th
Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(g) MINIMUM TICK – The Minimum Tick size for USD/JPY Touch Bracket
Payout Contracts shall be 0.01.

(h) POSITION LIMIT –The Position Limit for USD/JPY Touch Bracket Varia
Payout Contracts shall be 100 Contracts.

(i) LAST TRADING DATE – The Last Trading Date in a Series is th

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the d which the USD/JPY Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value shall be the amount paid holder of either a Short or Long Variable Payout Contract on Settlement Date. The Set Value of a Variable Payout Contract is determined as described in the definition for Lo Short Variable Payout Contracts.

(m) USD/JPY INDEX VALUE – The Source Agency shall calculate and produ USD/JPY Index Value once each second throughout the life of the USD/JPY Variable contracts. That is, each second the Source Agency will calculate a USD/JPY Index Va taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the seconds leading up to the Calculation Time, provided at least ten (10) Midpoints are ca during the ten (10) second period, removing the highest thirty (30) percent of Midpoint lowest thirty (30) percent of Midpoints from the data set[29], using the remaining USD/JP Midpoints to calculate the USD/JPY Index Value for that second. The calculation used simple average of the remaining USD/JPY Midpoints, rounded to one decimal point pa precision of the underlying market. In the event the time it takes to collect at least ten (Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the USD/JPY Value is calculated by the Source Agency by taking the last ten (10) Midpoints betwee bid/ask spread (ten pips wide or less) just prior to the Calculation Time and removing t three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) US Midpoints to calculate the USD/JPY Index Value. The calculation used is a simple ave all four (4) USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the USD/JPY Index Val released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration D a delay, postponement or otherwise in such release announcement by the Source Agenc Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.37 [UNCHANGED]

RULE 12.38 CURRENCY EXCHANGE EUR/JPY VARIABLE PAYOUT CONTRA

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as th Currency Exchange EUR/JPY ("EUR/JPY") Variable Payout Contracts issued by Nade

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/ J
Yen, herein referred to as "EUR/JPY" as quoted in the Japanese Yen per Euro obtained
spot EUR/JPY foreign currency market.

(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 Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the EUR/JPY
Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY EUR/JPY CALL SPREAD VARIABLE PAYOUT
CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily EUR
Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list o
Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY EUR/JPY CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 2.50.

(bb) FLOOR – The Floor shall be X – 2.50.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) In each case, "X" equals the last EUR/JPY price, as reported by the So
Agency, rounded to the nearest 0.10.

(ii) DAILY EUR/JPY CALL SPREAD CONTRACTS, 3:0
CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping rang
conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall
2.50.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 1.25; The Floo
X – 1.25.

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 2.50; The Floo

(iii) INTRADAY EUR/JPY CALL SPREAD CONTRACT
6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nade
list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to
Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall
2.00.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 1.00; The Flo
X – 1.00.

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 2.00; The Floo
X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10

(5) In each case, "X" equals the last EUR/JPY price, as reported
Source Agency, rounded to the nearest 0.10.

(iv) INTRADAY 2-HOUR EUR/JPY CALL SPREAD
CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3
4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00P
1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spre
Contracts that open 2 hours prior to the stated closing time(s) above with overlapping r
which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall
1.00.

(7) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 0.50; The Floo
X – 0.50.

(8) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 1.00; The Floo
X.

(9) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10

(5) In each case, "X" equals the last EUR/JPY price, as reported
Source Agency, rounded to the nearest 0.10.

(v) Nadex may list additional Call Spread Contracts with d
ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Com

(h) POSITION LIMIT – There are currently no Position Limits for EUR/JPY C
Spread Contracts.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same da
Settlement Date.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the da
which the EUR/JPY Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value shall be the amount paid t
holder of either a Short or Long Variable Payout Contract on Settlement Date. The Set
Value of a Variable Payout Contract is determined as described in the definition for Lo
Short Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of EU
released by the Source Agency on the Expiration Date. The Expiration Value is calcula
the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide o
occurring in the ten (10) seconds leading up to the close of trading of the EUR/JPY Ca
Contract, provided at least ten (10) Midpoints are captured during the ten (10) second p
removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent
Midpoints from the data set[30], using the remaining EUR/JPY Midpoints to calculate the
Expiration Value. The calculation used is a simple average of the remaining EUR/JPY
Midpoints, rounded to one decimal point past the precision of the underlying market. I
event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) excee
(10) second time period, the Expiration Value is calculated by the Source Agency by ta
last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to th
of trading of the EUR/JPY Call Spread Contract and removing the highest three (3) Mi
and the lowest three (3) Midpoints, using the remaining four (4) EUR/JPY Midpoints to
the Expiration Value. The calculation used is a simple average of all four (4) EUR/JPY
Midpoints, rounded to one decimal point past the precision of the underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration D
a delay, postponement or otherwise in such release announcement by the Source Agenc
Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.39 [UNCHANGED]

RULE 12.40 CURRENCY EXCHANGE GBP/JPY VARIABLE PAYOUT CONTRA

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as th Currency Exchange GBP/JPY ("GBP/JPY") Variable Payout Contracts issued by Nade

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Japanese Yen, herein referred to as "GBP/JPY" as quoted in the Japanese Yen per Briti obtained from the spot GBP/JPY foreign currency market.

(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 Underl Nadex will issue various Contracts, each of a different Series. A new issuance of Cont commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se Nadex at the time the Variable Payout Contracts are initially issued. For the GBP/JPY Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY GBP/JPY CALL SPREAD VARIABLE PAYOUT CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily GB Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list o Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY GBP/JPY CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 2.50.

(bb) FLOOR – The Floor shall be X – 2.50.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) In each case, "X" equals the last GBP/JPY price, as reported by the S Agency, rounded to the nearest 0.10.

(ii) DAILY GBP/JPY CALL SPREAD CONTRACTS, 3:00 PM CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping range conform to the Payout Criteria listed below:

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last GBP/JPY price, as reported by the So
Agency, rounded to the nearest 0.10.

(iii) INTRADAY GBP/JPY CALL SPREAD CONTRACTS, 6:0
11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list
three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout
listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X- 2

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 1.25; The Floor shall
1.25.

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 2.50; The Floor shall

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last GBP/JPY price, as reported by the
Agency, rounded to the nearest 0.10.

(iv) INTRADAY 2-HOUR GBP/JPY CALL SPREAD CONTR
8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM
5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM
2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contra
open 2 hours prior to the stated closing time(s) above with overlapping ranges, which co
the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X- 1.00.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 0.50; The Floor shall be

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 1.00; The Floor shall be X

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last GBP/JPY price, as reported by the Sou
Agency, rounded to the nearest 0.10.

(v) Nadex may list additional Call Spread Contracts with differen
of Payout Criteria on a discretionary basis in accordance with the CEA and Commissio
Regulations.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same da Settlement Date.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the da which the GBP/JPY Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value shall be the amount paid t holder of either a Short or Long Variable Payout Contract on Settlement Date. The Set Value of a Variable Payout Contract is determined as described in the definition for Lon Short Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of GB released by the Source Agency on the Expiration Date. The Expiration Value is calcula the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide o occurring in the ten (10) seconds leading up to the close of trading of the GBP/JPY Cal Contract, provided at least ten (10) Midpoints are captured during the ten (10) second p removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent Midpoints from the data set[31], using the remaining GBP/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining GBP/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. I event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) excee (10) second time period, the Expiration Value is calculated by the Source Agency by ta last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to th of trading of the GBP/JPY Call Spread Contract and removing the highest three (3) Mid and the lowest three (3) Midpoints, using the remaining four (4) GBP/JPY Midpoints to the Expiration Value. The calculation used is a simple average of all four (4) GBP/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration D a delay, postponement or otherwise in such release announcement by the Source Agenc Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.41 [UNCHANGED]

RULE 12.42 CURRENCY EXCHANGE EUR/GBP VARIABLE PAYOUT CONTRA

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/GBP (“EUR/GBP”) Variable Payout Contracts issued by Nad

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/Br
Pound, herein referred to as "EUR/GBP" as quoted in the British Pounds per Euro obta
the spot EUR/GBP foreign currency market.

