EXHIBIT A

HedgeStreet Rule	Asset	Duration/ Close Time	Action	Effective Date
1.1-12.81	All		Rename Exchange	6/21/2009
1.1-12.81	All		Delete "Hedgelet" terminology and replace with "Contract"	6/21/2009
12.7(b)	Gold		Amended footnote.	6/21/2009

Amendments to Rules 1.1 through 12.81
(The following new Rule additions are underlined and deletions are stricken out)

RULES OF ~~HEDGESTREET~~NORTH AMERICAN DERIVATIVES EXCHANGE, INC.

INTRODUCTION

The Commodity Exchange Act ("CEA") requires that ~~HedgeStreet~~North American Derivatives Exchange, Inc. ("Nadex") and other contract markets and derivatives clearing organizations adopt rules governing the way they conduct their business. Those rules generally must be filed with the Commodity Futures Trading Commission ("Commission") and generally cannot be amended without giving notice to the Commission, which can reject proposed rules and proposed amendments to existing rules. The following rules are the rules of ~~HedgeStreet~~Nadex ("Rules") that inform you of how the ~~HedgeStreet~~Nadex market (the "Market") operates and of your rights and obligations as a Member of the Market. Please remember that these Rules may be amended in the future, and if they are amended, Members will be required to abide by the Rules as amended. ~~HedgeStreet~~Nadex will notify all Members any time there is an amendment to the Rules.

CHAPTER 1 DEFINITIONS

RULE 1.1 DEFINITIONS

When used in these Rules:

(a) **"Binary ~~Hedgelet~~ Contract"** means the right to receive a fixed Settlement Value per contract, from ~~HedgeStreet~~Nadex on the Settlement Date dependent upon whether you are holding a long position or short position in a Binary ~~Hedgelet~~Contract. If you are holding a long position in a Binary ~~Hedgelet~~Contract, you have the right to receive a fixed Settlement Value from ~~HedgeStreet~~Nadex on the Settlement Date, if, and only if, the Binary Contract's Payout Criteria encompasses the Expiration Value at Expiration. Conversely, if you are holding a short position in a Binary ~~Hedgelet~~Contract, you have the right to receive a fixed Settlement Value if, and only if, the Binary Contract's Payout Criteria does NOT encompass the Expiration Value at Expiration.

(b) **"Cap"** means the maximum rate, level, amount, measure or other value of the Underlying of a Variable Payout ~~Hedgelet~~ Contract that may be the Expiration Value or the Closing Trade Value. If the actual rate, level, amount, measure, or other value of the Underlying meets or exceeds the Cap on the Expiration Date, the Cap will be the Expiration Value.

(c) **"Class"** means all ~~Hedgelets~~Contracts of the same Type with the same Underlying.

(d) **"Closing Trade Value"** means the rate, level, amount, measure, or other value of the Underlying of a Variable Payout ~~Hedgelet~~ Contract at which the Contract is closed in a Member's account.

(e) **"Dollar Multiplier"** means the monetary amount by which the rate, level, amount, measure, or other value of an Underlying of a Variable Payout ~~Hedgelet~~ Contract is multiplied to determine the Settlement Value.

(f) **"Expiration" or "Expiration Date"** means the date established by these Rules on which the Expiration Value of each ~~Hedgelet~~ Contract is determined.

(g) **"Expiration Value"** means the rate, level, amount, measure, or other value of the Underlying at Expiration.

(h) **"Financial Institution"** means a financial institution as that term is defined in 31 CFR 103.11(n) that is required to comply with the regulations issued by the United States Department of Treasury under the Bank Secrecy Act including, but not limited to, the anti-money laundering program and customer identification program rules.

(i) **"Floor"** means the minimum rate, level, amount, measure, or other value of the Underlying of a Variable Payout ~~Hedgelet~~ Contract that may be the Expiration Value or the Closing Trade Value. If the actual rate, level, amount, measure or other value of the Underlying meets or falls below the Floor on the Expiration Date, the Floor will be the Expiration Value.

(j) ~~**"Hedgelet Contract," "Hedgelet," or**~~ **"Contract"** means a Variable Payout ~~Hedgelet~~ Contract or a Binary ~~Hedgelet~~ Contract.

(k) **"Last Trading Day"** means the last date on which a Member may trade a Contract on the Market.

(l) **"Long Variable Payout ~~Hedgelet~~ Contract"** means (i) the right to receive at the time the Contract is closed or on the Settlement Date any positive number resulting from subtracting the Opening Trade Value from (A) the Closing Trade Value, if the Variable Payout ~~Hedgelet~~ Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout ~~Hedgelet~~ Contract was held to Expiration, and then multiplying the resulting figure by the Dollar Multiplier and (ii) the obligation to pay at the time the contract is closed or on the Settlement Date any positive number resulting from subtracting from the Opening Trade Value (A) the Closing Trade Value, if the Variable Payout ~~Hedgelet~~ Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout ~~Hedgelet~~ Contract was held to Expiration, and then multiplying the resulting figure by the Dollar Multiplier.

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

(n) **"Member"** means an individual or entity which has been approved by ~~HedgeStreet~~Nadex to trade on the Market and which is bound by these Rules as they may be amended from time to time.

(o) **"Opening Trade Value"** means the rate, level, amount, measure, or other value of the Underlying of a Variable Payout ~~Hedgelet~~ Contract at which the Contract is opened in a Member's account.

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

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

(r) **"Series"** means all ~~Hedgelets~~Contracts of the same Class having identical terms, including Payout Criterion and Expiration Date.

(s) **"Settlement Date"** means the date on which money is paid to the account of a Member who has the right to receive money pursuant to a Variable Payout ~~Hedgelet~~ Contract or Binary ~~Hedgelet~~ Contract held until Expiration, and on which money is paid from the account of a Member who is obligated to pay money pursuant to a Variable Payout ~~Hedgelet~~ Contract held until Expiration. Unless otherwise specified in these Rules, the Settlement Date is the same day as the Expiration Date.

(t) **"Settlement Value"** means the amount paid to the accounts of holders of in-the-money Contracts. The minimum Settlement Value of a Binary ~~Hedgelet~~ Contract is $10. The Settlement Value of a Variable Payout ~~Hedgelet~~ Contract is determined as described in the definition for Long and Short Variable Payout ~~Hedgelet~~ Contracts.

(u) **"Short Variable Payout ~~Hedgelet~~ Contract"** means (i) the right to receive at the time the Contract is closed or on the Settlement Date any positive number resulting from subtracting from the Opening Trade Value (A) the Closing Trade Value, if the Variable Payout ~~Hedgelet~~ Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout ~~Hedgelet~~ Contract was held to Expiration, and then multiplying the resulting figure by the Dollar Multiplier and (ii) the obligation to pay at the time the Contract is closed or on the Settlement Date any positive number resulting from subtracting the Opening Trade Value from (A) the Closing Trade Value, if the Variable Payout ~~Hedgelet~~ Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout ~~Hedgelet~~ Contract was held to Expiration, then multiplying the resulting figure by the Dollar Multiplier.

(v) **"Source Agency"** means the agency that publishes the Underlying economic indicator and/or Expiration Value for any ~~Hedgelet~~ Contract.

(w) "**Speculative Position Limits," or "Position Limit"** means the maximum position, either net long or net short, in one Series or a combination of various Series of a particular Class that may be held or controlled by one Member as prescribed by ~~HedgeStreet~~Nadex and/or the CFTC.

(x) "**Trade Day**" means the regular trading session on any given calendar date and the evening session, if any, on the immediately preceding calendar date, as specified in Rule 5.11.

(y) **"Type"** means the classification of a ~~Hedgelet~~Contract as a Variable Payout ~~Hedgelet~~ Contract or a Binary ~~Hedgelet~~ Contract.

(z) **"Underlying"** means the index, rate, risk, measure, instrument, differential, indicator, value, contingency, occurrence, or extent of an occurrence the Expiration Value of which determines whether (and, in the case of a Variable Payout ~~Hedgelet~~ Contract, to what extent) a ~~Hedgelet~~ Contract is in-the-money.

(aa) **"Variable Payout ~~Hedgelet~~ Contract"** means a Long Variable Payout ~~Hedgelet~~ Contract and/or a Short Variable Payout ~~Hedgelet~~ Contract (such Variable Payout ~~Hedgelet~~ Contracts are also referred to as "Spread(s)" Contracts or "Narrow Spread(s)").

(bb) "**12PM**" or "**12:00 PM**" means 12:00 Noon

CHAPTER 2 MARKET GOVERNANCE

RULE 2.1 POWERS OF ~~HEDGESTREET~~NADEX'S BOARD OF DIRECTORS

The board of directors of ~~HedgeStreet~~Nadex has the power to manage and direct ~~HedgeStreet~~Nadex including but not limited to the power to define the standards for membership in the Exchange and who may access the secure portions of ~~HedgeStreet~~Nadex's website, the power to amend, adopt, or repeal these Rules, and the power to oversee the business conduct of Members and impose penalties for violation of these Rules.

RULE 2.2 RESTRICTIONS ON WHO MAY BE MEMBERS OF THE BOARD, MEMBERS OF DISCIPLINARY COMMITTEES, MEMBERS OF ARBITRATION OR OVERSIGHT PANELS, OR TEN PERCENT OR GREATER OWNERS

Commission Regulation 1.63 prohibits certain individuals who have been charged with, or have been found to have committed, disciplinary offenses (as defined in that section) within the past three years from serving. No individual subject to disqualification under Commission Regulation 1.63(b) may serve on the ~~HedgeStreet~~Nadex board of directors, any of its disciplinary committees (including serving as compliance officer or hearing officer), oversight panels, or arbitration panels. Additionally, ~~HedgeStreet~~Nadex will not permit any individual subject to disqualification under Commission Regulation 1.63(b) to own 10% or more of ~~HedgeStreet~~Nadex or to serve as a ~~HedgeStreet~~Nadex hearing officer.

RULE 2.3 OFFICERS OF ~~HEDGESTREET~~NADEX

(a) ~~HedgeStreet~~Nadex has a five member board of directors elected by a majority vote of all shareholders of ~~HedgeStreet~~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) ~~HedgeStreet~~Nadex has a chief executive officer, chief operating officer, secretary, treasurer, and chief regulatory officer (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 ~~HedgeStreet~~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 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 and operations, including issues related to marketing, sales, production and personnel.

(f) The treasurer of ~~HedgeStreet~~Nadex will be responsible for all funds and stock of ~~HedgeStreet~~Nadex and in general perform all duties incident to the office of treasurer 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 treasurer is outsourced to a service provider, the chief executive officer shall be responsible for oversight of this function.

(g) The secretary of ~~HedgeStreet~~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.

(h) The chief regulatory officer of ~~HedgeStreet~~Nadex will be responsible for managing the day-to-day regulatory functions of the Exchange.

RULE 2.4 EMERGENCY RULES

(a) ~~HedgeStreet~~Nadex may adopt emergency Rules in response to the emergencies that are described in paragraph (c) of this Rule. In the event of one of those emergencies, the board of directors or at least two members of the Management Team may, without giving prior notice to, or securing prior approval from, the Commission, adopt a temporary emergency rule to address the emergency. Adoption of a temporary emergency rule by the board of directors requires the affirmative vote of two-thirds of the members of the board at a meeting of the board at which a quorum is present. ~~HedgeStreet~~Nadex may count a member of the board of directors who abstains from voting on a temporary emergency rule to determine whether a quorum exists. Adoption of a temporary emergency rule by the management team requires the written authorization and acknowledgement of two members of the management team, indicating the emergency action to be taken and the reasons for that action, before the action is taken.

(b) Any temporary emergency rule adopted under this Rule may authorize ~~HedgeStreet~~Nadex to act as the board of directors or management team deems necessary or appropriate to meet the emergency, and those actions may adversely affect the ability to trade on the Market. Therefore, the chance of an emergency is one of the risks that market participants should consider when deciding whether to trade on the Market.

(c) For the purposes of this Rule, an "emergency" is:

(i) any activity that manipulates or attempts to manipulate the Market;

(ii) any actual, attempted, or threatened corner, squeeze, or undue concentration of positions;

(iii) any circumstance that may materially affect the performance of the Contracts traded on, ~~HedgeStreet~~Nadex;

(iv) any action taken by the United States, any foreign government, any state or local governmental body, any other contract market or board of trade, or any other exchange, market, facility, or trade association (foreign or domestic) that may have a direct impact on trading on ~~HedgeStreet~~Nadex;

(v) any circumstances that may have a severe, adverse impact upon the physical functions of ~~HedgeStreet~~Nadex including, for example, natural disasters such as fire or flood, terrorist acts such as bomb threats, physical plant breakdowns such as plumbing, heating, or air conditioning problems, system breakdowns such as power, telephony, cable, trading systems, or computer systems failures or interruptions to communications, the network, or the Internet;

(vi) the imposition of any injunction or other restraint by any government agency, court, or arbitrator that may affect the ability of a Member to perform on Contracts;

(vii) any circumstance in which it appears that a ~~HedgeStreet~~Nadex Member or any other person is in such operational condition, or is conducting business in such a manner, that such person cannot be permitted to continue in business without jeopardizing the safety of ~~HedgeStreet~~Nadex Members or ~~HedgeStreet~~Nadex itself; and

(viii) any other unusual, unforeseeable, and adverse circumstance which, in the opinion of the governing board, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to Contracts traded on ~~HedgeStreet~~Nadex.

(d) If deemed necessary to combat perceived market threats caused by an emergency, a ~~HedgeStreet~~Nadex official authorized to do so may suspend trading on the Market during the duration of the emergency or take any other action that the official thinks is necessary or appropriate. The official will order an end to the action taken in response to the emergency as soon as the official determines that the emergency has sufficiently abated to permit the Market to function properly.

(e) ~~HedgeStreet~~Nadex will make every effort practicable to notify the Director of the Division of Market Oversight, his delegates, and/or other persons designated by the Commission's Regulations that ~~HedgeStreet~~Nadex intends to implement, modify, or terminate a temporary emergency rule pursuant to Rule 2.4(a) or an action in response to an emergency pursuant to Rule 2.4(d) prior to the implementation, modification, or termination of the rule or action. If it is not possible to notify the Commission prior to the implementation, modification, or termination of the rule or action, ~~HedgeStreet~~Nadex will notify the Commission of the implementation, modification, or termination of the rule or action at the earliest possible time, and in no event more than 24 hours after implementation, modification, or termination.

(f) Any time that ~~HedgeStreet~~Nadex takes action in response to an emergency, either under Rule 2.4(a) or Rule 2.4(d), ~~HedgeStreet~~Nadex will document its decision-making process and reasons for taking emergency action.

RULE 2.5 COMMITTEES AND SUBCOMMITTEES

(a) The ~~HedgeStreet~~Nadex board of directors may create, appoint members of the board to serve on, and delegate powers to, committees and subcommittees.

(b) A majority of any committee or subcommittee will constitute a quorum, and a majority of a quorum is necessary for committee or subcommittee action. A committee or subcommittee may act by unanimous consent in writing, including by electronic mail, without a meeting.

(c) ~~HedgeStreet~~Nadex's board of directors shall appoint a Regulatory Oversight Committee comprised of board members who are "public directors" as defined in the Acceptable Practices under Core Principle 15 in Commission Regulation Part 38, Appendix B. The ROC shall oversee ~~HedgeStreet~~Nadex's regulatory program on behalf of the board. The board shall delegate sufficient authority, dedicate sufficient resources, and allow sufficient time for the ROC to fulfill its mandate. The ROC shall:

(i)Monitor ~~HedgeStreet~~Nadex's regulatory program for sufficiency, effectiveness, and independence;

(ii)Oversee all facets of the program, including trade practice and market surveillance; audits, examinations, and other regulatory responsibilities; and the conduct of investigations;

(iii)Review the size and allocation of the regulatory budget and resources; and the number, hiring and termination, and compensation of regulatory personnel;

(iv)Supervise ~~HedgeStreet~~Nadex's chief regulatory officer, who will report directly to the ROC;

(v)Prepare an annual report assessing ~~HedgeStreet~~Nadex's self-regulatory program for the board of directors and the Commission, which sets forth the regulatory program's expenses, describes its staffing and structure, catalogues disciplinary actions taken during the year, and reviews the performance of disciplinary committees and panels;

(vi)Recommend changes that would ensure fair, vigorous, and effective regulation; and

(vii)Review significant regulatory proposals and advise the board as to whether and how such changes may impact regulation.

RULE 2.6 VOTING BY INTERESTED BOARD MEMBERS

Core Principle 15 of Section 5(d) of the CEA requires that contract markets have adequate procedures to prevent conflicts of interest. In this regard, ~~HedgeStreet~~Nadex has adopted provisions of Commission Regulation 1.69 as a Rule of ~~HedgeStreet~~Nadex. Commission Regulation 1.69 prohibits a member of the ~~HedgeStreet~~Nadex board of directors or any disciplinary or oversight committee or subcommittee from taking part in any deliberations or voting on any matter in which the board, committee, or subcommittee member has an interest or has a relationship with a named party in interest. Regulation 1.69 also requires disclosure by board, committee, or subcommittee members of interests and relationships in certain circumstances. ~~HedgeStreet~~Nadex board, committee, and subcommittee

members shall not deliberate or vote on any matter in which the board, committee, or subcommittee member has an interest or has a relationship with a named party in interest and shall disclose such interests in accordance with Regulation 1.69. See also Chapter 11 of these Rules.

RULE 2.7 INDEMNIFICATION OF DIRECTORS, OFFICERS, AND OTHERS

~~HedgeStreet~~Nadex will indemnify to the full extent authorized by law any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative in nature, by reason of the fact that such person is or was a director, officer, employee, or agent of ~~HedgeStreet~~Nadex or is or was serving at the request of ~~HedgeStreet~~Nadex as a director, officer, employee, or agent of ~~HedgeStreet~~Nadex against expenses, including attorneys' fees, judgments, fines, and amounts paid in connection with such action, suit, or proceeding. Such indemnification shall not be deemed exclusive of any other rights to which a person may be entitled under any agreement or as a matter of law or otherwise. ~~HedgeStreet~~Nadex may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of ~~HedgeStreet~~Nadex against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not ~~HedgeStreet~~Nadex would have the power to indemnify such person against such liability under the provisions of this Rule. However, no person shall be indemnified from liability for fraud, bad faith, willful misconduct, or gross negligence. Further, no person shall be indemnified against a civil penalty imposed by the Commission under Section 6b of the CEA.

RULE 2.8 PROHIBITION ON USE OF MATERIAL, NON-PUBLIC INFORMATION

(a) Commission Regulation 1.59 prohibits employees and members of the board of directors of ~~HedgeStreet~~Nadex from using or disclosing material, non-public information gained through their employment or board service in certain circumstances. This Rule prohibits the use and disclosure forbidden by Commission Regulation 1.59. In this regard, ~~HedgeStreet~~Nadex has adopted provisions of Regulation 1.59 as a Rule of ~~HedgeStreet~~Nadex in Chapter 11 of these Rules.

(b) No member of the board of directors or any committee established by the board of directors or these Rules will use or disclose material, non-public information obtained as a result of participation on the board of directors or such committee for any purpose other than the performance of official duties as a board or committee member.

(c) No employee, consultant, or member of the board of directors or any committee of ~~HedgeStreet~~Nadex will disclose to any other person material, nonpublic information obtained as a result of such person's employment for purposes inconsistent with such person's official duties.

(d) No employee, consultant, or member of the board of directors or any committee of ~~HedgeStreet~~Nadex will trade for such person's account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through special access related to the performance of such person's duties as an employee, consultant, or member of the board of directors or committee.

(e) For purposes of this Rule, the terms "material information," "non-public information," "linked exchange", "commodity interest," and "related commodity interest" have the same meanings as they do in Commission Regulation 1.59.

(f) Any director, officer, or employee of ~~HedgeStreet~~Nadex who violates any provision of this Rule will be required to indemnify ~~HedgeStreet~~Nadex for any losses, damages, or costs caused by that violation.

RULE 2.9 LIMITATION ON TRADING BY AFFLIATES

Except for any duly authorized Market Maker, no affiliate of ~~HedgeStreet~~Nadex nor any employee thereof may trade on any ~~HedgeStreet~~Nadex Market for such affiliate's or employee's own account.

CHAPTER 3 MEMBERS

RULE 3.1 APPLICATIONS, CLASSIFICATIONS, AND PRIVILEGES

(a) To be eligible to become a ~~HedgeStreet~~Nadex Member:

(i) if you are an individual, you must reside in the United States and have an account or accounts with a Financial Institution that you will use to fund your ~~HedgeStreet~~Nadex account at the ~~HedgeStreet~~Nadex settlement bank and to receive funds from your ~~HedgeStreet~~Nadex account, and you must certify that you are old enough to enter into a legally enforceable contract, that you have read and understand the ~~HedgeStreet~~Nadex Risk Disclosure Statement and Membership Agreement, that you agree to be bound by these Rules, and that you will trade only for yourself and will not trade as an intermediary for any other person or entity;

(ii) if you are an entity, you must be organized in the United States, have an account or accounts with a Financial Institution that you will use to fund your ~~HedgeStreet~~Nadex account at the ~~HedgeStreet~~Nadex settlement bank and to receive funds from your ~~HedgeStreet~~Nadex account, and you must certify that you are validly organized, in good standing, and authorized by your governing body and, if relevant, documents of organization, to trade commodities, futures and options contracts, that you have read and understand the ~~HedgeStreet~~Nadex Risk Disclosure Statement and Membership Agreement, that you agree to be bound by these Rules, and that the individual(s) authorized to trade your account will trade only for you and will not trade for him/herself or as an intermediary for any other entity or person.

(b) In order to become a Member, you must complete and submit the ~~HedgeStreet~~Nadex on-line membership application, provide ~~HedgeStreet~~Nadex with any other information ~~HedgeStreet~~Nadex may request, and fund your ~~HedgeStreet~~Nadex account by transferring to the customer segregated funds account at ~~HedgeStreet~~Nadex's settlement bank an initial deposit of no less than $100 in funds from your account at a Financial Institution. If you are a Member applicant but not an individual, you must designate an individual or individuals who are authorized to trade in your account.

(c) Submission of your membership application to ~~HedgeStreet~~Nadex constitutes your agreement to be bound by these Rules and other policies of ~~HedgeStreet~~Nadex.

(d) If your application is approved by ~~HedgeStreet~~Nadex and the ~~HedgeStreet~~Nadex settlement bank confirms to ~~HedgeStreet~~Nadex that you have deposited with it the funds required in paragraph (b) of this Rule, you will be a Member of ~~HedgeStreet~~Nadex and will have the following privileges, which ~~HedgeStreet~~Nadex may revoke, amend, or expand in accordance with, or by amending, these Rules:

> (i) to maintain a ~~HedgeStreet~~Nadex account;

> (ii) to buy Contracts on the Market using the funds in your ~~HedgeStreet~~Nadex account;

> (iii) to sell Contracts in your ~~HedgeStreet~~Nadex account on the Market;

> (iv) to view "real-time" the same best bids to buy and offers to sell the Contracts traded on the Market as are available to all other Members;

> (v) to receive access to the Market via the FIX Gateway at your request, as long as you are willing to pay any and all fees or charges incurred for such access;

> (vi) to view the current trading volume and open interest for the Contracts traded on the Market; and

> (vii) to view all non-secure parts of the ~~HedgeStreet~~Nadex website, including these Rules, and descriptions of Contracts traded on the Market as well as all secure parts of the ~~HedgeStreet~~Nadex website outlined above in Rule 3.1(d)(i) – (vi).

(e) ~~HedgeStreet~~Nadex may in its sole discretion approve, deny, or condition any Member application as ~~HedgeStreet~~Nadex deems necessary or appropriate.

(f) If you are a Member that is an individual, you may not maintain and/or trade more than one ~~HedgeStreet~~Nadex account. If you are a Member that is an entity, your authorized representative(s) may not maintain and/or trade more than one ~~HedgeStreet~~Nadex account.

RULE 3.2 MEMBER OBLIGATIONS

(a) As a Member, you and/or your authorized representative(s) must comply with these Rules, relevant provisions of the Commodity Exchange Act, and relevant Commission regulations. You must also cooperate promptly and fully with ~~HedgeStreet~~Nadex, its agents, and/or the Commission in any investigation, call for information, inquiry, audit, examination, or proceeding. Additionally, you must update your e-mail address within 24 hours after it has changed and update all other information provided in your application for membership within five days after that information has changed. If you fail to satisfy these obligations, ~~HedgeStreet~~Nadex may revoke or suspend your privileges in full or in part. You may also be subject to civil or criminal prosecution.

(b) As a Member, you consent to allow ~~HedgeStreet~~Nadex to provide all information ~~HedgeStreet~~Nadex has about you, including your trading activity, to the Commission or any other Regulatory Agency, law enforcement authority, or judicial tribunal, including (as may be required by information sharing agreements or other contractual, regulatory, or legal provisions) foreign regulatory or self-regulatory bodies, law enforcement authorities, or judicial tribunals.

(c) As a Member, you and/or your authorized representative(s) are required to review the "Exchange Notices" section of the ~~HedgeStreet~~Nadex website to make yourself aware of material changes to these Rules or other notices that may affect your rights and obligations as a Member of ~~HedgeStreet~~Nadex.

RULE 3.3 COMMUNICATIONS BETWEEN ~~HEDGESTREET~~NADEX AND MEMBERS

You must provide ~~HedgeStreet~~Nadex with your current electronic mail address and immediately (and in any event within 24 hours) update that address whenever it changes. All communications between ~~HedgeStreet~~Nadex and you, including confirmation of all transactions executed in your account, will be transmitted by electronic mail and/or posted on the ~~HedgeStreet~~Nadex website. You will be responsible for promptly reviewing and, if necessary, responding to all electronic communications from ~~HedgeStreet~~Nadex.

RULE 3.4 AUTHORIZED REPRESENTATIVES

Members other than natural persons must apply for authorization for all representative(s) who will access their accounts. Only Member representatives authorized by ~~HedgeStreet~~Nadex and the Member may enter and execute transactions on the Market. Before Member representative(s) may enter orders or execute trades on the Market, they must acknowledge having read and understood these Rules and agree to comply with these Rules.

RULE 3.5 DUES, FEES, AND EXPENSES PAYABLE BY MEMBERS

(a) Members are not required to pay dues.

(b) Members are charged fees for trading ~~Hedgelet~~ Contracts. The fees for trading ~~Hedgelet~~ Contracts are charged in an amount to be reflected from time to time on ~~HedgeStreet~~Nadex's website.

(c) Members are charged fees for settlement of all ~~Hedgelet~~ Contracts at Expiration. Fees for settlement of ~~Hedgelet~~ Contracts will be charged in an amount to be reflected from time to time on ~~HedgeStreet~~Nadex's website.

(d) ~~HedgeStreet~~Nadex or its settlement bank will also deduct from your account expenses incurred in connection with your trading or account activity, such as fees for wire transfers, check processing via electronic check. All such fees will be charged in an amount to be reflected from time to time on ~~HedgeStreet~~Nadex's website.

(e) If ~~HedgeStreet~~Nadex determines in the future to impose dues or additional fees, ~~HedgeStreet~~Nadex will notify you of any dues or additional fees that will be imposed at least 30 days before they take effect.

CHAPTER 4 MARKET MAKERS

RULE 4.1 REGISTRATION OF MARKET MAKERS

(a) In order to become a Market Maker you must already be a Member of ~~HedgeStreet~~Nadex in good standing. A Member shall file a written Market Maker application with ~~HedgeStreet~~Nadex. ~~HedgeStreet~~Nadex shall consider such factors as business reputation, financial resources and trading activity in relevant futures, options or related cash markets in determining whether to approve a Market Maker application.

(b) The designation of any Market Maker may be suspended or terminated by ~~HedgeStreet~~Nadex at any time and for any reason.

RULE 4.2 MARKET MAKER REPRESENTATIVES

(a) Like other Members that are not natural persons, quotations and orders for entity Market Makers may be submitted to ~~HedgeStreet~~Nadex only by the Market Maker's authorized representative(s), and such authorized representative(s) may not trade for his or her own account or the account of any other Member.

(b) A Market Maker may be required to submit evidence of the authority of an authorized representative to act on behalf of the Market Maker and such other information about any authorized representative as ~~HedgeStreet~~Nadex may request.   A person may be conditionally approved as an authorized representative of a Market Maker subject to any conditions ~~HedgeStreet~~Nadex may consider appropriate in the interests of promoting a fair and orderly market.

(c) ~~HedgeStreet~~Nadex may withdraw or suspend the registration of any authorized representative of any Market Maker if ~~HedgeStreet~~Nadex determines that;

(i)an authorized representative has caused the Market Maker to fail to comply with the Rules of ~~HedgeStreet~~Nadex;

(ii)an authorized representative is not properly performing the responsibilities of an authorized representative of a Market Maker;

(iii)an authorized representative has failed to comply with the conditions set forth in paragraph (b) of this Rule; or

(iv)it is the best interests of maintaining a fair and orderly market to do so.

(d) If ~~HedgeStreet~~Nadex suspends the registration of any authorized representative, the Market Maker must ensure that the suspended authorized representative or representatives do not submit any quotes or orders into the ~~HedgeStreet~~Nadex system.

(e) The registration of an authorized representative will be withdrawn upon the written request of the Market Maker for which an authorized representative is registered. Such written request shall be submitted in a manner prescribed by ~~HedgeStreet~~Nadex. Until such written request is received, or an authorized representative's registration is suspended or withdrawn pursuant to paragraph (c) of this Rule, a Market Maker will be responsible for all order entry and trading activity of such authorized representative(s).

RULE 4.3 APPOINTMENT OF MARKET MAKERS

(a) ~~HedgeStreet~~Nadex shall appoint Market Makers to certain Classes of Contracts ("Designated Classes") traded on ~~HedgeStreet~~Nadex. In making such appointments, ~~HedgeStreet~~Nadex shall consider (i) the financial resources available to the Market Maker, and (ii) the Market Maker's experience in market making in futures, options and other derivative products.

(b) No appointment of a Market Maker to a Designated Class shall be made without the Market Maker's consent to such appointment, provided that refusal to accept appointment to a Designated Class may be deemed sufficient cause for denial, suspension, or termination of registration as a Market Maker.

(c) ~~HedgeStreet~~Nadex may suspend or terminate any appointment of a Market Maker to a Designated Class and may appoint more than one Market Maker to the same Designated Class.

(d) ~~HedgeStreet~~Nadex may periodically conduct an evaluation of any Market Maker to determine whether it has fulfilled performance standards relating to, among other things, quality of the markets, competitive market making, observance of ethical standards, and administrative soundness. If the Market Maker fails to meet minimum performance standards, ~~HedgeStreet~~Nadex may, among other things, (i) suspend, terminate or restrict the Market Maker's appointment to a particular Designated Class, (ii) restrict the Market Maker from appointments to additional Designated Class(es), and (iii) suspend, terminate or restrict the Market Maker's registration as such.

RULE 4.4 BENEFITS OF BECOMING A MARKET MAKER

(a) Market Makers will have access to ~~HedgeStreet~~Nadex via the FIX gateway for an additional fee to be determined by ~~HedgeStreet~~Nadex on a case-by-case basis. ~~HedgeStreet~~Nadex will provide a guaranteed throughput per day with a specified peak amount of orders that may be traded per second to all Market Makers.

(b)   Market Makers shall receive reduced trading fees as an incentive for fulfilling the obligations of a market maker.

(c) Market Makers shall have access to a designated group of operational specialists at ~~HedgeStreet~~Nadex who handle issues relating to Market Makers.

RULE 4.5 OBLIGATIONS OF MARKET MAKERS

(a) General – Transactions of Market Makers should constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market Makers shall not make bids or offers or enter into transactions that are inconsistent with such a course of dealings. Ordinarily, Market Makers shall be obligated to do the following:

(i)trade for the proprietary account of the market maker only – customer accounts may not be traded on ~~HedgeStreet~~Nadex.

(ii)maintain two-sided displayed quotes at a predefined spread ("Spread") for a Series of Contracts for a certain period of time throughout the trading day. In ordinary market conditions, quotes must be made within a maximum Spread. This Spread will be set at the time a Series is opened for trading and will be set in accordance with the maximum loss a Market Maker may incur by quoting within the Spread. In fast market conditions, Market Makers will be permitted to widen their Spreads to a level that will be set at the time a Series is opened for trading.

(b) A Market Maker has a continuous obligation to engage, to a reasonable degree under the existing circumstances, in dealings for the account of the Market Maker when there exists, or it is reasonably anticipated that there will exist, a lack of price continuity or a temporary disparity between

the supply of and demand for quotations in a Series of a Designated Class to which the Market Maker is appointed. Without limiting the foregoing, a Market Maker is expected to perform the following activities in the course of maintaining a fair and orderly market;

(i)To post bid and ask quotations in all Designated Classes to which the Market Maker is appointed that, absent changed market conditions, will be honored by the Market Maker.

(ii)To update quotations in response to changed market conditions in all Designated Classes to which the Market Maker is appointed

(c) Like other Members of ~~HedgeStreet~~Nadex, a Market Maker may not place an order unless it has the funds in its ~~HedgeStreet~~Nadex account necessary to fulfill its obligations under that order.

CHAPTER 5 METHOD FOR MEMBERS TO TRADE ~~HEDGELET~~ CONTRACTS

RULE 5.1 PRIOR REVIEW OF RISK DISCLOSURE STATEMENT AND THESE RULES AND ACCEPTANCE OF TERMS OF MEMBERSHIP AGREEMENT IS REQUIRED

You may not trade any ~~Hedgelet~~ Contracts on the Market until you have received, read, understood, and accepted the ~~HedgeStreet~~Nadex Risk Disclosure Statement, these Rules, and the ~~HedgeStreet~~Nadex membership agreement, and have certified that you have done so.

RULE 5.2 ACCESS TO ~~HEDGESTREET~~NADEX

(a) During the ~~HedgeStreet~~Nadex membership application process, you will be required to choose a user identification ("ID") and password. You will be required to enter the ID and password to log onto and access secure portions of the ~~HedgeStreet~~Nadex website. Each time you submit your unique user ID and password to ~~HedgeStreet~~Nadex to log onto ~~HedgeStreet~~Nadex, you affirm that you understand and agree to be bound by these Rules and other policies of ~~HedgeStreet~~Nadex, as amended.

(b) After your membership application has been approved by ~~HedgeStreet~~Nadex and you have deposited the requisite amount of funds into your account as specified under Rule 3.1(b), you become a Member. As a Member, you will be able to access the Market, execute trades, and otherwise access information regarding, or perform functions in, your account using your ID and unique password.

(c) For account security and audit trail purposes, ~~HedgeStreet~~Nadex will maintain logs of your IP address when you are logged into the ~~HedgeStreet~~Nadex website.

(d) You will be responsible for protecting your ID and password from improper disclosure, and you may not knowingly or negligently permit any person not authorized by ~~HedgeStreet~~Nadex and by you to use your ID and password to access the secure portion of the ~~HedgeStreet~~Nadex website. You are required to immediately notify ~~HedgeStreet~~Nadex if you know, or if you have reason to believe, that your ID and/or password have been disclosed to any person not authorized by ~~HedgeStreet~~Nadex and you to use your ID and/or password. You will have reason to believe that your ID and/or password have been disclosed to an unauthorized person 12 hours after a trade is executed by that person in your account

(e) You will be liable for all costs and any losses that you may incur from transactions executed on ~~HedgeStreet~~Nadex by any person, authorized or not, using your ID and password. ~~HedgeStreet~~Nadex will not be responsible in any way for unauthorized transactions in your account.

(f) You are responsible for contracting with an Internet service provider through which you will access the ~~HedgeStreet~~Nadex website and for having a backup service provider if you think it is necessary. You are also responsible for maintaining an Internet connection speed adequate for your needs. ~~HedgeStreet~~Nadex will not be responsible in any way for any orders delayed or trades missed or not executed in a timely fashion because of failure of your Internet service provider or slowness of your Internet connection speed. No communication from you will be deemed to have been received by ~~HedgeStreet~~Nadex until that communication is logged by the ~~HedgeStreet~~Nadex server.

RULE 5.3 TRADING CONTRACTS

(a) You will be able to trade Variable Payout ~~Hedgelet~~ Contracts by entering bids or offers based on the values or levels of the Underlying at which you are willing to open a Long Variable Payout ~~Hedgelet~~ Contract or a Short Variable Payout ~~Hedgelet~~ Contract and Binary ~~Hedgelet~~ Contracts by entering bids to purchase or offers to sell those Contracts at which you are willing to open or close a long position in a Binary Contract or open or close a short position in a Binary Contract. After logging into the secure portion of the ~~HedgeStreet~~Nadex website, you will input your orders into the ~~HedgeStreet~~Nadex trading system.

