

EXHIBIT A

Rule	Asset	Duration/Close Time	Action	Effective Date
12.55	Japan 225 Binary Contracts	Intraday 2-Hour 10:00pm ET Intraday 20-Minute 9:40pm, 10:00pm, and 10:20pm ET	Remove listings for specific expiration times.	8/7/2017

EXHIBIT B

Amendment of Rules 12.55

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

RULES 1.1 – 12.54 [UNCHANGED]

RULE 12.55 JAPAN 225 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Japan 225 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the SGX[®] Nikkei 225 Futures contracts (“NKFC”) traded on the Singapore Exchange (SGX)¹. The NKFC trade prices that will be used to calculate the Underlying will be taken from 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 Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Monday of the week of the Underlying futures contracts Expiration Date. For example, the SGX Nikkei 225 December 2014 futures have an Expiration Date of December 11, 2014. The last day on which the Nikkei 225 December 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Nikkei 225 contracts will be the Monday of the week of the SGX Nikkei 225 December 2014 futures contracts Expiration Date (i.e. December 11, 2014). Therefore, the End Date for using SGX Nikkei 225 December 2014 futures will be December 8,

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2014 and the Start Date for the next delivery month, SGX Nikkei 225 March 2015 futures, will be December 9, 2014².

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

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the Japan 225 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY JAPAN 225 BINARY CONTRACTS

(1) EXPIRATION TIME – 1:25 AM ET CLOSE³

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 100.

(3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for each Weekly Japan 225 Binary Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “W” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 25 or 75 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract W at an interval of 100, and six (6) strike levels will be generated below Binary Contract W at an interval of 100 (e.g. W – 100; W; W + 100). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY JAPAN 225 BINARY CONTRACTS

² Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the End Date for the SGX Nikkei 225 December 2014 Underlying futures is December 11, 2014. December 11, 2014 is a Thursday, however, and any Nadex weekly contracts listed during this week and expiring on Friday, December 12, 2014, will be listed using the SGX Nikkei March 2015 futures as its Underlying, as March is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the SGX Nikkei March 2015 futures will be Monday, December 8, 2014 for any Nadex weekly contracts listed on this date.

³ During the period when the US observes daylight savings time, Weekly Japan 225 Binary Contracts will open and close 1 hour later than their regular defined times.

- (1) EXPIRATION TIME – 1:25 AM ET CLOSE⁴
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 40.
- (3) NUMBER OF STRIKE LEVELS LISTED – Fifteen (15) strike levels will be listed for each Daily Japan 225 Binary Contract Series.
- (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 10 as reported by the Source Agency. Seven (7) strike levels will be generated above Binary Contract X at an interval of 40, and seven (7) strike levels will be generated below Binary Contract X at an interval of 40 (e.g. X – 40; X; X + 40). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 2-HOUR JAPAN 225 BINARY CONTRACTS

- (1) EXPIRATION TIME – 9 PM, ~~10 PM~~, 11 PM, 12 AM, 1 AM ET CLOSE⁵
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 40.
- (3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday Japan 225 Binary Contract Series.
- (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 10 as reported by the Source Agency. Four (4) strike levels will be generated above Binary Contract Y at an interval of 40, and four (4) strike levels will be generated below Binary Contract Y at an interval of 40 (e.g. Y – 40; Y; Y + 40). The Contract will have a Payout Criterion of greater than the strike level value.
- (5) The Intraday Japan 225 Binary Contracts will not be listed on the three business days immediately following the End Date of the Underlying.

⁴ During the period when the US observes daylight savings time, Daily Japan 225 Binary Contracts will open and close 1 hour later than their regular defined times.

⁵ During the period when the US observes daylight savings time, Intraday 2-Hour Japan 225 Binary Contracts will open and close 1 hour later than their regular defined times. During the period when the US observes daylight savings time, no Intraday 2-Hour Binary contract will be listed for an 11pm ET expiration time.

(iv) INTRADAY 20-MINUTE JAPAN 225 ~~20-MINUTE~~ BINARY
CONTRACTS

- (1) EXPIRATION TIME – 7:20PM, 7:40PM, 8:00PM, 8:20PM, 8:40PM, 9:00PM, 9:20PM, ~~9:40PM, 10:00PM, 10:20PM,~~ 10:40PM, 11:00PM, 11:20PM, 11:40, 12:00AM, 12:20AM, 12:40AM, 1:00AM, 1:20AM ET CLOSE⁶
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 20.
- (3) NUMBER OF STRIKE LEVELS LISTED - Nine (9) strike levels will be listed for each Intraday Japan 225 20-Minute Binary Contract Series.
- (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “Z” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 1. Four (4) strike levels will be generated above Binary Contract Z at an interval of 20, and four (4) strike levels will be generated below Binary Contract Z at an interval of 20 (e.g. Z -20; Z; Z + 20). The Contract will have a Payout Criterion of greater than the strike level value.
- (5) The Intraday Japan 225 20-Minute Binary Contracts will not be listed on the three business days immediately following the End Date of the Underlying.

(ii) Nadex may list additional Japan 225 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for the Japan 225 Binary Contracts shall be \$0.25.

(h) POSITION LIMIT – The Position Limits for the Japan 225 Binary Contracts shall be 2,500 Contracts.

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

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

⁶ During the period when the US observes daylight savings time, Intraday 20-Minute Japan 225 Binary Contracts will open and close 1 hour later than their regular defined times. During the period when the US observes daylight savings time, no Intraday 20-Minute Binary contracts will be listed for a 10:40pm, 11:00pm, or 11:20pm ET expiration time.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Japan 225 Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money Japan 225 Binary Contract is \$100.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of Japan 225 calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all NKFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Japan 225 Binary Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of NKFC trade prices and the lowest twenty (20) percent of NKFC trade prices from the data set⁷, and using the remaining NKFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining NKFC 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) NKFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Japan 225 Binary Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NKFC trade prices just prior to the close of trading of the Japan 225 Binary Contract removing the highest five (5) NKFC trade prices and the lowest five (5) NKFC trade prices, and using the remaining fifteen (15) NKFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NKFC trade prices, rounded to one decimal point past the precision of the underlying market.

(n) CONTINGENCIES – If no daily settlement price of the relevant NKFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

RULE 12.56 – 12.78 [UNCHANGED]

⁷ If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 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 non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.