(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 Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the EUR/GBP
Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY EUR/GBP CALL SPREAD VARIABLE CONTRA
3:00 PM ET CLOSE - At the commencement of trading in a Daily EUR/GBP Call Spre
Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list one (1) Call S
Contract, which conforms to the Payout Criteria listed below:

(1) DAILY EUR/GBP CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 0.0250.

(bb) FLOOR – The Floor shall be X – 0.0250.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,00

(2) In each case, "X" equals the last EUR/GBP price, as reported by the S
Agency, rounded to the nearest 0.0010.

(ii) DAILY EUR/GBP CALL SPREAD CONTRACTS, 3:00 P
CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ran
which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall
0.0250.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 0.0125; The Fl
be X – 0.0125.

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 0.0250; The F

(iii) Nadex may list additional Call Spread Contracts with d
ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Comm
Regulations.

(g) MINIMUM TICK – The Minimum Tick size for EUR/GBP Call Spread Co
shall be 0.0001.

(h) POSITION LIMIT – There are currently no Position Limits for EUR/GBP C
Spread Contracts.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same da
Settlement Date.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the da
which the EUR/GBP Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value shall be the amount paid
holder of either a Short or Long Variable Payout Contract on Settlement Date. The Set
Value of a Variable Payout Contract is determined as described in the definition for Lon
Short Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of EU
released by the Source Agency on the Expiration Date. The Expiration Value is calcula
the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide o
occurring in the ten (10) seconds leading up to the close of trading of the EUR/GBP Ca
Contract, provided at least ten (10) Midpoints are captured during the ten (10) second p
removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent
Midpoints from the data set[32], using the remaining EUR/GBP Midpoints to calculate the
Expiration Value. The calculation used is a simple average of the remaining EUR/GBP
Midpoints, rounded to one decimal point past the precision of the underlying market. I
event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) excee
(10) second time period, the Expiration Value is calculated by the Source Agency by ta
last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to th
of trading of the EUR/GBP Call Spread Contract and removing the highest three (3) Mi
and the lowest three (3) Midpoints, using the remaining four (4) EUR/GBP Midpoints t
calculate the Expiration Value. The calculation used is a simple average of all four (4)
EUR/GBP Midpoints, rounded to one decimal point past the precision of the underlying

(n) CONTINGENCIES – If no level is actually announced on the Expiration D
a delay, postponement or otherwise in such release announcement by the Source Agenc
Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.43 [UNCHANGED]

RULE 12.44 CURRENCY EXCHANGE AUD/JPY VARIABLE PAYOUT CONTRA

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as th
Currency Exchange AUD/JPY ("AUD/JPY") Variable Payout Contracts issued by Nad

(b) UNDERLYING – The Underlying for this Class of Contracts is the Australi
Dollar/Japanese Yen, herein referred to as "AUD/JPY" as quoted in the Japanese Yen p
Australian Dollar obtained from the spot AUD/JPY foreign currency market.

(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 Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the AUD/JPY
Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY AUD/JPY CALL SPREAD VARIABLE PAYOUT
CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily AU
Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list o
Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY AUD/JPY CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 2.50.

(bb) FLOOR – The Floor shall be X – 2.50.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) In each case, "X" equals the last AUD/JPY price, as reported by the S
Agency, rounded to the nearest 0.10.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 1.25; The Floor shall be

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 2.50; The Floor shall be

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last AUD/JPY price, as reported by the So Agency, rounded to the nearest 0.10.

(iii) Nadex may list additional Call Spread Contracts with differe of Payout Criteria on a discretionary basis in accordance with the CEA and Commissio Regulations.

(g) MINIMUM TICK – The Minimum Tick size for AUD/JPY Call Spread shall be 0.01.

(h) POSITION LIMIT – There are currently no Position Limits for AUD/JPY C Spread Contracts.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same da Settlement Date.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the da which the AUD/JPY Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value shall be the amount paid holder of either a Short or Long Variable Payout Contract on Settlement Date. The Set Value of a Variable Payout Contract is determined as described in the definition for Lo Short Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of AU released by the Source Agency on the Expiration Date. The Expiration Value is calcula the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide o occurring in the ten (10) seconds leading up to the close of trading of the AUD/JPY Ca Contract, provided at least ten (10) Midpoints are captured during the ten (10) second p removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent Midpoints from the data set[33], using the remaining AUD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining AUD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. I

(10) second time period, the Expiration Value is calculated by the Source Agency by ta
last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to t
of trading of the AUD/JPY Call Spread Contract and removing the highest three (3) Mi
and the lowest three (3) Midpoints, using the remaining four (4) AUD/JPY Midpoints t
calculate the Expiration Value. The calculation used is a simple average of all four (4)
AUD/JPY Midpoints, rounded to one decimal point past the precision of the underlying

(n) CONTINGENCIES – If no level is actually announced on the Expiration D
a delay, postponement or otherwise in such release announcement by the Source Agenc
Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.45 [UNCHANGED]

RULE 12.46 – 12.47 [RESERVED]

RULE 12.48 FTSE 100® FUTURE VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price (i
Pounds) of the FTSE 100 Futures contracts ("FFC") traded on the Liffe® exchange (Lif
FFC trade prices that will be used for the Underlying will be taken from four (4) FFC d
months: March, June, September, or December (each a "FFC Delivery Month"). The d
which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "S
Date") is one calendar day after the End Date for the previous delivery month contract.
day on which a delivery month will be used as the Underlying for Nadex contracts (i.e.
Date") is the Monday of the week of the Underlying futures contracts Expiration Date.
example, the Liffe FTSE 100 March 2012 futures have an_Expiration Date of March 16
The last day on which the FTSE100 March 2012 futures prices will be used as the Unde
for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the
FTSE 100 contracts will be the Monday of the week of the Liffe FTSE 100 March 2012
contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Liff

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nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results
obtained from the use of such prices and/or the figure at which any index stands at any particular time on

100 March 2012 futures will be March 12, 2012 and the Start Date for the next delivery Liffe FTSE 100 June 2012 futures, will be March 13, 2012[35].

(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 Underl Nadex will issue various Contracts, each of a different Series. A new issuance of Cont commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se Nadex at the time the Variable Payout Contracts are initially issued. For the FTSE 100 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY FTSE 100® FUTURE CALL SPREAD VARIABLE PAYOUT CONTRACTS, 4:00 PM ET CLOSE - At the commencement of trading in a FTSE 100 Future Call Spread Variable Payout Contract, referred to as a 'Call Spread', shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed bel

(1) DAILY FTSE 100® FUTURE CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 200.

(bb) FLOOR – The Floor shall be X – 200.

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

(2) In each case, "X" equals the last FTSE 100 Future price, as reported by t Agency, rounded to the nearest 100.

(ii) DAILY FTSE 100® FUTURE CALL SPREAD CONTRAC PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapp ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 200

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 100; The Floor shall be X

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[35] Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date wi using the Underlying futures month scheduled to be used to determine the settlement value on the day th

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 200; The Floor shall be X

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

(5) In each case, "X" equals the last FTSE 100 Future price, as reported by t Agency, rounded to the nearest 100.

(iii) INTRADAY FTSE 100® FUTURE CALL SPREAD CONT 8AM ET to 4:00 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contra overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 150

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 75; The Floor shall be X –

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 150; The Floor shall be X

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

(5) In each case, "X" equals the last FTSE 100 Future price, as reported by t Agency, rounded to the nearest 25.