(b) When your order is matched by an order from another Member(s);

(i)If your order is to enter into one or more Variable Payout ~~Hedgelet~~ Contracts for which you do not have an offsetting position in your account, ~~HedgeStreet~~Nadex will check your account to ensure you have enough funds to cover your maximum loss under the Variable Payout ~~Hedgelet~~ Contract(s) you are attempting to enter into. If you do not have the necessary funds in your account, ~~HedgeStreet~~Nadex will cancel your order prior to trade execution. If you do have the necessary funds in your account, ~~HedgeStreet~~Nadex will execute the trade. Upon trade execution, ~~HedgeStreet~~Nadex will: (1) debit the funds from your account in an amount necessary to cover the maximum loss, (2) credited to the ~~HedgeStreet~~Nadex settlement account, and (3) place the Variable Payout ~~Hedgelet~~ Contracts that were the subject of the order into your account and notify you by electronic mail that the trade has been executed. The maximum amount that you can lose under a Long Variable Payout ~~Hedgelet~~ Contract (and, therefore, the amount that will be debited from your account and then paid into the ~~HedgeStreet~~Nadex settlement account) is determined by subtracting the Floor from the Opening Trade Value and then multiplying the resulting figure by the Dollar Multiplier. The maximum amount that you can lose under a Short Variable Payout ~~Hedgelet~~ Contract is determined by subtracting the Opening Trade Value from the Cap and then multiplying the resulting figure by the Dollar Multiplier.

(ii)If the transaction involves entering into one or more Variable Payout ~~Hedgelet~~ Contracts for which you have an offsetting position in your account (for example, entering into a Short Variable Payout ~~Hedgelet~~ Contract of a Series when you have a Long Variable Payout ~~Hedgelet~~ Contract of that same Series in your account), upon execution of the trade ~~HedgeStreet~~Nadex will: (1) close the offsetting position in your account; (2) debit the ~~HedgeStreet~~Nadex settlement account in the amount of (A) any gains realized by the offsetting transaction; and (B) any funds that were debited from your account at the time the Variable

Payout ~~Hedgelet~~ Contract(s) that is being closed was entered into and that were not also used to pay any losses on such Contract(s); (3) credit those amounts to your account; and (4) notify you by electronic mail that the trade has been executed.

(iii)If your order is to enter into one or more Binary ~~Hedgelet~~ Contracts for which you do not have an offsetting position in your account, ~~HedgeStreet~~Nadex will check your account to ensure you have enough funds to cover your maximum loss under the Binary Contract(s) you are attempting to enter into. If you do not have the necessary funds in your account, ~~HedgeStreet~~Nadex will cancel your order prior to trade execution. If you do have the necessary funds in your account, ~~HedgeStreet~~Nadex will execute the trade. Upon trade execution, ~~HedgeStreet~~Nadex will: (1) debit the funds from your account in an amount necessary to cover the maximum loss, (2) credit those funds to the ~~HedgeStreet~~Nadex settlement account, and (3) place the Binary ~~Hedgelet~~ Contracts that were the subject of the order into your account and notify you by electronic mail that the trade has been executed. The maximum amount that you can lose under a long position in a Binary Contract (and, therefore, the amount that will be debited from your account and then paid into the ~~HedgeStreet~~Nadex settlement account) is determined by the price at which you entered into the long Binary Contract. The maximum amount that you can lose under a short position in a Binary Contract is determined by subtracting the price at which you sold the position short from $10. For example, if you enter into a short Binary position to open at $4, your maximum loss on that position would be $6 ($10 - $4 = $6).

(iv)If the transaction involves entering into one or more Binary Contracts for which you have an offsetting position in your account (for example, selling a position in a Binary Contract of a Series when you are long a Binary Contract of that same Series in your account), upon execution of the trade ~~HedgeStreet~~Nadex will: (1) close the offsetting position in your account; (2) debit the ~~HedgeStreet~~Nadex settlement account in the amount of (A) any gains realized by the offsetting transaction; and (B) any funds that were debited from your account at the time the Binary ~~Hedgelet~~ Contract(s) that is being closed was entered into and that were not also used to pay any losses on such Contract(s); (3) credit those amounts to your account; and (4) notify you by electronic mail that the trade has been executed.

(c) If your order is placed on the market and not immediately matched by an order from another Member, it will rest on the market until it is matched and executed in accordance with the procedures outlined above in this Rule, until you cancel it, or until it is cancelled by ~~HedgeStreet~~Nadex upon the Expiration of the Series or otherwise in accordance with these Rules.

RULE 5.4 ORDER ENTRY

(a) You will enter orders to trade Contracts by electronic transmission over the Internet, and ~~HedgeStreet~~Nadex will maintain an electronic record of your order entries.

(b) You will enter an order to trade one or more Contracts by indicating to ~~HedgeStreet~~Nadex in the manner required by ~~HedgeStreet~~Nadex: (i) order type (i.e., buy or sell); (ii) the Series of Contract; (iii) the price at which you want to buy or sell the Contract; and (iv) the number of Contracts you want to buy or sell.

(c) Upon entry of an order to trade one or more Contracts, you will be required to confirm the order before it is sent to ~~HedgeStreet~~Nadex. Once the order is accepted by ~~HedgeStreet~~Nadex,

~~HedgeStreet~~Nadex will assign to your order an order confirmation number. This confirmation number will appear next to the associated order on your Order and Order History account pages. You will be responsible for any and all order entries confirmed for your account and accepted by ~~HedgeStreet~~Nadex.

(d) ~~HedgeStreet~~Nadex's trading system will keep an electronic record of all orders to trade Contracts, and all executed Contract trades. The records kept by ~~HedgeStreet~~Nadex will include all of the terms identified in paragraphs (b) - (c) of this Rule as well as the date and time that the transaction was completed to the nearest tenth of a second, for all executed Contract trades and to the nearest second for all orders to trade Contracts.

RULE 5.5 DISPUTED ORDERS

(a) If you believe that an order to trade one or more Contracts was incorrectly executed or rejected by ~~HedgeStreet~~Nadex you may request review of the order by providing the confirmation number for the order and stating the grounds for your disagreement with the handling of the order.

(b) Upon receipt of a request for review of an order and the accompanying confirmation number, ~~HedgeStreet~~Nadex will review its electronic audit trail to determine if the ~~HedgeStreet~~Nadex trading system correctly interpreted and executed your order.

(c) If the review described in paragraph (b) of this Rule reveals that the ~~HedgeStreet~~Nadex trading system made a mistake, the order will be cancelled and the accounts of all Members that were party to the order will be returned to their state before the trade was executed.

(d) If the review described in paragraph (b) of this Rule reveals that the ~~HedgeStreet~~Nadex trading system did not make a mistake, ~~HedgeStreet~~Nadex will inform you of its determination that the order was properly handled, the evidence supporting that determination, and that an adjustment will not be made.

(e) You may appeal a determination under paragraph (d) of this Rule to a ~~HedgeStreet~~Nadex compliance officer through the electronic mail address provided on the ~~HedgeStreet~~Nadex website. You will be required to provide a response to the evidence described in paragraph (d) of this Rule that the order was properly handled, and you may provide any other information you wish to disclose. If your appeal does not contain a response to the evidence described in paragraph (d), it will be rejected. The compliance officer will decide your appeal no later than 10 days after its receipt, and that decision will be final.

(f) ~~HedgeStreet~~Nadex will document in writing all requests for review of orders received by ~~HedgeStreet~~Nadex, the time and manner in which ~~HedgeStreet~~Nadex reviewed its electronic audit trail in response to the request, the outcome of that review, and the action or actions taken by ~~HedgeStreet~~Nadex in response to that review, including the results of any appeal filed under paragraph (e) of this Rule and the review conducted by the compliance officer in deciding that appeal.

RULE 5.6 ACCEPTABLE ORDERS

(a) You may only enter limit orders to trade Contracts on the Market.

(b) For the purpose of this Rule, a "limit order" is an order to buy or sell the number of Contracts you specify at the price you specify, or a better price if a better price is available.

RULE 5.7 PRIORITY OF ORDERS

The Market's trading algorithms execute all trades by matching orders according first by price and then time priority. This means that orders entered at different prices will be executed in order of price, from best to worst, regardless of what time they were placed on the Market, and orders placed on the Market at the same price will be executed in order of time, from oldest to most recent.

RULE 5.8 FILLING ORDERS TO TRADE CONTRACTS

The ~~HedgeStreet~~Nadex trading system will fill all orders to trade Contracts on an "or better" basis. This means that if you place an order to buy a Contract or Contracts at a price higher than the price of the best sell offer on the market, the system will fill your order at the better sell offer price(s) until all available sell offers under or equal to your limit price are filled or until your buy order is completely filled. Likewise, if you enter a sell order at a price lower than the price of the best buy offer, the system will fill your order at the better buy offer price(s) until all available buy offers over your limit price are filled or your sell order is completely filled. If your order is only partially filled, the unfilled portion or your order will be placed in the order book as a resting order at the limit price you specified. Should a better order subsequently be placed in the system, the unfilled portion of your original order will be executed at its limit price.

RULE 5.9 MODIFICATION AND CANCELLATION OF ORDERS

(a) You can either cancel or modify an order you have placed on the Market if it has not yet been executed. All your pending orders will be listed on your account page. To modify a pending order, select the order to be changed and, using the prompts, (1) cancel the order, (2) modify the order, or (3) leave the order unchanged. If you choose to cancel the order and the order has not been executed, the ~~HedgeStreet~~Nadex system will withdraw the order from the order book and confirm the cancellation of the order. If you choose to amend the order, you will be shown the details of the existing order and be allowed to change any part of the order except the Underlying. You will then be given a new order confirmation number and be informed that the system will treat the modified order as a new order, causing the amended order to lose its original time priority.

(b) ~~HedgeStreet~~Nadex will attempt to modify or cancel your order as soon as possible after you enter a modification or cancellation order. However, the order may be executed before ~~HedgeStreet~~Nadex is able to cancel or modify it. If your order has been filled in whole or in part, you may modify or cancel only that portion of the order (if any) that has not been executed.

RULE 5.10 VIEWING THE MARKET AND EXECUTED ORDERS

~~HedgeStreet~~Nadex will allow its Members to view the current best bid and offer on the Market. ~~HedgeStreet~~Nadex will also allow Members to view the last executed order to trade Contracts.

RULE 5.11 HOURS FOR TRADING ~~HEDGELET~~ CONTRACTS

The Market will be open for execution of your orders during specified hours in a regular evening session from 6:00 p.m. to 2:05 a.m. Eastern Time Sunday through Thursday and a regular session from 8:00 a.m. to 5:00 p.m. Eastern Time Monday through Thursday, and during a regular session from 8:00 a.m. to 4:00 p.m. Eastern Time on Friday, with the exception of Market holidays, which will be announced on the ~~HedgeStreet~~Nadex website at least 30 calendar days in advance. You may access account information and cancel any open orders while the Market is closed, but you may not enter or modify orders unless the Market is open.

RULE 5.12 PROHIBITED TRANSACTIONS AND ACTIVITIES

(a) You are prohibited from entering orders on the Market if there are insufficient funds or Contracts in your account to satisfy such orders if they are executed. Subject to the conditions set forth in Rule 9.2(f) and Rule 9.6, if you violate this Rule, the following penalties shall apply:

Number of Per Incident Violations Within a Calendar Year	Penalty
1	$10 fee deducted from your account
2	$10 fee deducted from your account, and you will be required to re-certify that you have read and agree to be bound by this Rule 5.13(a).
3	$15 fee deducted from your account, and you will be required to give a satisfactory explanation as to why the Rule violation occurred, or your trading privileges will be suspended for 30 days
4	$20 fee deducted from your account and suspension of your trading privileges for 30 days (regardless of explanation)
5	$25 fee deducted from your account and suspension of your trading privileges for 6 months (regardless of explanation)
6	$30 fee and revocation of trading privileges (regardless of explanation)

(b) You are prohibited from attempting to enter into any trade on the Market that has been directly or indirectly prearranged. In other words, you may not agree with another Member that one of you will enter a trade and the other will attempt to match that trade by timing the orders or otherwise.

(c) You are prohibited from attempting to enter into or entering into any trade on the Market that does not result in a change in beneficial ownership, that is designed to unnaturally inflate trading volume, that in any way attempts to circumvent the Market's order processing, trade ordering, and trade execution systems, or otherwise to circumvent exposure of the order to open and competitive bidding on the Market, or that has some other illegitimate purpose.

(d) You are prohibited from entering into any trade designed or used to cause any price for a Contract other than a true and bona fide price to be reported, registered, or recorded by the Market.

(e) You are prohibited from trading in, transferring, assigning, or otherwise disposing of Contracts other than as provided for in these Rules.

(f) You are prohibited from agreeing to transfer or from transferring the benefit of any position in any Contract to another person other than through a transaction executed through the Market.

(g) You are prohibited from trading for a person or entity other than yourself or the Member for whom you are an authorized representative.

(h) You are prohibited from engaging in any activity that presents a risk of harm to ~~HedgeStreet~~Nadex, its members, or the public.

(i) You are prohibited from engaging in any activity that adversely affects the integrity of the Market or its underlying systems.

(j) You are prohibited from failing to abide by an arbitration decision or award handed down under Chapter 10 of these Rules.

(k) You are prohibited from intentionally providing erroneous or fraudulent information to ~~HedgeStreet~~Nadex on your membership application or otherwise.

(l) You are prohibited from engaging in any activity that is intended to, or has the effect of, manipulating the market in violation of Sections 6(c) and 9(a)(2) of the CEA and from engaging in any other activity that would violate the CEA or the Commission's Regulations.

(m) If you are an Insider of any public company that has access to material non-public information that is the subject of an Underlying of any Contract, you are prohibited from attempting to enter into any trade or entering into any trade, either directly or indirectly, on the market in such Contracts. An "Insider" means any person who has access to or is in a position to have access to material non-public information before such information is made publicly available. Without limiting the generality of the foregoing restriction, an Insider includes any officer or director of a public company, any employee who works in the company's financial or accounting department, and any employee of the company's accounting firm who performs services for the public company.

RULE 5.13 SPECULATIVE POSITION LIMITS

(a) ~~HedgeStreet~~Nadex has imposed Speculative Position Limits on certain Classes of Contracts as defined in Chapter 12 of these Rules. Any Member who exceeds a Speculative Position Limit shall be deemed in violation of this Rule 5.13. In addition, any Member entering bids or offers, if accepted, causing the Member to exceed the applicable Speculative Position Limit shall be in violation of this Rule.

(b) If a Member fails to reduce any position in a manner and time as directed by ~~HedgeStreet~~Nadex, ~~HedgeStreet~~Nadex shall have the authority to liquidate the applicable position to a level below the defined Speculative Position Limit stipulated under the relevant Class of Contracts in Chapter 12 of these Rules.

(c) In addition to the restrictions and requirements imposed in Section 5.13(a) and (b), the first violation of a Speculative Position Limit by a Member shall result in a letter of warning to be issued by the ~~HedgeStreet~~Nadex Compliance Department to the Member.

(d) In addition to the restrictions and requirements placed in Section 5.13(c), any subsequent violation of a Speculative Position Limit within the preceding 12 months by a Member shall result in the issuance of a second letter of warning to the Member and the suspension or revocation of membership privileges in accordance with Chapter 9 of these Rules.

(e) Position limits shall apply to i) all positions in accounts for which any person by power of attorney or otherwise, directly or indirectly holds positions or controls trading, and ii) positions held by two or more persons acting pursuant to an express or implied agreement or understanding the same as if the positions were held by, or the trading of the position were done by, a single individual.

RULE 5.14 TRADE CANCELLATIONS

(f) ~~HedgeStreet~~Nadex, in its discretion and in accordance with these Rules, may cancel a trade in a Spread Contract that has been executed on the market at a price that is inconsistent with prevailing market conditions due to improper or erroneous orders or quotes being matched on the Market ("Erroneous Trade").

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

(c) During the review, ~~HedgeStreet~~Nadex will calculate a Fair Value for the underlying at 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 information obtained or presented to ~~HedgeStreet~~Nadex.

(d) Once a Fair Value has been calculated, 5 percent of the maximum contract 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 than 5 percent above the Floor or below the Cap,the No Bust Range shall be a 10 percent range above the Floor or below the Cap. During fast market conditions, upon the release of significant news, or in other circumstances in which ~~HedgeStreet~~Nadex determines it is appropriate, ~~HedgeStreet~~Nadex may, without prior notice, temporarily double the No Bust Range.

(e) If ~~HedgeStreet~~Nadex determines that a trade has been executed within the No Bust Range, the executed trade will stand. If ~~HedgeStreet~~Nadex determines that a trade has NOT been executed within the No Bust Range, ~~HedgeStreet~~Nadex will promptly cancel the trade by busting the Erroneous Trade off the market. Once the Erroneous Trade has been cancelled, ~~HedgeStreet~~Nadex shall:

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

(ii)publish all necessary price corrections in a notification on the ~~HedgeStreet~~Nadex website.

(f) The decisions of ~~HedgeStreet~~Nadex regarding Fair Value of the underlying, the No Bust Range, the doubling of the No Bust Range, the cancellation of an Erroneous Trade, or any other determination hereunder shall be final and not subject to appeal.

CHAPTER 6 SETTLING ~~HEDGELET~~ CONTRACT TRADES, CONTRACTS AT EXPIRATION, AND MEMBER WITHDRAWAL REQUESTS

RULE 6.1 SETTLING ~~HEDGELET~~ CONTRACT TRADES

(a) ~~HedgeStreet~~Nadex will maintain, on its system, a record of each Member's account balances and Contracts. ~~HedgeStreet~~Nadex will also maintain a "~~HedgeStreet~~Nadex settlement account," which will reflect funds used by Members to buy and sell ~~Hedgelet~~ Contracts. ~~HedgeStreet~~Nadex will also maintain a "~~HedgeStreet~~Nadex proprietary account," which will be credited with all fees debited from Member accounts due to trades and expiration settlements. All settlements among these accounts on the ~~HedgeStreet~~Nadex system will be instantaneous.

(b) All funds in Member accounts and in the ~~HedgeStreet~~Nadex settlement account will be maintained in an account at the ~~HedgeStreet~~Nadex settlement bank that is designated as a customer segregated funds account under the CEA and the Commission's Regulations. Because those funds will be commingled at the settlement bank, transfers among Member accounts and transfers between Member accounts and the ~~HedgeStreet~~Nadex settlement account will not be transmitted to the settlement bank. Such records will only be maintained on the ~~HedgeStreet~~Nadex system. However, once every settlement bank business day, ~~HedgeStreet~~Nadex will send to its settlement bank by batch mode electronic transmission instructions for the settlement bank to transfer fees credited by ~~HedgeStreet~~Nadex to the ~~HedgeStreet~~Nadex proprietary account on its system from the customer segregated funds account at the settlement bank to the ~~HedgeStreet~~Nadex proprietary account at the settlement bank.

(c) The settlement bank will complete the transfer in the settlement instructions described in paragraph (b) of this Rule and notify ~~HedgeStreet~~Nadex of its completion.

RULE 6.2 SETTLING CONTRACTS AT EXPIRATION

(a) When a Series of Variable Payout ~~Hedgelet~~ Contracts expires, those Contracts will settle in an amount (if any) determined by the calculations set forth in the definitions for Long and Short Variable Payout ~~Hedgelet~~ Contracts set forth in Chapter 1 of these Rules. When a Series of Binary ~~Hedgelet~~ Contracts expires and has a Payout Criterion that encompasses the Expiration Vale of the Underlying, such Binary Contract will pay a minimum Settlement Value of $10 to the holder of a long position in such Binary Contract. Conversely, when a Series of Binary ~~Hedgelet~~ Contracts expires and has a Payout Criterion that does NOT encompass the Expiration Value of the Underlying, such Binary Contract will pay a minimum Settlement Value of $10 to the holder of a short position in such Binary Contract.

(b) On the Settlement Date;

(i) ~~HedgeStreet~~Nadex will notify all members which Contract is going to pay a Settlement Value and which Contract will not pay a Settlement Value.

(ii) ~~HedgeStreet~~Nadex will immediately settle the Variable Payout ~~Hedgelet~~ Contracts by (A) debiting ~~HedgeStreet~~Nadex's settlement account in an amount equal to (1) any gains realized by Members plus (2) any blocked funds that were debited from Members' accounts at the time the Variable Payout ~~Hedgelet~~ Contracts that are expiring were entered into that are not used to pay any losses on such Contract(s) and (B) crediting those amounts,

respectively, to the accounts of (1) Members who realized such gains, in each case in the amount of such gains realized by each Member, and (2) Members from whose accounts such blocked funds were taken, in each case in the amount of such blocked funds that was not required to pay losses experienced by such accounts on such Contracts.

(iii) ~~HedgeStreet~~Nadex will immediately settle the Binary ~~Hedgelet~~ Contracts by debiting the ~~HedgeStreet~~Nadex's settlement account in an amount no less than $10.00 multiplied by the total number of outstanding in-the-money Binary ~~Hedgelet~~ Contract positions and credit those funds to the accounts of the Members holding the in-the-money Binary ~~Hedgelet~~ Contract positions.

(iv) ~~HedgeStreet~~Nadex will delete all Contracts of the expiring Series from the accounts of Members.

(c) If you believe there has been an error in settlement, you must report that error to ~~HedgeStreet~~Nadex immediately. Your report must state why you believe there has been an error in settlement. If ~~HedgeStreet~~Nadex receives notice of a settlement error before the end of the fifth Trading Day following settlement, ~~HedgeStreet~~Nadex will review that report and will correct any error that ~~HedgeStreet~~Nadex determines has been made. If ~~HedgeStreet~~Nadex does not receive notice of an error of settlement before the end of the fifth Trading Day following settlement, then (i) settlement will be final and (ii) you agree that ~~HedgeStreet~~Nadex shall not be responsible to you in any fashion for an uncorrected error in settlement.

RULE 6.3 SETTLING MEMBER WITHDRAWAL REQUESTS

Within one settlement bank business day of when a Member requests to withdraw funds from its ~~HedgeStreet~~Nadex account, ~~HedgeStreet~~Nadex will transmit such request to its settlement bank in electronic batch mode transmission. The settlement bank will process that request and send those funds to the account at the Financial Institution registered with ~~HedgeStreet~~Nadex by the Member (unless the Member has unsatisfied outstanding obligations on ~~HedgeStreet~~Nadex, in which case ~~HedgeStreet~~Nadex may retain such balances as necessary to satisfy such obligations or until the Member otherwise satisfies such obligations). You should refer to ~~HedgeStreet~~Nadex's website under the Fee Schedule for all fees and costs associated with withdrawal of funds from your ~~HedgeStreet~~Nadex account.

CHAPTER 7 ADJUSTMENTS NECESSITATED BY MATERIAL CHANGES IN THE UNDERLYING

RULE 7.1 ADJUSTMENTS

In the event that, during the term of a Series, changes beyond the control of ~~HedgeStreet~~Nadex occur in the way the Underlying is calculated or an Expiration Value for the Underlying is unavailable or undefined in light of intervening events, ~~HedgeStreet~~Nadex may adjust the terms of outstanding Series as it deems appropriate in its discretion to achieve fairness to holders of Contracts of the affected Series. In addition, if the outcome of the underlying event is unclear, ~~HedgeStreet~~Nadex may, at its sole discretion, delay settlement of the Series until the outcome is clear to ~~HedgeStreet~~Nadex as determined by reasonable means. While it is impossible to provide in advance for all possible events that could require an adjustment to be made, ~~HedgeStreet~~Nadex will abide by any guidelines that may be established in this Chapter for making Contract adjustments.

RULE 7.2 GOVERNMENT ACTIONS

Any change in instructions, order, ruling, directive, or law issued or enacted by any court or agency of the Federal Government of the United States that conflicts with the Rules contained in this Chapter shall take precedence, immediately become a part of these Rules, and be effective for all currently traded and newly listed Series.

CHAPTER 8 INVESTMENT OF MEMBER ACCOUNT FUNDS

Member funds on deposit with ~~HedgeStreet~~Nadex and funds in the ~~HedgeStreet~~Nadex settlement account (i.e., the account containing the funds paid by Members to purchase ~~Hedgelet~~ Contracts and which are to be used to pay Members holding in-the-money ~~Hedgelet~~ Contracts at expiration) will be segregated as customer funds in accordance with the Commission's Regulations. ~~HedgeStreet~~Nadex may invest such funds subject to the limitations and conditions set forth in Commission Regulation 1.25. ~~HedgeStreet~~Nadex will pay interest to Members' accounts at a floating rate to be determined by ~~HedgeStreet~~Nadex on funds in Members' ~~HedgeStreet~~Nadex accounts in excess of an amount to be determined by ~~HedgeStreet~~Nadex. ~~HedgeStreet~~Nadex will retain all profit from investment of Member funds not paid to Members in accordance with the preceding sentence.

CHAPTER 9 RULE ENFORCEMENT

RULE 9.1 MONITORING THE MARKET

~~HedgeStreet~~Nadex's trading system will record and store for a period of not less than 5 years in a searchable, read-only database a record of all data entered into the ~~HedgeStreet~~Nadex trading system, including the Member's identity and the information in Rule 5.4. Such records shall be maintained in a readily available manner during the first two years. ~~HedgeStreet~~Nadex shall conduct market surveillance and trade practice surveillance using this data with programs designed to alert ~~HedgeStreet~~Nadex when potentially unusual trading activity takes place. ~~HedgeStreet~~Nadex will initiate review and, where appropriate, investigate such unusual trading activity. ~~HedgeStreet~~Nadex will also investigate any time it has other reason to believe that inappropriate activity of any sort is taking place on the Market or its website.

RULE 9.2 INVESTIGATIONS, HEARINGS, AND APPEALS

(a) ~~HedgeStreet~~Nadex has a compliance department consisting of one or more compliance staff. The Chief Regulatory Officer is responsible for overseeing the compliance department. The Compliance Department shall investigate unusual trading activity or other activity that the Compliance Department has reasonable cause to believe could constitute a violation of these Rules. ~~HedgeStreet~~Nadex retains hearing officers, who adjudicate findings by the Compliance Department that are disputed by Members. Hearing officers and the Compliance Department may not communicate regarding the merits of a matter brought before the hearing officer without informing the Member who is the subject of the communication of its substance and allowing the Member an opportunity to respond. The Compliance Department and hearing officers may compel testimony, subpoena documents, and require statements under oath from any Member or its authorized representative. Hearing officers, Compliance Department staff and other employees or agents of ~~HedgeStreet~~Nadex working under their supervision, may not be a Member or an authorized representative of a Member or trade, directly or indirectly, in any commodity interest traded on or subject to the rules of any registered contract market.

(b) Upon the conclusion of any investigation, the Compliance Department will draft a document detailing the facts that led to the opening of the investigation, the facts that were found during the

investigation, and the Compliance Department's analysis and conclusion. If the Compliance Department concludes that there is reasonable cause to believe a Member has violated HedgeStreetNadex's Rules or other applicable statutes or regulations, the Compliance Department will submit by electronic mail to the Member whose activity is the subject of the investigation a report that will include:

(i) the reason the investigation was begun;

(ii) the charges or a summary of the charges;

(iii) the response, if any, or a summary of the response;

(iv) a summary of the investigation conducted;

(v) findings and conclusions as to each charge, including which of these Rules the Member or its authorized representative violated, if any; and

(vi) the penalty, if any, proposed by the Compliance Department.

(c) If the Compliance Department institutes an investigation in which any affiliate of HedgeStreetNadex is a subject, HedgeStreetNadex's Chief Regulatory Officer shall notify the Commission's Division of Market Oversight of that fact. At the conclusion any such investigation, the Chief Regulatory Officer shall provide the Commission's Division of Market Oversight with a copy of the documentation specified in subparagraph (b) of this Rule.

(d) The Member whose activity is the subject of the investigation may contest the Compliance Department's findings by forwarding a response to those findings by electronic mail to the Compliance Department within 15 days. The Member has a right to examine the evidence relied upon by the Compliance Department. The Member's response must contain a detailed response to the findings and conclusions as to each charge and any other information the Member thinks is relevant.

(e) If the findings of the Compliance Department are not contested by the Member, HedgeStreetNadex will deem those findings admitted by the Member and impose the penalty (if any) proposed by the Compliance Department. The Member will be notified of the imposition of any penalty by electronic mail.

(f) If the findings of the Compliance Department are contested, the Compliance Department's report and the Member's response will be submitted to a HedgeStreetNadex hearing officer. The hearing officer will conduct a telephonic hearing with the Compliance Department and the Member within 20 days of receipt of the Member's response contesting the compliance officer's finding and/or proposed sanction and, within 20 days after that hearing, issue findings, which will be delivered to the Member by electronic mail. Prior to the hearing, the parties may (but need not) submit proposed findings, briefs, and exhibits (including affidavits), and during the hearing the parties may present witnesses. The telephonic hearing will be recorded, and all information submitted by the parties (including the Compliance Department's report and the Member's response) as well as the recording of the hearing, will be preserved by the the Compliance Department, along with the hearing officer's findings, as the record of the proceedings (the "hearing record"). The findings of the hearing officer will contain the following information:

(i)a brief description of the allegations;

(ii)a brief summary of the evidence received;

(iii)findings and conclusions;

(iv)a declaration of any penalty to be imposed on the Member as the result of the findings and conclusions;

(v)the effective date and duration of that penalty; and

(vi)a statement that the Member has the right to appeal any adverse decision by the hearing officer to the ~~HedgeStreet~~Nadex board of directors, but must do so within 15 days.

(g) Either the Member or the Compliance Department may appeal the decision of the hearing officer within 15 days by filing an appeal by electronic mail with the ~~HedgeStreet~~Nadex board of directors and forwarding a copy to the other parties to the appeal. Any penalties will be stayed pending appeal unless the hearing officer determines that a stay pending appeal would likely be detrimental to the exchange, other Members, or the public. The board of directors will review the hearing record and any information submitted by the Compliance Department and the Member on appeal and issue its decision, which shall be final. The member shall be notified of the decision by electronic mail. The hearing record, any information submitted on appeal, and the board's decisions shall be preserved as the record on appeal. The decision will contain the information listed in paragraph (e) of this Rule, except for (e)(vi), and will also contain:

(i)a statement that any person aggrieved by the action may have a right to appeal the action pursuant to Part 9 of the Commission's Regulations, within 30 days of service; and

(ii)a statement that any person aggrieved by the action may petition the Commission for a stay pursuant to Part 9 of the Commission's Regulations, within 10 days of service.

RULE 9.3 SETTLEMENT OF INVESTIGATIONS

(a) ~~HedgeStreet~~Nadex may enter into settlements with any Member or its authorized representative who is the subject of an investigation. The Member, or its authorized representative may initiate a settlement offer. Any settlement offer shall be forwarded to a ~~HedgeStreet~~Nadex hearing officer with a recommendation by the Compliance Department that the proposed settlement be accepted, rejected, or modified. A settlement offer may be withdrawn at any time before it is accepted by the hearing officer.

(b) The hearing officer may accept or reject a proposed settlement, and the decision of the hearing officer will be final. In addition, the hearing officer may propose a modification to the proposed settlement for consideration by the Member or its authorized representative and the Compliance Department.

(c) Any settlement under this Rule will be written and will state:

(i)the charges or a summary of the charges;

(ii)the response, if any, or a summary of the response;

(iii)a summary of the investigation conducted;

(iv)findings and conclusions as to each charge, including each act the person charged was found to have committed or omitted, be committing or omitting, or be about to commit or omit, and each of these Rules that such act or practice violated, is violating, or is about to violate; and

(v)any penalty imposed and the penalty's effective date.

(d) Failed settlement negotiations, or withdrawn settlement offers, will not prejudice a Member or otherwise affect subsequent procedures in the rule enforcement process.

RULE 9.4 NOTICE AND PUBLICATION OF DECISION

(a) ~~HedgeStreet~~Nadex will provide to the person charged and to the Commission a copy of an adverse investigation report, appeal determination, or settlement within 30 days after it becomes final in accordance with the provisions of Commission Regulation 9.11.

(b) Within 30 days after a decision becomes final, notice of any decision providing that a Member is suspended, expelled, disciplined or denied access to the Exchange shall be provided to the National Futures Association for inclusion in its internet accessible database of disciplinary matters. Additionally, ~~HedgeStreet~~Nadex will promptly report such decisions on its website.

RULE 9.5 PENALTIES

As a result of a disciplinary proceeding or as part of a settlement, ~~HedgeStreet~~Nadex may impose one or more of the following penalties:

(a) a letter of warning, censure, or reprimand;

(b) a fine or penalty fee;

(c) suspension of membership status or privileges for a specified period, including partial suspension of such privileges (for example, suspension of trading privileges in particular types of Contracts or of placement of certain types of orders); and

(d) revocation of membership status or privileges, including partial revocation of such privileges (for example, revocation of trading privileges in particular types of Contracts or of placement of certain types of orders).

RULE 9.6 SUMMARY SUSPENSION

(a) ~~HedgeStreet~~Nadex may summarily suspend or restrict a Member (or any of its authorized representative's) privileges if the Chief Regulatory Officer believes suspension or restriction is necessary to protect the commodity futures markets, ~~HedgeStreet~~Nadex, the public, or other Members.

(b) Whenever practicable ~~HedgeStreet~~Nadex will notify the Member whose privileges are to be summarily suspended by electronic mail before the action is taken. If prior notice is not practicable, the Member shall be served with notice by electronic mail at the earliest opportunity. This notice shall:

>(i)state the action taken or to be taken;

>(ii)briefly state the reasons for the action;

>(iii)state the time and date when the action became or becomes effective and its duration; and

>(iv)state that any person aggrieved by the action may petition the Commission for a stay of the effective date of the action pending a hearing pursuant to Part 9 of the Commission's Regulations, within 10 days of service.

(c) The Member whose privileges are to be summarily suspended shall be given an opportunity for appeal under the procedures outlined in Rule 9.2(f) of these Rules. The decision affirming, modifying, or reversing the summary suspension shall be furnished by electronic mail to the suspended Member and the Commission no later than one business day after it is issued. The decision shall contain:

>(i)a description of the action taken and the reasons for the action;

>(ii)a brief summary of the evidence received during the appeal process;

>(iii)findings and conclusions;

>(iv)a determination as to whether the summary action that was taken should be affirmed, modified, or reversed;

>(v)a declaration of any action to be taken against the suspended Member as the result of that determination;

>(vi)the effective date and duration of that action;

>(vii)a determination of the appropriate relief based on the findings and conclusions;

>(viii)a statement that any person aggrieved by the action may have a right to appeal the action pursuant to Part 9 of the Commission's Regulations, within 30 days of service; and

>(ix)a statement that any person aggrieved by the action may petition the Commission for a stay pursuant to Part 9 of the Commission's Regulations, within 10 days of service.

RULE 9.7 REPRESENTATION BY COUNSEL

A Member has the right to retain and be represented by counsel during any and all proceedings under this Chapter.

CHAPTER 10 LIMITATION OF LIABILITY; TIME PERIOD IN WHICH TO BRING ACTIONS; GOVERNING LAW; ARBITRATION

RULE 10.1 LIMITATION OF LIABILITY

(a)   AS A MEMBER YOU AGREE THAT NEITHER ~~HEDGESTREET~~NADEX NOR ITS OFFICERS, DIRECTORS, AGENTS, EMPLOYEES, AND/OR SOFTWARE, HARDWARE, AND SERVICE PROVIDERS (COLLECTIVELY REFERRED TO AS "~~HEDGESTREET~~NADEX PARTIES") SHALL HAVE ANY RESPONSIBILITY FOR COMPLIANCE BY MEMBER WITH ANY LAW OR REGULATION GOVERNING MEMBER'S CONDUCT. MOREOVER, YOU ALSO AGREE THAT NO ~~HEDGESTREET~~NADEX PARTY SHALL BE LIABLE IN ANY MANNER WHATSOEVER FOR ANY LOSS OR DAMAGE SUSTAINED BY MEMBER, INCLUDING ANY CONSEQUENTIAL LOSS, LOSS OF PROFIT OR LOSS OF TRADING OPPORTUNITY, AS A RESULT OF ANY ACTUAL OR PROPOSED TRANSACTIONS OR AS A DIRECT OR INDIRECT RESULT OF ANY SERVICES PROVIDED BY ~~HEDGESTREET~~NADEX PARTIES (INCLUDING, WITHOUT LIMITATION, ANY FAILURE IN ~~HEDGESTREET~~NADEX'S SYSTEMS OR ANY INACCURATE INFORMATION PROVIDED BY A ~~HEDGESTREET~~NADEX PARTY), UNLESS THE RELEVANT ~~HEDGESTREET~~NADEX PARTY IS DETERMINED BY FINAL RULING OF AN ARBITRATION PROCEEDING TO HAVE ACTED OR FAILED TO ACT IN A MANNER THAT IS GROSSLY NEGLIGENT, RECKLESS, OR FRAUDULENT. FOR THE AVOIDANCE OF DOUBT, NOTHING IN THIS RULE IS INTENDED TO LIMIT THE LIABILITY OF ANY PERSON AS MAY BE PROVIDED IN THE CEA, THE REGULATIONS OF THE COMMISSION, OR BY ACTS OF WILLFUL OR WANTON MISCONDUCT OR FRAUD.

