

EXHIBIT A

Rule	Asset	Duration/Close Time	Action	Effective Date
2.3	Officers of Nadex	N/A	Amend number of Board Directors; remove position of Chief Operating Officer	02/28/2020
10.3	Arbitration of Nadex Member Disputes	N/A	Remove arbitration before and according to the NFA	02/28/2020

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EXHIBIT B

Amendment of Rules 2.10

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

RULES 1.1 – 2.2 [UNCHANGED]

RULE 2.3 OFFICERS OF NADEX

(a) Nadex has a ~~five-member~~ board of directors, consisting of no fewer than five (5) and no more than seven (7) directors elected by a majority vote of all shareholders of Nadex. Each director serves a one-year term. Each director, including a director elected to fill a vacancy, shall hold office until his successor is elected and qualified or until his earlier resignation or removal.

(b) Nadex has a chief executive officer, ~~chief operating officer~~, secretary, chief financial officer, chief regulatory officer, chief compliance officer, and other such officers from time to time as appointed by the board of directors or the shareholders (collectively, the “Management Team”). These officers are appointed and may be dismissed (with or without cause) by majority vote of the board of directors or the shareholders.

(c) The chief executive officer of Nadex must be a member of the board of directors. In the absence of the chairman, the chief executive officer will perform the chairman’s duties. In the event of a disagreement between the chief executive officer and the board or the chairman of 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 will manage the overall business of the exchange. In the absence of the chief executive officer, the ~~chief operating executive officer in charge of operations officer~~ will perform the chief executive officer’s duties.

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

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

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

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~~(h)(g)~~ The chief regulatory officer of Nadex will be responsible for managing the day-to-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)(h)~~ The chief compliance officer of Nadex will be responsible for fulfilling the obligations of a chief compliance officer of Derivatives Clearing Organizations under the CEA 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 entity as directed by the board of directors.

RULES 2.4 – 10.2 [UNCHANGED]

RULE 10.3 ARBITRATION OF NADEX MEMBER DISPUTES

Any dispute, controversy, or claim brought against Nadex by any Member shall be submitted to binding arbitration in Cook County, Illinois. ~~before, and according to the arbitration rules of, National Futures Association. The decision of the arbitrator or arbitrators will be final, and judgment upon that decision may be entered in any court of competent jurisdiction.~~ Unless the arbitrator or arbitrators find that one of the parties has acted in bad faith, each party will pay its own expenses. Upon request of either party the arbitrator or arbitrators will make a finding as to whether Nadex has acted in a manner that is grossly negligent, reckless, or fraudulent.

RULES 10.4 – 12.73 [UNCHANGED]

End of Rulebook.

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