(iv) INTRADAY 2-HOUR FTSE 100® FUTURE CALL SPREA CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, and 4:00PM ET CLOSE - Na list a set of three (3) Call Spread Contracts that open 2 hours prior to the stated closing above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 50.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 25; The Floor shall be X –

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 50; The Floor shall be X.

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

(5) In each case, "X" equals the last FTSE 100 Future price, as reported by t Agency, rounded to the nearest 25.

(6) The Intraday 2-Hour FTSE® 100 Futures Variable Payout Spread Contra 10:00AM, 11:00AM, 12:00PM, 1:00PM and 4:00PM ET Close, will not be listed on the business days immediately following the End Date of the Underlying.

(v) Nadex may list additional Call Spread Contracts with differen

(h) POSITION LIMIT – The Position Limits for FTSE 100 Future Call Spread
shall be 62,500 Contracts.

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the san
the Settlement Date.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the da
which the FTSE 100 Future Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of FT
Future released by the Source Agency on the Expiration Date. The Expiration Value is
calculated by the Source Agency by taking all FFC trade prices occurring in the ten (10
leading up to the close of trading of the FTSE 100 Future Call Spread Contract, provide
twenty-five (25) trade prices are captured during the ten (10) second period, removing t
highest twenty (20) percent of FFC trade prices and the lowest twenty (20) percent of F
prices from the data set[36], and using the remaining FFC trade prices to calculate the Exp
Value. The calculation used is a simple average of the remaining FFC trade prices in th
set, rounded to one decimal point past the precision of the underlying market. In the ev
time it takes to collect at least twenty-five (25) FFC trade prices exceeds the ten (10) se
prior to the close of trading of the FTSE 100 Future Call Spread Contract, the Expiratio
is calculated by the Source Agency by taking the last twenty-five (25) FFC trade prices
to the close of trading of the FTSE 100 Future Call Spread Contract removing the highe
(5) FFC trade prices and the lowest five (5) FFC trade prices, and using the remaining f
(15) FFC trade prices to calculate the Expiration Value. The calculation used is a simpl
of all fifteen (15) FFC trade prices, rounded to one decimal point past the precision of t
underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration D
a delay, postponement or otherwise in such release announcement by the Source Agenc
Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.49 [UNCHANGED]

RULE 12.50 GERMANY 30 VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price (i Currency) of the DAX® Futures contracts ("DFC") traded on the Eurex® exchange (Eu The DFC trade prices that will be used for the Underlying will be taken from four (4) D delivery months: March, June, September, or December (each a "DFC Delivery Month" date on which a new delivery month will be used as the Underlying for Nadex contracts "Start Date") is one calendar day after the End Date for the previous delivery month co The last day on which a delivery month will be used as the Underlying for Nadex contr "End Date") is the Monday of the week of the Underlying futures contracts Expiration example, the Eurex DAX March 2012 futures have an Expiration Date of March 16, 20 last day on which the DAX March 2012 futures prices will be used as the Underlying f contracts and to calculate the Expiration Value on the Expiration Date for the relevant contracts will be the Monday of the week of the Eurex DAX March 2012 futures contra Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Eurex DAX 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Eu June 2012 futures, will be March 13, 2012[38].

(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 Underl Nadex will issue various Contracts, each of a different Series. A new issuance of Cont commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se Nadex at the time the Variable Payout Contracts are initially issued. For the Germany Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

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[37] Eurex® and DAX® are registered marks of Deutsche Börse AG. Nadex is not affiliated with the Eurex Deutsche Börse AG, and neither Eurex nor its affiliates sponsor or endorse Nadex or its products in any particular, the Nadex Germany 30 Variable Payout Contracts are not sponsored, endorsed, sold or promo Eurex or Deutsche Börse AG.

[38] Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date wi using the Underlying futures month scheduled to be used to determine the settlement value on the day th

(i) DAILY GERMANY 30 CALL SPREAD VARIABLE PAYO
CONTRACTS, 4:00 PM ET CLOSE - At the commencement of trading in a Daily Ger
Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex shall list o
Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY GERMANY 30 CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 200.

(bb) FLOOR – The Floor shall be X – 200.

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

(2) In each case, "X" equals the last DFC trade price, as reported by the Sou
Agency, rounded to the nearest 100.

(ii) DAILY GERMANY 30 CALL SPREAD CONTRACTS, 4:
CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ran
conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 200

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 100; The Floor shall be X

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 200; The Floor shall be X

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

(5) In each case, "X" equals the last DFC price, as reported by the Source A
rounded to the nearest 100.

(iii) INTRADAY GERMANY 30 CALL SPREAD CONTRAC
ET to 4:00 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts w
overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 150

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 75; The Floor shall be X

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 150; The Floor shall be X

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

stated closing time(s) above with overlapping ranges, which conform to the Payout Cri
below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be X – 50.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 25; The Floor shall be X

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 50; The Floor shall be X.

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

(5) In each case, "X" equals the last DFC price, as reported by the Source A
rounded to the nearest 25.

(6) The Intraday 2-Hour Germany 30 Call Spread Contracts, 10:00AM, 11:0
12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET Close, will not be listed on the thr
business days immediately following the End Date of the Underlying.

(v) Nadex may list additional Call Spread Contracts with differe
of Payout Criteria on a discretionary basis in accordance with the CEA and Commissio
Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Germany 30 Call Spread C
shall be 1.

(h) POSITION LIMIT – The Position Limits for Germany 30 Call Spread Cont
be 62,500 Contracts.

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the sa
the Settlement Date.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the da
which the Germany 30 Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of Ge set[39], and using the remaining DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining DFC trade prices in the data set, r one decimal point past the precision of the underlying market. In the event the time it t collect at least twenty-five (25) DFC trade prices exceeds the ten (10) seconds just prio close of trading of the Germany 30 Call Spread Contract, the Expiration Value is calcul the Source Agency by taking the last twenty-five (25) DFC trade prices just prior to the trading of the Germany 30 Call Spread Contract removing the highest five (5) DFC trad and the lowest five (5) DFC trade prices, and using the remaining fifteen (15) DFC trad to calculate the Expiration Value. The calculation used is a simple average of all fifteen DFC trade prices, rounded to one decimal point past the precision of the underlying ma

(n) CONTINGENCIES – If no level is actually announced on the Expiration D a delay, postponement or otherwise in such release announcement by the Source Agenc Settlement Date will be delayed until the Underlying number is released for that Series

RULE 12.51 – 12.53 [UNCHANGED]

RULE 12.54 JAPAN 225 VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as th 225 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of SGX® Nikkei 225 Index Futures contracts ("NKFC") traded on the Singapore Exchange (SGX)[40]. The NKFC trade prices that will be used to calculate the Underlying will be t four (4) NKFC delivery months: March, June, September, or December (each a "NKFC Delivery Month"). The date on which a new delivery month will be used as the Underl Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previo delivery month contract. The last day on which a delivery month will be used as the U

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[39] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices removed from the set will be rounded down. For example, if the number of trade prices collected during seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a no number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed fro set.

[40] SGX® is a registered service mark of the Singapore Exchange Limited ("SGX"). Nikkei is a registered Nikkei, Inc. All rights in the Trademarks and Futures Trading Data of SGX vest in Singapore Exchange ("SGX"). The Japan 225 Variable Payout Contract is not sponsored, endorsed, sold or promoted by SGX makes no representation or warranty, express or implied to the investors in the Japan 225 Variable Payou or any member of the public in any manner whatsoever regarding the advisability of investing in any fin product generally or in particularly the Japan 225 Variable Payout Contract. The relationship of SGX tow is in respect of licensing the use of the SGX Nikkei 225 Index Futures Trading Data. SGX has no obliga

for Nadex contracts (i.e. "End Date") is the Monday of the week of the Underlying futu contracts Expiration Date. For example, the SGX Nikkei 225 December 2014 futures h Expiration Date of December 11, 2014. The last day on which the Nikkei 225 Decemb futures prices will be used as the Underlying for Nadex contracts and to calculate the E Value on the Expiration Date for the relevant Nikkei 225 contracts will be the Monday week of the SGX Nikkei 225 December 2014 futures contracts Expiration Date (i.e. De 11, 2014). Therefore, the End Date for using SGX Nikkei 225 December 2014 futures December 8, 2014 and the Start Date for the next delivery month, SGX Nikkei 225 Ma futures, will be December 9, 2014.