(b) AS A MEMBER, YOU AGREE THAT YOU MAY NOT BRING ANY ACTION AGAINST A ~~HEDGESTREET~~NADEX PARTY UNLESS YOU BRING SUCH ACTION WITHIN 2 YEARS OF THE FIRST OCCURRENCE OR LACK OF OCCURRENCE OF THE ACT OR OMISSION COMPLAINED OF.

(c) AS A MEMBER, YOU AGREE THAT ANY ACTION YOU BRING AGAINST A ~~HEDGESTREET~~NADEX PARTY WILL BE GOVERNED BY ILLINOIS LAW, WITHOUT REGARD TO STATUTES, PRECEDENT, LEGAL DOCTRINE, OR CONTRACTUAL PROVISIONS THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION.

(d) AS A MEMBER, YOU AGREE THAT ANY ACTION YOU BRING AGAINST A ~~HEDGESTREET~~NADEX PARTY OR AGAINST ANOTHER ~~HEDGESTREET~~NADEX MEMBER WILL BE RESOLVED BY BINDING ARBITRATION, IN ACCORDANCE WITH THE RULES OF THIS CHAPTER AND OTHER RULES OF ~~HEDGESTREET~~NADEX, IF APPLICABLE.

RULE 10.2 ARBITRATION OF MEMBER-MEMBER DISPUTES

   Any dispute, controversy, or claim between or among Members arising out of or relating to transactions on ~~HedgeStreet~~Nadex 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.

RULE 10.3 ARBITRATION OF ~~HEDGESTREET~~NADEX-MEMBER DISPUTES

Any dispute, controversy, or claim brought against ~~HedgeStreet~~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 ~~HedgeStreet~~Nadex has acted in a manner that is grossly negligent, reckless, or fraudulent.

RULE 10.4 FAILURE TO ABIDE BY ARBITRATION DECISION

It will be a violation of the ~~HedgeStreet~~Nadex Rules for a Member to fail to pay an award or otherwise satisfy or abide by a judgment in arbitration, and ~~HedgeStreet~~Nadex may take disciplinary action against any such Member, including suspension or revocation of Membership.

RULE 10.5 CHANGE IN ARBITRATION PROCEDURE

~~HedgeStreet~~Nadex will file all changes to its arbitration procedure with the Commission.

CHAPTER 11 COMMISSION REGULATIONS THAT HAVE BEEN ADAPTED TO BE PART OF THE RULES

The following Rules are adaptations of regulations adopted by the Commission. They must be followed by Members and ~~HedgeStreet~~Nadex itself, and any violation of these regulations will be a punishable violation of the Rules.

RULE 11.1 ACTIVITIES OF SELF-REGULATORY ORGANIZATION EMPLOYEES AND GOVERNING MEMBERS WHO POSSESS MATERIAL, NON-PUBLIC INFORMATION (ADAPTED FROM COMMISSION REGULATION 1.59)

(a) Definitions. For purposes of this Rule:

(1) Self-regulatory organization means "self-regulatory organization," as defined in Commission regulation 1.3(ee), and includes the term "clearing organization," as defined in Commission regulation 1.3(d).

(2) Governing board member means a member, or functional equivalent thereof, of the board of governors of a self-regulatory organization.

(3) Committee member means a member, or functional equivalent thereof, of any committee of a self-regulatory organization.

(4) Employee means any person hired or otherwise employed on a salaried or contract basis by a self-regulatory organization, but does not include:

(i) Any governing board member compensated by a self-regulatory organization solely for governing board activities; or

(ii) Any committee member compensated by a self-regulatory organization solely for committee activities; or

(iii) Any consultant hired by a self-regulatory organization.

(5) Material information means information which, if such information were publicly known, would be considered important by a reasonable person in deciding whether to trade a particular commodity interest on a contract market. As used in this Rule, "material information" includes, but is not limited to, information relating to present or anticipated cash, futures, or option positions, trading strategies, the financial condition of members of self-regulatory organizations or members of linked exchanges or their customers or option customers, or the regulatory actions or proposed regulatory actions of a self-regulatory organization or a linked exchange.

(6) Non-public information means information which has not been disseminated in a manner which makes it generally available to the trading public.

(7) Linked exchange means:

(i) any board of trade, exchange or market outside the United States, its territories or possessions, which has an agreement with a contract market in the United States that permits positions in a commodity interest which have been established on one of the two markets to be liquidated on the other market;

(ii) any board of trade, exchange or market outside the United States, its territories or possessions, the products of which are listed on a United States contract market or a trading facility thereof; or

(iii) any securities exchange, the products of which are held as margin in a commodity account or cleared by a securities clearing organization pursuant to a cross-margining arrangement with a futures clearing organization which clears the products of any of the foregoing markets.

(8) Commodity interest means any commodity futures or commodity option contract traded on or subject to the rules of a contract market or linked exchange, or cash commodities traded on or subject to the rules of a board of trade which has been designated as a contract market.

(9) Related commodity interest means any commodity interest which is traded on or subject to the rules of a contract market, linked exchange, or other board of trade, exchange or market, other than the self-regulatory organization by which a person is employed, and with respect to which:

(i) Such employing self-regulatory organization has recognized or established intermarket spread margins or other special margin treatment between that other commodity interest and a commodity interest which is traded on or subject to the rules of the employing self-regulatory organization; or

(ii) Such other self-regulatory organization has recognized or established intermarket spread margins or other special margin treatment with another commodity interest as to which the person has access to material, nonpublic information.

(10) Pooled investment vehicle means a trading vehicle organized and operated as a commodity pool within Commission Regulation 4.10(d), and whose units of participation have been registered under the Securities Act of 1933, or a trading vehicle for which Commission Regulation 4.5

makes available relief from regulation as a commodity pool operator, i.e., registered investment companies, insurance company separate accounts, bank trust funds, and certain pension plans.

(b) Employees of self-regulatory organizations; Self-regulatory organization rules.

(1) ~~HedgeStreet~~Nadex must maintain in effect Rules which have been submitted to the Commission pursuant to Section 5c(c) of the Act and Commission Regulations 38.4(a) or 39.4(a) and 40.5 that, at a minimum, prohibit:

(i) Employees of ~~HedgeStreet~~Nadex from trading, directly or indirectly, in any commodity interest traded on or cleared by ~~HedgeStreet~~Nadex or in any related commodity interest;

(ii) Employees of ~~HedgeStreet~~Nadex from trading directly or indirectly in any commodity interest traded on or cleared by contract markets or clearing organizations other than ~~HedgeStreet~~Nadex and in any commodity interest traded on or cleared by a linked exchange if the employee has access to material non-public information concerning such commodity interest.

(c) Members of ~~HedgeStreet~~Nadex's governing boards and committees and ~~HedgeStreet~~Nadex consultants; ~~HedgeStreet~~Nadex's Rules. ~~HedgeStreet~~Nadex must maintain in effect Rules which have been submitted to the Commission pursuant to Section 5c(c) of the Act and Commission Regulations 38.4(a) or 39.4(a) and 40.5 which provide that no member of ~~HedgeStreet~~Nadex's governing board or of a committee of ~~HedgeStreet~~Nadex and no ~~HedgeStreet~~Nadex consultant shall use or disclose, for any purpose other than the performance of such person's official duties as a governing board or committee member or consultant, material, non-public information obtained as a result of such person's participation on any committee or governing board of ~~HedgeStreet~~Nadex or as a consultant of ~~HedgeStreet~~Nadex.

(d) Prohibited conduct.

(1) No person who is an employee of, a member of the governing board of, or a member of any committee of, or a consultant of ~~HedgeStreet~~Nadex shall:

(i) Trade for such person's own account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through special access related to the performance of such person's official duties as an employee, board or committee member, or consultant; or

(ii) Disclose for any purpose inconsistent with the performance of such person's official duties as an employee, board or committee member, or consultant, any material, non-public information obtained through special access related to the performance of such duties.

(2) No person shall trade for such person's own account, or for or on behalf of any account, in any commodity interest, on the basis of any material, non-public information that such person knows was obtained in violation of paragraph (d)(1) from an employee of, a member of the governing board of, a member of any committee, or a consultant of a self-regulatory organization.

RULE 11.2 SERVICE ON SELF-REGULATORY ORGANIZATION GOVERNING BOARDS OR COMMITTEES BY PERSONS WITH DISCIPLINARY HISTORIES (ADAPTED FROM COMMISSION REGULATION 1.63)

(a) Definitions. For purposes of this section:

(1) Self-regulatory organization means a "self-regulatory organization" as defined in Commission Regulation 1.3(ee), and includes a "clearing organization" as defined in Commission Regulation 1.3(d), except as defined in paragraph (b)(6) of this Rule.

(2) Disciplinary committee means any person or committee of persons, or any subcommittee thereof, that is authorized by a self-regulatory organization to issue disciplinary charges, to conduct disciplinary proceedings, to settle disciplinary charges, to impose disciplinary sanctions or to hear appeals thereof.

(3) Arbitration panel means any person or panel empowered by a self-regulatory organization to arbitrate disputes involving such organization's members or their customers.

(4) Oversight panel means any panel authorized by a self-regulatory organization to review, recommend or establish policies or procedures with respect to the self-regulatory organization's surveillance, compliance, rule enforcement or disciplinary responsibilities.

(5) Final decision means:

(i) A decision of a self-regulatory organization which cannot be further appealed within the self-regulatory organization, is not subject to the stay of the Commission or a court of competent jurisdiction, and has not been reversed by the Commission or any court of competent jurisdiction; or,

(ii) Any decision by an administrative law judge, a court of competent jurisdiction or the Commission which has not been stayed or reversed.

(6) Disciplinary offense means:

(i) Any violation of the rules of a self-regulatory organization except those rules related to;

(A) Decorum or attire,

(B) Financial requirements, or

(C) Reporting or recordkeeping unless resulting in fines aggregating more than $5,000 within any calendar year;

(ii) Any rule violation described in subparagraphs (a)(6)(i) (A) through (C) of this Rule which involves fraud, deceit or conversion or results in a suspension or expulsion;

(iii) Any violation of the Act or the regulations promulgated thereunder;

(iv) Any failure to exercise supervisory responsibility with respect to acts described in paragraphs (a)(6)(i) through (iii) of this Rule when such failure is itself a violation of either the rules of a self-regulatory organization, the Act or the regulations promulgated thereunder; or

(v) A disciplinary offense must arise out of a proceeding or action which is brought by a self-regulatory organization, the Commission, any federal or state agency, or other governmental body.

(7) Settlement agreement means any agreement consenting to the imposition of sanctions by a self-regulatory organization, a court of competent jurisdiction or the Commission.

(b) ~~HedgeStreet~~Nadex must maintain in effect Rules which have been submitted to the Commission pursuant to Section 5c(c) of the Act and Commission Regulations 38.4(a) or 39.4(a) and 40.5 that render a person ineligible to serve on its disciplinary committees, arbitration panels, oversight panels or governing board who:

(1) Was found within the prior three years by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the Commission to have committed a disciplinary offense;

(2) Entered into a settlement agreement within the prior three years in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense;

(3) Currently is suspended from trading on any contract market, is suspended or expelled from membership with any self-regulatory organization, is serving any sentence of probation or owes any portion of a fine imposed pursuant to either:

(i) A finding by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the Commission that such person committed a disciplinary offense; or,

(ii) A settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense.

(4) Currently is subject to an agreement with the Commission or any self-regulatory organization not to apply for registration with the Commission or membership in any self-regulatory organization;

(5) Currently is subject to or has had imposed on him within the prior three years a Commission registration revocation or suspension in any capacity for any reason, or has been convicted within the prior three years of any of the felonies listed in section 8a(2)(D) (ii) through (iv) of the Act; or

(6) Currently is subject to a denial, suspension or disqualification from serving on the disciplinary committee, arbitration panel or governing board of any self-regulatory organization as that term is defined in section 3(a)(26) of the Securities Exchange Act of 1934.

(c) No person may serve on a disciplinary committee, arbitration panel, oversight panel or governing board of ~~HedgeStreet~~Nadex if such person is subject to any of the conditions listed in paragraphs (b) (1) through (6) of this Rule.

(d) ~~HedgeStreet~~Nadex shall submit to the Commission a schedule listing all those rule violations which constitute disciplinary offenses as defined in paragraph (a)(6)(i) of this Rule and to the extent necessary to reflect revisions shall submit an amended schedule within thirty days of the end of each calendar year. ~~HedgeStreet~~Nadex must maintain and keep current the schedule required by this section, post the schedule in a public place designed to provide notice to members and otherwise ensure its availability to the general public.

(e) ~~HedgeStreet~~Nadex shall submit to the Commission within thirty days of the end of each calendar year a certified list of any persons who have been removed from its disciplinary committees, arbitration panels, oversight panels or governing board pursuant to the requirements of this regulation during the prior year.

(f) Whenever ~~HedgeStreet~~Nadex finds by final decision that a person has committed a disciplinary offense and such finding makes such person ineligible to serve on that self-regulatory organization's disciplinary committees, arbitration panels, oversight panels or governing board, ~~HedgeStreet~~Nadex shall inform the Commission of that finding and the length of the ineligibility in any notice it is required to provide to the Commission pursuant to either section 17(h)(1) of the Act or Commission Regulation 9.11.

RULE 11.3 VOTING BY INTERESTED MEMBERS OF SELF-REGULATORY ORGANIZATION GOVERNING BOARDS AND VARIOUS COMMITTEES (ADAPTED FROM COMMISSION REGULATION 1.69)

(a) Definitions. For purposes of this section:

(1) Disciplinary committee means any person or committee of persons, or any subcommittee thereof, that is authorized by ~~HedgeStreet~~Nadex to issue disciplinary charges, to conduct disciplinary proceedings, to settle disciplinary charges, to impose disciplinary sanctions, or to hear appeals thereof in cases involving any violation of the Rules of ~~HedgeStreet~~Nadex except those cases where the person or committee is authorized summarily to impose minor penalties for violating Rules regarding decorum, attire, the timely submission of accurate records for clearing or verifying each day's transactions or other similar activities.

(2) Family relationship of a person means the person's spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.

(3) Governing board means ~~HedgeStreet~~Nadex's board of directors, board of governors, board of managers, or similar body, or any subcommittee thereof, duly authorized, pursuant to a rule of ~~HedgeStreet~~Nadex that has been approved by the Commission or has become effective pursuant to Section 5c(c) of the Act and Commission Regulations 38.4(a) or 39.4(a) and 40.5 to take action or to recommend the taking of action on behalf of ~~HedgeStreet~~Nadex.

(4) Oversight panel means any panel, or any subcommittee thereof, authorized by ~~HedgeStreet~~Nadex to recommend or establish policies or procedures with respect to ~~HedgeStreet~~Nadex's surveillance, compliance, rule enforcement, or disciplinary responsibilities.

(5) Member's affiliated firm is a firm in which the member is a "principal," as defined in Commission Regulation 3.1(a), or an employee.

(6) Named party in interest means a person or entity that is identified by name as a subject of any matter being considered by a governing board, disciplinary committee, or oversight panel.

(7) Self-regulatory organization means a "self-regulatory organization" as defined in Commission Regulation 1.3(ee) and includes a "clearing organization" as defined in Commission Regulation 1.3(d), but excludes registered futures associations for the purposes of paragraph (b)(2) of this section.

(8) Significant action includes any of the following types of ~~HedgeStreet~~Nadex actions or rule changes that can be implemented without the Commission's prior approval:

(i) Any actions or rule changes which address an "emergency" as defined in Commission Regulation 40.1; and,

(ii) Any changes in margin levels that are designed to respond to extraordinary market conditions such as an actual or attempted corner, squeeze, congestion or undue concentration of positions, or that otherwise are likely to have a substantial effect on prices in any contract traded or cleared at ~~HedgeStreet~~Nadex; but does not include any rule not submitted for prior Commission approval because such rule is unrelated to the terms and conditions of any contract traded at ~~HedgeStreet~~Nadex.

(b) ~~HedgeStreet~~Nadex Rules. ~~HedgeStreet~~Nadex shall maintain in effect Rules that have been submitted to the Commission pursuant to Section 5c(c) of the Act and Commission Regulations 38.4(a) or 39.4(a) and 40.5 to address the avoidance of conflicts of interest in the execution of its self-regulatory functions. Such Rules must provide for the following:

(1) Relationship with named party in interest—

(i) Nature of relationship. A member of ~~HedgeStreet~~Nadex's governing board, disciplinary committee or oversight panel must abstain from such body's deliberations and voting on any matter involving a named party in interest where such member:

(A) Is a named party in interest;

(B) Is an employer, employee, or fellow employee of a named party in interest;

(C) Is associated with a named party in interest through a "broker association" as defined in Commission Regulation 156.1;

(D) Has any other significant, ongoing business relationship with a named party in interest, not including relationships limited to executing futures or option transactions opposite of each other or to clearing futures or option transactions through the same clearing member; or

(E) Has a family relationship with a named party in interest.

(ii) Disclosure of relationship. Prior to the consideration of any matter involving a named party in interest, each member of a ~~HedgeStreet~~Nadex governing board, disciplinary committee

or oversight panel must disclose to the appropriate ~~HedgeStreet~~Nadex staff whether he or she has one of the relationships listed in paragraph (b)(1)(i) of this Rule with a named party in interest.

(iii) Procedure for determination. ~~HedgeStreet~~Nadex must establish procedures for determining whether any member of its governing board, disciplinary committees or oversight committees is subject to a conflicts restriction in any matter involving a named party in interest. Taking into consideration the exigency of the committee action, such determinations should be based upon:

(A) Information provided by the member pursuant to paragraph (b)(1)(ii) of this Rule; and

(B) Any other source of information that is held by and reasonably available to ~~HedgeStreet~~Nadex.

(2) Financial interest in a significant action—

(i) Nature of interest. A member of a ~~HedgeStreet~~Nadex governing board, disciplinary committee or oversight panel must abstain from such body's deliberations and voting on any significant action if the member knowingly has a direct and substantial financial interest in the result of the vote based upon either exchange or non-exchange positions that could reasonably be expected to be affected by the action.

(ii) Disclosure of interest. Prior to the consideration of any significant action, each member of a ~~HedgeStreet~~Nadex governing board, disciplinary committee or oversight panel must disclose to the appropriate ~~HedgeStreet~~Nadex staff the position information referred to in paragraph (b)(2)(iii) of this Rule that is known to him or her. This requirement does not apply to members who choose to abstain from deliberations and voting on the subject significant action.

(iii) Procedure for determination. ~~HedgeStreet~~Nadex must establish procedures for determining whether any member of its governing board, disciplinary committees or oversight committees is subject to a conflicts restriction under this section in any significant action. Such determination must include a review of:

(A) Gross positions held at ~~HedgeStreet~~Nadex in the member's personal accounts or "controlled accounts," as defined in Commission Regulation 1.3(j);

(B) Gross positions held at ~~HedgeStreet~~Nadex in proprietary accounts, as defined in Commission Regulation 1.17(b)(3), at the member's affiliated firm;

(C) Gross positions held at ~~HedgeStreet~~Nadex in accounts in which the member is a principal, as defined in Commission Regulation 3.1(a);

(D) Net positions held at ~~HedgeStreet~~Nadex in "customer" accounts, as defined in Commission Regulation 1.17(b)(2), at the member's affiliated firm; and

(E) Any other types of positions, whether maintained at ~~HedgeStreet~~Nadex or elsewhere, held in the member's personal accounts or the proprietary accounts of the member's affiliated firm that the self-regulatory organization reasonably expects could be affected by the significant action.

(iv) Bases for determination. Taking into consideration the exigency of the significant action, such determinations should be based upon:

(A) The most recent large trader reports and clearing records available to ~~HedgeStreet~~Nadex;

(B) Information provided by the member with respect to positions pursuant to paragraph (b)(2)(ii) of this Rule; and

(C) Any other source of information that is held by and reasonably available to ~~HedgeStreet~~Nadex.

(3) Participation in deliberations.

(i) Under the Rules required by this section, a ~~HedgeStreet~~Nadex governing board, disciplinary committee or oversight panel may permit a member to participate in deliberations prior to a vote on a significant action for which he or she otherwise would be required to abstain, pursuant to paragraph (b)(2) of this Rule, if such participation would be consistent with the public interest and the member recuses himself or herself from voting on such action.

(ii) In making a determination as to whether to permit a member to participate in deliberations on a significant action for which he or she otherwise would be required to abstain, the deliberating body shall consider the following factors:

(A) Whether the member's participation in deliberations is necessary for the deliberating body to achieve a quorum in the matter; and

(B) Whether the member has unique or special expertise, knowledge or experience in the matter under consideration.

(iii) Prior to any determination pursuant to paragraph (b)(3)(i) of this Rule, the deliberating body must fully consider the position information which is the basis for the member's direct and substantial financial interest in the result of a vote on a significant action pursuant to paragraph (b)(2) of this Rule.

(4) Documentation of determination. ~~HedgeStreet~~Nadex's governing boards, disciplinary committees, and oversight panels must reflect in their minutes or otherwise document that the conflicts determination procedures required by this section have been followed. Such records also must include:

(i) The names of all members who attended the meeting in person or who otherwise were present by electronic means;

(ii) The name of any member who voluntarily recused himself or herself or was required to abstain from deliberations and/or voting on a matter and the reason for the recusal or abstention, if stated; and

(iii) Information on the position information that was reviewed for each member.

CHAPTER 12 TERMS OF ~~HEDGELET~~ CONTRACTS TRADED ON ~~HEDGESTREET~~NADEX

The following Rules set forth the terms of the ~~Hedgelet~~ Contracts traded on ~~HedgeStreet~~Nadex. You should not trade any ~~Hedgelet~~Contract unless you are certain that you completely understand its terms. Additional information with respect to each ~~Hedgelet~~Contract can be found on the home page for the specific ~~Hedgelet~~ Contract.

RULE 12.1 TERMS THAT ARE UNIFORM ACROSS CONTRACTS

There are certain terms that are uniform across ~~Hedgelets~~Contracts.

(a) The minimum unit of trading for each ~~Hedgelet~~Contract is one Contract.

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

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

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

(e) DAILY CONTRACTS means a Series of Contracts that have an Expiration Date within 24 hours after they are issued.

(f) MONTHLY CONTRACTS mean a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying by the Source Agency. Monthly Contracts have an Expiration Date that is no less than twenty one calendar days and no greater than thirty five calendar days from the date on which the last reported level of the Underlying is released by the Source Agency. Unless otherwise specified in these rules, this Series shall have an Expiration Date that is equal to the Last Trading Date of the current month.

(g) WEEKLY CONTRACTS mean a Series of Contracts that have an Expiration Date that is no less than four calendar days and no greater than seven calendar days from the date on which the contracts are issued. Unless otherwise specified in these rules, this Series shall have an Expiration Date that is equal to the Last Trading Date of the current week.

(h) QUARTERLY CONTRACTS mean a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying during the previous quarter as released by the Source Agency. Unless otherwise specified in these rules, this Series shall have an Expiration Date that is equal to the Last Trading Date of the current quarter as defined by the Source Agency.

(i) BI-ANNUAL CONTRACTS mean a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying from two quarters back as released by the Source Agency. Unless otherwise specified in these rules, this Series shall have an Expiration Date that is equal to the Last Trading Date of the current quarter as defined by the Source Agency. For example, if the Source Agency reports a level for the Underlying every February, May, August and November, a Bi-Annual Contract will have a Payout Criterion based on the level reported in May with the Expiration Value based on the level of the Underlying scheduled to be released in November.

(j) YEAR-END CONTRACTS mean a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying by the Source Agency prior to the issuance date of the Contract. Unless otherwise specified in these rules, this Series of Contracts shall have an Expiration Date that is equal to the Last Trading Date of the current year.

(k) TWO MONTH CONTRACTS mean a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying from two months back as released by the Source Agency. Unless otherwise specified in these rules, this Series shall have an Expiration Date that is equal to the Last Trading Date of the current month as defined by the Source Agency.

(l) CYCLICAL CONTRACTS mean a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying by the Source Agency. Unless otherwise specified in these Rules, this Series shall have an Expiration Date that is equal to the Last Trading Date of the current reporting cycle of the Source Agency.

(m) 4TH MEETING CONTRACTS mean a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying at the time the Contract is listed from four (4) meetings back as released by the Source Agency. Unless otherwise specified in these rules, this Series shall have an Expiration Date that is the last of the FOMC meeting scheduled as defined by the Source Agency. For example, if the Source Agency reports a level for the Underlying on March 21st, a 4th Meeting Contract will have a Payout Criterion based on the level reported on March 21st and will have an Expiration Value based on the level of the Underlying scheduled to be released four (4) scheduled meetings from that date, on September 18th.

(n) DAMAGE CONTRACTS mean a Series of Contracts that have a Payout Criterion based upon the amount of damage estimates calculated and released by the Source Agency.

(o) BI-WEEKLY CONTRACTS mean a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying from two weeks back as released by the Source Agency. Unless otherwise specified in these rules, this Series shall have an Expiration Date that is equal to the Last Trading Date.

(p) HALTED MARKETS - In the event that any market irregularities are declared by the President of the Exchange, a ~~Hedgelet~~ market may be halted for trading, and an explanation will be posted on the ~~HedgeStreet~~Nadex Notices section of the website within a reasonable amount of time but no later than 24 hours after the initiation of the halt.

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

(r) INTRADAY CONTRACTS means a series of contracts that expire on the same trade date as, and within four hours or less, of issuance.

RULE 12.2 CURRENCY EXCHANGE EUR/USD VARIABLE PAYOUT CONTRACTS

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

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

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

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

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

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

(i) DAILY VARIABLE EUR/USD CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread EUR/USD Variable Payout Contract, ~~HedgeStreet~~Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CAP – The Cap shall be X + 0.0375.

(bb) FLOOR – The Floor shall be X − 0.0375.

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

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

(aa) CAP – The Cap shall be X + 0.0300.

(bb) FLOOR – The Floor shall be X − 0.0300.

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

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

(aa) CAP – The Cap shall be X + 0.0225.

(bb) FLOOR – The Floor shall be X − 0.0225.

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

(4) In each case, "X" equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0050.

(ii) DAILY VARIABLE EUR/USD CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread EUR/USD Variable Payout Contract, ~~HedgeStreet~~Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CONTRACT 1: The Cap shall be X – 0.0125; The Floor shall be X- 0.0375.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0250.

(cc) CONTRACT 3: The Cap shall be X + 0.0125; The Floor shall be X- 0.0125.

(dd) CONTRACT 4: The Cap shall be X + 0.0250; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X +0.0375; The Floor shall be X+ 0.0125.

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

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

(aa) CONTRACT 1: The Cap shall be X – 0.0100; The Floor shall be X- 0.0300.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0200.

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

(dd) CONTRACT 4: The Cap shall be X + 0.0200; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X +300; The Floor shall be X+ 0.0100.

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

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

(aa) CONTRACT 1: The Cap shall be X – 0.0075; The Floor shall be X – 0.0225.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0150.

(cc) CONTRACT 3: The Cap shall be X + 0.0075; The Floor shall be X-0.0075.

(dd) CONTRACT 4: The Cap shall be X + 0.0150; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 0.0225; The Floor shall be X + 0.0075.

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

(4) In each case, "X" equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0050.

(iii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 EUR/USD Variable Payout ~~Hedgelets~~Contracts shall be 0.0001.

(h) REPORTING LEVEL – The Reporting Level for the EUR/USD Variable Payout ~~Hedgelets~~Contracts shall be 1,666 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for EUR/USD Variable Payout ~~Hedgelets~~Contracts.

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

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

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

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the EUR/USD Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) EUR/USD Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

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

RULE 12.3 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT CONTRACTS

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

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

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

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

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

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

(i) DAILY VARIABLE GBP/USD CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread USD/USD Variable Payout Contract, ~~HedgeStreet~~Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CAP – The Cap shall be $X + 0.0375$.

(bb) FLOOR – The Floor shall be $X - 0.0375$.

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

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

(aa) CAP – The Cap shall be $X + 0.0300$.

(bb) FLOOR – The Floor shall be $X - 0.0300$.

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

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

(aa) CAP – The Cap shall be $X + 0.0225$.

(bb) FLOOR – The Floor shall be $X - 0.0225$.

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

(4) In each case, "X" equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0050.

      (ii) DAILY VARIABLE GBP/USD CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread GBP/USD Variable Payout Contract, ~~HedgeStreet~~Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

    (aa) CONTRACT 1: The Cap shall be X- 0.0125; The Floor shall be X- 0.0375.

    (bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0250.

    (cc) CONTRACT 3: The Cap shall be X+ 0.0125; The Floor shall be X- 0.0125.

    (dd) CONTRACT 4: The Cap shall be X + 0.0250; The Floor shall be X.

    (ee) CONTRACT 5: The Cap shall be X +0.0375; The Floor shall be X+ 0.0125.

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

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

    (aa) CONTRACT 1: The Cap shall be X – 0.0100; The Floor shall be X – 0.0300.

    (bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0200.

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

    (dd) CONTRACT 4: The Cap shall be X + 0.0200; The Floor shall be X.

    (ee) CONTRACT 5: The Cap shall be X + 0.0300; The Floor shall be X +0.0100.

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

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

    (aa) CONTRACT 1: The Cap shall be X – 0.0075; The Floor shall be X –0.0225.

    (bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0150.

    (cc) CONTRACT 3: The Cap shall be X + 0.0075; The Floor shall be X – 0.0075.

    (dd) CONTRACT 4: The Cap shall be X + 0.0150; The Floor shall be X.

    (ee) CONTRACT 5: The Cap shall be X + 0.0225; The Floor shall be X + 0.0075.

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

(1) In each case, "X" equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0050.

(iii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 GBP/USD Variable Payout ~~Hedgelets~~Contracts shall be 0.0001.

(h) REPORTING LEVEL – The Reporting Level for the GBP/USD Variable Payout ~~Hedgelets~~Contracts shall be 2,083 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for GBP/USD Variable Payout ~~Hedgelets~~Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series shall be the same date as the Settlement Date.

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

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the GBP/USD Expiration Value is released by the Source Agency.

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the GBP/USD Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) GBP/USD Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.9900 and the ask price is 1.9902, the two numbers are added together (totaling 3.9802) and then divided by two (2), equaling a Midpoint of 1.9901. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

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

RULE 12.4 CURRENCY EXCHANGE USD/YEN VARIABLE PAYOUT CONTRACTS

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

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

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

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

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

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

(i) DAILY VARIABLE USD/YEN CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread USD/YEN Variable Payout Contract, ~~HedgeStreet~~Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CAP – The Cap shall be X + 3.00.

(bb) FLOOR – The Floor shall be X – 3.00.

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

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

(aa) CAP – The Cap shall be X + 2.25.

(bb) FLOOR – The Floor shall be X – 2.25.

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

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

(aa) CAP – The Cap shall be X + 1.50.

(bb) FLOOR – The Floor shall be X – 1.50.

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

(4) In each case, "X" equals the last USD/YEN price, as reported by the Source Agency, rounded to the nearest 0.50.

(ii) DAILY VARIABLE USD/YEN CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread USD/YEN Variable Payout Contract, ~~HedgeStreet~~Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CONTRACT 1: The Cap shall be X– 1.00; The Floor shall be X – 3.00.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 2.00.

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

(dd) CONTRACT 4: The Cap shall be X + 2.00; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X +3.00; The Floor shall be X+ 1.00.

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

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

(aa) CONTRACT 1: The Cap shall be X – 0.75; The Floor shall be X – 2.25.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 1.50.

(cc) CONTRACT 3: The Cap shall be X + 0.75; The Floor shall be X – 0.75.

(dd) CONTRACT 4: The Cap shall be X + 1.50; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 2.25; The Floor shall be X + 0.75.

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

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

(aa) CONTRACT 1: The Cap shall be X – 0.50; The Floor shall be X –1.50.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 1.00.

(cc) CONTRACT 3: The Cap shall be X + 0.50; The Floor shall be X – 0.50.

(dd) CONTRACT 4: The Cap shall be X + 1.00; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 1.50; The Floor shall be X + 0.50.

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

(4) In each case, "X" equals the last USD/YEN price, as reported by the Source Agency, rounded to the nearest 0.50.

(iii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 USD/YEN Variable Payout ~~Hedgelets~~Contracts shall be 0.01.

(h) REPORTING LEVEL – The Reporting Level for the USD/YEN Variable Payout ~~Hedgelets~~Contracts shall be 2,083 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/YEN Variable Payout ~~Hedgelets~~Contracts.

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

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

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/YEN Expiration Value is released by the Source Agency.

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

(n) EXPIRATION VALUE – The Expiration Value shall be the price or value of USD/YEN released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the USD/YEN Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) USD/YEN Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than five(5) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

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

RULE 12.5 CURRENCY EXCHANGE USD/CHF VARIABLE PAYOUT CONTRACTS

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

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

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

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

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

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

(i) DAILY VARIABLE USD/CHF CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread USD/CHF Variable Payout Contract, ~~HedgeStreet~~Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CAP – The Cap shall be X + 0.0300.

(bb) FLOOR – The Floor shall be X – 0.0300.

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

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

(aa) CAP – The Cap shall be X + 225.

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

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

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

(aa) CAP – The Cap shall be X + 0.0150.

(bb) FLOOR – The Floor shall be X – 0.0150.

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

(4) In each case, "X" equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest 0.0050.

(ii) DAILY VARIABLE USD/CHF CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread USD/CHF Variable Payout Contract, HedgeStreetNadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by HedgeStreetNadex at the time of listing:

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

(aa) CONTRACT 1: The Cap shall be X − 0.0100; The Floor shall be X− 0.0300.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X − 0.0200.

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

(dd) CONTRACT 4: The Cap shall be X + 0.0200; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X +0.0300; The Floor shall be X+ 0.0100.

(ff) DOLLAR MULTIPLIER − The Dollar Multiplier shall be 10,000.

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

(aa) CONTRACT 1: The Cap shall be X − 0.0075; The Floor shall be X − 0.0225.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X −0.0150.

(cc) CONTRACT 3: The Cap shall be X + 0.0075; The Floor shall be X − 0.0075.

(dd) CONTRACT 4: The Cap shall be X + 0.0150; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 0.0225; The Floor shall be X + 0.0075.

(ff) DOLLAR MULTIPLIER − The Dollar Multiplier shall be 10,000.

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

(aa) CONTRACT 1: The Cap shall be X − 0.0050; The Floor shall be X −0.0150.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X − 0.0100.

(cc) CONTRACT 3: The Cap shall be X + 0.0050; The Floor shall be X − 0.0050.

(dd) CONTRACT 4: The Cap shall be X + 0.0100; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 0.0150; The Floor shall be X + 0.0050.

(ff) DOLLAR MULTIPLIER − The Dollar Multiplier shall be 10,000.

(4) In each case, "X" equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest 0.0050.

(iii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 USD/CHF Variable Payout ~~Hedgelets~~Contracts shall be 0.0001.

(h) REPORTING LEVEL – The Reporting Level for the USD/CHF Variable Payout ~~Hedgelets~~Contracts shall be 2,083 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/CHF Variable Payout ~~Hedgelets~~Contracts.

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

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

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/CHF Expiration Value is released by the Source Agency.

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CHF released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the USD/CHF Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) USD/CHF Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.2200 and the ask price is 1.2202, the two numbers are added together (totaling 2.4402) and then divided by two (2), equaling a Midpoint of 1.2201. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

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

RULE 12.6 GASOLINE VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the US Retail Gasoline price per gallon, Regular grade (in US dollars), last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the US Department of Energy, Energy Information Administration ("EIA").

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

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

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

(i) WEEKLY VARIABLE GASOLINE CONTRACTS

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be X.

(bb) FLOOR – The Floor shall be X - $0.10

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be X + $0.05

(bb) FLOOR – The Floor shall be X - $0.05

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be X + $0.10

(bb) FLOOR – The Floor shall be X.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

(4) In each case, "X" equals the last Expiration Value, rounded to the nearest five cents ($0.05), as reported by the Source Agency.

(ii) MONTHLY VARIABLE GASOLINE CONTRACT

(1) CAP – The Cap shall be Z + $0.25

(2) FLOOR – The Floor shall be Z - $0.25

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

(4) In each case, "Z" equals the last Expiration Value, rounded to the nearest five cents ($0.05), as reported by the Source Agency.

(iii) QUARTERLY VARIABLE PAYOUT GASOLINE CONTRACT

(1) CAP – The Cap shall be ZZ + $0.20.

(2) FLOOR – The Floor shall be ZZ - $0.20.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 25.

(4) In each case, "ZZ" equals the last Expiration Value as reported by the Source Agency.

(iv) YEAR-END VARIABLE PAYOUT GASOLINE CONTRACT

(1) CAP – The Cap shall be A + $0.35.

(2) FLOOR – The Floor shall be A - $0.15.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 20.

(4) In each case, "A" equals the last Expiration Value as reported by the Source Agency.

(v) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 Gasoline Variable Payout ~~Hedgelets~~Contracts shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the Gasoline Variable Payout ~~Hedgelets~~Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – The Position Limits for Gasoline Variable Payout ~~Hedgelets~~Contracts shall be 250,000 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the date prior to the Settlement Date.

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

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Gasoline Expiration Value is released by the Source Agency.

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Gasoline released by the Source Agency on the Expiration Date.

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

RULE 12.7 GOLD VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of the Gold Futures Contracts ("GFC") traded on the COMEX® Division of the New York Mercantile Exchange ("NYMEX"®)[1]. The GFC trade prices that will be used for the Underlying will be taken from the February, April, June, August, or December GFC delivery months (each a "GFC Delivery Month"). The specific GFC Delivery Month that will be used for the Underlying will be based on the GFC represented in the following schedule of dates for 2009:

Start Date	End Date	GFC Delivery Month Used for the Underlying and to Calculate the Expiration Value
11/28/2008	1/30/2009	Gold February 2009 Futures (COMEX)
1/31/2009	3/27/2009	Gold April 2009 Futures (COMEX)
3/28/2009	5/29/2009	Gold June 2009 Futures (COMEX)
5/30/2009	7/31/2009	Gold August 2009 Futures (COMEX)
8/01/2009	11/27/2009	Gold December 2009 Futures (COMEX)

On the date listed in the 'Start Date' column above, the GFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding GFC Delivery Month listed. For instance, beginning on January 31, 2009, ~~HedgeStreet~~Nadex will use the Gold April 2009 prices to calculate the Expiration Value on the Expiration Date for the relevant Gold Variable Payout contract.

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

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

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[1] NYMEX® is a registered service mark of the New York Mercantile Exchange, Inc. COMEX® is a registered service mark of the Commodity Exchange, Inc. ~~HedgeStreet~~Nadex, Inc. is not affiliated with the New York Mercantile Exchange, Inc. or the Commodity Exchange, Inc. and neither the New York Mercantile Exchange, the Commodity Exchange, Inc., nor their affiliates, sponsor or endorse ~~HedgeStreet~~Nadex, Inc. or any of its products in any way.

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

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

(i) DAILY VARIABLE GOLD CONTRACTS, 1:30 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Gold Variable Payout Contract, ~~HedgeStreet~~Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

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

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

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

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

(aa) CAP – The Cap shall be X + 45.00.

(bb) FLOOR – The Floor shall be X − 45.00.

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

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

(aa) CAP – The Cap shall be X + 37.50.

(bb) FLOOR – The Floor shall be X − 37.50.

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

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

(ii) DAILY VARIABLE GOLD CONTRACTS, 1:30 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Gold Variable Payout Contract, ~~HedgeStreet~~Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CONTRACT 1: The Cap shall be X − 17.50; The Floor shall be X − 52.50.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 35.00.

(cc) CONTRACT 3: The Cap shall be X + 17.50; The Floor shall be X – 17.50.

(dd) CONTRACT 4: The Cap shall be X + 35.00; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X +52.50; The Floor shall be X + 17.50.

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

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

(aa) CONTRACT 1: The Cap shall be X – 15.00; The Floor shall be X – 45.00.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 30.00.

(cc) CONTRACT 3: The Cap shall be X + 15.00; The Floor shall be X – 15.00.

(dd) CONTRACT 4: The Cap shall be X + 30.00; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 45.00; The Floor shall be X + 15.00.

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

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

(aa) CONTRACT 1: The Cap shall be X – 12.50; The Floor shall be X – 37.50.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 25.00.

(cc) CONTRACT 3: The Cap shall be X + 12.50; The Floor shall be X – 12.50.

(dd) CONTRACT 4: The Cap shall be X + 25.00; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 37.50; The Floor shall be X + 12.50.

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

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

(iii) HedgeStreetNadex may list additional Variable Payout Hedgelet 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 Gold Variable Payout HedgeletsContracts shall be 0.10.

(h) REPORTING LEVEL – The Reporting Level for the Gold Variable Payout HedgeletsContracts shall be 1,250 Contracts.

(i) POSITION LIMIT – The Position Limits for Gold Variable Payout ~~Hedgelets~~Contracts shall be 60,000 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

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

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

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Gold released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) GFC trade prices just prior to the close of trading of the Gold Variable Contract and removing the highest five (5) GFC trade prices and the lowest five (5) GFC trade prices, using the remaining fifteen (15) GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GFC trade prices.

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

RULE 12.8 CRUDE OIL VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is WTI Light, Sweet Crude Oil price per barrel (in US dollars), obtained from the WTI Light, Sweet Crude Oil Futures contracts ("CFC") traded on the New York Mercantile Exchange ("NYMEX"® [2]). The CFC trade prices that will be used for the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a "CFC Delivery Month"). The specific CFC Delivery Month that will be used for the Underlying will be based on the CFC represented in the following schedule of dates for 2009:

Start Date	End Date	CFC Delivery Month Used as the Underlying and the Calculate the Expiration Value
12/13/2008	1/16/2009	Crude Oil February 2009 Futures (NYMEX)
1/17/2009	2/13/2009	Crude Oil March 2009 Futures (NYMEX)
2/14/2009	3/13/2009	Crude Oil April 2009 Futures (NYMEX)

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[2] *Supra, at fn 1.*

3/14/2009	4/17/2009	Crude Oil May 2009 Futures (NYMEX)
4/18/2009	5/15/2009	Crude Oil June 2009 Futures (NYMEX)
5/16/2009	6/19/2009	Crude Oil July 2009 Futures (NYMEX)
6/20/2009	7/17/2009	Crude Oil August 2009 Futures (NYMEX)
7/18/2009	8/14/2009	Crude Oil September 2009 Futures (NYMEX)
8/15/2009	9/18/2009	Crude Oil October 2009 Futures (NYMEX)
9/19/2009	10/16/2009	Crude Oil November 2009 Futures (NYMEX)
10/17/2009	11/13/2009	Crude Oil December 2009 Futures (NYMEX)

On the date listed in the 'Start Date' column above, the CFC trade prices to be used for the Underlying and the calculate the Expiration Value will be done with the corresponding CFC Delivery Month listed. For instance, beginning on January 17, 2009, ~~HedgeStreet~~Nadex will use the Crude Oil March 2009 futures prices as the Underlying as well as use such CFC prices to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil Variable Payout Contract.

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

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

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

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

(i) DAILY VARIABLE CRUDE OIL CONTRACTS, 2:30 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Crude Oil Variable Payout Contract, ~~HedgeStreet~~Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CAP – The Cap shall be X + 4.50.

(bb) FLOOR – The Floor shall be X – 4.50.

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

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

(aa) CAP – The Cap shall be X + 3.75.

(bb) FLOOR – The Floor shall be X –3.75.

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

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

(aa) CAP – The Cap shall be X + 3.00.

(bb) FLOOR – The Floor shall be X – 3.00.

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

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

(ii) DAILY VARIABLE CRUDE OIL CONTRACTS, 2:30 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Crude Oil Variable Payout Contract, ~~HedgeStreet~~Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CONTRACT 1: The Cap shall be X – 1.50; The Floor shall be X – 4.50.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 3.00.

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

(dd) CONTRACT 4: The Cap shall be X + 3.00; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 4.50; The Floor shall be X + 1.50.

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

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

(aa) CONTRACT 1: The Cap shall be X – 1.25; The Floor shall be X – 3.75.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 2.50.

(cc) CONTRACT 3: The Cap shall be X + 1.25; The Floor shall be X – 1.25.

(dd) CONTRACT 4: The Cap shall be X + 2.50; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 3.75; The Floor shall be X + 1.25.

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

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

(aa) CONTRACT 1: The Cap shall be X – 1.00; The Floor shall be X – 3.00.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 2.00.

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

(dd) CONTRACT 4: The Cap shall be X + 2.00; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X +3.00; The Floor shall be X + 1.00.

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

(iii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 Crude Oil Variable Payout ~~Hedgelets~~Contracts shall be 0.01.

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

(i) POSITION LIMIT – The Position Limits for Crude Oil Variable Payout ~~Hedgelets~~Contracts shall be 27,777 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

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

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

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Crude Oil released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CFC trade prices just prior to the close of trading of the Crude Oil Variable Contract and removing the highest five (5) CFC trade prices and the lowest five (5) CFC trade prices, using the remaining fifteen (15) CFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CFC trade prices.

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

RULE 12.9 SILVER VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver obtained from the Silver Futures Contracts ("SFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX"®[3]). The SFC trade prices that will be used to for the Underlying will be taken from the March, May, July, September, or December SFC delivery months (each a "SFC Delivery Month"). The specific SFC Delivery Month that will be used for the Underlying will be based on the SFC represented in the following schedule of dates for 2009:

Start Date	End Date	SFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
11/28/2008	2/27/2009	Silver March 2009 Futures (COMEX)
2/28/2009	4/24/2009	Silver May 2009 Futures (COMEX)
4/25/2009	6/26/2009	Silver July 2009 Futures (COMEX)
6/27/2009	8/28/2009	Silver September 2009 Futures (COMEX)
8/29/2009	11/27/2009	Silver December 2009 Futures (COMEX)

On the date listed in the 'Start Date' column above, the SFC trade prices to be used in for the Underlying and the calculate the Expiration Value will be done with the corresponding SFC Delivery Month listed. For instance, beginning on February 28, 2009, ~~HedgeStreet~~Nadex will use the Silver May 2009 futures prices as the Underlying as well as use such SFC prices to calculate the Expiration Value on the Expiration Date for the relevant Silver Variable Payout contract.

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

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

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

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

(i) DAILY VARIABLE SILVER CONTRACTS, 1:25 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Silver Variable Payout Contract, ~~HedgeStreet~~Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CAP – The Cap shall be X + 120.

(bb) FLOOR – The Floor shall be X – 120.

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

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[3] *Supra, at fn 1.*

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

(aa) CAP – The Cap shall be X + 75.

(bb) FLOOR – The Floor shall be X –75.

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

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

(aa) CAP – The Cap shall be X + 60.

(bb) FLOOR – The Floor shall be X – 60.

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

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

(ii) DAILY VARIABLE SILVER CONTRACTS, 1:25 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Silver Variable Payout Contract, ~~HedgeStreet~~Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CONTRACT 1: The Cap shall be X – 40; The Floor shall be X – 120.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 80.

(cc) CONTRACT 3: The Cap shall be X + 40; The Floor shall be X - 40.

(dd) CONTRACT 4: The Cap shall be X + 80; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 120; The Floor shall be X + 40.

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

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

(aa) CONTRACT 1: The Cap shall be X – 25; The Floor shall be X – 75.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 50.

(cc) CONTRACT 3: The Cap shall be X + 25; The Floor shall be X - 25.

(dd) CONTRACT 4: The Cap shall be X + 50; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 75; The Floor shall be X + 25.

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

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

(aa) CONTRACT 1: The Cap shall be X – 20; The Floor shall be X – 60.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 40.

(cc) CONTRACT 3: The Cap shall be X + 20; The Floor shall be X - 20.

(dd) CONTRACT 4: The Cap shall be X + 40; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 60; The Floor shall be X + 20.

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

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

(iii) HedgeStreetNadex may list additional Variable Payout Hedgelet 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 Silver Variable HedgeletsContracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the Silver Variable Payout HedgeletsContracts shall be 5,208 Contracts.

(i) POSITION LIMIT – The Position Limits for Silver Variable Payout HedgeletsContracts shall be 166,666 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

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

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

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Silver released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SFC trade prices just prior to the close of trading of the Silver Variable Contract and removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices,

using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC trade prices.

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

RULE 12.10 NAR CHICAGO VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is quarterly change in house prices for the regional area of Chicago, IL (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

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

(i) QUARTERLY VARIABLE PAYOUT NAR CHICAGO CONTRACTS

(1) CAP – The Cap shall be X + $20,000.

(2) FLOOR – The Floor shall be X.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.001.

(4) In each case, "X" equals the last Expiration Value of the Preliminary NAR Chicago Housing Price rounded to the nearest five-thousand dollars ($5,000) as reported by the Source Agency.

(ii) BI –ANNUAL VARIABLE PAYOUT NAR CHICAGO CONTRACTS

(1) CAP – The Cap shall be X + $25,000.

(2) FLOOR – The Floor shall be X.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.001.

(4) In each case, "X" equals the last Expiration Value of the Preliminary NAR Chicago Housing Price rounded to the nearest five-thousand dollars ($5,000) as reported by the Source Agency.

(iii)   ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 NAR Chicago Housing Price Variable Payout ~~Hedgelets~~Contracts shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR Chicago Housing Price Variable Payout ~~Hedgelets~~Contracts shall be 62,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR Chicago Housing Price Variable Payout ~~Hedgelets~~Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of these Contracts shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of these Contracts shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to a member holding either a Short or Long Variable Payout ~~Hedgelet~~ Contract on Settlement Date. The Settlement Value of a Variable ~~Hedgelet~~ Contract will range between $0 and $10, depending on where the Underlying closes in relation to the Variable ~~Hedgelet's~~Contract's pre-defined Cap and Floor.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price released by the Source Agency on the Expiration Date.

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

RULE 12.11 NAR LOS ANGELES VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the NAR Los Angeles ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is quarterly change in house prices for the regional area of Los Angeles, CA (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

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

(i) QUARTERLY VARIABLE PAYOUT NAR LOS ANGELES CONTRACTS

(1) CAP – The Cap shall be X + $30,000.

(2) FLOOR – The Floor shall be X.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.001.

(4) In each case, "X" equals the last Expiration Value of the Preliminary NAR Los Angeles Housing Price rounded to the nearest five-thousand dollars ($5,000) as reported by the Source Agency.

(ii) BI –ANNUAL VARIABLE PAYOUT NAR LOS ANGELES CONTRACTS

(1) CAP – The Cap shall be X + $50,000.

(2) FLOOR – The Floor shall be X.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.001.

(4) In each case, "X" equals the last Expiration Value of the Preliminary NAR Los Angeles Housing Price rounded to the nearest five-thousand dollars ($5,000) as reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 NAR Los Angeles Housing Price Variable Payout ~~Hedgelets~~Contracts shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR Los Angeles Housing Price Variable Payout ~~Hedgelets~~Contracts shall be 41,667 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR Los Angeles Housing Price Variable Payout ~~Hedgelets~~Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of these Contracts shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of these Contracts shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to a member holding either a Short or Long Variable Payout ~~Hedgelet~~ Contract on Settlement Date. The Settlement Value of a Variable ~~Hedgelet~~ Contract will range between $0 and $10, depending on where the Underlying closes in relation to the Variable ~~Hedgelet's~~Contract's pre-defined Cap and Floor.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price released by the Source Agency on the Expiration Date.

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

RULE 12.12 NAR MIAMI VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is quarterly change in house prices for the regional area of Miami, FL (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

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

(i) QUARTERLY VARIABLE PAYOUT NAR MIAMI CONTRACTS

(1) CAP – The Cap shall be X + $20,000.

(2) FLOOR – The Floor shall be X.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.001.

(4) In each case, "X" equals the last Expiration Value of the Preliminary NAR Miami Housing Price rounded to the nearest five-thousand dollars ($5,000) as reported by the Source Agency.

(ii) BI –ANNUAL VARIABLE PAYOUT NAR MIAMI CONTRACTS

(1) CAP – The Cap shall be X + $50,000.

(2) FLOOR – The Floor shall be X.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.001.

(4) In each case, "X" equals the last Expiration Value of the Preliminary NAR Miami Housing Price rounded to the nearest five-thousand dollars ($5,000) as reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 NAR Miami Housing Price Variable Payout ~~Hedgelets~~Contracts shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR Miami Housing Price Variable Payout ~~Hedgelets~~Contracts shall be 62,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR Miami Housing Price Variable Payout ~~Hedgelets~~Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of these Contracts shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of these Contracts shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to a member holding either a Short or Long Variable Payout ~~Hedgelet~~ Contract on Settlement Date. The Settlement Value of a Variable ~~Hedgelet~~ Contract will range between $0 and $10, depending on where the Underlying closes in relation to the Variable ~~Hedgelet's~~Contract's pre-defined Cap and Floor.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price released by the Source Agency on the Expiration Date.

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

RULE 12.13 NAR NEW YORK VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the NAR New York ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is quarterly change in house prices for the regional area of New York, NY (without seasonal adjustment and hereinafter referred to as

the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

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

(i) QUARTERLY VARIABLE PAYOUT NAR NEW YORK CONTRACTS

(1) CAP – The Cap shall be X + $20,000.

(2) FLOOR – The Floor shall be X.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.001.

(4) In each case, "X" equals the last Expiration Value of the Preliminary NAR New York Housing Price rounded to the nearest five-thousand dollars ($5,000) as reported by the Source Agency.

(ii) BI –ANNUAL VARIABLE PAYOUT NAR NEW YORK CONTRACTS

(1) CAP – The Cap shall be X + $40,000.

(2) FLOOR – The Floor shall be X.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.001.

(4) In each case, "X" equals the last Expiration Value of the Preliminary NAR New York Housing Price rounded to the nearest five-thousand dollars ($5,000) as reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 NAR New York Housing Price Variable Payout ~~Hedgelets~~Contracts shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR New York Housing Price Variable Payout ~~Hedgelets~~Contracts shall be 62,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR New York Housing Price Variable Payout ~~Hedgelets~~Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of these Contracts shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of these Contracts shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to a member holding either a Short or Long Variable Payout ~~Hedgelet~~ Contract on Settlement Date. The Settlement Value of a Variable ~~Hedgelet~~ Contract will range between $0 and $10, depending on where the Underlying closes in relation to the Variable ~~Hedgelet's~~Contract's pre-defined Cap and Floor.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price released by the Source Agency on the Expiration Date.

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

RULE 12.14 NAR SAN DIEGO VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the NAR San Diego ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is quarterly change in house prices for the regional area of San Diego, CA (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

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

(i) QUARTERLY VARIABLE PAYOUT NAR SAN DIEGO CONTRACTS

(1) CAP – The Cap shall be X + $25,000.

(2) FLOOR – The Floor shall be X.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.001.

73

(4) In each case, "X" equals the last Expiration Value of the Preliminary NAR San Diego Housing Price rounded to the nearest five-thousand dollars ($5,000) as reported by the Source Agency.

(ii) BI –ANNUAL VARIABLE PAYOUT NAR SAN DIEGO CONTRACTS

(1) CAP – The Cap shall be X + $50,000.

(2) FLOOR – The Floor shall be X.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.001.

(4) In each case, "X" equals the last Expiration Value of the Preliminary NAR San Diego Housing Price rounded to the nearest five-thousand dollars ($5,000) as reported by the Source Agency.

(iii) HedgeStreetNadex may list additional Variable Payout Hedgelet 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 NAR San Diego Housing Price Variable Payout HedgeletsContracts shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR San Diego Housing Price Variable Payout HedgeletsContracts shall be 50,000 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR San Diego Housing Price Variable Payout HedgeletsContracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of these Contracts shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of these Contracts shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to a member holding either a Short or Long Variable Payout Hedgelet Contract on Settlement Date. The Settlement Value of a Variable Hedgelet Contract will range between $0 and $10, depending on where the Underlying closes in relation to the Variable Hedgelet'sContract's pre-defined Cap and Floor.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price released by the Source Agency on the Expiration Date.

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

RULE 12.15 NAR SAN FRANCISCO VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the NAR San Francisco ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is quarterly change in house prices for the regional area of San Francisco, CA (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

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

(i) QUARTERLY VARIABLE PAYOUT NAR SAN FRANCISCO CONTRACTS

(1) CAP – The Cap shall be X + $40,000.

(2) FLOOR – The Floor shall be X.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.001.

(4) In each case, "X" equals the last Expiration Value of the Preliminary NAR San Francisco Housing Price rounded to the nearest five-thousand dollars ($5,000) as reported by the Source Agency.

(ii) BI –ANNUAL VARIABLE PAYOUT NAR SAN FRANCISCO CONTRACTS

(1) CAP – The Cap shall be X + $50,000.

(2) FLOOR – The Floor shall be X.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.001.

(4) In each case, "X" equals the last Expiration Value of the Preliminary NAR San Francisco Housing Price rounded to the nearest five-thousand dollars ($5,000) as reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 NAR San Francisco Housing Price Variable Payout ~~Hedgelets~~Contracts shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR San Francisco Housing Price Variable Payout ~~Hedgelets~~Contracts shall be 31,250 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR San Francisco Housing Price Variable Payout ~~Hedgelets~~Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of these Contracts shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of these Contracts shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to a member holding either a Short or Long Variable Payout ~~Hedgelet~~ Contract on Settlement Date. The Settlement Value of a Variable ~~Hedgelet~~ Contract will range between $0 and $10, depending on where the Underlying closes in relation to the Variable ~~Hedgelet's~~Contract's pre-defined Cap and Floor.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price released by the Source Agency on the Expiration Date.

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

RULE 12.16 NATURAL GAS VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Natural Gas price per mmBtu (millions British thermal units, in US dollars), obtained from the Natural Gas Futures contracts ("NFC") traded on the New York Mercantile Exchange ("NYMEX"®).[4] The NFC trade prices that will be used for the Underlying will be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each an "NFC Delivery Month"). The specific NFC Delivery Month that will be used as the Underlying will be based on the NFC represented in the following schedule of dates for 2009:

Start Date	End Date	NFC Delivery Month Used as the Underlying

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[4] *Supra, at fn 1.*

		and to Calculate the Expiration Value
12/27/2008	1/23/2009	Natural Gas February 2009 Futures
1/24/2009	2/20/2009	Natural Gas March 2009 Futures
2/21/2009	3/20/2009	Natural Gas April 2009 Futures
3/21/2009	4/24/2009	Natural Gas May 2009 Futures
4/25/2009	5/22/2009	Natural Gas June 2009 Futures
5/23/2009	6/19/2009	Natural Gas July 2009 Futures
6/20/2009	7/24/2009	Natural Gas August 2009 Futures
7/25/2009	8/21/2009	Natural Gas September 2009 Futures
8/22/2009	9/25/2009	Natural Gas October 2009 Futures
9/26/2009	10/23/2009	Natural Gas November 2009 Futures
10/24/2009	11/20/2009	Natural Gas December 2009 Futures

On the date listed in the 'Start Date' column above, the NFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding NFC Delivery Month listed. For instance, beginning on March 21, 2009, HedgeStreetNadex will use the Natural Gas May 2009 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas Variable Payout Contract.

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

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

(e)   ISSUANCE – For each planned release by the Source Agency of the Underlying, HedgeStreetNadex will issue various Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet 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 HedgeStreetNadex at the time the Variable Payout Contracts are initially issued. For the Natural Gas Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE NATURAL GAS CONTRACTS, 2:30 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Natural Gas Variable Payout Contract, HedgeStreetNadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by HedgeStreetNadex at the time of listing:

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

(aa) CAP – The Cap shall be X + 0.375.

(bb) FLOOR – The Floor shall be X – 0.375.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

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

(aa) CAP – The Cap shall be X + 0.300.

(bb) FLOOR – The Floor shall be X – 0.300.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

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

(aa) CAP – The Cap shall be $X + 0.225$.

(bb) FLOOR – The Floor shall be $X - 0.225$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

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

(ii) DAILY VARIABLE NATURAL GAS CONTRACTS, 2:30 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Natural Gas Variable Payout Contract, ~~HedgeStreet~~Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CONTRACT 1: The Cap shall be $X - 0.125$; The Floor shall be $X - 0.375$.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be $X - 0.250$.

(cc) CONTRACT 3: The Cap shall be $X + 0.125$; The Floor shall be $X - 0.125$.

(dd) CONTRACT 4: The Cap shall be $X + 0.250$; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be $X + 0.375$; The Floor shall be $X + 0.125$.

(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

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

(aa) CONTRACT 1: The Cap shall be $X - 0.100$; The Floor shall be $X - 0.300$.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be $X - 0.200$.

(cc) CONTRACT 3: The Cap shall be $X + 0.100$; The Floor shall be $X - 0.100$.

(dd) CONTRACT 4: The Cap shall be $X + 0.200$; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be $X + 0.300$; The Floor shall be $X + 0.100$.

(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

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

(aa) CONTRACT 1: The Cap shall be $X - 0.075$; The Floor shall be $X - 0.225$.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X − 0.150.

(cc) CONTRACT 3: The Cap shall be X + 0.075; The Floor shall be X − 0.075.

(dd) CONTRACT 4: The Cap shall be X + 0.150; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 0.225; The Floor shall be X + 0.075.

(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

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

(iii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 Natural Gas ~~Hedgelets~~Contracts shall be 0.001.

(h) REPORTING LEVEL – The Reporting Level for the Natural Gas Variable Payout ~~Hedgelets~~Contracts shall be 1,666 Contracts.

(i) POSITION LIMIT – The Position Limits for Natural Gas Variable Payout ~~Hedgelets~~Contracts shall be 33,333 Contracts.

(j) LAST TRADING DATE – The Last Trading Date for this Contract is the same date as the Settlement Date.

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

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

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

(n) EXPIRATION VALUE – The Expiration Value shall be the price or value of Natural Gas released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NFC trade prices just prior to the close of trading of the Natural Gas Variable Contract and removing the highest five (5) NFC trade prices and the lowest five (5) NFC trade prices, using the remaining fifteen (15) NFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NFC trade prices.

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

RULE 12.17 CALIFORNIA GASOLINE VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the California Retail Gasoline (US Retail Gasoline price per gallon, Regular Grade (in US dollars), herein after referred to as "California Gas" or "California Gasoline") last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the US Department of Energy, Energy Information Administration ("EIA").

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

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

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

(i) WEEKLY VARIABLE PAYOUT GASOLINE CONTRACT

(1) CAP – The Cap shall be X + $0.050.

(2) FLOOR – The Floor shall be X - $0.050.

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

(4) In each case, "X" equals the last Expiration Value as reported by the Source Agency.

(ii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 California Gasoline Variable Payout ~~Hedgelets~~Contracts shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the California Gasoline Variable Payout ~~Hedgelets~~Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – The Position Limits for California Gasoline ~~Hedgelets~~Contracts shall be 2.5 million Variable Payout ~~Hedgelets~~Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the date prior to the Settlement Date. No trading in the California Gasoline Variable Payout ~~Hedgelets~~Contracts shall occur after its Last Trading Date.

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

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the California Gasoline Expiration Value is released by the Source Agency.

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of California Gasoline as released by the Source Agency on the Expiration Date.

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

RULE 12.18 DIESEL VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the U.S. No. 2 Retail Diesel price per gallon (in U.S. Dollars), herein after referred to as "Diesel", last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the US Department of Energy, Energy Information Administration ("EIA").

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

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

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

(ii) WEEKLY VARIABLE PAYOUT DIESEL CONTRACTS

(1) CAP – The Cap shall be X + $0.04.

(2) FLOOR – The Floor shall be X - $0.04.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 125.

(4) In each case, "X" equals the last Expiration Value as reported by the Source Agency.

(ii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 Diesel Variable Payout ~~Hedgelets~~Contracts shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the Diesel Variable Payout ~~Hedgelets~~Contracts shall be 125,000 Contracts.

(i) POSITION LIMIT – The Position Limits for Diesel ~~Hedgelets~~Contracts shall be 2.5 million Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the business date prior to the Expiration Date. No trading in the Diesel Variable Payout ~~Hedgelets~~Contracts shall occur after its Last Trading Date.

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

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Diesel Expiration Value is released by the Source Agency.

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Diesel as released by the Source Agency on the Expiration Date.

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

RULE 12.19 CONSUMER PRICE INDEX BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Consumer Price Index.

(c) SOURCE AGENCY – The Source Agency is United States Department of Labor's Bureau of Labor Statistics.

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

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

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

(i) CYCLICAL CONSUMER PRICE INDEX BINARY CONTRACTS

(2) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest even tenth (0.2)).

(3) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest even tenth (0.2)) + 0.2.

(4) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest even tenth (0.2)) + 0.4.

(5) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest even tenth (0.2)) + 0.6.

(6) In each case, "X" equals the last Consumer Price Index reported by the Source Agency.

(ii) ~~HedgeStreet~~Nadex may list additional Consumer Price Index Binary ~~Hedgelet~~ 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 Consumer Price Index Binary ~~Hedgelets~~Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Consumer Price Index Binary ~~Hedgelets~~Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the Consumer Price Index Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in a Series may occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the Consumer Price Index number is released from the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Consumer Price Index is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value for an in the money Consumer Price Index Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the last announced level of the Consumer Price Index as released by the Source Agency on the Expiration Date.

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

RULE 12.20 CRUDE OIL BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is WTI Light, Sweet Crude Oil price per barrel (in US dollars), obtained from the WTI Light, Sweet Crude Oil Futures contracts ("CFC") traded on the New York Mercantile Exchange ("NYMEX®"[5]). The CFC trade prices that will be used for the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a "CFC Delivery Month"). The specific CFC Delivery Month that will be used as the Underlying will be based on the CFC represented in the following schedule of dates for 2009:

Start Date	End Date	CFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
11/15/2008	12/12/2008	Crude Oil January 2009 Futures (NYMEX)
12/13/2008	1/16/2009	Crude Oil February 2009 Futures (NYMEX)
1/17/2009	2/13/2009	Crude Oil March 2009 Futures (NYMEX)
2/14/2009	3/13/2009	Crude Oil April 2009 Futures (NYMEX)
3/14/2009	4/17/2009	Crude Oil May 2009 Futures (NYMEX)
4/18/2009	5/15/2009	Crude Oil June 2009 Futures (NYMEX)
5/16/2009	6/19/2009	Crude Oil July 2009 Futures (NYMEX)
6/20/2009	7/17/2009	Crude Oil August 2009 Futures (NYMEX)
7/18/2009	8/14/2009	Crude Oil September 2009 Futures (NYMEX)
8/15/2009	9/18/2009	Crude Oil October 2009 Futures (NYMEX)
9/19/2009	10/16/2009	Crude Oil November 2009 Futures (NYMEX)
10/17/2009	11/13/2009	Crude Oil December 2009 Futures (NYMEX)

On the date listed in the 'Start Date' column above, the CFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding CFC Delivery Month listed. For instance, beginning on January 17, 2009, ~~HedgeStreet~~Nadex will use the Crude Oil March 2009 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil Binary Contract.

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

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[5] *Supra, at fn 1.*

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

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

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

(i) DAILY CRUDE OIL BINARY ~~HEDGELET~~ CONTRACTS, 2:30 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X - $5.50.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X - $5.00.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X - $4.50.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X - $4.00.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X - $3.50.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than X - $3.00.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than X - $2.50.

(8) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than X (- $2.00

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than X - $1.50.

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X - $1.00.

(11) Binary ~~Hedgelet~~ Contract 11: One Contract will have a Payout Criterion of greater than X - $0.50.

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

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than X + $0.50.

(14) Binary ~~Hedgelet~~ Contract 14: One Contract will have a Payout Criterion of greater than X + $1.00.

(15) Binary ~~Hedgelet~~ Contract 15: One Contract will have a Payout Criterion of greater than X + $1.50.

(16) Binary ~~Hedgelet~~ Contract 16: One Contract will have a Payout Criterion of greater than X + $2.00.

(17) Binary ~~Hedgelet~~ Contract 17: One Contract will have a Payout Criterion of greater than X + $2.50.

(18) Binary ~~Hedgelet~~ Contract 18: One Contract will have a Payout Criterion of greater than X + $3.00.

(19) Binary ~~Hedgelet~~ Contract 19: One Contract will have a Payout Criterion of greater than X + $3.50.

(20) Binary ~~Hedgelet~~ Contract 20: One Contract will have a Payout Criterion of greater than X + $4.00.

(21) Binary ~~Hedgelet~~ Contract 21: One Contract will have a Payout Criterion of greater than X + $4.50.

(22) Binary ~~Hedgelet~~ Contract 22: One Contract will have a Payout Criterion of greater than X + $5.00.

(23) Binary ~~Hedgelet~~ Contract 23: One Contract will have a Payout Criterion of greater than X + $5.50.

(24) In each case above, "X" equals the last Crude Oil Price rounded to the nearest fifty cents ($0.50) as reported by the Source Agency.

(ii) WEEKLY CRUDE OIL BINARY ~~HEDGELET~~ CONTRACTS, 2:30 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)) - $6.00.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)) - $4.00.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)) - $2.00.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)).

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)) + $2.00.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)) + $4.00.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)) + $6.00.

(8) In each case above, "Y" equals the last Crude Oil Price rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75) as reported by the Source Agency.

(iii) INTRADAY CRUDE OIL BINARY ~~HEDGELET~~ CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z1 - $1.00.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z1.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z1 + $1.00.

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

(iv) INTRADAY CRUDE OIL BINARY ~~HEDGELET~~ CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(5) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z2 - $1.00.

(6) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z2.

(7) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z2 + $1.00.

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

(v) INTRADAY CRUDE OIL BINARY ~~HEDGELET~~ CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(9) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z3 - $1.00.

(10) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z3.

(11) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z3 + $1.00.

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

(vi) INTRADAY CRUDE OIL BINARY ~~HEDGELET~~ CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(13) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z4 - $1.00.

(14) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(15) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z4 + $1.00.

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

(vii) INTRADAY CRUDE OIL BINARY ~~HEDGELET~~ CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(17) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z5 - $1.00.

(18) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z5.

(19) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z5 + $1.00.

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

(viii) ~~HedgeStreet~~Nadex may list additional Crude Oil Binary ~~Hedgelet~~ 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 Crude Oil Binary ~~Hedgelet~~ Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the $100 Crude Oil Binary ~~Hedgelets~~Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the $100 Crude Oil Binary ~~Hedgelets~~Contracts shall be 2,500 Contracts.

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

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the Crude Oil Binary ~~Hedgelet~~ Contract as reported by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Crude Oil price or level is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Crude Oil Binary ~~Hedgelet~~ Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or level of Crude Oil on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CFC trade prices just prior to the close of trading of the Crude Oil Binary Contract and removing the highest five (5) CFC trade prices and the lowest five (5) CFC trade prices, using the remaining fifteen (15) CFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CFC trade prices.

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

RULE 12.21 CURRENCY EXCHANGE EUR/USD BINARY ~~HEDGELET~~ CONTRACTS

(h) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD ("EUR/USD") Binary ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

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

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

(k) TYPE – The type of Contract is a Binary ~~Hedgelet~~ Contract.

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

(m) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Binary Contracts are initially issued. For the EUR/USD Binary ~~Hedgelet~~ Contract, the Payout Criteria for the Contracts will be set as follows:

(i)DAILY EUR/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X – 0.0200.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X – 0.0180.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X – 0.0160.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X – 0.0140.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X – 0.0120.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than X – 0.0100.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than X – 0.0080.

(8) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than X – 0.0060.

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than X – 0.0040.

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X – 0.0020.

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

(12) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than X + 0.0020.

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than X + 0.0040.

(14) Binary ~~Hedgelet~~ Contract 14: One Contract will have a Payout Criterion of greater than X + 0.0060.

(15) Binary ~~Hedgelet~~ Contract 15: One Contract will have a Payout Criterion of greater than X + 0.0080.

(16) Binary ~~Hedgelet~~ Contract 16: One Contract will have a Payout Criterion of greater than X + 0.0100.

(17) Binary ~~Hedgelet~~ Contract 17: One Contract will have a Payout Criterion of greater than X + 0.0120.

(18) Binary ~~Hedgelet~~ Contract 18: One Contract will have a Payout Criterion of greater than X + 0.0140.

(19) Binary ~~Hedgelet~~ Contract 19: One Contract will have a Payout Criterion of greater than X + 0.0160.

(20) Binary ~~Hedgelet~~ Contract 20: One Contract will have a Payout Criterion of greater than X + 0.0180.