(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 Underl Nadex will issue various Contracts, each of a different Series. A new issuance of Cont commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se Nadex at the time the Variable Payout Contracts are initially issued. For the Japan 225 Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY JAPAN 225 CALL SPREAD VARIABLE PAYOUT CONTRACTS, 1:25 AM ET[41] CLOSE SPREAD - At the commencement of trading in Japan 225 Call Spread Variable Payout Contract, referred to as a 'Call Spread', Nadex one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY JAPAN 225 CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 400.

(bb) FLOOR – The Floor shall be X – 400.

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

(2) In each case, "X" equals the last NKFC price, as reported by the Sourc Agency, rounded to the nearest 100.

(ii) DAILY JAPAN 225 NARROW CALL SPREAD CONTRA 1:25 AM ET[42] CLOSE – At the commencement of trading in a Daily Japan 225 Narrow Spread Variable Payout Contract, Nadex shall list a set of three (3) Call Spread Contrac overlapping ranges which conform to the Payout Criteria listed below:

(1) DAILY JAPAN 225 NARROW CALL SPREAD CONTRACT

(aa) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall be

(bb) CONTRACT 2; The ~~Cap~~ Ceiling shall be X + 200; The Floor s – 200.

(cc) CONTRACT 3: The ~~CAP~~ Ceiling shall be X + 400; The Floor X.

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

(2) In each case, "X" equals the last NKFC price, as reported by the Sourc Agency rounded to the nearest 100.

(iii) Nadex may list additional Call Spread Contracts with differ of Payout Criteria on a discretionary basis in accordance with the CEA and Commissio Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Japan 225 Call Spread Co shall be 1.

(h) POSITION LIMIT – The Position Limits for Japan 225 Call Spread Contra be 31,250 Contracts.

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the san the Settlement Date.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the d which the Japan 225 Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V Variable Payout Contract is determined as described in the definition for Long and Sho Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of Jap data set[43], and using the remaining NKFC trade prices to calculate the Expiration Value calculation used is a simple average of the remaining NKFC trade prices in the data set, to one decimal point past the precision of the underlying market. In the event the time collect at least twenty-five (25) NKFC trade prices exceeds the ten (10) seconds just pr close of trading of the Japan 225 Call Spread Contract, the Expiration Value is calculat Source Agency by taking the last twenty-five (25) NKFC trade prices just prior to the c trading of the Japan 225 Call Spread Contract removing the highest five (5) NKFC trad and the lowest five (5) NKFC trade prices, and using the remaining fifteen (15) NKFC prices to calculate the Expiration Value. The calculation used is a simple average of al (15) NKFC trade prices, rounded to one decimal point past the precision of the underlyi market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration D a delay, postponement or otherwise in such release announcement by the Source agency Settlement Date will be delayed until the Underlying number is released for the Series.

RULE 12.55 – 12.57 [UNCHANGED]

RULE 12.58 US 500 VARIABLE PAYOUT CONTRACTS

RULE 12.58.1 US 500 “CALL SPREAD” VARIABLE PAYOUT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as th Call Spread Variable Payout Contracts, referred to as a ‘Call Spread’, issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of mini S&P 500® Futures contracts (“SPFC”) traded on the Chicago Mercantile Exchang (CME®)[44]. The SPFC trade prices that will be used for the Underlying will be taken fr (4) SPFC delivery months: March, June, September, or December (each a “SPFC Deli Month”). The date on which a new delivery month will be used as the Underlying for contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous deli month contract. The last day on which a delivery month will be used as the Underlying Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying f contracts Expiration Date. For example, the CME e-mini S&P 500 March 2012 futures Expiration Date of March 16, 2012. The last day on which the e-mini S&P 500 March futures prices will be used as the Underlying for Nadex contracts and to calculate the E Value on the Expiration Date for the relevant e-mini S&P 500 contracts will be the Fri

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[43] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices removed from the set will be rounded down. For example, if the number of trade prices collected during

preceding week. Therefore, the End Date for using CME e-mini S&P 500 March 2012 will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini S&I 2012 futures, will be March 10, 2012.

(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 Underl Nadex will issue various Contracts, each of a different Series. A new issuance of Cont commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be s Nadex at the time the Variable Payout Contracts are initially issued. For the US 500 Ca Spreads, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US 500 CALL SPREAD VARIABLE PAYOU CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Daily US Spread, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Cr listed below:

(1) DAILY US 500 CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 40.

(bb) FLOOR – The Floor shall be X – 40.

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

(2) In each case, "X" equals the last SPFC price, as reported by the Source rounded to the nearest 10.

(ii) DAILY US 500 CALL SPREAD CONTRACTS, 4:15 CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping rang conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall 40.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 20; The Floor – 20.

(3) CONTRACT 3: The Cap Ceiling shall be X + 40; The Floor

(iii) INTRADAY US 500 CALL SPREAD CONTRACTS
ET to 4:15 PM ET CLOSE - Nadex shall list a set of five (5) Call Spread Contracts wit
overlapping ranges, which conform to the Payout Criteria listed below:

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

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

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

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

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

(6) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10

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

(iv) INTRADAY 2-HOUR US 500 CALL SPREAD
CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM
CLOSE - Nadex shall list a set of five (5) Call Spread Contracts that open 2 hours prior
stated closing time(s) above with overlapping ranges, which conform to the Payout Cri
below:

(1) CONTRACT 1: The Cap shall be X - 5; The Floor shall be X

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

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

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

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

(6) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10

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

(v) Nadex may list additional Call Spread Contracts with d
ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Com
Regulations

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the san
the Settlement Date.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the da
which the US 500 Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) EXPIRATION VALUE - The Expiration Value is the US 500 Index Value
calculated by the Source Agency on the Expiration Date. The Expiration Value is calcu
the Source Agency by taking all SPFC trade prices occurring in the ten (10) seconds lea
to the close of trading of the US 500 Call Spread Contract, provided at least twenty-five
trade prices are captured during the ten (10) second period, removing the highest twenty
percent of SPFC trade prices and the lowest twenty (20) percent of SPFC trade prices fr
data set[45], and using the remaining SPFC trade prices to calculate the Expiration Value.
calculation used is a simple average of the remaining SPFC trade prices in the data set,
to one decimal point past the precision of the underlying market. In the event the time
collect at least twenty-five (25) SPFC trade prices exceeds the ten (10) seconds just pri
close of trading of the US 500 Call Spread Contract, the Expiration Value is calculated
Source Agency by taking the last twenty-five (25) SPFC trade prices just prior to the cl
trading of the US 500 Call Spread Contract removing the highest five (5) SPFC trade p
the lowest five (5) SPFC trade prices, and using the remaining fifteen (15) SPFC trade
calculate the Expiration Value. The calculation used is a simple average of all fifteen (
trade prices, rounded to one decimal point past the precision of the underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration D
a delay, postponement or otherwise in such release announcement by the Source agency
Settlement Date will be delayed until the Underlying number is released for the Series.