(21) Binary ~~Hedgelet~~ Contract 21: One Contract will have a Payout Criterion of greater than X + 0.0200

(22) In each case, "X" equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) WEEKLY EUR/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y – 0.0350.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y – 0.0300.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y – 0.0250.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than Y – 0.0200.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than Y – 0.0150.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than Y - 0.0100.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than Y - 0.0050.

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

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than Y + 0.0050.

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than Y + 0.0100.

(11) Binary ~~Hedgelet~~ Contract 11: One Contract will have a Payout Criterion of greater than Y + 0.0150.

(12) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than Y + 0.0200.

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than Y + 0.0250.

(14) Binary ~~Hedgelet~~ Contract 14: One Contract will have a Payout Criterion of greater than Y + 0.0300.

(15) Binary ~~Hedgelet~~ Contract 15: One Contract will have a Payout Criterion of greater than Y + 0.0350.

(16) In each case, "Y" equals the last EUR/USD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(iii) INTRADAY EUR/USD BINARY ~~HEDGELET~~ CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.0070.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z1.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z1 + 0.0070.

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

(iv) INTRADAY EUR/USD BINARY ~~HEDGELET~~ CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0070.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z2.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z2 + 0.0070.

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

(v) INTRADAY EUR/USD BINARY ~~HEDGELET~~ CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One contract will have will have a Payout Criterion of greater than Z3 - 0.0070.

(2) Binary ~~Hedgelet~~ Contract 1: One contract will have will have a Payout Criterion of greater than Z3.

(3) Binary ~~Hedgelet~~ Contract 1: One contract will have will have a Payout Criterion of greater than Z3 + 0.0070.

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

(vi) INTRADAY EUR/USD BINARY ~~HEDGELET~~ CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One contract will have will have a Payout Criterion of greater than Z4 - 0.0070.

(2) Binary ~~Hedgelet~~ Contract 1: One contract will have will have a Payout Criterion of greater than Z4.

(3) Binary ~~Hedgelet~~ Contract 1: One contract will have will have a Payout Criterion of greater than Z4 + 0.0070.

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

(vii) INTRADAY EUR/USD BINARY ~~HEDGELET~~ CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One contract will have will have a Payout Criterion of greater than Z5 - 0.0070.

(2) Binary ~~Hedgelet~~ Contract 2: One contract will have will have a Payout Criterion of greater than Z5.

(3) Binary ~~Hedgelet~~ Contract 3: One contract will have will have a Payout Criterion of greater than Z5 + 0.0070.

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

(viii) INTRADAY EUR/USD BINARY ~~HEDGELET~~ CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One contract will have will have a Payout Criterion of greater than Z6 - 0.0070.

(2) Binary ~~Hedgelet~~ Contract 2: One contract will have will have a Payout Criterion of greater than Z6.

(3) Binary ~~Hedgelet~~ Contract 3: One contract will have will have a Payout Criterion of greater than Z6 + 0.0070.

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

(ix) ~~HedgeStreet~~Nadex may list additional EUR/USD Binary ~~Hedgelet~~ Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(n) MINIMUM TICK – The Minimum Tick size for EUR/USD Binary ~~Hedgelets~~Contracts shall be $0.25.

(o) REPORTING LEVEL – The Reporting Level for the EUR/USD Binary ~~Hedgelets~~Contracts shall be 12,500 Contracts.

(p) POSITION LIMIT – There are currently no Position Limits for EUR/USD Binary ~~Hedgelet~~ Contracts.

(q) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the EUR/USD Binary ~~Hedgelets~~Contracts shall occur after its Last Trading Date.

(r) SETTLEMENT DATE – The Settlement Date will be the date on which the EUR/USD number as reported by the Source Agency.

(s) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the EUR/USD number is scheduled to be released.

(t) 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 EUR/USD Binary Contract is $100.

(u) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the EUR/USD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) EUR/USD Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

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

RULE 12.22 CURRENCY EXCHANGE GBP/USD BINARY ~~HEDGELET~~ CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD ("GBP/USD") Binary ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

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

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

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

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

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

(i) DAILY GBP/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $X - 0.0200$.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $X - 0.0180$.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than $X - 0.0160$.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than $X - 0.0140$.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than $X - 0.0120$.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than $X - 0.0100$.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than $X - 0.0080$.

(8) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than $X - 0.0060$.

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than $X - 0.0040$.

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X – 0.0020.

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

(12) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than X + 0.0020.

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than X + 0.0040.

(14) Binary ~~Hedgelet~~ Contract 14: One Contract will have a Payout Criterion of greater than X + 0.0060.

(15) Binary ~~Hedgelet~~ Contract 15: One Contract will have a Payout Criterion of greater than X + 0.0080.

(16) Binary ~~Hedgelet~~ Contract 16: One Contract will have a Payout Criterion of greater than X + 0.0100.

(17) Binary ~~Hedgelet~~ Contract 17: One Contract will have a Payout Criterion of greater than X + 0.0120.

(18) Binary ~~Hedgelet~~ Contract 18: One Contract will have a Payout Criterion of greater than X + 0.0140.

(19) Binary ~~Hedgelet~~ Contract 19: One Contract will have a Payout Criterion of greater than X + 0.0160.

(20) Binary ~~Hedgelet~~ Contract 20: One Contract will have a Payout Criterion of greater than X + 0.0180.

(21) Binary ~~Hedgelet~~ Contract 21: One Contract will have a Payout Criterion of greater than X + 0.0200.

(22) In each case, "X" equals the last GBP/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) WEEKLY GBP/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y – 0.0350.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y – 0.0300.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y – 0.0250.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than Y – 0.0200.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than Y – 0.0150.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than Y - 0.0100.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than Y - 0.0050.

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

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than Y + 0.0050.

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than Y + 0.0100.

(11) Binary ~~Hedgelet~~ Contract 11: One Contract will have a Payout Criterion of greater than Y + 0.0150.

(12) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than Y + 0.0200.

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than Y + 0.0250.

(14) Binary ~~Hedgelet~~ Contract 14: One Contract will have a Payout Criterion of greater than Y + 0.0300.

(15) Binary ~~Hedgelet~~ Contract 15: One Contract will have a Payout Criterion of greater than Y + 0.0350.

(16) In each case, "Y" equals the last GBP/USD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(iii) INTRADAY GBP/USD BINARY ~~HEDGELET~~ CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One contract will have will have a Payout Criterion of greater than Z1 - 0.0080.

(2) Binary ~~Hedgelet~~ Contract 2: One contract will have will have a Payout Criterion of greater than Z1.

(3) Binary ~~Hedgelet~~ Contract 3: One contract will have will have a Payout Criterion of greater than Z1 + 0.0080.

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

(iv) INTRADAY GBP/USD BINARY ~~HEDGELET~~ CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One contract will have will have a Payout Criterion of greater than Z2 - 0.0080.

(2) Binary ~~Hedgelet~~ Contract 2: One contract will have will have a Payout Criterion of greater than Z2.

(3) Binary ~~Hedgelet~~ Contract 3: One contract will have will have a Payout Criterion of greater than Z2 + 0.0080.

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

(v) INTRADAY GBP/USD BINARY ~~HEDGELET~~ CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One contract will have will have a Payout Criterion of greater than Z3 - 0.0080.

(2) Binary ~~Hedgelet~~ Contract 2: One contract will have will have a Payout Criterion of greater than Z3.

(3) Binary ~~Hedgelet~~ Contract 3: One contract will have will have a Payout Criterion of greater than Z3 + 0.0080.

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

(vi) INTRADAY GBP/USD BINARY ~~HEDGELET~~ CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One contract will have will have a Payout Criterion of greater than Z4 - 0.0080.

(2) Binary ~~Hedgelet~~ Contract 2: One contract will have will have a Payout Criterion of greater than Z4.

(3) Binary ~~Hedgelet~~ Contract 3: One contract will have will have a Payout Criterion of greater than Z4 + 0.0080.

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

(vii) INTRADAY GBP/USD BINARY ~~HEDGELET~~ CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One contract will have will have a Payout Criterion of greater than Z5 - 0.0080.

(2) Binary ~~Hedgelet~~ Contract 2: One contract will have will have a Payout Criterion of greater than Z5.

(3) Binary ~~Hedgelet~~ Contract 3: One contract will have will have a Payout Criterion of greater than Z5 + 0.0080.

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

(viii) INTRADAY GBP/USD BINARY ~~HEDGELET~~ CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One contract will have will have a Payout Criterion of greater than Z6 - 0.0080.

(2) Binary ~~Hedgelet~~ Contract 2: One contract will have will have a Payout Criterion of greater than Z6.

(3) Binary ~~Hedgelet~~ Contract 3: One contract will have will have a Payout Criterion of greater than Z6 + 0.0080.

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

(ix) ~~HedgeStreet~~Nadex may list additional GBP/USD Binary ~~Hedgelet~~ 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 GBP/USD Binary ~~Hedgelets~~Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the GBP/USD Binary ~~Hedgelets~~Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for GBP/USD Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the GBP/USD Binary ~~Hedgelets~~Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the GBP/USD number is scheduled to be released.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the GBP/USD number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money GBP/USD Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/USD as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the GBP/USD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) GBP/USD Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.9900 and the ask price is 1.9902, the two numbers are added together (totaling 3.9802) and then divided by two (2), equaling a Midpoint of 1.9901. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

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

RULE 12.23 CURRENCY EXCHANGE USD/YEN BINARY ~~HEDGELET~~ CONTRACTS

(w) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/YEN ("USD/YEN") Binary ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

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

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

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

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

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

(i) DAILY USD/YEN BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X – 2.00.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X – 1.80.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X – 1.60.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X – 1.40.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X – 1.20.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than X – 1.00.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than X – 0.80.

(8) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than X – 0.60.

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than X – 0.40.

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X – 0.20.

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

(12) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than X + 0.20.

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than X + 0.40.

(14) Binary ~~Hedgelet~~ Contract 14: One Contract will have a Payout Criterion of greater than X + 0.60.

(15) Binary ~~Hedgelet~~ Contract 15: One Contract will have a Payout Criterion of greater than X + 0.80.

(16) Binary ~~Hedgelet~~ Contract 16: One Contract will have a Payout Criterion of greater than X + 1.00.

(17) Binary ~~Hedgelet~~ Contract 17: One Contract will have a Payout Criterion of greater than X + 1.20.

(18) Binary ~~Hedgelet~~ Contract 18: One Contract will have a Payout Criterion of greater than X + 1.40.

(19) Binary ~~Hedgelet~~ Contract 19: One Contract will have a Payout Criterion of greater than X + 1.60.

(20) Binary ~~Hedgelet~~ Contract 20: One Contract will have a Payout Criterion of greater than X + 1.80.

(21) Binary ~~Hedgelet~~ Contract 21: One Contract will have a Payout Criterion of greater than X + 2.00.

(22) In each case, "X" equals the last USD/YEN price rounded to the nearest 0.20 as reported by the Source Agency.

(ii) WEEKLY USD/YEN BINARY CONTRACTS, 3PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75) – 2.00.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75) – 1.50.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75) – 1.00.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75) – 0.50.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75).

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75) + 0.50.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75) + 1.00.

(8) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75) + 1.50

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75) + 2.00.

(10) In each case, "Y" equals the last USD/YEN price or value rounded to the nearest value ending in either 0.25 or 0.75 as reported by the Source Agency.

(iii) INTRADAY USD/YEN BINARY ~~HEDGELET~~ CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.50.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z1.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z1 + 0.50.

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

(iv) INTRADAY USD/YEN BINARY ~~HEDGELET~~ CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.50.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z2.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z2 + 0.50.

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

(v) INTRADAY UP/DOWN USD/YEN BINARY ~~HEDGELET~~ CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.50.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z3.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z3 + 0.50.

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

(vi) INTRADAY UP/DOWN USD/YEN BINARY ~~HEDGELET~~ CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.50.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z4 + 0.50.

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

(vii) INTRADAY UP/DOWN USD/YEN BINARY ~~HEDGELET~~ CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $Z5 - 0.50$.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z5$.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than $Z5 + 0.50$.

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

(viii) INTRADAY UP/DOWN USD/YEN BINARY ~~HEDGELET~~ CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $Z6 - 0.50$.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z6$.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than $Z6 + 0.50$.

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

(ix) ~~HedgeStreet~~Nadex may list additional USD/YEN Binary ~~Hedgelet~~ 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 USD/YEN Binary ~~Hedgelets~~Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the USD/YEN Binary ~~Hedgelets~~Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/YEN Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the USD/YEN Binary ~~Hedgelets~~Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the USD/YEN number is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the USD/YEN number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money USD/YEN Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/YEN as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the USD/YEN Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) USD/YEN Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

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

RULE 12.24 CURRENCY EXCHANGE USD/CHF BINARY ~~HEDGELET~~ CONTRACTS

(x) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CHF ("USD/CHF") Binary ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

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

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

(aa) TYPE – The type of Contract is a Binary ~~Hedgelet~~ Contract.

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

(cc) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Binary Contracts are initially issued. For the USD/CHF Binary ~~Hedgelet~~ Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY USD/CHF BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X – 0.0200.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X – 0.0180.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X – 0.0160.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X – 0.0140.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X – 0.0120.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than X – 0.0100.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than X – 0.0080.

(8) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than X – 0.0060.

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than X – 0.0040.

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X – 0.0020.

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

(12) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than X + 0.0020.

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than X + 0.0040.

(14) Binary ~~Hedgelet~~ Contract 14: One Contract will have a Payout Criterion of greater than X + 0.0060.

(15) Binary ~~Hedgelet~~ Contract 15: One Contract will have a Payout Criterion of greater than X + 0.0080.

(16) Binary ~~Hedgelet~~ Contract 16: One Contract will have a Payout Criterion of greater than X + 0.0100.

(17) Binary ~~Hedgelet~~ Contract 17: One Contract will have a Payout Criterion of greater than X + 0.0120.

(18) Binary ~~Hedgelet~~ Contract 18: One Contract will have a Payout Criterion of greater than X + 0.0140.

(19) Binary ~~Hedgelet~~ Contract 19: One Contract will have a Payout Criterion of greater than X + 0.0160.

(20) Binary ~~Hedgelet~~ Contract 20: One Contract will have a Payout Criterion of greater than X + 0.0180.

(21) Binary ~~Hedgelet~~ Contract 21: One Contract will have a Payout Criterion of greater than X + 0.0200.

(22) In each case, "X" equals the last USD/CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) WEEKLY USD/CHF BINARY CONTRACTS, 3:00PM ET CLOSE

(23) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) – 0.0200.

(24) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) – 0.0150.

(25) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) – 0.0100.

(26) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) – 0.0050.

(27) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075).

(28) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) + 0.0050.

(29) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) + 0.0100.

(30) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) + 0.0150.

(31) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) + 0.0200.

(32) In each case, "Y" equals the last USD/CHF price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(iii) INTRADAY USD/CHF BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.0060.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z1.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z1 + 0.0060.

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

(iv) INTRADAY USD/CHF BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0060.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z2.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z2 + 0.0060.

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

(v) INTRADAY USD/CHF BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.0060.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z3.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z3 + 0.0060.

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

(vi) INTRADAY USD/CHF BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.0060.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z4 + 0.0060.

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

(vii) INTRADAY USD/CHF BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0060.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z5.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z5 + 0.0060.

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

(viii) INTRADAY USD/CHF BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0060.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z6.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z6 + 0.0060.

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

(ix) ~~HedgeStreet~~Nadex may list additional USD/CHF Binary ~~Hedgelet~~ 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 USD/CHF Binary ~~Hedgelets~~Contracts shall be $0.25.

(h) REPORTING LEVEL - The Reporting Level for the USD/CHF Binary ~~Hedgelets~~Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/CHF Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the USD/CHF Binary ~~Hedgelets~~Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the USD/CHF number is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the USD/CHF number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money USD/CHF Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CHF as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the USD/CHF Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) USD/CHF Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.2200 and the ask price is 1.2202, the two numbers are added together (totaling 2.4402) and then divided by two (2), equaling a Midpoint of 1.2201. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

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

RULE 12.25 FEDERAL FUNDS BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Target Federal Funds Rate last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the Federal Open Market Committee of the Federal Reserve (the "FOMC").

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

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, ~~HedgeStreet~~Nadex will issue various ~~Hedgelet~~ Contracts, each of a different Series. A new issuance of ~~Hedgelet~~ Contracts will commence no sooner than 10 business days prior to the first day of the next scheduled FOMC meeting.

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

(i) CYCLICAL FEDERAL FUNDS BINARY ~~HEDGELET~~ CONTRACTS

(1) At the commencement of trading in a Federal Funds Binary Contract, ~~HedgeStreet~~Nadex shall list all eligible Payout Criteria in a range of three (3) consecutive increments of .25% with the maximum value of the Payout Criteria not to exceed 10% and the minimum value of the Payout Criteria not to fall below zero (0). For example, ~~HedgeStreet~~Nadex may list the following range of Payout Criteria: 0.25%, 0.50%, and 0.75%. For the following release, ~~HedgeStreet~~Nadex may list the following range of Payout Criteria: 1.00%, 1.25%, and 1.50%. The payout criteria will be as follows:

(2) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion less than or equal to X1.

(3) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of equal to X2.

(4) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of equal to X3.

(5) In each case above, "X1" equals the first Payout Criteria listed, "X2" equals the second Payout Criteria listed, and "X3" equals the third Payout Criteria listed. In the first example above, X1 is 0.25%, X2 is 0.50%, and X3 is 0.75%.

(ii) FEDERAL FUNDS BINARY ~~HEDGELET~~ CONTRACTS, THAT HAVE AN EXPIRATION DATE ON THE FOLLOWING FOMC MEETING DATES: MAY 9TH 2007, JUNE 27TH 2007 AND JUNE 28TH 2007[6]

(33) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X – 0.50%.

(34) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X – 0.25%.

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

(36) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X + 0.25%.

(37) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X + 0.50%.

(38) In each case, "X" is measured as a percentage and equals the last reported Federal Funds Rate reported by the Source Agency at the time the contracts are listed.

(iii) FEDERAL FUNDS BINARY ~~HEDGELET~~ CONTRACTS, THAT HAVE AN EXPIRATION DATE ON THE AUGUST 7TH 2007 FOMC MEETING DATE[7]

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X – 0.75%.

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[6] The Target Fed Funds Rate is publicly released by the Federal Open Market Committee ("FOMC") on a set calendar of release dates coinciding with scheduled FOMC meetings. These release dates can be found by visiting the Federal Open Market Committee's Calendar at http://www.federalreserve.gov/fomc/#calendars.

[7] *Supra, at fn 6.*

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X – 0.50%.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X – 0.25%.

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

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X + 0.25%.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than X + 0.50%.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than X + 0.75%.

(8) In each case, "X" is measured as a percentage and equals the last reported Federal Funds Rate reported by the Source Agency at the time the contracts are listed.

(iv) FEDERAL FUNDS BINARY 4th MEETING ~~HEDGELET~~ CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X – 0.75%.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X – 0.50%.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X – 0.25%.

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

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X + 0.25%.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than X + 0.50%.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than X + 0.75%.

(8) In each case, "X" is measured as a percentage and equals the last reported Federal Funds Rate reported by the Source Agency at the time the contracts are listed.

(v) ~~HedgeStreet~~Nadex may list additional Federal Funds Rate Binary ~~Hedgelet~~ 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 Federal Funds Rate Binary ~~Hedgelets~~Contracts shall be $0.25.

(h) REPORTING LEVEL - The Reporting Level for Federal Funds Rate Binary ~~Hedgelets~~Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the Federal Funds Rate ~~Hedgelet~~ Binary Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the business date prior to the first day of the scheduled FOMC meeting at the time the contract is listed. The Federal Funds Contracts will stop trading on the Last Trading Date at 5:00PM ET. No trading in a Federal Funds Rate Binary ~~Hedgelet~~Contract may occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date for each Series will be the last business day of the scheduled FOMC meeting and the Target Federal Funds Rate data release by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the FOMC meeting is scheduled to release the FOMC number (whether such number is actually released or not).

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value for Federal Funds Rate Binary ~~Hedgelets~~Contracts is $100.

(n) EXPIRATION VALUE – The Expiration Value is the last announced level of the Target Federal Funds Rate by the Source Agency on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced by the Source Agency on the Expiration Date (because the FOMC meeting is unexpectedly delayed, postponed, or otherwise) the previously announced level (which is the last announced level on the Expiration Date) will be used. Expiration and settlement will not be delayed if the level scheduled to be announced is not actually announced.

RULE 12.26 GASOLINE BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Gasoline (US Retail Gasoline price per gallon, Regular Grade (in US dollars), herein after referred to as "Gasoline") last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the US Department of Energy, Energy Information Administration ("EIA").

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

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

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

(i) WEEKLY GASOLINE BINARY ~~HEDGELET~~ CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest even cent ($0.02)) – $0.10.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest even cent ($0.02)) – $0.08.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest even cent ($0.02)) – $0.06.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest even cent ($0.02)) – $0.04.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest even cent ($0.02)) – $0.02.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest even cent ($0.02)).

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest even cent ($0.02)) + $0.02.

(8) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest even cent ($0.02)) + $0.04.

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest even cent ($0.02)) + $0.06.

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X (rounded to the nearest even cent ($0.02)) + $0.08.

(11) Binary ~~Hedgelet~~ Contract 11: One Contract will have a Payout Criterion of greater than X (rounded to the nearest even cent ($0.02)) + $0.10.

(12) In each case, "X" equals the last reported Gasoline value (rounded to the nearest even cent ($0.02), as reported by the Source Agency.

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

114

(g) MINIMUM TICK – The Minimum Tick size for Gasoline Binary ~~Hedgelets~~Contracts shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the Gasoline Binary ~~Hedgelets~~Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – The Position Limits for the Gasoline Binary ~~Hedgelets~~Contracts shall be 2.5 million Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Gasoline Binary ~~Hedgelets~~Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the Gasoline number is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Gasoline number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Gasoline Binary Contract is $10.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Gasoline release number on the Expiration Date.

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

RULE 12.27 GOLD BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of Gold obtained from the Gold Futures Contracts ("GFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX®"[8]). The GFC trade prices that will be used for the Underlying will be taken from the February, April, June, August, or December GFC delivery months (each a "GFC Delivery Month"). The specific GFC Delivery Month that will be used will be based on the GFC represented in the following schedule of dates for 2009:

Start Date	End Date	GFC Delivery Month Used for the Underlying and to Calculate the Expiration Value

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[8] *Supra, at fn 1.*

11/28/2008	1/30/2009	Gold February 2009 Futures (COMEX)
1/31/2009	3/27/2009	Gold April 2009 Futures (COMEX)
3/28/2009	5/29/2009	Gold June 2009 Futures (COMEX)
5/30/2009	7/31/2009	Gold August 2009 Futures (COMEX)
8/1/2009	11/27/2009	Gold December 2009 Futures (COMEX)

On the date listed in the 'Start Date' column above, the GFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding GFC Delivery Month listed. For instance, beginning on January 31, 2009, ~~HedgeStreet~~Nadex will use the Gold April 2009 futures prices as the Underlying as well as use such GFC prices to calculate the Expiration Value on the Expiration Date for the relevant Gold Binary Contract.

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

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

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

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

(i) DAILY GOLD BINARY CONTRACTS, 1:30 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X - $27.50.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X - $25.00.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X - $22.50.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X - $20.00.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X - $17.50.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than X - $15.00.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than X - $12.50.

(8) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than X - $10.00

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than X - $7.50.

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X - $5.00.

(11) Binary ~~Hedgelet~~ Contract 11: One Contract will have a Payout Criterion of greater than X - $2.50.

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

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than X + $2.50.

(14) Binary ~~Hedgelet~~ Contract 14: One Contract will have a Payout Criterion of greater than X + $5.00.

(15) Binary ~~Hedgelet~~ Contract 15: One Contract will have a Payout Criterion of greater than X + $7.50.

(16) Binary ~~Hedgelet~~ Contract 16: One Contract will have a Payout Criterion of greater than X + $10.00.

(17) Binary ~~Hedgelet~~ Contract 17: One Contract will have a Payout Criterion of greater than X + $12.50.

(18) Binary ~~Hedgelet~~ Contract 18: One Contract will have a Payout Criterion of greater than X + $15.00.

(19) Binary ~~Hedgelet~~ Contract 19: One Contract will have a Payout Criterion of greater than X + $17.50.

(20) Binary ~~Hedgelet~~ Contract 20: One Contract will have a Payout Criterion of greater than X + $20.00.

(21) Binary ~~Hedgelet~~ Contract 21: One Contract will have a Payout Criterion of greater than X + $22.50.

(22) Binary ~~Hedgelet~~ Contract 22: One Contract will have a Payout Criterion of greater than X + $25.00.

(23) Binary ~~Hedgelet~~ Contract 23: One Contract will have a Payout Criterion of greater than X + $27.50.

(24) In each case, "X" equals the last Gold price rounded to the nearest two dollars and fifty cents ($2.50), as reported by the Source Agency.

(ii) WEEKLY GOLD BINARY CONTRACTS, 1:30PM ET

(39) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)) - $30.00.

(40) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)) - $20.00.

(41) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)) - $10.00.

(42) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)).

(43) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)) + $10.00.

(44) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in fifty cents ($0.50)) + $20.00.

(45) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)) + $30.00.

(46) In each case, "Y" equals the last Gold price rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)), as reported by the Source Agency.

(iii) INTRADAY GOLD BINARY ~~HEDGELET~~ CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(47) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z1 - $2.50.

(48) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z1.

(49) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z1 + $2.50.

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

(iv) INTRADAY GOLD BINARY ~~HEDGELET~~ CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(51) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z2 - $2.50.

(52) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z2.

(53) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z2 + $2.50.

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

(v) INTRADAY GOLD BINARY ~~HEDGELET~~ CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(55) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z3 - $2.50.

(56) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z3.

(57) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z3 + $2.50.

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

(vi) INTRADAY GOLD BINARY ~~HEDGELET~~ CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(59) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z4 - $2.50.

(60) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(61) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z4 + $2.50.

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

(vii) ~~HedgeStreet~~Nadex may list additional Gold Binary ~~Hedgelet~~ 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 Gold Binary ~~Hedgelets~~Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the $100 Gold Binary ~~Hedgelets~~Contracts shall be 1,750 contracts.

(i) POSITION LIMIT – The Position Limits for the $100 Gold Binary ~~Hedgelets~~Contracts shall be 2,500 Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the Gold Binary ~~Hedgelets~~Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the Gold number is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Gold number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Gold Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Gold release number on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) GFC trade prices just prior to the close of trading of the Gold Binary Contract and removing the highest five (5) GFC trade prices and the lowest five (5) GFC trade prices, using the remaining fifteen (15) GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GFC trade prices.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series. If there are less than 250 GFC trade prices available during a single trading day prior to the issuance of a new Gold Contract ~~HedgeStreet~~Nadex may switch to the next available GFC Delivery Month that provides at least 250 GFC trade prices.

RULE 12.28 MORTGAGE RATE (30 YEAR FRMS) BINARY ~~HEDGELET~~ CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Mortgage Rate (30-Year FRM) Binary ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the average 30-Year Fixed Rate Mortgage (FRM) as reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the Federal Home Loan Mortgage Corporation ("Freddie Mac").

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Binary Contracts are initially issued. For the 30-Year FRM Binary ~~Hedgelet~~ Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY 30-YEAR FRM BINARY ~~HEDGELET~~ CONTRACT

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y - 0.06%.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y - 0.03%.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criteria of greater than Y.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion greater than Y + 0.03%.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion greater than Y + 0.06%.

(6) In each case, "Y" equals the last 30-Year FRM regularly scheduled release reported by the Source Agency.

(ii) MONTHLY 30-YEAR FRM BINARY ~~HEDGELET~~ CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.05%) - 0.10%.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.05%) - 0.05%.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.05%).

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.05%) + 0.05%.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.05%) + 0.10%.

(6) In each case, "X" equals the last 30-Year FRM regularly scheduled release (rounded to the nearest 0.05%) reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional 30-Year FRM Binary ~~Hedgelet~~ 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 Mortgage Rate 30-Year FRM Binary ~~Hedgelets~~Contracts shall be $0.50.

(h) REPORTING LEVEL - The Reporting Level for the Mortgage Rate 30-Year FRM Binary ~~Hedgelets~~Contracts shall be 25 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the Mortgage Rate 30-Year FRM Binary Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in any Mortgage Rate 30-Year FRM Binary ~~Hedgelets~~Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date the Mortgage Rate 30-Year FRM number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Mortgage Rate 30-Year FRM number is scheduled to be released.

(m) SETTLEMENT VALUE - The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in- the-money Mortgage Rate 30-Year FRM Binary Contract is $100.

(n) EXPIRATION VALUE - The Expiration Value is the level of the Mortgage Rate 30-Year FRM number on the Expiration Date.

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

RULE 12.29 NATURAL GAS BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Natural Gas price per mmBtu (millions British thermal units, in US dollars), obtained from the Physical Natural Gas Futures contracts ("NFC") traded on the New York Mercantile Exchange ("NYMEX"®[9]). The NFC trade prices that will be used for the Underlying will be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each an "NFC Delivery Month"). The specific NFC Delivery Month that will be used as the Underlying will be based on the NFC represented in the following schedule of dates for 2009:

Start Date	End Date	NFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
11/22/2008	12/26/2008	Natural Gas January 2009 Futures
12/27/2008	1/23/2009	Natural Gas February 2009 Futures
1/24/2009	2/20/2009	Natural Gas March 2009 Futures
2/21/2009	3/20/2009	Natural Gas April 2009 Futures

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[9] *Supra, at fn 1.*

3/21/2009	4/24/2009	Natural Gas May 2009 Futures
4/25/2009	5/22/2009	Natural Gas June 2009 Futures
5/23/2009	6/19/2009	Natural Gas July 2009 Futures
6/20/2009	7/24/2009	Natural Gas August 2009 Futures
7/25/2009	8/21/2009	Natural Gas September 2009 Futures
8/22/2009	9/25/2009	Natural Gas October 2009 Futures
9/26/2009	10/23/2009	Natural Gas November 2009 Futures
10/24/2009	11/20/2009	Natural Gas December 2009 Futures

On the date listed in the 'Start Date' column above, the NFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding NFC Delivery Month listed. For instance, beginning on March 21, 2009, ~~HedgeStreet~~Nadex will use the Natural Gas May 2009 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas Binary Contract.

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

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

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

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

(i) DAILY NATURAL GAS BINARY ~~HEDGELET~~ CONTRACTS, 2:30 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X - $0.70.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X - $0.60.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X - $0.50.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X - $0.40.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X - $0.30.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than X - $0.20.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than X - $0.10.

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

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than X + $0.10.

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X + $0.20.

(11) Binary ~~Hedgelet~~ Contract 11: One Contract will have a Payout Criterion of greater than X + $0.30.

(12) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than X + $0.40.

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than X + $0.50.

(14) Binary ~~Hedgelet~~ Contract 14: One Contract will have a Payout Criterion of greater than X + $0.60.

(15) Binary ~~Hedgelet~~ Contract 15: One Contract will have a Payout Criterion of greater than X + $0.70.

(16) In each case, "X" equals the last Expiration Value of Natural Gas rounded to the nearest ten cents ($0.10), as reported by the Source Agency.

(ii) WEEKLY NATURAL GAS BINARY ~~HEDGELET~~ CONTRACTS, 2:30 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y - $1.50.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y - $1.00.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y - $0.50.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than Y.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than Y + $0.50.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than Y + $1.00.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than Y + $1.50.

(8) In each case, "Y" equals the last Expiration Value of Natural Gas rounded to the nearest $0.025 or $0.075, as reported by the Source Agency.

(iii) INTRADAY NATURAL GAS BINARY ~~HEDGELET~~ CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z1 - $0.20.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z1.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z1 + $0.20.

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

(iv) INTRADAY NATURAL GAS BINARY ~~HEDGELET~~ CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(63) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z2 - $0.20.

(64) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z2.

(65) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z2 + $0.20.

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

(v) INTRADAY NATURAL GAS BINARY ~~HEDGELET~~ CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(67) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z3 - $0.20.

(68) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z3.

(69) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z3 + $0.20.

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

(vi) INTRADAY NATURAL GAS BINARY ~~HEDGELET~~ CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(71) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z4 - $0.20.

(72) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(73) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z4 + $0.20.

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

(vii) INTRADAY NATURAL GAS BINARY ~~HEDGELET~~ CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(75) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z5 - $0.20.

(76) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z5.

(77) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z5 + $0.20.

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

(viii) ~~HedgeStreet~~Nadex may list additional Natural Gas Binary ~~Hedgelet~~ 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 Natural Gas Binary ~~Hedgelets~~Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Natural Gas Binary ~~Hedgelets~~Contracts shall be 1,750 contracts.

(i) POSITION LIMIT – The Position Limits for Natural Gas Binary ~~Hedgelets~~Contracts shall be 2,500 Contracts.

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

(k) SETTLEMENT DATE – The Settlement Date will be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Natural Gas Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Natural Gas Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Natural Gas as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NFC trade prices just prior to the close of trading of the Natural Gas Binary Contract and removing the highest five (5) NFC trade prices and the lowest five (5) NFC trade prices, using the remaining fifteen (15) NFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NFC trade prices.

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

RULE 12.30 NONFARM PAYROLLS BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the seasonally adjusted monthly change in the Nonfarm Payrolls release last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Labor, Bureau of Labor Statistics.

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

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, ~~HedgeStreet~~Nadex will issue various ~~Hedgelet~~ Contracts, each of a different Series.   A new issuance of ~~Hedgelet~~ Contracts will commence no later than four (4) business days prior to the Expiration Date.

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

(i) MONTHLY NONFARM PAYROLLS BINARY CONTRACTS

(1) At the commencement of trading in a Monthly Nonfarm Payrolls Binary Contract, ~~HedgeStreet~~Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments of either 25,000, 50,000, 75,000, 100,000, or 150,000, as determined by ~~HedgeStreet~~Nadex, with the maximum value of the Payout Criteria not to exceed 1,000,000 and the minimum value of the Payout Criteria not to fall below -1,000,000, and the contract payout criteria of greater than or equal to (>=). For example, ~~HedgeStreet~~Nadex may list the following range of Payout Criteria (using the 75,000 increment): -748,000, -673,000, -598,000**,** -523,000, and -448,000. For the next issuance,

HedgeStreetNadex may list the following range of Payout Criteria (using a 50,000 increment): 200,000, 250,000, 300,000, 350,000, and 400,000.

(2) In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is -748,000; in the second example above, this is 200,000.

(ii) CYCLICAL NONFARM PAYROLLS BINARY HEDGELET CONTRACTS

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than 10,000.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than 30,000.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than 50,000.

(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than 70,000.

(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than 90,000.

(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than 110,000.

(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than 130,000.

(8) Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than 150,000.

(9) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than 170,000.

(10) Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than 190,000.

(11) Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than 210,000.

(12) Binary Hedgelet Contract 12: One Contract will have a Payout Criterion of greater than 230,000.

(13) Binary Hedgelet Contract 13: One Contract will have a Payout Criterion of greater than 250,000.

(iii) ~~HedgeStreet~~Nadex may list additional Nonfarm Payrolls Binary ~~Hedgelet~~ 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 Nonfarm Payrolls Binary ~~Hedgelets~~Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the $100 Nonfarm Payrolls Binary ~~Hedgelets~~Contracts shall be 12,500 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the $100 Nonfarm Payrolls Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same day as the Expiration Date. The Nonfarm Payrolls Contracts will stop trading on the Last Trading Date at 8:25 AM ET.

(k) SETTLEMENT DATE – The Settlement Date will be the date the Nonfarm Payrolls number is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Nonfarm Payrolls number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Nonfarm Payrolls Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Nonfarm Payrolls release number on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.

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

RULE 12.31 SILVER BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver obtained from the Silver Futures Contracts ("SFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX®"[10]). The SFC trade prices that will be used to for the Underlying will be taken from the March, May, July, September, or December SFC delivery months (each an "SFC Delivery Month"). The specific SFC Delivery Month that will be

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[10] *Supra, at fn 1.*

used for the Underlying will be based on the SFC represented in the following schedule of dates for 2009:

Start Date	End Date	SFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
11/28/2008	2/27/2009	Silver March 2009 Futures (COMEX)
2/28/2009	4/24/2009	Silver May 2009 Futures (COMEX)
4/25/2009	6/26/2009	Silver July 2009 Futures (COMEX)
6/27/2009	8/28/2009	Silver September 2009 Futures (COMEX)
8/29/2009	11/27/2009	Silver December 2009 Futures (COMEX)

On the date listed in the 'Start Date' column above, the SFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding SFC Delivery Month listed. For instance, beginning on February 28, 2009, HedgeStreetNadex will use the Silver May 2009 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date from the relevant Silver Binary Contract.

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

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

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, HedgeStreetNadex will issue various Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet 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 HedgeStreetNadex at the time the Binary Contracts are initially issued. For the Silver Binary Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY SILVER BINARY HEDGELET CONTRACTS, 1:25 PM ET CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X – 140 cents.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X – 120 cents.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X – 100 cents.

(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X – 80 cents.

(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X – 60 cents.

(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X – 40 cents.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than X – 20 cents.

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

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

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X + 40 cents.

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

(12) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than X + 80 cents.

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than X + 100 cents.

(14) Binary ~~Hedgelet~~ Contract 14: One Contract will have a Payout Criterion of greater than X + 120 cents.

(15) Binary ~~Hedgelet~~ Contract 15: One Contract will have a Payout Criterion of greater than X + 140 cents.

(16) In each case, "X" equals the last Silver Price rounded to the nearest twenty cents (20), as reported by the Source Agency.

(ii) WEEKLY SILVER BINARY ~~HEDGELET~~ CONTRACTS, 1:25PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents (25) or seventy-five cents (75)) – 150 cents.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents (25) or seventy-five cents (75)) – 100 cents.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents (25) or seventy-five cents (75)) – 50 cents.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents (25) or seventy-five cents (75)).

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents (25) or seventy-five cents (75)) + 50 cents.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents (25) or seventy-five cents (75)) + 100 cents.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either twenty-five cents (25) or seventy-five cents (75)) + 150 cents.

(8) In each case, "X" equals the last Silver Price rounded to the nearest value ending in either twenty-five cents (25) or seventy-five cents (75), as reported by the Source Agency.

(iii) INTRADAY SILVER BINARY ~~HEDGELET~~ CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 5$ cents.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z1$.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than $Z1 + 5$ cents.

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

(iv) INTRADAY SILVER BINARY ~~HEDGELET~~ CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $Z2 - 5$ cents.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z2$.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than $Z2 + 5$ cents.

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

(v) INTRADAY SILVER BINARY ~~HEDGELET~~ CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 5$ cents.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z3.

(3) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z3 + 5 cents.

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

(vi) INTRADAY SILVER BINARY ~~HEDGELET~~ CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 5 cents.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(3) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z4 + 5 cents.

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

(v) ~~HedgeStreet~~Nadex may list additional Silver Binary ~~Hedgelet~~ 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 Silver Binary ~~Hedgelets~~Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Silver Binary ~~Hedgelet~~ Contracts shall be 1,400 contracts.

(i) POSITION LIMIT – The Position Limits for Silver Binary ~~Hedgelets~~Contracts shall be 2,000 Contracts.

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

(k) SETTLEMENT DATE – The Settlement Date will be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Silver price is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Silver Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price of Silver on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SFC trade prices just prior to the close of trading of the Silver Binary Contract and removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC trade prices.

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

RULE 12.32 NAR CHICAGO BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of Chicago, IL (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

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

(i) QUARTERLY NAR CHICAGO BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) - $5,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) + $5,000.

(4) In each case above, "X" is measured in dollars and equals the last Preliminary NAR Chicago Housing Price, as reported by the Source Agency.

(ii) BI-ANNUAL NAR CHICAGO BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) - $10,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) + $10,000.

(4) In each case above, "Y" is measured in dollars and equals the last Preliminary NAR Chicago Housing Price, as reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional NAR Chicago Binary ~~Hedgelet~~ 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 NAR Chicago Housing Price Binary ~~Hedgelets~~Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the NAR Chicago Housing Price Binary ~~Hedgelets~~Contracts shall be 12,500 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for NAR Chicago Housing Price Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money NAR Chicago Housing Price Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price on the Expiration Date.

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

RULE 12.33 NAR LOS ANGELES BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of Los Angeles, CA (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

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

(i) QUARTERLY NAR LOS ANGELES BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) - $15,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) + $15,000.

(4) In each case above, "X" is measured in dollars and equals the last Preliminary NAR Los Angeles Housing Price, as reported by the Source Agency.

(ii) BI-ANNUAL NAR LOS ANGELES BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) - $30,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) + $30,000.

(4) In each case above, "Y" is measured in dollars and equals the last Preliminary NAR Los Angeles Housing Price, as reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional NAR Los Angeles Binary ~~Hedgelet~~ 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 NAR Los Angeles Housing Price Binary ~~Hedgelets~~Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the NAR Los Angeles Housing Price Binary ~~Hedgelets~~Contracts shall be 12,500 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for NAR Los Angeles Housing Price Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money NAR Los Angeles Housing Price Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price on the Expiration Date.

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

RULE 12.34 NAR MIAMI BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of Miami, FL (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

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

(i) QUARTERLY NAR MIAMI BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) - $10,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) + $10,000.

(4) In each case above, "X" is measured in dollars and equals the last Preliminary NAR Miami Housing Price, as reported by the Source Agency.

(ii) BI-ANNUAL NAR MIAMI BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) - $20,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) + $20,000.

(4) In each case above, "Y" is measured in dollars and equals the last Preliminary NAR Miami Housing Price, as reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional NAR Miami Binary ~~Hedgelet~~ 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 NAR Miami Housing Price Binary ~~Hedgelets~~Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the NAR Miami Housing Price Binary ~~Hedgelets~~Contracts shall be 12,500 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for NAR Miami Housing Price Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money NAR Miami Housing Price Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price on the Expiration Date.

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

RULE 12.35 NAR NEW YORK BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of New York, NY (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

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

(i) QUARTERLY NAR NEW YORK BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) - $10,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) + $10,000.

(4) In each case above, "X" is measured in dollars and equals the last Preliminary NAR New York Housing Price, as reported by the Source Agency.

(ii) BI-ANNUAL NAR NEW YORK BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) - $20,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) + $20,000.

(4) In each case above, "Y" is measured in dollars and equals the last Preliminary NAR New York Housing Price, as reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional NAR New York Binary ~~Hedgelet~~ 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 NAR New York Housing Price Binary ~~Hedgelets~~Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the NAR New York Housing Price Binary ~~Hedgelets~~Contracts shall be 12,500 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for NAR New York Housing Price Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money NAR New York Housing Price Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price on the Expiration Date.

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

RULE 12.36 NAR SAN DIEGO BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of San Diego, CA (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

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

(i) QUARTERLY NAR SAN DIEGO BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) - $10,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) + $10,000.

(4) In each case above, "X" is measured in dollars and equals the last Preliminary NAR San Diego Housing Price, as reported by the Source Agency.

(ii) BI-ANNUAL NAR SAN DIEGO BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) - $20,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) + $20,000.

(4) In each case above, "Y" is measured in dollars and equals the last Preliminary NAR San Diego Housing Price, as reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional NAR San Diego Binary ~~Hedgelet~~ 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 NAR San Diego Housing Price Binary ~~Hedgelets~~Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the NAR San Diego Housing Price Binary ~~Hedgelets~~Contracts shall be 12,500 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR San Diego Housing Price Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money NAR San Diego Housing Price Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price on the Expiration Date.

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

RULE 12.37 NAR SAN FRANCISCO BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of San Francisco, CA (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

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

(i) QUARTERLY NAR SAN FRANCISCO BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) – $10,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) + $10,000.

(4) In each case above, "X" is measured in dollars and equals the last Preliminary NAR San Francisco Housing Price, as reported by the Source Agency.

(ii) BI-ANNUAL NAR SAN FRANCISCO BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) - $30,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) + $30,000.

(4) In each case above, "Y" is measured in dollars and equals the last Preliminary NAR San Francisco Housing Price, as reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional NAR San Francisco Binary ~~Hedgelet~~ 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 NAR San Francisco Housing Price Binary ~~Hedgelets~~Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the NAR San Francisco Housing Price Binary ~~Hedgelets~~Contracts shall be 12,500 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR San Francisco Housing Price Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money NAR San Francisco Housing Price Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price on the Expiration Date.

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

RULE 12.38 COPPER BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – Underlying for this Class of Contracts is the Copper price per pound (in U.S. cents), obtained from the specified Copper Futures Contracts ("CPFC") trading in the COMEX® Division on the New York Mercantile Exchange ("NYMEX"®)[11]. The CPFC prices 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"). The specific delivery month that will be used as the Underlying will be based on the CPFC represented in the following schedule of dates for 2009:

Start Date	End Date	CPFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
11/28/2008	2/27/2009	Copper March 2009 Futures (COMEX)
2/28/2009	4/24/2009	Copper May 2009 Futures (COMEX)
4/25/2009	6/26/2009	Copper July 2009 Futures (COMEX)
6/27/2009	8/28/2009	Copper September 2009 Futures (COMEX)
8/29/2009	11/27/2009	Copper December 2009 Futures (COMEX)

On the date listed in the 'Start Date' column above, the CPFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding CPFC Delivery Month listed. For instance, beginning on February 28, 2009, ~~HedgeStreet~~Nadex will use the Copper May 2009 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Copper Binary Contract.

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

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

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[11] *Supra, at fn 1.*

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

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

(i) DAILY COPPER BINARY CONTRACTS, 1:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $X - 35$.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $X - 30$.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than $X - 25$.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than $X - 20$.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than $X - 15$.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than $X - 10$.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than $X - 5$.

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

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than $X + 5$.

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

(11) Binary ~~Hedgelet~~ Contract 11: One Contract will have a Payout Criterion of greater than $X + 15$.

(12) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than $X + 20$.

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than $X + 25$.

(14) Binary ~~Hedgelet~~ Contract 14: One Contract will have a Payout Criterion of greater than X + 30.

(15) Binary ~~Hedgelet~~ Contract 15: One Contract will have a Payout Criterion of greater than X + 35.

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

(ii) WEEKLY COPPER BINARY CONTRACTS, 1:00 PM ET CLOSE

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

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y - 40.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y - 20.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than Y.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than Y + 20.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than Y + 40.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than Y + 60.

(8) In each case above, "Y" equals the last Copper value rounded to the nearest .25 cents or .75 cents as reported by the Source Agency.

(iii) INTRADAY COPPER BINARY ~~HEDGELET~~ CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 5.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z1.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z1 + 5.

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

(iv) INTRADAY COPPER BINARY ~~HEDGELET~~ CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(79) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $Z2 - 5$.

(80) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z2$.

(81) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than $Z2 + 5$.

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

(v) INTRADAY COPPER BINARY ~~HEDGELET~~ CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 5$.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z3$.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than $Z3 + 5$.

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

(vi) INTRADAY COPPER BINARY ~~HEDGELET~~ CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 5$.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z4$.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than $Z4 + 5$.

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

(vii) ~~HedgeStreet~~Nadex may list additional Copper Binary ~~Hedgelet~~ 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 Copper Binary ~~Hedgelets~~Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Copper Binary ~~Hedgelets~~Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Copper Binary ~~Hedgelet~~ Contracts shall be 2,500 Contracts.

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

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the Copper Settlement Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Copper Settlement Price is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value for an in the money Copper Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price of Copper as calculated by the Source Agency on the Expiration Date.

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

RULE 12.39 CURRENCY EXCHANGE USD/CAD BINARY ~~HEDGELET~~ CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CAD (“USD/CAD”) Binary ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~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 Canadian Dollars per US dollars obtained from the spot USD/CAD foreign currency market.

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

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

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

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

(i) DAILY USD/CAD BINARY CONTRACTS, 3PM ET CLOSE

(5) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X – 0.0200.

(6) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X – 0.0180.

(7) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X – 0.0160.

(8) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X – 0.0140.

(9) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X – 0.0120.

(10) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than X – 0.0100.

(11) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than X – 0.0080.

(12) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than X – 0.0060.

(13) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than X – 0.0040.

(14) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X – 0.0020.

(15) Binary ~~Hedgelet~~ Contract 11: One Contract will have a Payout Criterion of greater than X.

(16) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than X + 0.0020.

(17) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than X + 0.0040.

(18) Binary ~~Hedgelet~~ Contract 14: One Contract will have a Payout Criterion of greater than X + 0.0060.

(19) Binary ~~Hedgelet~~ Contract 15: One Contract will have a Payout Criterion of greater than X + 0.0080.

(20) Binary ~~Hedgelet~~ Contract 16: One Contract will have a Payout Criterion of greater than X + 0.0100.

(21) Binary ~~Hedgelet~~ Contract 17: One Contract will have a Payout Criterion of greater than X + 0.0120.

(22) Binary ~~Hedgelet~~ Contract 18: One Contract will have a Payout Criterion of greater than X + 0.0140.

(23) Binary ~~Hedgelet~~ Contract 19: One Contract will have a Payout Criterion of greater than X + 0.0160.

(24) Binary ~~Hedgelet~~ Contract 20: One Contract will have a Payout Criterion of greater than X + 0.0180.

(25) Binary ~~Hedgelet~~ Contract 21: One Contract will have a Payout Criterion of greater than X + 0.0200.

(26) In each case, "X" equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) WEEKLY USD/CAD BINARY CONTRACTS, 3:00PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y − 0.0200.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y − 0.0150.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y − 0.0100.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than Y − 0.0050.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than Y.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than Y + 0.0050.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than Y + 0.0100.

(8) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than Y + 0.0150.

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than Y + 0.0200.

(10) In each case, "Y" equals the last USD/CAD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(iii)INTRADAY USD/CAD BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.0070.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z1.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z1 + 0.0070.

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

(iv)INTRADAY USD/CAD BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0070.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z2.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z2 + 0.0070.

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

(v)INTRADAY USD/CAD BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.0070.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z3.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z3 + 0.0070.

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

(vi)INTRADAY USD/CAD BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.0070.

151

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z4 + 0.0070.

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

(vii) INTRADAY USD/CAD BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0070.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z5.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z5 + 0.0070.

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

(viii) INTRADAY USD/CAD BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0070.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z6.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z6 + 0.0070.

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

(ix) ~~HedgeStreet~~Nadex may list additional USD/CAD Binary ~~Hedgelet~~ 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 USD/CAD Binary ~~Hedgelets~~Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the USD/CAD Binary ~~Hedgelets~~Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/CAD Binary ~~Hedgelet~~ Contracts.

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

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the USD/CAD Settlement Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the USD/CAD Settlement Price is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value for an in the money USD/CAD Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the Settlement Price of USD/CAD Currency as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the USD/CAD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) USD/CAD Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.0700 and the ask price is 1.0702, the two numbers are added together (totaling 2.1402) and then divided by two (2), equaling a Midpoint of 1.0701. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

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

RULE 12.40 NAR BOSTON BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of Boston, MA (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

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

(i) QUARTERLY NAR BOSTON BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) – $5,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) + $5,000.

(4) In each case above, "X" is measured in dollars and equals the last Preliminary NAR Boston Housing Price, as reported by the Source Agency.

(ii) BI-ANNUAL NAR BOSTON BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) - $10,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) + $10,000.

(4) In each case above, "Y" is measured in dollars and equals the last Preliminary NAR Boston Housing Price, as reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional NAR Boston Binary ~~Hedgelet~~ 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 NAR Boston Housing Price Binary ~~Hedgelets~~Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the NAR Boston Housing Price Binary ~~Hedgelets~~Contracts shall be 12,500 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR Boston Housing Price Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money NAR Boston Housing Price Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price on the Expiration Date.

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

RULE 12.41 SOYBEAN BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Soybean price per bushel (in U.S. cents), herein after referred to as "Soybean" or "Soybeans", as calculated by ~~HedgeStreet~~Nadex using a proprietary algorithm which takes a sampling of prices[12] obtained from the specified Soybean Futures contracts ("SBFC") currently trading in the Chicago Board of Trade (CBOT®)[13] The SBFC prices that will be used to calculate the Underlying will be taken from the January, March, May, July, August, September, or November SBFC delivery months ("SBFC Delivery Month"). The specific delivery month that will be used will depend on the date on which the Underlying is being calculated. For instance, each day that the Underlying is calculated that is on or after the third business day before the end of April and on or before the fourth business day before the end of June, the July SBFC trade prices will be used. Each day that the Underlying is calculated that is on or after the third business day before the end of June and on or before the fourth business day before the end of July, the August SBFC trade prices will be used. This process will repeat itself, so that on the third business day before the end of the calendar month preceding each January, March, May, July, August, September, and November, the SBFC trade prices to be used in calculating the Underlying will move to the next succeeding futures month listed.

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

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

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

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[12] The term "Prices" does not include any settlement prices calculated or issued by CBOT. ~~HedgeStreet~~Nadex only uses the prices reported on the exchange during the last 30 minutes of trading in order to formulate its own settlement price.
[13] CBOT® is a registered service mark of the Chicago Board of Trade. ~~HedgeStreet~~Nadex, Inc. is not affiliated with the Chicago Board of Trade and neither the Chicago Board of Trade, nor its affiliates, sponsor or endorse ~~HedgeStreet~~Nadex, Inc. in any way.

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

(i) BI-WEEKLY SOYBEAN BINARY CONTRACTS

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

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

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

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

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

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

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

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

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

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

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

(g) MINIMUM TICK - The Minimum Tick size for Soybean Binary ~~Hedgelets~~Contracts shall be $0.01.

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

(i) POSITION LIMIT - The Position Limit for Soybean Binary ~~Hedgelet~~ Contracts shall be 500 Contracts.

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

(k) SETTLEMENT DATE - The Settlement Date will be the date on which the Soybean Settlement Price is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Soybean Settlement Price is released by the Source Agency.

(m) SETTLEMENT VALUE - The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Soybean Binary Contract is $100.

(n) EXPIRATION VALUE - The Expiration Value is the price or value of Soybeans as calculated by the Source Agency on the Expiration Date.

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

RULE 12.42 CORN BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Corn price per bushel (in U.S. cents), herein after referred to as "Corn", as calculated by ~~HedgeStreet~~Nadex using a proprietary algorithm which takes a sampling of prices[14] obtained from the specified Corn Futures Contracts ("CFC") currently trading in the Chicago Board of Trade (CBOT®)[15]. The CFC prices that will be used to calculate the Underlying will be taken from the March, May, July, September, or December CFC delivery months ("CFC Delivery Month"). The specific delivery month that will be used will depend on the date on which the Underlying is being calculated. For instance, each day that the Underlying is calculated that is on or after the third business day before the end of April and on or before the fourth business day before the end of June, the July CFC trade prices will be used. Each day that the Underlying is calculated that is on or after the third business day before the end of June and on or before the fourth business day before the end of August, the September CFC trade prices will be used. This process will repeat itself, so that on the third business day before the end of the calendar month preceding each March, May, July, September, and December, the CFC trade prices to be used in calculating the Underlying will move to the next succeeding futures month listed.

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

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

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

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[14] *Supra, at fn 12.*
[15] *Supra, at fn 13.*

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

(i) BI-WEEKLY CORN BINARY CONTRACTS

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

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

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

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

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

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

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

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

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

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

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

(g) MINIMUM TICK - The Minimum Tick size for Corn Binary ~~Hedgelets~~Contracts shall be $0.01.

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

(i) POSITION LIMIT - The Position Limit for Corn Binary ~~Hedgelet~~ Contracts shall be 1,500 Contracts.

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

(k) SETTLEMENT DATE - The Settlement Date will be the date on which the Corn Settlement Price is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Corn Settlement Price is released by the Source Agency.

(m) SETTLEMENT VALUE - The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Corn Binary Contract is $100.

(n) EXPIRATION VALUE - The Expiration Value is the price or value of Corn as calculated by the Source Agency on the Expiration Date.

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

RULE 12.43 HEATING OIL BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – Underlying for this Class of Contracts is the Heating Oil price per gallon (in U.S. dollars), herein after referred to as "Heating Oil", as calculated by ~~HedgeStreet~~Nadex using a proprietary algorithm which takes a sampling of prices[16] obtained from the front month Heating Oil Futures Contracts until the last two (2) days of the front month at which time the prices are obtained from the next succeeding month currently trading on the New York Mercantile Exchange ("NYMEX"®)[17].

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

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

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

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

(i) DAILY HEATING OIL BINARY CONTRACTS

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[16] *Supra, at fn 12.*
[17] *Supra, at fn 1.*

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest two ($0.02) cents) – $0.10.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest two ($0.02) cents) – $0.08.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest two ($0.02) cents) – $0.06.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest two ($0.02) cents) – $0.04.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest two ($0.02) cents) – $0.02.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest two ($0.02) cents).

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest two ($0.02) cents) + $0.02.

(8) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest two ($0.02) cents) + $0.04.

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest two ($0.02) cents) + $0.06.

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X (rounded to the nearest two ($0.02) cents) + $0.08.

(11) Binary ~~Hedgelet~~ Contract 11: One Contract will have a Payout Criterion of greater than X (rounded to the nearest two ($0.02) cents) + $0.10.

(12) In each case above, "X" is measured in U.S. Dollars and equals the last Heating Oil price or value rounded to the nearest two ($0.02) cents, as reported by the Source Agency.

(ii) WEEKLY HEATING OIL BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five cents ($0.05)) - $0.15.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five cents ($0.05)) - $0.10.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five cents ($0.05)) - $0.05.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five cents ($0.05)).

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five cents ($0.05)) + $0.05.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five cents ($0.05)) + $0.10.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five cents ($0.05)) + $0.15.

(8) In each case above, "Y" is measured in U.S. Dollars and equals the last Heating Oil price rounded to the nearest five cents ($0.05), as reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional Heating Oil Binary ~~Hedgelet~~ 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 Heating Oil Binary ~~Hedgelets~~Contracts shall be $0.50.

(h) REPORTING LEVEL - The Reporting Level for the Heating Oil Binary ~~Hedgelet~~ Contracts shall be 140 Contracts.

(i) POSITION LIMIT - The Position Limit for the Heating Oil Binary ~~Hedgelet~~ Contracts shall be 200 Contracts.

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

(k) SETTLEMENT DATE - The Settlement Date will be the date on which the Heating Oil Settlement Price is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Heating Oil Settlement Price is released by the Source Agency.

(m) SETTLEMENT VALUE - The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Heating Oil Binary Contract is $100.

(n) EXPIRATION VALUE - The Expiration Value is the price or value of Heating Oil as calculated by the Source Agency on the Expiration Date.

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

RULE 12.44 WHOLESALE GASOLINE VARIABLE PAYOUT CONTRACTS

(dd) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Wholesale Gasoline Variable Payout Contracts issued by ~~HedgeStreet~~Nadex.

(ee) UNDERLYING – The Underlying for this Class of Contracts is the Wholesale Gasoline price per gallon (in U.S. dollars), obtained from the RBOB Gasoline Futures Contract ("RBOB FC") traded on the New York Mercantile Exchange ("NYMEX"®)[18]. The RBOB FC trade prices that will be used for the Underlying will be taken from all twelve RBOB FC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a "RBOB FC Delivery Month"). The specific RBOB FC Delivery Month that will be used as the Underlying will be based on the RBOB FC represented in the following schedule of dates for 2009:

Start Date	End Date	RBOB FC Delivery Month Used as the Underlying and to Calculate the Expiration Value
12/27/2008	1/23/2009	RBOB Gasoline February 2009 Futures (NYMEX)
1/24/2009	2/20/2009	RBOB Gasoline March 2009 Futures (NYMEX)
2/21/2009	3/27/2009	RBOB Gasoline April 2009 Futures (NYMEX)
3/28/2009	4/24/2009	RBOB Gasoline May 2009 Futures (NYMEX)
4/25/2009	5/22/2009	RBOB Gasoline June 2009 Futures (NYMEX)
5/23/2009	6/26/2009	RBOB Gasoline July 2009 Futures (NYMEX)
6/27/2009	7/24/2009	RBOB Gasoline August 2008 Futures (NYMEX)
7/25/2009	8/28/2009	RBOB Gasoline September 2009 Futures (NYMEX)
8/29/2009	9/25/2009	RBOB Gasoline October 2009 Futures (NYMEX)
9/26/2009	10/23/2009	RBOB Gasoline November 2009 Futures (NYMEX)
10/24/2009	11/27/2009	RBOB Gasoline December 2009 Futures (NYMEX)

On the date listed in the 'Start Date' column above, the RBOB FC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding RBOB FC Delivery Month listed. For instance, beginning on December 27, 2008, HedgeStreetNadex will use the RBOB Gasoline February 2009 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Wholesale Gasoline Variable Payout Contract.

(ff) SOURCE AGENCY – The Source Agency is HedgeStreetNadex.

(gg) TYPE – The type of Contract is a Variable Payout Hedgelet Contract.

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

(ii) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreetNadex at the time the Variable Payout Contracts are initially issued. For the Wholesale Gasoline Variable Payout Hedgelet Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE WHOLESALE GASOLINE CONTRACTS, 2:30 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Wholesale Gasoline Variable Payout Contract, HedgeStreetNadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by HedgeStreetNadex at the time of listing:

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[18] *Supra, at fn 1.*

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

(aa) CAP – The Cap shall be X + 0.120.

(bb) FLOOR – The Floor shall be X – 0.120.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

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

(aa) CAP – The Cap shall be X + 0.090.

(bb) FLOOR – The Floor shall be X – 0.090.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

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

(aa) CAP – The Cap shall be X + 0.075.

(bb) FLOOR – The Floor shall be X – 0.075.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

(4) In each case, "X" equals the last Wholesale Gasoline price, as reported by the Source Agency, rounded to the nearest 0.01.

(ii) DAILY VARIABLE WHOLESALE GASOLINE CONTRACTS, 2:30 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Wholesale Gasoline Variable Payout Contract, ~~HedgeStreet~~Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CONTRACT 1: The Cap shall be X – 0.040; The Floor shall be X – 0.120.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.080.

(cc) CONTRACT 3: The Cap shall be X + 0.040; The Floor shall be X – 0.040.

(dd) CONTRACT 4: The Cap shall be X + 0.080; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 0.120; The Floor shall be X + 0.040.

(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

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

(aa) CONTRACT 1: The Cap shall be X – 0.030; The Floor shall be X – 0.090.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.060.

(cc) CONTRACT 3: The Cap shall be X + 0.030; The Floor shall be X – 0.030.

(dd) CONTRACT 4: The Cap shall be X + 0.060; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 0.090; The Floor shall be X + 0.030.

(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

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

(aa) CONTRACT 1: The Cap shall be X – 0.025; The Floor shall be X – 0.075.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.050.

(cc) CONTRACT 3: The Cap shall be X + 0.025; The Floor shall be X – 0.025.

(dd) CONTRACT 4: The Cap shall be X + 0.050; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 0.075; The Floor shall be X + 0.025.

(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

(4) In each case, "X" equals the last Wholesale Gasoline price, as reported by the Source Agency, rounded to the nearest 0.01.

(iii) ~~HedgeStreet~~Nadex may list additional Wholesale Gasoline Variable Payout ~~Hedgelet~~ Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(jj) MINIMUM TICK - The Minimum Tick size for Wholesale Gasoline Variable Payout ~~Hedgelets~~Contracts shall be 1.

(kk) REPORTING LEVEL - The Reporting Level for the Wholesale Gasoline Binary ~~Hedgelet~~ Contracts shall be 5,208 Contracts.

(ll) POSITION LIMIT - The Position Limit for Wholesale Gasoline Variable Payout ~~Hedgelet~~ Contracts shall be 104,166 Contracts.

(mm) LAST TRADING DATE - The Last Trading Date in a Series is the same date as the Settlement Date.

(nn) SETTLEMENT DATE - The Settlement Date will be the same date as the Expiration Date.

(oo) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Wholesale Gasoline Expiration Value is released by the Source Agency.

(pp) SETTLEMENT VALUE - The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout ~~Hedgelet~~ Contract on the Settlement Date. The Settlement Value of a

164

Variable Payout ~~Hedgelet~~ Contract is determined as described in the definition for Long and Short Variable Payout ~~Hedgelet~~ Contracts.

(qq) EXPIRATION VALUE - The Expiration Value is the price or value of Wholesale Gasoline as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) RBOB FC trade prices just prior to the close of trading of the Wholesale Gasoline Variable Contract and removing the highest five (5) RBOB FC trade prices and the lowest five (5) RBOB FC trade prices, using the remaining fifteen (15) RBOB FC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) RBOB FC trade prices.

(rr) CONTINGENCIES - If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.45 WHOLESALE GASOLINE BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Wholesale Gasoline price per gallon (in U.S. dollars), obtained from the RBOB Gasoline Futures Contract ("RBOB FC") traded on the New York Mercantile Exchange ("NYMEX"®)[19]. The RBOB FC trade prices that will be used for the Underlying will be taken from all twelve RBOB FC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a "RBOB FC Delivery Month"). The specific RBOB FC Delivery Month that will be used as the Underlying will be based on the RBOB FC represented in the following schedule of dates for 2009:

Start Date	End Date	RBOB FC Delivery Month Used as the Underlying and to Calculate the Expiration Value
11/22/2008	12/26/2008	RBOB Gasoline January 2009 Futures (NYMEX)
12/27/2008	1/23/2009	RBOB Gasoline February 2009 Futures (NYMEX)
1/24/2009	2/20/2009	RBOB Gasoline March 2009 Futures (NYMEX)
2/21/2009	3/27/2009	RBOB Gasoline April 2009 Futures (NYMEX)
3/28/2009	4/24/2009	RBOB Gasoline May 2009 Futures (NYMEX)
4/25/2009	5/22/2009	RBOB Gasoline June 2009 Futures (NYMEX)
5/23/2009	6/26/2009	RBOB Gasoline July 2009 Futures (NYMEX)
6/27/2009	7/24/2009	RBOB Gasoline August 2008 Futures (NYMEX)
7/25/2009	8/28/2009	RBOB Gasoline September 2009 Futures (NYMEX)
8/29/2009	9/25/2009	RBOB Gasoline October 2009 Futures (NYMEX)
9/26/2009	10/23/2009	RBOB Gasoline November 2009 Futures (NYMEX)
10/24/2009	11/27/2009	RBOB Gasoline December 2009 Futures (NYMEX)

On the date listed in the 'Start Date' column above, the RBOB FC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding RBOB FC Delivery Month listed. For instance, beginning on November 22, 2008, ~~HedgeStreet~~Nadex will use the

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[19] *Supra, at fn 1.*

RBOB Gasoline January 2009 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Wholesale Gasoline Binary Contract.

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

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

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

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

(i) DAILY WHOLESALE GASOLINE BINARY CONTRACTS, 2:30 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X - $0.14.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X - $0.12.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X - $0.10.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X - $0.08.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X - $0.06.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than X - $0.04.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than X - $0.02.

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

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than X + $0.02.

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X + $0.04.

(11) Binary ~~Hedgelet~~ Contract 11: One Contract will have a Payout Criterion of greater than X + $0.06.

(12) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than X + $0.08.

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than X + $0.10.

(14) Binary ~~Hedgelet~~ Contract 14: One Contract will have a Payout Criterion of greater than X + $0.12.

(15) Binary ~~Hedgelet~~ Contract 15: One Contract will have a Payout Criterion of greater than X + $0.14.

(16) In each case above, "X" is measured in U.S. Dollars and equals the last Wholesale Gasoline price or value rounded to the nearest two ($0.02) cents, as reported by the Source Agency.

(ii) WEEKLY WHOLESALE GASOLINE BINARY ~~HEDGELET~~ CONTRACTS, 2:30 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y- $0.15.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y - $0.10.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y- $0.05.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than Y.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than Y + $0.05.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than Y + $0.10.

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than Y + $0.15.

(8) In each case above, "Y" is measured in U.S. Dollars and equals the last Wholesale Gasoline price or value rounded to the nearest ($0.0025 or $0.0075) as reported by the Source Agency.

(iii) INTRADAY WHOLESALE GASOLINE BINARY ~~HEDGELET~~ CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z1 - $0.02.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z1.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z1 + $0.02.

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

(iv) INTRADAY WHOLESALE GAS BINARY ~~HEDGELET~~ CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z2 - $0.02.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z2.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z2 + $0.02.

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

(v) INTRADAY WHOLESALE GAS BINARY ~~HEDGELET~~ CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(5) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z3 - $0.02.

(6) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z3.

(7) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z3 + $0.02.

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

(vi) INTRADAY WHOLESALE GAS BINARY ~~HEDGELET~~ CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(9) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z4 - $0.02.

(10) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(11) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z4 + $0.02.

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

168

(vii) INTRADAY WHOLESALE GAS BINARY ~~HEDGELET~~ CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(13) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z5 - $0.02.

(14) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z5.

(15) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z5 + $0.02.

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

(viii) ~~HedgeStreet~~Nadex may list additional Wholesale Gasoline Binary ~~Hedgelet~~ 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 Wholesale Gasoline Binary ~~Hedgelets~~Contracts shall be $0.25.

(h) REPORTING LEVEL - The Reporting Level for the Wholesale Gasoline Binary ~~Hedgelet~~ Contracts shall be 1,000 Contracts.

(i) POSITION LIMIT - The Position Limit for the Wholesale Gasoline Binary ~~Hedgelet~~ Contracts shall be 700 Contracts.

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

(k) SETTLEMENT DATE - The Settlement Date will be the date on which the Wholesale Gasoline Settlement Price is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Wholesale Gasoline Settlement Price is released by the Source Agency.

(m) SETTLEMENT VALUE - The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Wholesale Gasoline Binary Contract is $100.

(n) EXPIRATION VALUE - The Expiration Value is the price or value of Wholesale Gasoline as calculated by the Source Agency on the Expiration Date.

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

RULE 12.46 PRELIMINARY STORM DAMAGE ESTIMATE BINARY ~~HEDGELET~~ CONTRACTS

(ss) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Preliminary Storm Damage Estimate ("Preliminary Estimate") Contracts issued by ~~HedgeStreet~~Nadex.

(tt) UNDERLYING – The Underlying for this Class of Contracts is the Preliminary Estimate for a Storm, herein after referred to as Preliminary Storm Contracts, as calculated and released by the Source Agency. For purposes of these rules, Preliminary Estimates are damage estimates that have been calculated by the Source Agency when a Storm causes $25 million or more of insurable losses. For purposes of these Rules, a Storm is defined as a tropical storm[20] or hurricane[21] that has developed over the Atlantic Ocean as determined by the National Hurricane Center ("NHC") and released by the Source Agency. The geographic regions where Preliminary Estimates are assessed and calculated encompass areas within the United States and include the U.S. territories of Puerto Rico and the U.S. Virgin Islands.

(uu) SOURCE AGENCY – The Source Agency is the Insurance Services Office ("ISO").

(vv) TYPE – The type of Contract is a Binary ~~Hedgelet~~ Contract.

(ww) ISSUANCE – For each release by the Source Agency that a Storm has developed over the Atlantic Ocean as determined by the NHC, ~~HedgeStreet~~Nadex will issue on the next business day various Contracts, each of a different Series. A new issuance of Contracts will commence no later than two (2) business days following the day on which the Source Agency releases to ~~HedgeStreet~~Nadex that a new Storm has developed.

(xx) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows;

(i) PRELIMINARY STORM DAMAGE BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $25,000,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of X greater than $100,000,000.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of X greater than $1,000,000,000.

(4) In each case, "X" equals the Preliminary Damage Estimates for a Storm as released by the Source Agency.

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[20] A "tropical storm" means a tropical cyclone in which the maximum sustained surface wind speed (using the U.S. 1-minute average) ranges from 34 kt (39 mph or 63 km/hr) to 63 kt (73 mph or 118 km/hr). A "tropical cyclone" means a warm-core non-frontal synoptic-scale cyclone, originating over tropical or subtropical waters, with organized deep convection and a closed surface wind circulation about a well-defined center. Once formed, a tropical cyclone is maintained by the extraction of heat energy from the ocean at high temperature and heat export at the low temperatures of the upper troposphere. In this they differ from extratropical cyclones, which derive their energy from horizontal temperature contrasts in the atmosphere (baroclinic effects).

[21] A "hurricane" means a tropical cyclone in which the maximum sustained surface wind (using the U.S. 1-minute average) is 64 kt (74 mph or 119 km/hr) or more. The term hurricane is used for Northern Hemisphere tropical cyclones east of the International Dateline to the Greenwich Meridian. The term typhoon is used for Pacific tropical cyclones north of the Equator west of the International Dateline.

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

(yy) MINIMUM TICK – The Minimum Tick size for Preliminary Storm Contracts shall be $0.50.

(zz) REPORTING LEVEL – The Reporting Level for the Preliminary Storm Contracts shall be 12,500 Contracts.

(aaa) POSITION LIMIT – There are currently no Position Limits for Preliminary Storm Contracts.