RULE 12.58.2 US 500 "TOUCH BRACKET" VARIABLE PAYOUT CONTR

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the
Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', issued by N

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of mini S&P 500® Futures contracts ("SPFC") traded on the Chicago Mercantile Exchang (CME®)[46]. The SPFC trade prices that will be used for the Underlying will be taken fr (4) SPFC delivery months: March, June, September, or December (each a "SPFC Deli Month"). The date on which a new delivery month will be used as the Underlying for contracts (i.e. "Start Date") is one calendar day after the End Date for the previous deli month contract. The last day on which a delivery month will be used as the Underlying Nadex contracts (i.e. "End Date") is the Friday of the week preceding the Underlying fu contracts Expiration Date. For example, the CME e-mini S&P 500 March 2012 futures Expiration Date of March 16, 2012. The last day on which the e-mini S&P 500 March futures prices will be used as the Underlying for Nadex contracts and to calculate the E Value on the Expiration Date for the relevant e-mini S&P 500 contracts will be the Fri preceding week. Therefore, the End Date for using CME e-mini S&P 500 March 2012 will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini S& 2012 futures, will be March 10, 2012.

(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 Underl Nadex will issue various Contracts, each of a different Series. A new issuance of Cont commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se Nadex at the time the Variable Payout Contracts are initially issued. For the US 500 To Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY US 500 TOUCH BRACKET VARIABLE PA CONTRACTS, Close Time is the earlier of 4:15PM ET on the last Trade Day of the co listing, or when the US 500 Index Value is equal to or greater than the ~~Cap~~ Ceiling, or e less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variable Payout Co referred to as a 'Touch Bracket', that open at 3:00AM ET on the first Trade Day of the overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X + 40; The Floor - 10.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 30; The Floor – 20.

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 20; The Floor
- 30.

(4) CONTRACT 4: The ~~Cap~~ Ceiling shall be X + 10; The Floor
- 40.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10

(6) In each case, “X” equals the last US 500 price, as reported by
Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, Nadex n
new Touch Bracket with a ~~Cap~~ Ceiling of X + 40 (or 10) and a Floor of X – 10 (or 40)
equals the ~~Cap~~ Ceiling (or Floor) of the Touch Bracket that expired early. The newly l
Touch Bracket will have the same Last Trade Day as originally established for the expi
Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(g) MINIMUM TICK – The Minimum Tick size for US 500 Touch Bracket Va
Payout Contracts shall be 0.1.

(h) POSITION LIMIT – The Position Limit for US 500 Touch Bracket Variabl
Contracts shall be 100 Contracts.

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the san
the Settlement Date.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the da
which the US 500 Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) US 500 INDEX VALUE – The Source Agency shall calculate and produce
Index Value once each second throughout the life of the US 500 Variable Payout contra
is, each second the Source Agency will calculate a US 500 Index Value by taking by ta
SPFC trade prices occurring in the ten (10) seconds leading up to the Calculation Time,

500 Index Value for that second. The calculation used is a simple average of the remai SPFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) SPF prices exceeds the ten (10) second period, the US 500 Index Value will be calculated by Source Agency by taking the last twenty-five (25) SPFC trade prices just prior to the C Time, removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC tra and using the remaining fifteen (15) SPFC trade prices to calculate the US 500 Index V calculation used is a simple average of all fifteen (15) SPFC trade prices, rounded to on point past the precision of the underlying market.

(n) EXPIRATION VALUE - The Expiration Value is the US 500 Index Value by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration D a delay, postponement or otherwise in such release announcement by the Source agency Settlement Date will be delayed until the Underlying number is released for the Series.

RULE 12.59 [UNCHANGED]

RULE 12.60 US SMALLCAP 2000 VARIABLE PAYOUT CONTRACTS

RULE 12.60.1 US SMALLCAP 2000 "CALL SPREAD" VARIABLE PAYOU CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as th SmallCap 2000 Call Spread Variable Payout Contracts, referred to as a 'Call Spread', i Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of mini Russell 2000®[48] Index Futures contracts ("RUFC") traded on the Chicago Mercantil Exchange (CME®)[49]. The RUFC trade prices that will be used for the Underlying will from four (4) RUFC delivery months: March, June, September, or December (each a " Delivery Month"). The date on which a new delivery month will be used as the Underl Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previo delivery month contract. The last day on which a delivery month will be used as the U for Nadex contracts (i.e. "End Date") is the Friday of the week preceding the Underlyin contracts Expiration Date. For example, the CME E-mini Russell 2000 Index Septemb Futures has an Expiration Date of September 15, 2017. The last day on which the CME Russell 2000 Index September 2017 Futures prices will be used as the Underlying for N contracts and to calculate the Expiration Value on the Expiration Date for the relevant C mini Russell 2000 Index Futures contracts will be the Friday of the preceding week. Th the End Date for using CME E-mini Russell 2000 Index September 2017 Futures will b September 8, 2017 and the Start Date for the next delivery month, CME E-mini Russell Index December 2017 Futures, will be September 9, 2017.

(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 Underl Nadex will issue various Contracts, each of a different Series. A new issuance of Cont commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se Nadex at the time the Variable Payout Contracts are initially issued. For the US SmallC Call Spread Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US SMALLCAP 2000 CALL SPREAD VARI PAYOUT CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a SmallCap 2000 Call Spread, Nadex shall list one (1) Call Spread Contract, which confo the Payout Criteria listed below:

(1) DAILY US SMALLCAP 2000 CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 30.

(bb) FLOOR – The Floor shall be X – 30.

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

(2) In each case, "X" equals the last RUFC price, as reported by the Sourc rounded to the nearest 5.

(ii) DAILY US SMALLCAP 2000 CALL SPREAD CONT 4:15 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with ove ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall 30.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 15; The Floor

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

(iii) INTRADAY US SMALLCAP 2000 CALL SPREAD
CONTRACTS, 8AM ET to 4:15 PM ET CLOSE - Nadex shall list a set of five (5) Cal
Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X - 10; The Floor shall be

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

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

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

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

(6) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10

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

(iv) INTRADAY 2-HOUR US SMALLCAP 2000 CALL
CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM
CLOSE - Nadex shall list a set of five (5) Call Spread Contracts that open 2 hours prior
stated closing time(s) above with overlapping ranges, which conform to the Payout Cri
below:

(1) CONTRACT 1: The Cap shall be X – 3.5; The Floor shall be

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

(3) CONTRACT 3: The Cap shall be X + 3.5; The Floor shall be

(4) CONTRACT 4: The Cap shall be X + 7; The Floor shall be

(5) CONTRACT 5: The Cap shall be X + 10.5; The Floor shall b
3.5.

(6) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10

(7) In each case, “X” equals the last RUFC price, as reported by
Source Agency, rounded to the nearest 1.

(g) MINIMUM TICK – The Minimum Tick size for US SmallCap 2000 Call S
Variable Payout Contracts shall be 0.1.

(h) POSITION LIMIT – The Position Limits for US SmallCap 2000 Call Sprea
Variable Payout Contracts shall be 50,000 Contracts.

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the san
the Settlement Date.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the da
which the US SmallCap 2000 Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the US SmallCap 2000
Value as calculated by the Source Agency on the Expiration Date. The Expiration Valu
calculated by the Source Agency by taking all RUFC trade prices occurring in the ten (
seconds leading up to the close of trading of the US SmallCap 2000 Call Spread Contra
provided at least twenty-five (25) trade prices are captured during the ten (10) second p
removing the highest twenty (20) percent of RUFC trade prices and the lowest twenty (
percent of RUFC trade prices from the data set[50], and using the remaining RUFC trade
calculate the Expiration Value. The calculation used is a simple average of the remaini
trade prices in the data set, rounded to one decimal point past the precision of the under
market. In the event the time it takes to collect at least twenty-five (25) SPFC trade pri
exceeds the ten (10) seconds just prior to the close of trading of the US SmallCap 2000
Spread Contract, the Expiration Value is calculated by the Source Agency by taking the
twenty-five (25) RUFC trade prices just prior to the close of trading of the US SmallCa
Call Spread Contract removing the highest five (5) RUFC trade prices and the lowest fi
RUFC trade prices, and using the remaining fifteen (15) RUFC trade prices to calculate
Expiration Value. The calculation used is a simple average of all fifteen (15) RUFC tra
rounded to one decimal point past the precision of the underlying market.

(n) CONTINGENCIES – If no daily settlement price of the relevant RUFC is a
by the Source Agency, the Settlement Date will be delayed until such daily settlement p
that Series is released and publicly available.

RULE 12.60.2 US SMALLCAP 2000 "TOUCH BRACKET" VARIABLE PA
CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as th SmallCap 2000 Touch Bracket Variable Payout Contracts, referred to as a 'Touch Brac issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of mini Russell 2000®[51] Index Futures contracts ("RUFC") traded on the Chicago Mercantil Exchange (CME®)[52]. The RUFC trade prices that will be used for the Underlying will from four (4) RUFC delivery months: March, June, September, or December (each a " Delivery Month"). The date on which a new delivery month will be used as the Underl Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previo delivery month contract. The last day on which a delivery month will be used as the Un for Nadex contracts (i.e. "End Date") is the Friday of the week preceding the Underlyin contracts Expiration Date. For example, the CME E-mini Russell 2000 Index Septemb Futures has an Expiration Date of September 15, 2017. The last day on which the CMI Russell 2000 Index September 2017 Futures prices will be used as the Underlying for N contracts and to calculate the Expiration Value on the Expiration Date for the relevant C mini Russell 2000 Index Futures contracts will be the Friday of the preceding week. Th the End Date for using CME E-mini Russell 2000 Index September 2017 Futures will b September 8, 2017 and the Start Date for the next delivery month, CME E-mini Russel Index December 2017 Futures, will be September 9, 2017.

(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 Underl Nadex will issue various Contracts, each of a different Series. A new issuance of Cont commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be s Nadex at the time the Variable Payout Contracts are initially issued. For the US SmallC Touch Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY US SMALLCAP 2000 TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Close Time is the earlier of 4:15PM ET on the Day of the contract listing, or when the US SmallCap 2000 Index Value is equal to or g than the ~~Cap~~ Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4 Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', that open at 3:00A

the first Trade Day of the week, with overlapping ranges, which conform to the Payout
listed below.

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X + 40; The Floor
X- 10.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 30; The Floor
– 20.

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 20; The Floor
- 30.

(4) CONTRACT 4: The ~~Cap~~ Ceiling shall be X + 10; The Floor
- 40.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10

(6) In each case, "X" equals the last US SmallCap 2000 price, as
by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, Nadex r
new Touch Bracket with a ~~Cap~~ Ceiling of X + 40 (or 10) and a Floor of X – 10 (or 40)
equals the ~~Cap~~ Ceiling (or Floor) of the Touch Bracket that expired early. The newly l
Touch Bracket will have the same Last Trade Day as originally established for the expi
Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(g) MINIMUM TICK – The Minimum Tick size for US SmallCap 2000 Touch
Variable Payout Contracts shall be 0.1.

(h) POSITION LIMIT – The Position Limit for US SmallCap 2000 Touch Bra
Variable Payout Contracts shall be 100 Contracts.

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the san
the Settlement Date.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the da
which the US SmallCap 2000 Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h

(m) US SMALLCAP 2000 INDEX VALUE – The Source Agency shall calcul produce a US SmallCap 2000 Index Value once each second throughout the life of the SmallCap 2000 Variable Payout contracts. That is, each second the Source Agency wi calculate a US SmallCap 2000 Index Value by taking by taking all RUFC trade prices in the ten (10) seconds leading up to the Calculation Time, provided at least twenty-five trade prices are captured during the ten (10) second period, removing the highest twent percent of RUFC trade prices and the lowest twenty (20) percent of RUFC trade prices data set[53], and using the remaining RUFC trade prices to calculate the US SmallCap 20 Value for that second. The calculation used is a simple average of the remaining RUFC prices in the data set, rounded to one decimal point past the precision of the underlying In the event the time it takes to collect at least twenty-five (25) RUFC trade prices exce ten (10) second period, the US SmallCap 2000 Index Value will be calculated by the So Agency by taking the last twenty-five (25) RUFC trade prices just prior to the Calculati removing the highest five (5) RUFC trade prices and the lowest five (5) RUFC trade pr using the remaining fifteen (15) RUFC trade prices to calculate the US SmallCap 2000 Value. The calculation used is a simple average of all fifteen (15) RUFC trade prices, one decimal point past the precision of the underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the ~~level of~~ US SmallCa Index Value as released by the Source Agency at Expiration

(o) CONTINGENCIES – If no daily settlement price of the relevant RUFC is a by the Source Agency, the Settlement Date will be delayed until such daily settlement p that Series is released and publicly available.

RULE 12.61 [UNCHANGED]

RULE 12.62 US TECH100 VARIABLE PAYOUT CONTRACTS

RULE 12.62.1 US TECH 100 "CALL SPREAD" VARIABLE PAYOUT CON

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as th Tech 100 Call Spread Variable Payout Contracts, referred to as a 'Call Spread', issued

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of mini NASDAQ 100® Futures contracts ("NQFC") traded on the Chicago Mercantile E (CME®)[54]. The NQFC trade prices that will be used to calculate the Underlying will b

[53] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices removed from the set will be rounded down. For example, if the number of trade prices collected during

from four (4) NQFC delivery months: March, June, September, or December (each a "
Delivery Month"). The date on which a new delivery month will be used as the Underl
Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previo
delivery month contract. The last day on which a delivery month will be used as the Un
for Nadex contracts (i.e. "End Date") is the Friday of the_week preceding the Underlyin
contracts Expiration Date. For example, the CME e-mini NASDAQ 100 March 2012 f
have an Expiration Date of March 16, 2012. The last day on which the e-mini NASDA
March 2012 futures prices will be used as the Underlying for Nadex contracts and to ca
the Expiration Value on the Expiration Date for the relevant e-mini NASDAQ 100 con
be the Friday of the preceding week. Therefore, the End Date for using CME e-mini N
100 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery
CME e-mini NASDAQ 100 June 2012 futures, will be March 10, 2012.

(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 Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the US Tech 1
Spreads, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US TECH 100 CALL SPREAD VARIABLE PAYO
CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Daily Spr
Tech 100 Call Spread, Nadex shall list one (1) Call Spread Contract, which conforms to
Payout Criteria listed below:

(1) DAILY US TECH 100 CALL SPREAD CONTRACT

(aa) ~~CAP~~ CEILING – The ~~Cap~~ Ceiling shall be X + 40

(bb) FLOOR – The Floor shall be X – 40.

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

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

(iii) DAILY US TECH 100 CALL SPREAD CONTRACT

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 20; The Floor
– 20.

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 40; The Floor
X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10

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

(iv) INTRADAY US TECH 100 CALL SPREAD CONTR
8AM ET to 4:15 PM ET CLOSE - Nadex shall list a set of five (5) Call Spread Contrac
overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X - 15; The Floor shall be

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

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

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

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

(6) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10

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

(iv) INTRADAY 2-HOUR US TECH 100 CALL SPREAD
CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM
CLOSE - Nadex shall list a set of five (5) Call Spread Contracts that open 2 hours prior
stated closing time(s) above with overlapping ranges, which conform to the Payout Cri
below:

(1) CONTRACT 1: The Cap shall be X - 5; The Floor shall be X

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

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

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

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

(v) Nadex may list additional Call Spread Contracts with d
ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Comm
Regulations.

(g) MINIMUM TICK – The Minimum Tick size for US Tech 100 Call Spread
Payout Contracts shall be 0.10.

(h) POSITION LIMIT – The Position Limits for US Tech 100 Call Spread Var
Payout Contracts shall be 125,000 Contracts.