(bbb) LAST TRADING DATE – The Last Trading Date in a Series will be the earlier of; a) the first business day following 50 calendar days after the day on which the Source Agency releases to ~~HedgeStreet~~Nadex that the NHC identifies a Storm over the Atlantic Ocean[22]; or b) one business day prior to the release of the Preliminary Estimates for a Storm by the Source Agency. If the NHC determines that a Storm is no longer capable of causing damage for purposes of calculating the Preliminary Estimates released by the Source Agency, the Last Trading Day will be the business day that such determination is made. No trading in the Preliminary Storm Contracts shall occur after the Last Trading Date.

(ccc) SETTLEMENT DATE – The Settlement Date of the Contract shall be the business day following the date on which the Preliminary Estimates are released by the Source Agency. If no Preliminary Estimates are released by the Source Agency, the Settlement Date shall be the business day following the Expiration Date.

(ddd) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Preliminary Estimates are released by the Source Agency.   If no Preliminary Estimates are released by the Source Agency, the Expiration Date shall be the same date on which the Source Agency makes the determination that no Preliminary Estimates will be released for a Storm.

(eee) 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 Hurricane Contract is $100.

(fff) EXPIRATION VALUE – The Expiration Value is the level of the Preliminary Estimates released by the Source Agency on the Expiration Date.

(ggg) CONTINGENCIES – If a Preliminary Estimate is expected to be released, however, no Preliminary Estimate is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Preliminary Estimate is released for that Series by the Source Agency.

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[22] If the first business day following the 50th calendar day after the day on which the Source Agency releases to ~~HedgeStreet~~Nadex that the NHC identifies a Storm over the Atlantic Ocean is not a business day, the last trading date will be set to the next following business day. For example, if the first business day following 50 calendar days falls on a Saturday or Sunday, the last trading date for the series would be set to the next business day of Monday.

RULE 12.47 HURRICANE SEASON BINARY ~~HEDGELET~~ CONTRACTS

(hhh) SCOPE – These Rules shall apply to the Class of Contracts referred to as the total estimated insured losses from hurricanes and tropical storms that individually cause at least $25,000,000 or more of insured damages during a Hurricane Season ("Hurricane Season Estimates") Contracts issued by ~~HedgeStreet~~Nadex.

(iii) UNDERLYING – The Underlying for this Class of Contracts is the total amount of estimated insured property damages from tropical storm[23] and hurricane[24] that individually cause at least $25,000,000 or more of damages during a Hurricane Season, herein after referred to as Hurricane Season Estimates Contracts, as calculated and released by the Source Agency. For purposes of these Rules, Hurricane Season means from and including the month of April to and including the month of November. The geographic regions where Hurricane Season Estimates are assessed and calculated encompass the United States and include the U.S. territories of Puerto Rico and the U.S. Virgin Islands.

(jjj) SOURCE AGENCY – The Source Agency is the Insurance Services Office (ISO).

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

(e) ISSUANCE – ~~HedgeStreet~~Nadex will issue on the first business day of Hurricane Season various ~~Hedgelet~~ Contracts, each of a different Series. A new issuance of Contracts will commence no later than two business days following the commencement of the next Hurricane Season.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows;

(i) HURRICANE SEASON DAMAGE BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $100,000,000

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of X greater than $1,000,000,000.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of X greater than $10,000,000,000.

(4) Binary ~~Hedgelet~~ Contract 4 One Contract will have a Payout Criterion of X greater than $25,000,000,000.

(5) In each case, "X" equals the Hurricane Season Estimates caused during a Hurricane Season,

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

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[23] *Supra. at fn 20.*

[24] *Supra. at fn 21.*

(g) MINIMUM TICK – The Minimum Tick size for Hurricane Contracts shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the Hurricane Season Estimate Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Hurricane Season Estimate Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series will be the last business day of the Hurricane Season. No trading in the Hurricane Season Estimate Contracts shall occur after the Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date. If no Hurricane Season Estimates are released by the Source Agency, the Settlement Date shall be the business day following the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Hurricane Season Estimates are released by the Source Agency. If no Hurricane Season Estimates are released by the Source Agency, the Expiration Date shall be the same date on which the Source Agency makes the determination that no Hurricane Season Estimates will be released for a Hurricane Season.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Seasonal Estimates Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Hurricane Season Estimates released by the Source Agency.

(o) CONTINGENCIES – If a Hurricane Season Estimate is expected to be released, however, no Hurricane Season Estimate is actually announced on the expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying estimate is released for that Series by the Source Agency.

RULE 12.48 CORE CONSUMER PRICE INDEX BINARY ~~HEDGELET~~ CONTRACTS

(a)   SCOPE – These Rules shall apply to the Class of Contracts referred to as the Core Consumer Price Index Binary ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

(b)   UNDERLYING – The Underlying for this Class of Contracts is the percent change from the previous month of the "Core" Consumer Price Index for all Urban Consumers (CPI-U 1982-84 = 100, US-city average, ex-food and energy, seasonally adjusted – hereinafter referred to as "Core CPI") reported by the Source Agency.

(c)   SOURCE AGENCY – The Source Agency is United States Department of Labor's Bureau of Labor Statistics.

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

(e)   ISSUANCE – For each planned release by the Source Agency of the Underlying, ~~HedgeStreet~~Nadex will issue various ~~Hedgelet~~ Contracts, each of a different Series. A new issuance of ~~Hedgelet~~ Contracts will commence no sooner than six (6) business days prior to the next scheduled Core CPI release.

(f)   PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Binary Contracts are initially issued. For the Core Consumer Price Index Binary ~~Hedgelet~~ Contract, the Payout Criteria for the Contracts will be set as follows:

(i) MONTHLY CORE CONSUMER PRICE INDEX BINARY CONTRACTS

(1) At the commencement of trading in a Monthly Core Consumer Price Index Binary Contract, ~~HedgeStreet~~Nadex shall list all eligible Payout Criteria in a range of three (3) consecutive increments of either 0.1%, 0.2%, 0.3%, or 0.4% with the maximum value of the Payout Criteria not to exceed 50.0% and the minimum value of the Payout Criteria not to fall below -50%, and the contract payout criteria of greater than or equal to (>=). For example, ~~HedgeStreet~~Nadex may list the following range of Payout Criteria: 0.0%, 0.1%, and 0.2%. For the following series, ~~HedgeStreet~~Nadex may list the following range of Payout Criteria: -0.2%, 0.0%, and 0.2%.

(2) In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is 0.0%; in the second example above, this is -0.2%.

(ii) ~~HedgeStreet~~Nadex may list additional Consumer Price Index Binary ~~Hedgelet~~ 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 Core Consumer Price Index Binary ~~Hedgelets~~ Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Core Consumer Price Index Binary ~~Hedgelets~~Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the Core Consumer Price Index Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same day as the Expiration Date. The Core Consumer Price Index Contracts will stop trading on the Last Trading Date at 8:25 AM ET.

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the Core Consumer Price Index number is released from the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Core Consumer Price Index is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value for an in the money Core Consumer Price Index Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the last announced level of the Core Consumer Price Index as released by the Source Agency on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.

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

RULE 12.49 CURRENCY EXCHANGE USD/CAD VARIABLE PAYOUT CONTRACTS

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

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

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

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

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

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

(i) DAILY VARIABLE USD/CAD CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread USD/CAD Variable Payout Contract, ~~HedgeStreet~~Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CAP – The Cap shall be X + 0.0300.

(bb) FLOOR – The Floor shall be X – 0.0300.

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

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

(aa) CAP – The Cap shall be X + 0.0225.

(bb) FLOOR – The Floor shall be X – 0.0225.

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

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

(aa) CAP – The Cap shall be X + 0.0150.

(bb) FLOOR – The Floor shall be X – 0.0150.

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

(4) In each case, "X" equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest 0.0050.

(ii) DAILY VARIABLE USD/CAD CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread USD/CAD Variable Payout Contract, ~~HedgeStreet~~Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CONTRACT 1: The Cap shall be X – 0.0100; The Floor shall be X – 0.0300.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0200.

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

(dd) CONTRACT 4: The Cap shall be X + 0.0200; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X +0.0300; The Floor shall be X + 0.0100.

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

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

(aa) CONTRACT 1: The Cap shall be X – 0.0075; The Floor shall be X – 0.0225.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X –0.0150.

(cc) CONTRACT 3: The Cap shall be X + 0.0075; The Floor shall be X – 0.0075.

(dd) CONTRACT 4: The Cap shall be X + 0.0150; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 0.0225; The Floor shall be X + 0.0075.

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

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

(aa) CONTRACT 1: The Cap shall be X – 0.0050; The Floor shall be X –0.0150.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0100.

(cc) CONTRACT 3: The Cap shall be X + 0.0050; The Floor shall be X – 0.0050.

(dd) CONTRACT 4: The Cap shall be X + 0.0100; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 0.0150; The Floor shall be X + 0.0050.

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

(4) In each case, "X" equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest 0.0050.

(iii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 USD/CAD Variable Payout ~~Hedgelets~~Contracts shall be 0.0001.

(h) REPORTING LEVEL – The Reporting Level for the USD/CAD Variable Payout ~~Hedgelets~~Contracts shall be 2,083 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/CAD Variable Payout ~~Hedgelets~~Contracts.

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

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

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/CAD Expiration Value is released by the Source Agency.

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CAD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the USD/CAD Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) USD/CAD Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.0700 and the ask price is 1.0702, the two numbers are added together (totaling 2.1402) and then divided by two (2), equaling a Midpoint of 1.0701. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

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

RULE 12.50 NAR LAS VEGAS BINARY ~~HEDGELET~~ CONTRACTS

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

(kkk) UNDERLYING – The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of Las Vegas, NV (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(lll) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

(mmm) TYPE – The Type of Contract is a Binary ~~Hedgelet~~ Contract.

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

(ooo) PAYOUT CRITERION - The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Binary Contracts are initially issued. For the NAR Binary ~~Hedgelet~~ Contract, the Payout Criteria for the Contracts will be set as follows:

(i) QUARTERLY NAR LAS VEGAS BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) - $5,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) + $5,000.

(4) In each case above, "X" is measured in dollars and equals the last Preliminary NAR Las Vegas Housing Price, as reported by the Source Agency.

(ii) BI-ANNUAL NAR LAS VEGAS BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) - $15,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) + $15,000.

(4) In each case above, "Y" is measured in dollars and equals the last Preliminary NAR Las Vegas Housing Price, as reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional NAR Las Vegas Binary ~~Hedgelet~~ 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 NAR Las Vegas Housing Price Binary ~~Hedgelets~~Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the NAR Las Vegas Housing Price Binary ~~Hedgelets~~Contracts shall be 12,500 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR Las Vegas Housing Price Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money NAR Las Vegas Housing Price Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price on the Expiration Date.

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

RULE 12.51 NAR DENVER BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of Denver, CO (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

(f) PAYOUT CRITERION - The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Binary Contracts are initially issued. For the NAR Binary ~~Hedgelet~~ Contract, the Payout Criteria for the Contracts will be set as follows:

(i) QUARTERLY NAR DENVER BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) - $5,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) + $5,000.

(4) In each case above, "X" is measured in dollars and equals the last Preliminary NAR Denver Housing Price, as reported by the Source Agency.

(ii) BI-ANNUAL NAR DENVER BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) - $10,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) + $10,000.

(4) In each case above, "Y" is measured in dollars and equals the last Preliminary NAR Denver Housing Price, as reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional NAR Denver Binary ~~Hedgelet~~ 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 NAR Denver Housing Price Binary ~~Hedgelets~~Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the NAR Denver Housing Price Binary ~~Hedgelets~~Contracts shall be 12,500 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR Denver Housing Price Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money NAR Denver Housing Price Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price on the Expiration Date.

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

RULE 12.52 NAR WASHINGTON, DC BINARY ~~HEDGELET~~ CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the NAR WASHINGTON, DC Binary ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of Washington, DC (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

(f) PAYOUT CRITERION - The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Binary Contracts are initially issued. For the NAR Binary ~~Hedgelet~~ Contract, the Payout Criteria for the Contracts will be set as follows:

(i) QUARTERLY NAR WASHINGTON, DC BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) - $10,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five thousand dollars ($5,000)) + $10,000.

(4) In each case above, "X" is measured in dollars and equals the last Preliminary NAR Washington, DC Housing Price, as reported by the Source Agency.

(ii) BI-ANNUAL NAR WASHINGTON, DC BINARY CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) - $20,000.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)).

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest five thousand dollars ($5,000)) + $20,000.

(4) In each case above, "Y" is measured in dollars and equals the last Preliminary NAR Washington, DC Housing Price, as reported by the Source Agency.

(iii) ~~HedgeStreet~~Nadex may list additional NAR Washington, DC Binary ~~Hedgelet~~ 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 NAR Washington, DC Housing Price Binary ~~Hedgelets~~Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the NAR Washington, DC Housing Price Binary ~~Hedgelets~~Contracts shall be 12,500 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR Washington, DC Housing Price Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money NAR Washington, DC Housing Price Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price on the Expiration Date.

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

RULE 12.53 INITIAL JOBLESS CLAIMS BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the number of claims submitted for unemployment insurance benefits (seasonally adjusted and hereinafter referred to as "Initial Jobless Claims" or "Initial Claims") last reported by the U.S. Department of Labor, Employment and Training Administration ("ETA") Division.

(c) SOURCE AGENCY – The Source Agency is the U.S. Department of Labor, Employment and Training Administration ("ETA") Division.

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

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, ~~HedgeStreet~~Nadex will issue various ~~Hedgelet~~ Contracts, each of a different Series. A new issuance of ~~Hedgelet~~ Contracts will commence no later than three (3) business days following the Expiration Date.

(f) PAYOUT CRITERION - The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Binary Contracts are initially issued. For the Initial Jobless Claims Binary ~~Hedgelet~~ Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY INITIAL JOBLESS CLAIMS BINARY CONTRACTS

(1) At the commencement of trading in a Weekly Initial Jobless Claims Binary Contract, ~~HedgeStreet~~Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments of either 2,000, 5,000, 10,000 or 20,000, as determined by ~~HedgeStreet~~Nadex, with the maximum value of the Payout Criteria not to exceed 1,000,000 and the minimum value of the Payout Criteria not to fall below zero (0), and the contract payout criteria of greater than or equal to (>=). For example, ~~HedgeStreet~~Nadex may list the following range of Payout Criteria (using a 10,000 increment): 607,000, 617,000, 627,000, 637,000, and 647,000. The following week, ~~HedgeStreet~~Nadex may list the following range of Payout Criteria (using a 5,000 increment): 610,000, 615,000, 620,000, 625,000, and 630,000.

(2) In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is 607,000; in the second example above, this is 610,000.

(ii) ~~HedgeStreet~~Nadex may list additional Initial Jobless Claims Binary ~~Hedgelet~~ 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 Initial Jobless Claims Binary ~~Hedgelets~~Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Initial Jobless Claims Binary ~~Hedgelets~~Contracts shall be 12,500 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the Initial Jobless Claims Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same day as the Expiration Date. The Initial Claims Contracts will stop trading on the Last Trading Date at 8:25 AM ET.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Initial Jobless Claims number is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Initial Jobless Claims number is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Initial Jobless Claims Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the Initial Jobless Claims number released by the Source Agency on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.

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

RULE 12.54 EXXON/MOBIL EPS BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the ExxonMobil Quarterly Earnings Per Share[25] ("Quarterly EPS") Event Derivatives Binary Contracts ("Exxon EPS Contracts") issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly EPS of ExxonMobil Corp ("Exxon" or "ExxonMobil") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by ExxonMobil in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, then as reported in ExxonMobil's 10-Q Quarterly Report or 10-K Annual Report, as applicable, filed with the SEC. The Quarterly EPS shall be the figure presented in the financial information in such report(s) as the net income per common share of stock (non-diluted basis) for the relevant fiscal quarter. This Class of Contracts shall be referred to as Exxon EPS Contracts.

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

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[25] Earnings Per Share or "EPS" means a portion of a company's profit allocated to each outstanding share of common stock. For example, a corporation that earned $20 million in 2006 and currently has 20 million shares outstanding would report earnings of $1 per share. The figure is calculated after taxes, preferred shareholders and bondholders have been paid. (*See Barron's Financial Guides; Dictionary of Finance and Investment Terms, Third Addition (1991)*)

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) EXXON EPS EVENT DERIVATIVES CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $1.75.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criteria of X greater than $1.80.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criteria of X greater than $1.85.

(4) In each case, X equals the Quarterly ExxonMobil EPS released by the Source Agency. Additional Series of ExxonMobil EPS Contracts will be listed in consecutive increments of $0.05 and the Payout Criteria will have a value less than the lowest existing Payout Criteria or greater that the highest exiting Payout Criteria. For example, if the lowest Payout Criteria value currently is $1.75, an additional Series of ExxonMobil EPS Contract may be listed at $1.70. If the highest Payout Criteria value is $1.85, an additional Series of ExxonMobil Contract may be listed at $1.90. Each additional Payout Criterion will be a number, rounded to the nearest $0.05. Additional Payout Criteria will adhere to this format and additional Series of Contracts may be added on any day up to and including the specified last trading day for a Series.

(ii) ~~HedgeStreet~~Nadex may list additional 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 Exxon EPS Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Exxon EPS Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Exxon EPS Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which ExxonMobil has scheduled to release its Quarterly EPS as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled

(earlier) earnings announcement date. No trading in Exxon EPS Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Exxon EPS Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the ExxonMobil EPS as released by the Source Agency.

RULE 12.55 WAL-MART EPS BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Wal-Mart Quarterly Earnings Per Share[26] ("Quarterly EPS") Event Derivatives Binary Contracts ("Wal-Mart EPS Contracts") issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly EPS of Wal-Mart Stores Inc ("Wal-Mart") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by Wal-Mart in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, as reported in its Quarterly 10-Q Report or Annual 10-K Report, as applicable, filed with the SEC. The Quarterly EPS shall be the figure presented in the financial information in such report(s) as the net income per common share of stock (non-diluted basis) for the relevant fiscal quarter. This Class of Contracts shall be referred to as Wal-Mart EPS Contracts.

(c) SOURCE AGENCY – The Source Agency is Wal-Mart.

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) WAL-MART EPS EVENT DERIVATIVES CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $0.76.

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[26] *Supra, at fn 25.*

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criteria of X greater than $0.77.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criteria of X greater than $0.78.

(4) In each case, X equals the Quarterly Wal-Mart EPS released by the Source Agency. Additional Series of Wal-Mart EPS Contracts will be listed in consecutive increments of $0.01 and the Payout Criteria will have a value less than the lowest existing Payout Criteria or greater that the highest exiting Payout Criteria. For example, if the lowest Payout Criteria value currently is $0.76, an additional Series of Wal-Mart EPS Contract may be listed at $0.75. If the highest Payout Criteria value is $0.78, an additional Series of Wal-Mart EPS Contract may be listed at $0.79. Each additional Payout Criterion will be a number, rounded to the nearest $0.01. Additional Payout Criteria will adhere to this format and additional Series of Contracts may be added on any day up to and including the specified last trading day for a Series.

(ii) ~~HedgeStreet~~Nadex may list additional 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 Wal-Mart EPS Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Wal-Mart EPS Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Wal-Mart EPS Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which Wal-Mart has scheduled to release its Quarterly EPS as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled (earlier) earnings announcement date. No trading in Wal-Mart EPS Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Wal-Mart EPS Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Wal-Mart EPS as released by the Source Agency.

RULE 12.56 EXXON/MOBIL REVENUE BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the ExxonMobil Quarterly Revenue[27] ("Quarterly Revenues") Event Derivatives Binary Contracts ("Exxon Revenue Contracts") issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly Revenues of ExxonMobil Corp ("Exxon" or "ExxonMobil") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by ExxonMobil in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, then as reported in ExxonMobil's 10-Q Quarterly Report or 10-K Annual Report, as applicable, filed with the SEC. The Quarterly Revenues shall be the figure presented in the financial information in such report(s) as Total Revenue and Other Income as reported for the relevant fiscal quarter. This Class of Contracts shall be referred to as Exxon Revenue Contracts.

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

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) EXXON REVENUE EVENT DERIVATIVES CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $95.0B.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criteria of X greater than $96.5B.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criteria of X greater than $98.0B.

(4) In each case, X equals the Quarterly ExxonMobil Revenue released by the Source Agency.

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

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[27] Quarterly Revenues means Total Revenues and Other Income as reported in Exxon's initial Form 10-K, Form 10-Q or Form 8-K, as applicable, as found on the SEC's website at http://www.sec.gov/edgar.shtml

(g) MINIMUM TICK - The Minimum Tick size for Exxon Revenue Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Exxon Revenue Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Exxon Revenue Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which ExxonMobil has scheduled to release its Quarterly Revenues as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), HedgeStreetNadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled (earlier) earnings announcement date. No trading in Exxon Revenue Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Exxon Revenue Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the ExxonMobil Revenues as released by the Source Agency.

RULE 12.57 WAL-MART REVENUE BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Wal-Mart Quarterly Revenues[28] ("Quarterly Revenues") Event Derivatives Binary Contracts ("Wal-Mart Revenues Contracts") issued by HedgeStreetNadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly Revenue of Wal-Mart Stores Inc ("Wal-Mart") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by Wal-Mart in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, as reported in its Quarterly 10-Q Report or Annual 10-K Report, as applicable, filed with the SEC. The Quarterly Revenues shall be the figure presented in the financial information in such report(s) as the Net Sales as reported on the Statement of Income for the relevant fiscal quarter. This Class of Contracts shall be referred to as Wal-Mart Revenue Contracts.

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[28] Quarterly Revenues means the Net Sales as reported in Wal-Mart's initial Form 10-K, 10-Q or Form 8-K as applicable, as found on the SEC's website at http://www.sec.gov/edgar.shtml

(c) SOURCE AGENCY – The Source Agency is Wal-Mart.

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) WAL-MART REVENUE EVENT DERIVATIVES CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $91.8B.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criteria of X greater than $92.0B.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criteria of X greater than $92.2B.

(4) In each case, X equals the Quarterly Wal-Mart Revenues as released by the Source Agency.

(ii) ~~HedgeStreet~~Nadex may list additional 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 Wal-Mart Revenues Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Wal-Mart Revenues Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Wal-Mart Revenues Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which Wal-Mart has scheduled to release its Quarterly Revenue as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled (earlier) earnings announcement date. No trading in Wal-Mart Revenue Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Wal-Mart Revenue Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Wal-Mart Revenues as released by the Source Agency.

RULES 12.58 – 12.59   [RESERVED]

RULE 12.60 M&A BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to all Classes of Contracts referred to as the Mergers and Acquisitions ("M&A") Event Derivatives Binary Contracts ("M&A Contracts") issued by HedgeStreetNadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the completed merger, consolidation, or acquisition (collectively referred to as, "Merger") between at least two (or more) firms (the "Firm" or "Firms"), herein after referred to as a "Merger and Acquisition" or "M&A", as determined by the Source Agency. This determination is made by the Source Agency by reviewing the following official documents: i) the official and completed filing of the certification of the Merger as released by the applicable State in accordance with such State's corporate laws; ii) a filing of the relevant Firms' Schedule Tender Offer ("TO")[29] with the U.S. Securities and Exchange Commission ("SEC"); iii) a filing with the SEC of Current Form 8-K, Form 10-Q or Form 10-K, as applicable; iv) a press release issued by either Firm (or both Firms) announcing the occurrence or non-occurrence of the Merger event; or v) a report by a third party news service or other reliable organization announcing the occurrence or non-occurrence of the Merger.

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

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

(e) ISSUANCE – For each public release of a potential Merger, the Source Agency will issue various M&A Contracts, each of a different Series. A new issuance of M&A Contracts will commence no sooner than two (2) business days following the public release of a potential Merger as determined by the Source Agency.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreetNadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

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[29] SEC Form TO must be filed with the SEC in accordance with Section 14(d)(1) and Section 13(e)(1) of the Securities Exchange Act of 1934.

(i) M&A EVENT DERIVATIVES CONTRACTS (based on the occurrence or non-occurrence of a particular merger, acquisition or consolidation of one or more of the following publicly traded companies: Sirius/XM; Yahoo/Microsoft; News Corp/Dow Jones; Hershey/Cadbury; ISE/Deutsche Borse; ISE/NYSE; NASDAQ/Philadelphia Exchange; Tornante/ Topps; Upper Deck/ Topps; and/or Google/ Salesforce).

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of a Merger occurring by the Expiration Date.

(ii) ~~HedgeStreet~~Nadex may list additional 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 M&A Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for M&A Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for M&A Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series will be the earlier of: a) the business day on which it is determined by the Source Agency that the Merger has occurred; b) the business day on which it is determined by the Source Agency that the Merger has not and/or will not occur; or c) September 28, 2007. No trading in the Mergers and Acquisition Binary Contracts shall occur after the Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the business day following the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date shall be the same date as the Last Trading Date as determined by the Source Agency. The Expiration Date for the M&A Contracts shall be on a date no later than Friday, September 28, 2007.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money M&A Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the occurrence or non-occurrence of a Merger as determined by the Source Agency.

(o) CONTINGENCIES - If no outcome is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the outcome is released for that Series.

RULE 12.61 APPLE[30] EPS BINARY CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Apple Quarterly Earnings Per Share[31] ("Quarterly EPS") Event Derivatives Binary Contracts ("Apple EPS Contracts") issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly EPS of Apple, Inc. ("Apple") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by Apple in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, then as reported in Apple's 10-Q Quarterly Report or 10-K Annual Report, as applicable, filed with the SEC. The Quarterly EPS shall be the figure presented in the financial information in such report(s) as the net income per common share of stock (non-diluted basis) for the relevant fiscal quarter. This Class of Contracts shall be referred to as Apple EPS Contracts.

(c) SOURCE AGENCY – The Source Agency is Apple, Inc.

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) APPLE EPS EVENT DERIVATIVES CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $0.70.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criteria of X greater than $0.71.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criteria of X greater than $0.72.

(4) In each case, X equals the Quarterly Apple EPS released by the Source Agency. Additional Series of Apple EPS Contracts will be listed in consecutive increments of $0.05 and the Payout Criteria will have a value less than the lowest existing Payout Criteria or greater than the highest existing Payout Criteria. For example, if the lowest Payout Criteria value currently is $0.70, an

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[30] Apple® is a registered trademark of Apple, Inc. ~~HedgeStreet~~Nadex, Inc. is not affiliated with Apple, Inc. and neither the Apple, Inc. nor its affiliates, sponsor or endorse ~~HedgeStreet~~Nadex, Inc. in any way.

[31] Earnings Per Share or "EPS" means a portion of a company's profit allocated to each outstanding share of common stock. EPS is calculated by dividing the company's profit by the number of shares outstanding. For example, a corporation that earned $20 million in 2006 and currently has 20 million shares outstanding would report earnings of $1 per share. The figure is calculated after taxes, preferred shareholders and bondholders have been paid. (*See Barron's Financial Guides; Dictionary of Finance and Investment Terms, Third Addition (1991))*

additional Series of Apple EPS Contract may be listed at $0.65. If the highest Payout Criteria value is currently $0.75, an additional Series of Apple EPS Contract may be listed at $0.80. Each additional Payout Criterion will be a number rounded to the nearest $0.05. Additional Payout Criteria will adhere to this format and additional Series of Contracts may be added on any day up to and including the last trading day for a Series.

(ii) ~~HedgeStreet~~Nadex may list additional 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 Apple EPS Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Apple EPS Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Apple EPS Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which Apple has scheduled to release its Quarterly EPS as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled (earlier) earnings announcement date. No trading in Apple EPS Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Apple EPS Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Apple EPS as released by the Source Agency.

RULE 12.62 GENENTECH[32] EPS BINARY CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Genentech Quarterly Earnings Per Share[33] ("Quarterly EPS") Event Derivatives Binary Contracts ("Genentech EPS Contracts") issued by ~~HedgeStreet~~Nadex.

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[32] Genentech® is a registered trademark of Genentech, Inc. ~~HedgeStreet~~Nadex, Inc. is not affiliated with Genentech, Inc. and neither Genentech, Inc. nor its affiliates, sponsor or endorse ~~HedgeStreet~~Nadex, Inc. in any way.

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly EPS of Genentech, Inc. ("Genentech") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by Genentech in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, then as reported in Genentech's 10-Q Quarterly Report or 10-K Annual Report, as applicable, filed with the SEC. The Quarterly EPS shall be the figure presented in the financial information in such report(s) as the net income per common share of stock (non-diluted basis) for the relevant fiscal quarter. This Class of Contracts shall be referred to as Genentech EPS Contracts.

(c) SOURCE AGENCY – The Source Agency is Genentech, Inc.

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreetNadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) Genentech EPS EVENT DERIVATIVES CONTRACTS

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of X greater than $0.70.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criteria of X greater than $0.71.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criteria of X greater than $0.72.

(4) In each case, X equals the Quarterly Genentech EPS released by the Source Agency. Additional Series of Genentech EPS Contracts will be listed in consecutive increments of $0.01 and the Payout Criteria will have a value less than the lowest existing Payout Criteria or greater than the highest existing Payout Criteria. For example, if the lowest Payout Criteria value currently is $0.70, an additional Series of Genentech EPS Contract may be listed at $0.69. If the highest Payout Criteria value is currently $0.72, an additional Series of Genentech EPS Contract may be listed at $0.73. Each additional Payout Criterion will be a number rounded to the nearest $0.01. Additional Payout Criteria will adhere to this format and additional Series of Contracts may be added on any day up to and including the last trading day for a Series.

(ii) HedgeStreetNadex may list additional 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 Genentech EPS Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Genentech EPS Contracts shall be 12,500 Contracts.

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[33] *Supra, at fn 25.*

(i) POSITION LIMIT – There are currently no Position Limits for Genentech EPS Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which Genentech has scheduled to release its Quarterly EPS as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled (earlier) earnings announcement date. No trading in Genentech EPS Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Genentech EPS Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Genentech EPS as released by the Source Agency.

RULE 12.63 GOOGLE[34] EPS BINARY CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Google Quarterly Earnings Per Share[35] (“Quarterly EPS”) Event Derivatives Binary Contracts (“Google EPS Contracts”) issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly EPS of Google, Inc. (“Google”) for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by Google in an 8-K Report filed with the Securities and Exchange Commission (“SEC”) or, if no such report is issued, then as reported in Google’s 10-Q Quarterly Report or 10-K Annual Report, as applicable, filed with the SEC. The Quarterly EPS shall be the figure presented in the financial information in such report(s) as the net income per common share of stock (non-diluted basis) for the relevant fiscal quarter. This Class of Contracts shall be referred to as Google EPS Contracts.

(c) SOURCE AGENCY – The Source Agency is Google, Inc.

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

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[34] Google® is a registered service mark of Google, Inc. ~~HedgeStreet~~Nadex, Inc. is not affiliated with Google, Inc. and neither Google, Inc. nor its affiliates, sponsor or endorse ~~HedgeStreet~~Nadex, Inc. in any way.

[35] *Supra, at fn 25.*

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) GOOGLE EPS EVENT DERIVATIVES CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $3.55.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criteria of X greater than $3.60.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criteria of X greater than $3.65.

(4) In each case, X equals the Quarterly Google EPS released by the Source Agency. Additional Series of Google EPS Contracts will be listed in consecutive increments of $0.05 and the Payout Criteria will have a value less than the lowest existing Payout Criteria or greater than the highest existing Payout Criteria. For example, if the lowest Payout Criteria value currently is $3.55, an additional Series of Google EPS Contract may be listed at $3.50. If the highest Payout Criteria value is currently $3.65, an additional Series of Google EPS Contract may be listed at $3.70. Each additional Payout Criterion will be a number rounded to the nearest $0.05. Additional Payout Criteria will adhere to this format and additional Series of Contracts may be added on any day up to and including the last trading day for a Series.

(ii) ~~HedgeStreet~~Nadex may list additional 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 Google EPS Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Google EPS Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Google EPS Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which Google has scheduled to release its Quarterly EPS as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled (earlier) earnings announcement date. No trading in Google EPS Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Google EPS Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Google EPS as released by the Source Agency.

RULE 12.64 HALLIBURTON[36] EPS BINARY CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Halliburton Quarterly Earnings Per Share[37] ("Quarterly EPS") Event Derivatives Binary Contracts ("Halliburton EPS Contracts") issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly EPS of Halliburton Company ("Halliburton") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by Halliburton in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, then as reported in Halliburton's 10-Q Quarterly Report or 10-K Annual Report, as applicable, filed with the SEC. The Quarterly EPS shall be the figure presented in the financial information in such report(s) as the net income per common share of stock (non-diluted basis) for the relevant fiscal quarter. This Class of Contracts shall be referred to as Halliburton EPS Contracts.

(c) SOURCE AGENCY – The Source Agency is Halliburton Company.

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) Halliburton EPS EVENT DERIVATIVES CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $0.56.

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[36] Halliburton® is a registered service mark of Halliburton Energy Services, Inc. ~~HedgeStreet~~Nadex, Inc. is not affiliated with Halliburton Energy Services, Inc. and neither Halliburton Energy Services, Inc. nor its affiliates, sponsor or endorse ~~HedgeStreet~~Nadex, Inc. in any way.

[37] *Supra, at fn 25.*

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criteria of X greater than $0.57.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criteria of X greater than $0.58.

(4) In each case, X equals the Quarterly Halliburton EPS released by the Source Agency. Additional Series of Halliburton EPS Contracts will be listed in consecutive increments of $0.01 and the Payout Criteria will have a value less than the lowest existing Payout Criteria or greater than the highest existing Payout Criteria. For example, if the lowest Payout Criteria value currently is $0.56, an additional Series of Halliburton EPS Contract may be listed at $0.55. If the highest Payout Criteria value is currently $0.58, an additional Series of Halliburton EPS Contract may be listed at $0.59. Each additional Payout Criterion will be a number rounded to the nearest $0.05. Additional Payout Criteria will adhere to this format and additional Series of Contracts may be added on any day up to and including the last trading day for a Series.

(ii) ~~HedgeStreet~~Nadex may list additional 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 Halliburton EPS Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Halliburton PS Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Halliburton EPS Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which Halliburton as scheduled to release its Quarterly EPS as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled (earlier) earnings announcement date. No trading in Halliburton EPS Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Halliburton EPS Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Halliburton EPS as released by the Source Agency.

RULE 12.65 INTEL[38] EPS BINARY CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Intel Quarterly Earnings Per Share[39] ("Quarterly EPS") Event Derivatives Binary Contracts ("Intel EPS Contracts") issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly EPS of Intel Corporation ("Intel") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by Intel in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, then as reported in Intel's 10-Q Quarterly Report or 10-K Annual Report, as applicable, filed with the SEC. The Quarterly EPS shall be the figure presented in the financial information in such report(s) as the net income per common share of stock (non-diluted basis) for the relevant fiscal quarter. This Class of Contracts shall be referred to as Intel EPS Contracts.

(c) SOURCE AGENCY – The Source Agency is Intel Corporation.

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) INTEL EPS EVENT DERIVATIVES CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $0.19.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criteria of X greater than $0.21.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criteria of X greater than $0.23.

(4) In each case, X equals the Quarterly Intel EPS released by the Source Agency. Additional Series of Intel EPS Contracts will be listed in consecutive increments of $0.02 and the Payout Criteria will have a value less than the lowest existing Payout Criteria or greater than the highest existing Payout Criteria. For example, if the lowest Payout Criteria value currently is $0.19, an additional Series of Intel EPS Contract may be listed at $0.17. If the highest Payout Criteria value is currently $0.23, an additional Series of Intel EPS Contract may be listed at $0.25. Each additional

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[38] Intel® is a registered trademark of Intel Corporation. ~~HedgeStreet~~Nadex, Inc. is not affiliated with Intel Corporation and neither Intel Corporation nor its affiliates, sponsor or endorse ~~HedgeStreet~~Nadex, Inc. in any way.

[39] *Supra, at fn 25.*

Payout Criterion will be a number rounded to the nearest $0.02. Additional Payout Criteria will adhere to this format and additional Series of Contracts may be added on any day up to and including the last trading day for a Series.

(ii) ~~HedgeStreet~~Nadex may list additional 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 Intel EPS Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Intel EPS Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Intel EPS Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which Intel has scheduled to release its Quarterly EPS as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled (earlier) earnings announcement date. No trading in Intel EPS Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Intel EPS Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Intel EPS as released by the Source Agency.

RULE 12.66 MICROSOFT[40] EPS BINARY CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Microsoft Quarterly Earnings Per Share[41] ("Quarterly EPS") Event Derivatives Binary Contracts ("Microsoft EPS Contracts") issued by ~~HedgeStreet~~Nadex.

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[40] Microsoft® is a registered service mark of Microsoft Corporation. ~~HedgeStreet~~Nadex, Inc. is not affiliated with Microsoft Corporation and neither Microsoft Corporation nor its affiliates, sponsor or endorse ~~HedgeStreet~~Nadex, Inc. in any way.