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the san
the Settlement Date.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the da
which the US Tech 100 Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the US Tech 100 Index
calculated by the Source Agency on the Expiration Date. The Expiration Value is calcu
the Source Agency by taking all NQFC trade prices occurring in the ten (10) seconds le
to the close of trading of the US Tech 100 Call Spread Contract, provided at least twen
(25) trade prices are captured during the ten (10) second period, removing the highest t
(20) percent of NQFC trade prices and the lowest twenty (20) percent of NQFC trade p
the data set[55], and using the remaining NQFC trade prices to calculate the Expiration V
calculation used is a simple average of the remaining NQFC trade prices in the data set,
to one decimal point past the precision of the underlying market. In the event the time
collect at least twenty-five (25) SPFC trade prices exceeds the ten (10) seconds just pri
close of trading of the US Tech 100 Call Spread Contract, the Expiration Value is calcu
the Source Agency by taking the last twenty-five (25) NQFC trade prices just prior to t
of trading of the US Tech 100 Call Spread Contract removing the highest five (5) NQF

prices and the lowest five (5) NQFC trade prices, and using the remaining fifteen (15) N
trade prices to calculate the Expiration Value. The calculation used is a simple average
fifteen (15) NQFC trade prices, rounded to one decimal point past the precision of the u
market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration D
a delay, postponement or otherwise in such release announcement by the Source agency
Settlement Date will be delayed until the Underlying number is released for the Series.

RULE 12.62.2 US TECH 100 "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as th
Tech 100 Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', i
Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of
mini NASDAQ 100® Futures contracts ("NQFC") traded on the Chicago Mercantile E
(CME®)[56]. The NQFC trade prices that will be used to calculate the Underlying will b
from four (4) NQFC delivery months: March, June, September, or December (each a "
Delivery Month"). The date on which a new delivery month will be used as the Underl
Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previo
delivery month contract. The last day on which a delivery month will be used as the U
for Nadex contracts (i.e. "End Date") is the Friday of the week preceding the Underlyin
contracts Expiration Date. For example, the CME e-mini NASDAQ 100 March 2012 f
have an Expiration Date of March 16, 2012. The last day on which the e-mini NASDA
March 2012 futures prices will be used as the Underlying for Nadex contracts and to ca
the Expiration Value on the Expiration Date for the relevant e-mini NASDAQ 100 con
be the Friday of the preceding week. Therefore, the End Date for using CME e-mini N
100 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery
CME e-mini NASDAQ 100 June 2012 futures, will be March 10, 2012.

(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 Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the US Tech 1
Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY US TECH 100 TOUCH BRACKET VARIA
PAYOUT CONTRACTS, Close Time is the earlier of 4:15PM ET on the last Trade Day
contract listing, or when the US Tech 100 Index Value is equal to or greater than the ~~Ca~~
or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Bracket Variab
Contracts, referred to as a 'Touch Bracket', that open at 3:00AM ET on the first Trade D
week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The ~~Cap~~ <u>Ceiling</u> shall be X + 120; The Floo
X- 30.

(2) CONTRACT 2: The ~~Cap~~ <u>Ceiling</u> shall be X + 90; The Floor
– 60.

(3) CONTRACT 3: The ~~Cap~~ <u>Ceiling</u> shall be X + 60; The Floor
- 90.

(4) CONTRACT 4: The ~~Cap~~ <u>Ceiling</u> shall be X + 30; The Floor
- 120.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 4.

(6) In each case, "X" equals the last US Tech 100 price, as repor
Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, Nadex
new Touch Bracket with a ~~Cap~~ <u>Ceiling</u> of X + 120 (or 30) and a Floor of X – 30 (or 12
X equals the ~~Cap~~ <u>Ceiling</u> (or Floor) of the Touch Bracket that expired early. The newly
Touch Bracket will have the same Last Trade Day as originally established for the expi
Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(g) MINIMUM TICK – The Minimum Tick size for the US Tech 100 Touch B
Variable Payout Contracts shall be 0.25.

(h) POSITION LIMIT – The Position Limit for US Tech 100 Touch Bracket V
Payout Contracts shall be 100 Contracts.

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the san
the Settlement Date

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h
either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V
Variable Payout Contract is determined as described in the definition for Long and Sho
Variable Payout Contracts.

(m) US TECH 100 INDEX VALUE – The Source Agency shall calculate and p
US Tech 100 Index Value once each second throughout the life of the US Tech 100 Va
Payout contracts. That is, each second the Source Agency will calculate a US Tech 10
Value by taking by taking all NQFC trade prices occurring in the ten (10) seconds leadi
the Calculation Time, provided at least twenty-five (25) trade prices are captured durin
(10) second period, removing the highest twenty (20) percent of NQFC trade prices and
lowest twenty (20) percent of NQFC trade prices from the data set[57], and using the rem
NQFC trade prices to calculate the US Tech 100 Index Value for that second. The calc
used is a simple average of the remaining NQFC trade prices in the data set, rounded to
decimal point past the precision of the underlying market. In the event the time it takes
at least twenty-five (25) NQFC trade prices exceeds the ten (10) second period, the US
Index Value will be calculated by the Source Agency by taking the last twenty-five (25
trade prices just prior to the Calculation Time, removing the highest five (5) NQFC trad
and the lowest five (5) NQFC trade prices, and using the remaining fifteen (15) NQFC
prices to calculate the US Tech 100 Index Value. The calculation used is a simple aver
fifteen (15) NQFC trade prices, rounded to one decimal point past the precision of the u
market.

(n) EXPIRATION VALUE – The Expiration Value is the US Tech 100 Index V
released by the Source Agency at Expiration.

(o) CONTINGENCIES – If no level is actually announced on the Expiration D
a delay, postponement or otherwise in such release announcement by the Source agency
Settlement Date will be delayed until the Underlying number is released for the Series.

RULE 12.63 [UNCHANGED]

RULE 12.64 WALL STREET 30 VARIABLE PAYOUT CONTRACTS

RULE 12.64.1 WALL STREET 30 "CALL SPREAD" VARIABLE PAYOUT
CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as th
Street 30 Call Spread Variable Payout Contracts, referred to as a 'Call Spread', issued b

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of mini Dow® Futures contracts ("DJFC") traded on the Chicago Board of Trade (CBOT© DJFC trade prices that will be used to calculate the Underlying will be taken from four delivery months: March, June, September, or December (each a "DJFC Delivery Mont date on which a new delivery month will be used as the Underlying for Nadex contracts "Start Date") is one calendar day after the End Date for the previous delivery month co The last day on which a delivery month will be used as the Underlying for Nadex contr "End Date") is the Friday of the week preceding the Underlying futures contracts Expir Date. For example, the CME e-mini Dow March 2012 futures have an Expiration Date 16, 2012. The last day on which the e-mini Dow March 2012 futures prices will be use Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration the relevant e-mini Dow contracts will be the Friday of the preceding week. Therefore, Date for using CME e-mini Dow March 2012 futures will be March 9, 2012 and the Sta for the next delivery month, CME e-mini Dow June 2012 futures, will be March 10, 20

(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 Underl Nadex will issue various Contracts, each of a different Series. A new issuance of Cont commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se Nadex at the time the Variable Payout Contracts are initially issued. For the Wall Stree Spreads, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY WALL STREET 30 CALL SPREAD VARIAB PAYOUT–CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Wall Street 30 Call Spread, Nadex shall list one (1) Call Spread Contract, which confor Payout Criteria listed below:

(1) DAILY WALL STREET 30 CALL SPREAD CONTRACT

(aa) ~~CAP~~ <u>CEILING</u> – The ~~Cap~~ <u>Ceiling</u> shall be X + 400.

(bb) FLOOR – The Floor shall be X – 400.

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

(2) In each case, "X" equals the last DJFC price, as reported by the Source rounded to the nearest 100.

(ii) DAILY WALL STREET 30 CALL SPREAD CONTR
4:15 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Payout Contracts v
overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X; The Floor shall
400.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 200; The Floo
X – 200.

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 400; The Floo
X.

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

(5) In each case, "X" equals the last DJFC price, as reported by t
Agency, rounded to the nearest 100.

(iii) INTRADAY WALL STREET 30 CALL SPREAD
CONTRACTS, 8AM ET to 4:15 PM ET CLOSE - Nadex shall list a set of five (5) Call
Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X - 150; The Floor shall be

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

(3) CONTRACT 3: The Cap shall be X + 150; The Floor shall b

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

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

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

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

(iv) INTRADAY 2-HOUR WALL STREET 30 CALL SP
CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM
CLOSE - Nadex shall list a set of five (5) Call Spread Contracts that open 2 hours prior
stated closing time(s) above with overlapping ranges, which conform to the Payout Crit
below:

(4) CONTRACT 3: The Cap shall be X + 100; The Floor shall b

(5) CONTRACT 5: The Cap shall be X + 150; The Floor shall b

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

(7) In each case, "X" equals the last DJFC price, as reported by t Agency, rounded to the nearest 5.

(v) Nadex may list additional Call Spread Contracts with d ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Com Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Wall Street 30 Call Spreac Payout Contracts shall be 1.

(h) POSITION LIMIT – The Position Limits for Wall Street 30 Call Spread Va Payout Contracts shall be 31,250 Contracts.

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the san the Settlement Date.

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

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the da which the Wall Street 30 Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V Variable Payout Contract is determined as described in the definition for Long and Sho Variable Payout Contracts.

(m) EXPIRATION VALUE – The Expiration Value is the Wall Street 30 Index calculated by the Source Agency on the Expiration Date. The Expiration Value is calcu the Source Agency by taking all DJFC trade prices occurring in the ten (10) seconds lea to the close of trading of the Wall Street 30 Call Spread Contract, provided at least twe (25) trade prices are captured during the ten (10) second period, removing the highest t (20) percent of DJFC trade prices and the lowest twenty (20) percent of DJFC trade pri the data set[59], and using the remaining DJFC trade prices to calculate the Expiration Va calculation used is a simple average of the remaining DJFC trade prices in the data set,

five (25) DJFC trade prices exceeds the ten (10) seconds just prior to the close of tradin
Wall Street 30 Call Spread Contract, the Expiration Value is calculated by the Source A
taking the last twenty-five (25) DJFC trade prices just prior to the close of trading of th
Street 30 Call Spread Contract removing the highest five (5) DJFC trade prices and the
five (5) DJFC trade prices, and using the remaining fifteen (15) DJFC trade prices to ca
the Expiration Value. The calculation used is a simple average of all fifteen (15) DJFC
prices, rounded to the precision of the underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration D
a delay, postponement or otherwise in such release announcement by the Source agency
Settlement Date will be delayed until the Underlying number is released for the Series.

RULE 12.64.2 WALL STREET 30 "TOUCH BRACKET" VARIABLE PAYO
CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as th
Street 30 Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket', is
Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of
mini Dow® Futures contracts ("DJFC") traded on the Chicago Board of Trade (CBOT
DJFC trade prices that will be used to calculate the Underlying will be taken from four
delivery months: March, June, September, or December (each a "DJFC Delivery Mont
date on which a new delivery month will be used as the Underlying for Nadex contracts
"Start Date") is one calendar day after the End Date for the previous delivery month co
The last day on which a delivery month will be used as the Underlying for Nadex contr
"End Date") is the Friday of the week preceding the Underlying futures contracts Expir
Date. For example, the CME e-mini Dow March 2012 futures have an Expiration Date
16, 2012. The last day on which the e-mini Dow March 2012 futures prices will be use
Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration
the relevant e-mini Dow contracts will be the Friday of the preceding week. Therefore,
Date for using CME e-mini Dow March 2012 futures will be March 9, 2012 and the Sta
for the next delivery month, CME e-mini Dow June 2012 futures, will be March 10, 20

(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 Underl
Nadex will issue various Contracts, each of a different Series. A new issuance of Cont
commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be se
Nadex at the time the Variable Payout Contracts are initially issued. For the Wall Stree
Touch Brackets the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY WALL STREET 30 TOUCH BRACKET VA
PAYOUT CONTRACTS, Close Time is the earlier of 4:15PM ET on the last Trade Day
contract listing, or when the Wall Street 30 Index Value is equal to or greater than the ~~C~~
Ceiling, or equal to or less than the Floor. Nadex shall list a set of four (4) Touch Brack
Variable Payout Contracts, referred to as a 'Touch Bracket', that open at 3:00AM ET on
Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria l
below.

(1) CONTRACT 1: The ~~Cap~~ Ceiling shall be X + 400; The Floo
X- 100.

(2) CONTRACT 2: The ~~Cap~~ Ceiling shall be X + 300; The Floo
X – 200.

(3) CONTRACT 3: The ~~Cap~~ Ceiling shall be X + 200; The Floo
X - 300.

(4) CONTRACT 4: The ~~Cap~~ Ceiling shall be X + 100; The Floo
X - 400.

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

(6) In each case, "X" equals the last Wall Street 30 price, as repo
the Source Agency, rounded to the nearest 10.

(ii) Upon the early Expiration of a Touch Bracket, Nadex m
new Touch Bracket with a ~~Cap~~ Ceiling of X + 400 (or 100) and a Floor of X – 100 (or
where X equals the ~~Cap~~ Ceiling (or Floor) of the Touch Bracket that expired early. The
listed Touch Bracket will have the same Last Trade Day as originally established for th
Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(g) MINIMUM TICK – The Minimum Tick size for Wall Street 30 Touch Brac
Variable Payout Contracts shall be 1.

(h) POSITION LIMIT – The Position Limit for Wall Street 30 Touch Bracket V
Payout Contracts shall be 100 Contracts.

(i) LAST TRADING DATE – The Last Trading Date of the Contract is the sam

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the da which the Wall Street 30 Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the h either a Short or Long Variable Payout Contract on Settlement Date. The Settlement V Variable Payout Contract is determined as described in the definition for Long and Sho Variable Payout Contracts.

(m) WALL STREET 30 INDEX VALUE – The Source Agency shall calculate produce a Wall Street 30 Index Value once each second throughout the life of the Wall Variable Payout contracts. That is, each second the Source Agency will calculate a Wa 30 Index Value by taking by taking all DJFC trade prices occurring in the ten (10) seco leading up to the Calculation Time, provided at least twenty-five (25) trade prices are c during the ten (10) second period, removing the highest twenty (20) percent of DJFC tr and the lowest twenty (20) percent of DJFC trade prices from the data set[61], and using t remaining DJFC trade prices to calculate the Wall Street 30 Index Value for that second calculation used is a simple average of the remaining DJFC trade prices in the data set, to the precision of the underlying market. In the event the time it takes to collect at leas five (25) DJFC trade prices exceeds the ten (10) second period, the Wall Street 30 Inde will be calculated by the Source Agency by taking the last twenty-five (25) DJFC trade just prior to the Calculation Time, removing the highest five (5) DJFC trade prices and lowest five (5) DJFC trade prices, and using the remaining fifteen (15) DJFC trade pric calculate the Wall Street 30 Index Value. The calculation used is a simple average of a (15) DJFC trade prices, rounded to the precision of the underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the Wall Street 30 Index released by the Source Agency at Expiration.

(o) CONTINGENCIES – If no level is actually announced on the Expiration D a delay, postponement or otherwise in such release announcement by the Source agency Settlement Date will be delayed until the Underlying number is released for the Series

RULE 12.65 – 12.78 [UNCHANGED]

[End Rulebook]