[41] *Supra, at fn 25.*

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly EPS of Microsoft Corporation ("Microsoft") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by Microsoft in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, then as reported in Microsoft's 10-Q Quarterly Report or 10-K Annual Report, as applicable, filed with the SEC. The Quarterly EPS shall be the figure presented in the financial information in such report(s) as the net income per common share of stock (non-diluted basis) for the relevant fiscal quarter. This Class of Contracts shall be referred to as Microsoft EPS Contracts.

(c) SOURCE AGENCY – The Source Agency is Microsoft Corporation.

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreetNadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) Microsoft EPS EVENT DERIVATIVES CONTRACTS

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of X greater than $0.38.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criteria of X greater than $0.39.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criteria of X greater than $0.40.

(4) In each case, X equals the Quarterly Microsoft EPS released by the Source Agency. Additional Series of Microsoft EPS Contracts will be listed in consecutive increments of $0.01 and the Payout Criteria will have a value less than the lowest existing Payout Criteria or greater than the highest existing Payout Criteria. For example, if the lowest Payout Criteria value currently is $0.38, an additional Series of Microsoft EPS Contract may be listed at $0.37. If the highest Payout Criteria value is currently $0.40, an additional Series of Microsoft EPS Contract may be listed at $0.41. Each additional Payout Criterion will be a number rounded to the nearest $0.01. Additional Payout Criteria will adhere to this format and additional Series of Contracts may be added on any day up to and including the last trading day for a Series.

(ii) HedgeStreetNadex may list additional 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 Microsoft EPS Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Microsoft EPS Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Microsoft EPS Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which Microsoft has scheduled to release its Quarterly EPS as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled (earlier) earnings announcement date. No trading in Microsoft EPS Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Microsoft EPS Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Microsoft EPS as released by the Source Agency.

RULE 12.67 YAHOO![42] EPS BINARY CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Yahoo! Quarterly Earnings Per Share[43] ("Quarterly EPS") Event Derivatives Binary Contracts ("Yahoo EPS Contracts") issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly EPS of Yahoo!, Inc. ("Yahoo" or "Yahoo!") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by Yahoo! in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, then as reported in Yahoo's 10-Q Quarterly Report or 10-K Annual Report, as applicable, filed with the SEC. The Quarterly EPS shall be the figure presented in the financial information in such report(s) as the net income per common share of stock (non-diluted basis) for the relevant fiscal quarter. This Class of Contracts shall be referred to as Yahoo! EPS Contracts.

(c) SOURCE AGENCY – The Source Agency is Yahoo!, Inc.

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

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[42] Yahoo!® is a registered trademark of Yahoo, Inc. ~~HedgeStreet~~Nadex, Inc. is not affiliated with Yahoo, Inc. and neither Yahoo, Inc nor its affiliates sponsor or endorse ~~HedgeStreet~~Nadex, Inc. in any way.

[43] *Supra, at fn 25.*

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) YAHOO! EPS EVENT DERIVATIVES CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $0.11.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criteria of X greater than $0.12.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criteria of X greater than $0.13.

(4) In each case, X equals the Quarterly Yahoo! EPS released by the Source Agency. Additional Series of Yahoo! EPS Contracts will be listed in consecutive increments of $0.01 and the Payout Criteria will have a value less than the lowest existing Payout Criteria or greater than the highest existing Payout Criteria. For example, if the lowest Payout Criteria value currently is $0.11, an additional Series of Yahoo! EPS Contract may be listed at $0.10. If the highest Payout Criteria value is currently $0.13, an additional Series of Yahoo! EPS Contract may be listed at $0.14. Each additional Payout Criterion will be a number rounded to the nearest $0.01. Additional Payout Criteria will adhere to this format and additional Series of Contracts may be added on any day up to and including the last trading day for a Series.

(ii) ~~HedgeStreet~~Nadex may list additional 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 Yahoo! EPS Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Yahoo! EPS Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Yahoo! EPS Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which Yahoo! has scheduled to release its Quarterly EPS as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled (earlier) earnings announcement date. No trading in Yahoo! EPS Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Yahoo! EPS Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Yahoo! EPS as released by the Source Agency.

RULE 12.68 TIME WARNER[44] EPS BINARY CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Time Warner Quarterly Earnings Per Share[45] ("Quarterly EPS") Event Derivatives Binary Contracts ("Time Warner EPS Contracts") issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly EPS of Time Warner, Inc. ("Time Warner") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by Time Warner in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, then as reported in Time Warner's 10-Q Quarterly Report or 10-K Annual Report, as applicable, filed with the SEC. The Quarterly EPS shall be the figure presented in the financial information in such report(s) as the net income per common share of stock (non-diluted basis) for the relevant fiscal quarter. This Class of Contracts shall be referred to as Time Warner EPS Contracts.

(c) SOURCE AGENCY – The Source Agency is Time Warner, Inc.

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) Time Warner EPS EVENT DERIVATIVES CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $0.20.

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[44] Time Warner® is a registered trademark of Time Warner, Inc. ~~HedgeStreet~~Nadex, Inc. is not affiliated with Time Warner, Inc. and neither Time Warner, Inc nor its affiliates sponsor or endorse ~~HedgeStreet~~Nadex, Inc. in any way.

[45] *Supra, at fn 25.*

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criteria of X greater than $0.21.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criteria of X greater than $0.22.

(4) In each case, X equals the Quarterly Time Warner EPS released by the Source Agency. Additional Series of Time Warner EPS Contracts will be listed in consecutive increments of $0.01and the Payout Criteria will have a value less than the lowest existing Payout Criteria or greater than the highest existing Payout Criteria. For example, if the lowest Payout Criteria value currently is $0.20, an additional Series of Time Warner EPS Contract may be listed at $0.19. If the highest Payout Criteria value is currently $0.22, an additional Series of Time Warner EPS Contract may be listed at $0.23. Each additional Payout Criterion will be a number rounded to the nearest $0.01. Additional Payout Criteria will adhere to this format and additional Series of Contracts may be added on any day up to and including the last trading day for a Series.

(ii) ~~HedgeStreet~~Nadex may list additional 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 Time Warner EPS Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Time Warner EPS Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Time Warner EPS Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which Time Warner has scheduled to release its Quarterly EPS as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled (earlier) earnings announcement date. No trading in Time Warner EPS Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Time Warner EPS Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Time Warner EPS as released by the Source Agency.

RULE 12.69 NYSE EURONEXT[46] EPS BINARY CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the NYSE Euronext Quarterly Earnings Per Share[47] ("Quarterly EPS") Event Derivatives Binary Contracts ("NYSE Euronext EPS Contracts") issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly EPS of NYSE Euronext, Inc. ("NYSE Euronext") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by NYSE Euronext in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, then as reported in NYSE Euronext's 10-Q Quarterly Report or 10-K Annual Report, as applicable, filed with the SEC. The Quarterly EPS shall be the figure presented in the financial information in such report(s) as the net income per common share of stock (non-diluted basis) for the relevant fiscal quarter. This Class of Contracts shall be referred to as NYSE Euronext EPS Contracts.

(c) SOURCE AGENCY – The Source Agency is NYSE Euronext, Inc.

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) NYSE EURONEXT EPS EVENT DERIVATIVES CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $0.62.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criteria of X greater than $0.63.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criteria of X greater than $0.64.

(4) In each case, X equals the Quarterly NYSE Euronext EPS released by the Source Agency. Additional Series of NYSE Euronext EPS Contracts will be listed in consecutive increments of $0.01 and the Payout Criteria will have a value less than the lowest existing Payout Criteria or greater than the highest existing Payout Criteria. For example, if the lowest Payout Criteria value currently is

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[46] NYSE Euronext® is a registered service mark of Euronext, N.V.LTD and NYSE Group, Inc. ~~HedgeStreet~~Nadex, Inc. is not affiliated with Euronext, N.V. LTD or NYSE Group, Inc. and neither Euronext, N.V. LTD nor NYSE Group, Inc.or their affiliates, sponsor or endorse ~~HedgeStreet~~Nadex, Inc. in any way.

[47] *Supra, at fn 25.*

$0.62, an additional Series of NYSE Euronext EPS Contract may be listed at $0.61. If the highest Payout Criteria value is currently $0.64, an additional Series of NYSE Euronext EPS Contract may be listed at $0.65. Each additional Payout Criterion will be a number rounded to the nearest $0.01. Additional Payout Criteria will adhere to this format and additional Series of Contracts may be added on any day up to and including the last trading day for a Series.

    (ii) ~~HedgeStreet~~Nadex may list additional 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 NYSE Euronext EPS Contracts shall be $0.50.

  (h) REPORTING LEVEL – The Reporting Level for the NYSE Euronext EPS Contracts shall be 12,500 Contracts.

  (i) POSITION LIMIT – There are currently no Position Limits for NYSE Euronext EPS Contracts.

  (j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which NYSE Euronext has scheduled to release its Quarterly EPS as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled (earlier) earnings announcement date. No trading in NYSE Euronext EPS Contracts will occur after the Last Trading Day.

  (k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

  (m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money NYSE Euronext EPS Contract is $100.

  (n) EXPIRATION VALUE – The Expiration Value is the value of the NYSE Euronext EPS as released by the Source Agency.

RULE 12.70 3M[48] EPS BINARY CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the 3M Quarterly Earnings Per Share[49] ("Quarterly EPS") Event Derivatives Binary Contracts ("3M EPS Contracts") issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly EPS of 3M Company ("3M") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by 3M in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, then as reported in 3M's 10-Q Quarterly Report or 10-K Annual Report, as applicable, filed with the SEC. The Quarterly EPS shall be the figure presented in the financial information in such report(s) as the net income per common share of stock (non-diluted basis) for the relevant fiscal quarter. This Class of Contracts shall be referred to as 3M EPS Contracts.

(c) SOURCE AGENCY – The Source Agency is 3M Company.

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) 3M EPS EVENT DERIVATIVES CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $1.15.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criteria of X greater than $1.17.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criteria of X greater than $1.19.

(4) In each case, X equals the Quarterly 3M EPS released by the Source Agency. Additional Series of 3M EPS Contracts will be listed in consecutive increments of $0.02 and the Payout Criteria will have a value less than the lowest existing Payout Criteria or greater than the highest existing Payout Criteria. For example, if the lowest Payout Criteria value currently is $1.15, an additional Series of 3M EPS Contract may be listed at $1.13. If the highest Payout Criteria value is currently $1.19, an additional Series of 3M EPS Contract may be listed at $1.21. Each additional Payout Criterion will be a number rounded to the nearest $0.02. Additional Payout Criteria will adhere to this

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[48] 3M[®] is a registered trademark of 3M Company. ~~HedgeStreet~~Nadex, Inc. is not affiliated with 3M Company and neither 3M Company nor its affiliates, sponsor or endorse ~~HedgeStreet~~Nadex, Inc. in any way.

[49] *Supra, at fn 25.*

format and additional Series of Contracts may be added on any day up to and including the last trading day for a Series.

(ii) ~~HedgeStreet~~Nadex may list additional 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 3M EPS Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the 3M EPS Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for 3M EPS Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which 3M has scheduled to release its Quarterly EPS as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled (earlier) earnings announcement date. No trading in 3M EPS Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money 3M EPS Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the 3M EPS as released by the Source Agency.

RULE 12.71 PFIZER[50] DILUTED EPS BINARY CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Pfizer Quarterly Diluted[51] Earnings Per Share[52] ("Quarterly Diluted EPS") Event Derivatives Binary Contracts ("Pfizer Diluted EPS Contracts") issued by ~~HedgeStreet~~Nadex.

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[50]Pfizer® is a registered trademark of Pfizer Inc. ~~HedgeStreet~~Nadex, Inc. is not affiliated with Pfizer, Inc. and neither Pfizer, Inc. nor its affiliates, sponsor or endorse ~~HedgeStreet~~Nadex, Inc. in any way.

[51]"Diluted" means that the EPS is calculated assuming that all convertible securities were exercised. Convertible securities refer to all outstanding convertible preferred shares, convertible debentures, stock options (primarily employee based) and warrants. Unless the company has no additional potential shares outstanding (a relatively rare circumstance) the diluted EPS will always be lower than the simple on non-diluted EPS.

[52] *Supra, at fn 25.*

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly Diluted EPS of Pfizer, Inc. ("Pfizer") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by Pfizer in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, then as reported in Pfizer's 10-Q Quarterly Report or 10-K Annual Report, as applicable, filed with the SEC. The Quarterly Diluted EPS shall be the figure presented in the financial information in such report(s) as the net income per common share of stock (on a diluted basis) for the relevant fiscal quarter. This Class of Contracts shall be referred to as Pfizer Diluted EPS Contracts.

(c) SOURCE AGENCY – The Source Agency is Pfizer, Inc.

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreetNadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) PFIZER DILUTED EPS EVENT DERIVATIVES CONTRACTS

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of X greater than $0.48.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criteria of X greater than $0.50.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criteria of X greater than $0.52.

(4) In each case, X equals the Quarterly Diluted EPS released by the Source Agency. Additional Series of Pfizer Diluted EPS Contracts will be listed in consecutive increments of $0.02 and the Payout Criteria will have a value less than the lowest existing Payout Criteria or greater than the highest existing Payout Criteria. For example, if the lowest Payout Criteria value currently is $0.48, an additional Series of Pfizer Diluted EPS Contract may be listed at $0.46. If the highest Payout Criteria value is currently $0.52, an additional Series of Pfizer EPS Contract may be listed at $0.54. Each additional Payout Criterion will be a number rounded to the nearest $0.02. Additional Payout Criteria will adhere to this format and additional Series of Contracts may be added on any day up to and including the last trading day for a Series.

(ii) HedgeStreetNadex may list additional 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 Pfizer EPS Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Pfizer Diluted EPS Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Pfizer Diluted EPS Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which Pfizer has scheduled to release its Quarterly Diluted EPS as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled (earlier) earnings announcement date. No trading in Pfizer Diluted EPS Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Pfizer Diluted EPS Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Pfizer Diluted EPS as released by the Source Agency.

RULE 12.72 CATERPILLAR[53] DILUTED EPS BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Caterpillar Quarterly Diluted[54] Earnings Per Share[55] ("Quarterly Diluted EPS") Event Derivatives Binary Contracts ("Caterpillar Diluted EPS Contracts") issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly Diluted EPS of Caterpillar, Inc. ("Caterpillar") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by Caterpillar in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, then as reported in Caterpillar's 10-Q Quarterly Report or 10-K Annual Report, as applicable, filed with the SEC. The Quarterly Diluted EPS shall be the figure presented in the financial information in such report(s) as the net income per common share of stock (on

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[53] Caterpillar® is a registered trademark of Caterpillar, Inc. ~~HedgeStreet~~Nadex, Inc. is not affiliated with Caterpillar, Inc. and neither Caterpillar, Inc. nor its affiliates sponsor or endorse ~~HedgeStreet~~Nadex, Inc. in any way.

[54] "Diluted" means that the EPS is calculated assuming that all convertible securities were exercised. Convertible securities refer to all outstanding convertible preferred shares, convertible debentures, stock options (primarily employee based) and warrants. Unless the company has no additional potential shares outstanding (a relatively rare circumstance) the diluted EPS will always be lower than the simple on non-diluted EPS.

[55] *Supra, at fn 25.*

a diluted basis) for the relevant fiscal quarter. This Class of Contracts shall be referred to as Caterpillar Diluted EPS Binary Contracts.

(c) SOURCE AGENCY – The Source Agency is Caterpillar, Inc.

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) CATERPILLAR DILUTED EPS EVENT DERIVATIVES CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $1.48.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of X greater than $1.51.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of X greater than $1.54.

(4) In each case, X equals the Quarterly Diluted EPS released by the Source Agency. Additional Series of Caterpillar Diluted EPS Contracts will be listed in consecutive increments of $0.03 and the Payout Criteria will have a value less than the lowest existing Payout Criteria or greater than the highest existing Payout Criteria. For example, if the lowest Payout Criteria value currently is $1.48, an additional Series of Caterpillar Diluted EPS Contract may be listed at $1.45. If the highest Payout Criteria value is currently $1.54, an additional Series of Caterpillar EPS Contract may be listed at $1.57. Each additional Payout Criterion will be a number rounded to the nearest $0.03. Additional Payout Criteria will adhere to this format and additional Series of Contracts may be added on any day up to and including the last trading day for a Series.

(ii) ~~HedgeStreet~~Nadex may list additional 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 Caterpillar Diluted EPS Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Caterpillar Diluted EPS Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Caterpillar Diluted EPS Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which Caterpillar has scheduled to release its Quarterly Diluted EPS as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is

delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled (earlier) earnings announcement date. No trading in Caterpillar Diluted EPS Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Caterpillar Diluted EPS Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Caterpillar Diluted EPS as released by the Source Agency.

RULE 12.73 CITIGROUP[56] DILUTED EPS BINARY CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Citigroup Quarterly Diluted[57] Earnings Per Share[58] ("Quarterly Diluted EPS") Event Derivatives Binary Contracts ("Citigroup Diluted EPS Contracts") issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly Diluted EPS of Citigroup, Inc. ("Citigroup") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by Citigroup in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, then as reported in Citigroup's 10-Q Quarterly Report or 10-K Annual Report, as applicable, filed with the SEC. The Quarterly Diluted EPS shall be the figure presented in the financial information in such report(s) as the net income per common share of stock (on a diluted basis) for the relevant fiscal quarter. This Class of Contracts shall be referred to as Citigroup Diluted EPS Contracts.

(c) SOURCE AGENCY – The Source Agency is Citigroup, Inc.

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

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[56] Citigroup® is a registered service mark of Citigroup, Inc. ~~HedgeStreet~~Nadex, Inc. is not affiliated with Citigroup, Inc. and neither Citigroup, Inc. nor its affiliates sponsor or endorse ~~HedgeStreet~~Nadex, Inc. in any way.

[57] *Supra, at fn 51.*
[58] *Supra, at fn 25.*

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) CITIGROUP DILUTED EPS EVENT DERIVATIVES CONTRACTS

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $1.12.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of X greater than $1.14.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of X greater than $1.16.

(4) In each case, X equals the Quarterly Diluted EPS released by the Source Agency. Additional Series of Citigroup Diluted EPS Contracts will be listed in consecutive increments of $0.02 and the Payout Criteria will have a value less than the lowest existing Payout Criteria or greater than the highest existing Payout Criteria. For example, if the lowest Payout Criteria value currently is $1.12, an additional Series of Citigroup Diluted EPS Contract may be listed at $1.10. If the highest Payout Criteria value is currently $1.16, an additional Series of Citigroup EPS Contract may be listed at $1.18. Each additional Payout Criterion will be a number rounded to the nearest $0.02. Additional Payout Criteria will adhere to this format and additional Series of Contracts may be added on any day up to and including the last trading day for a Series.

(ii) ~~HedgeStreet~~Nadex may list additional 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 Citigroup Diluted EPS Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Citigroup Diluted EPS Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Citigroup Diluted EPS Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which Citigroup has scheduled to release its Quarterly Diluted EPS as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled

(earlier) earnings announcement date. No trading in Citigroup Diluted EPS Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Citigroup Diluted EPS Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Citigroup Diluted EPS as released by the Source Agency.

RULE 12.74 WALT DISNEY[59] DILUTED EPS BINARY CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Walt Disney Quarterly Diluted[60] Earnings Per Share[61] ("Quarterly Diluted EPS") Event Derivatives Binary Contracts ("Disney Diluted EPS Contracts") issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the level of the Quarterly Diluted EPS of the Walt Disney Company ("Walt Disney" or "Disney") for a specific fiscal calendar quarter, measured in U.S. dollars, as reported by Walt Disney in an 8-K Report filed with the Securities and Exchange Commission ("SEC") or, if no such report is issued, then as reported in Walt Disney's 10-Q Quarterly Report or 10-K Annual Report, as applicable, filed with the SEC. The Quarterly Diluted EPS shall be the figure presented in the financial information in such report(s) as the net income per common share of stock (on a diluted basis) for the relevant fiscal quarter. This Class of Contracts shall be referred to as Disney Diluted EPS Contracts.

(c) SOURCE AGENCY – The Source Agency is the Walt Disney Company.

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Contracts are initially issued. The Payout Criteria of the Contracts will be set as follows:

(i) DISNEY DILUTED EPS EVENT DERIVATIVES CONTRACTS

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[59] Walt Disney® is a registered trademark of Disney Enterprises, Inc. ~~HedgeStreet~~Nadex, Inc. is not affiliated with Disney Enterprises, Inc. and neither Disney Enterprises, Inc. nor its affiliates sponsor or endorse ~~HedgeStreet~~Nadex, Inc. in any way.

[60] *Supra, at fn 51.*
[61] *Supra, at fn 25.*

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of X greater than $0.52.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of X greater than $0.54.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of X greater than $0.56.

(4) In each case, X equals the Quarterly Diluted EPS released by the Source Agency. Additional Series of Disney Diluted EPS Contracts will be listed in consecutive increments of $0.02 and the Payout Criteria will have a value less than the lowest existing Payout Criteria or greater than the highest existing Payout Criteria. For example, if the lowest Payout Criteria value currently is $0.52, an additional Series of Disney Diluted EPS Contract may be listed at $0.50. If the highest Payout Criteria value is currently $0.56, an additional Series of Disney EPS Contract may be listed at $0.58. Each additional Payout Criterion will be a number rounded to the nearest $0.02. Additional Payout Criteria will adhere to this format and additional Series of Contracts may be added on any day up to and including the last trading day for a Series.

(ii) ~~HedgeStreet~~Nadex may list additional 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 Disney Diluted EPS Contracts shall be $0.50.

(h) REPORTING LEVEL – The Reporting Level for the Disney Diluted EPS Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Disney Diluted EPS Contracts.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is one (1) business day prior to the date on which Walt Disney has scheduled to release its Quarterly Diluted EPS as represented on its website for the fiscal quarter covered by the Contract. If the earnings announcement date is delayed by the Source Agency to a later date in the future (e.g. a date that occurs after the date previously announced by the Source Agency), then the Last Trading Date will remain set, but the Settlement Date will be delayed until any of the Forms 8-K, 10-K or 10-Q, as applicable, have been officially released by the Source Agency. If the earnings announcement date is rescheduled by the Source Agency to an accelerated date (e.g. a date that is earlier than the date previously announced by the Source Agency), ~~HedgeStreet~~Nadex will adjust the Last Trading Date to be one (1) business day prior to the rescheduled (earlier) earnings announcement date. No trading in Disney Diluted EPS Contracts will occur after the Last Trading Day.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the date on which the Expiration Value is released by the Source Agency or, if such date is not a business day, the following business day.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Disney Diluted EPS Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Disney Diluted EPS as released by the Source Agency.

RULE 12.75 ~~HEDGESTREET~~NADEX GERMANY 30 BINARY ~~HEDGELET~~ CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Germany 30 Binary ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price (in Euro Currency) of the DAX® Futures contracts ("DFC") traded on the Eurex® exchange (Eurex).[62] The DFC trade prices that will be used for the Underlying will be taken from four (4) DFC delivery months: March, June, September, or December (each a "DFC Delivery Month"). The specific DFC Delivery Month that will be used as the Underlying will be based on the DFC represented in the following schedule of dates for September 2008 through December 2009:

Start Date	End Date	DFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
9/13/2008	12/12/2008	Eurex DAX December 2008 Future (expires 12/19/08)
12/13/2008	3/13/2009	Eurex DAX March 2009 Future (expires 3/20/09)
3/14/2009	6/12/2009	Eurex DAX June 2009 Future (expires 6/19/09)
6/13/2009	9/11/2009	Eurex DAX September 2009 Future (expires 9/18/09)
9/12/2009	12/11/2009	Eurex DAX December 2009 Future (expires 12/18/09)

On the date listed in the 'Start Date' column above, the DFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the DFC trade prices for the corresponding DFC Delivery Month listed. For instance, beginning on September 13, 2008, ~~HedgeStreet~~Nadex will use the Eurex DAX December 2008 future prices as the Underlying and will use trade prices for the December 2008 DAX futures contract to calculate the Expiration Value on the Expiration Date for the relevant Germany 30 Binary Contract.

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

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

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

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[62] Eurex® and DAX® are registered marks of Deutsche Börse AG. ~~HedgeStreet~~Nadex, Inc. is not affiliated with the Eurex or Deutsche Börse AG, and neither Eurex nor its affiliates sponsor or endorse ~~HedgeStreet~~Nadex, Inc. or its products in any way. In particular, the ~~HedgeStreet~~Nadex Germany 30 Binary Option Contracts are not sponsored, endorsed, sold or promoted by Eurex or Deutsche Börse AG.

(f)   PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Binary Contracts are initially issued. For the Germany 30 Binary ~~Hedgelet~~ Contract, the Payout Criteria for the Contracts will be set as follows:

(i)DAILY GERMANY 30 BINARY ~~HEDGELET~~ CONTRACTS, 4:00 PM (ET) CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X - 200.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X - 180.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X - 160.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X - 140.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X - 120.

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

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than X - 80.

(8) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than X - 60.

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than X - 40.

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X - 20.

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

(12) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than X + 20.

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than X + 40.

(14) Binary ~~Hedgelet~~ Contract 14: One Contract will have a Payout Criterion of greater than X + 60.

(15) Binary ~~Hedgelet~~ Contract 15: One Contract will have a Payout Criterion of greater than X + 80.

(16) Binary ~~Hedgelet~~ Contract 16: One Contract will have a Payout Criterion of greater than X + 100.

(17) Binary ~~Hedgelet~~ Contract 17: One Contract will have a Payout Criterion of greater than X + 120.

(18) Binary ~~Hedgelet~~ Contract 18: One Contract will have a Payout Criterion of greater than X + 140.

(19) Binary ~~Hedgelet~~ Contract 19: One Contract will have a Payout Criterion of greater than X + 160.

(20) Binary ~~Hedgelet~~ Contract 20: One Contract will have a Payout Criterion of greater than X + 180.

(21) Binary ~~Hedgelet~~ Contract 21: One Contract will have a Payout Criterion of greater than X + 200.

(22) In each case above, "X" equals the Germany 30 reference price, as calculated by the Source Agency, rounded to the nearest twenty (20).

(ii) WEEKLY GERMANY 30 BINARY ~~HEDGELET~~ CONTRACTS, 4:00 PM (ET) CLOSE

(5) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X - 300.

(6) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X - 250.

(7) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X - 200.

(8) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X - 150.

(9) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X - 100.

(10) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than X - 50.

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

(12) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than X + 50.

(13) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than X + 100.

(14) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X + 150.

(15) Binary ~~Hedgelet~~ Contract 11: One Contract will have a Payout Criterion of greater than X + 200.

(16) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than X + 250.

(17) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than X + 300.

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

(iii) INTRADAY GERMANY 30 BINARY ~~HEDGELET~~ CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z1 − 40.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z1.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z1 + 40.

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

(iv) INTRADAY GERMANY 30 BINARY ~~HEDGELET~~ CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z2 − 40.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z2.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z2 + 40.

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

(v) INTRADAY GERMANY 30 BINARY ~~HEDGELET~~ CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 40$.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z3$.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than $Z3 + 40$.

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

(vi) INTRADAY GERMANY 30 BINARY ~~HEDGELET~~ CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 40$.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z4$.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than $Z4 + 40$.

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

(vii) INTRADAY GERMANY 30 BINARY ~~HEDGELET~~ CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $Z5 - 40$.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z5$.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than $Z5 + 40$.

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

(viii) INTRADAY GERMANY 30 BINARY ~~HEDGELET~~ CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $Z6 - 40$.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z6$.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z6 + 40.

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

(ix)INTRADAY GERMANY 30 BINARY ~~HEDGELET~~ CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z7 – 40.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z7.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than Z7 + 40.

(4) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x)~~HedgeStreet~~Nadex may list additional Germany 30 Binary ~~Hedgelet~~ 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 Germany 30 Binary ~~Hedgelet~~ Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Germany 30 Binary ~~Hedgelets~~Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Germany 30 Binary ~~Hedgelets~~Contracts shall be 2,500 Contracts.

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

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

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date for which the relevant DFC daily settlement price is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money Germany 30 Binary ~~Hedgelet~~ Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Germany 30 release number on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) DFC trade prices just prior to the close of trading of the Germany 30 Binary

Contract and removing the highest five (5) DFC trade prices and the lowest five (5) DFC trade prices, using the remaining fifteen (15) DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining DFC trade prices.

(o) CONTINGENCIES – If no daily settlement price of the relevant DFC 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 12.76 FTSE 100® FUTURE BINARY ~~HEDGELET~~ CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the FTSE 100 Future Binary ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price (in British Pounds) of the FTSE 100 Futures contracts ("FFC") traded on the Liffe® exchange (Liffe).[63] The FFC trade prices that will be used for the Underlying will be taken from four (4) FFC delivery months: March, June, September, or December (each a "FFC Delivery Month"). The specific FFC Delivery Month that will be used as the Underlying will be based on the FFC represented in the following schedule of dates for September 2008 through December 2009:

Start Date	End Date	FFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
9/13/2008	12/12/2008	Liffe FTSE 100 December 2008 Future (expires 12/19/08)
12/13/2008	3/13/2009	Liffe FTSE 100 March 2009 Future (expires 3/20/09)
3/14/2009	6/12/2009	Liffe FTSE 100 June 2009 Future (expires 6/19/09)
6/13/2009	9/11/2009	Liffe FTSE 100 September 2009 Future (expires 9/18/09)
9/12/2009	12/11/2009	Liffe FTSE 100 December 2009 Future (expires 12/18/09)

On the date listed in the 'Start Date' column above, the FFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the FFC trade prices for the corresponding FFC Delivery Month listed. For instance, beginning on September 13, 2008, ~~HedgeStreet~~Nadex will use the Liffe FTSE 100 December 2008 future prices as the Underlying and will use trade prices for the December 2008 FTSE 100 futures contract to calculate the Expiration Value on the Expiration Date for the relevant FTSE 100 Future Binary Contract.

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

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

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

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

(i) DAILY FTSE 100 FUTURE BINARY ~~HEDGELET~~ CONTRACTS, 4:00 PM (ET) CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than X - 200.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X - 180.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X - 160.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X - 140.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X - 120.

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

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than X - 80.

(8) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than X - 60.

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than X - 40.

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X- 20.

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

(12) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than X + 20.

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than X + 40.

(14) Binary ~~Hedgelet~~ Contract 14: One Contract will have a Payout Criterion of greater than X + 60.

(15) Binary ~~Hedgelet~~ Contract 15: One Contract will have a Payout Criterion of greater than X + 80.

(16) Binary ~~Hedgelet~~ Contract 16: One Contract will have a Payout Criterion of greater than X + 100.

(17) Binary ~~Hedgelet~~ Contract 17: One Contract will have a Payout Criterion of greater than X + 120.

(18) Binary ~~Hedgelet~~ Contract 18: One Contract will have a Payout Criterion of greater than X + 140.

(19) Binary ~~Hedgelet~~ Contract 19: One Contract will have a Payout Criterion of greater than X + 160.

(20) Binary ~~Hedgelet~~ Contract 20: One Contract will have a Payout Criterion of greater than X + 180.

(21) Binary ~~Hedgelet~~ Contract 21: One Contract will have a Payout Criterion of greater than X + 200.

(22) In each case above, "X" equals the last FFC trade price, as reported by the Source Agency, rounded to the nearest twenty (20).

(ii) WEEKLY FTSE 100 FUTURE BINARY ~~HEDGELET~~ CONTRACTS, 4:00 PM (ET) CLOSE

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

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X - 250.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X - 200.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X - 150.

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than X -100.

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than X - 50.

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

(8) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than X + 50.

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than X + 100.

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X + 150.

(11) Binary ~~Hedgelet~~ Contract 11: One Contract will have a Payout Criterion of greater than X + 200.

(12) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than X + 250.

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than X + 300.

(14) In each case above, "X" equals the last FFC trade price, as reported by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) INTRADAY FTSE 100 BINARY ~~HEDGELET~~ CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 30.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z1.

(3) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z1 + 30.

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

(iv) INTRADAY FTSE 100 BINARY ~~HEDGELET~~ CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 30.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z2.

(3) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z2 + 30$.

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

        (v) INTRADAY FTSE 100 BINARY ~~HEDGELET~~ CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 30$.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z3$.

(3) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z3 + 30$.

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

        (vi) INTRADAY FTSE 100 BINARY ~~HEDGELET~~ CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 30$.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z4$.

(3) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z4 + 30$.

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

        (vii) INTRADAY FTSE 100 BINARY ~~HEDGELET~~ CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $Z5 - 30$.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z5$.

(3) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than $Z5 + 30$.

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

(viii) INTRADAY FTSE 100 BINARY ~~HEDGELET~~ CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 30.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z6.

(3) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z6 + 30.

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

(ix) INTRADAY FTSE 100 BINARY ~~HEDGELET~~ CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 30.

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z7.

(3) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than Z7 + 30.

(4) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) ~~HedgeStreet~~Nadex may list additional FTSE 100 Future Binary ~~Hedgelet~~ 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 FTSE 100 Future Binary ~~Hedgelet~~ Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the FTSE 100 Future Binary ~~Hedgelets~~Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the FTSE 100 Future Binary ~~Hedgelets~~Contracts shall be 2,500 Contracts.

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

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

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date for which the relevant FFC daily settlement price is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money FTSE 100 Future Binary ~~Hedgelet~~ Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of FFC release number on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) FFC trade prices just prior to the close of trading of the FTSE 100 Future Binary Contract and removing the highest five (5) FFC trade prices and the lowest five (5) FFC trade prices, using the remaining fifteen (15) FFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining FFC trade prices.

(o) CONTINGENCIES – If no daily settlement price of the relevant FFC 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 12.77 FTSE 100[®] FUTURE VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price (in British Pounds) of the FTSE 100 Futures contracts ("FFC") traded on the Liffe[®] exchange (Liffe).[64] The FFC trade prices that will be used for the Underlying will be taken from four (4) FFC delivery months: March, June, September, or December (each a "FFC Delivery Month"). The specific FFC Delivery Month that will be used as the Underlying will be based on the FFC represented in the following schedule of dates for December 2008 through December 2009:

Start Date	End Date	FFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
12/13/2008	3/13/2009	Liffe FTSE 100 March 2009 Future (expires 3/20/09)

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[64] FTSE[®] and FTSE 100[®] are trade marks of the London Stock Exchange plc ("LSE") and the Financial Times Limited ("FT") and is used by FTSE International Limited ("FTSE") under license. The prices relating to any index are not in any way sponsored, endorsed or promoted by FTSE or by the LSE or by FT and neither FTSE nor LSE nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of such prices and/or the figure at which any index stands at any particular time on any particular day or otherwise. Neither FTSE nor LSE nor FT shall be liable (whether in negligence or otherwise) to any person for any error in any index and neither FTSE nor LSE nor FT shall be under any obligation to advise any person of any error therein. The FTSE Future Variable Payout Contracts are not sponsored, endorsed, sold or promoted by FTSE, LSE or FT. FTSE, LSE and FT do not accept any liability in connection with the trading of these products.

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3/14/2009	6/12/2009	Liffe FTSE 100 June 2009 Future (expires 6/19/09)
6/13/2009	9/11/2009	Liffe FTSE 100 September 2009 Future (expires 9/18/09)
9/12/2009	12/11/2009	Liffe FTSE 100 December 2009 Future (expires 12/18/09)

On the date listed in the 'Start Date' column above, the FFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the FFC trade prices for the corresponding FFC Delivery Month listed. For instance, beginning on December 13, 2008, ~~HedgeStreet~~Nadex will use the Liffe FTSE 100 March 2009 future prices as the Underlying and will use trade prices for the March 2009 FTSE 100 futures contract to calculate the Expiration Value on the Expiration Date for the relevant FTSE 100 Future Variable Payout ~~Hedgelet~~ Contract.

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

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

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

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

(i) DAILY VARIABLE FTSE 100 FUTURE CONTRACTS, 4:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread FTSE 100 Future Variable Payout Contract, ~~HedgeStreet~~Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CAP – The Cap shall be X + 300.

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

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

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

(aa) CAP – The Cap shall be X + 225.

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

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

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

(aa) CAP – The Cap shall be X + 150.

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

231

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

(4) In each case, "X" equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 50.

(ii) DAILY VARIABLE FTSE 100 FUTURE CONTRACTS, 4:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread FTSE 100 Future Variable Payout Contract, HedgeStreetNadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by HedgeStreetNadex at the time of listing:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(4) In each case, "X" equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 50.

(iii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 FTSE 100 Future Variable Payout ~~Hedgelets~~Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the FTSE 100 Future Variable Payout ~~Hedgelets~~Contracts shall be 2,083 Contracts.

(i) POSITION LIMIT – The Position Limits for FTSE 100 Future Variable Payout ~~Hedgelets~~Contracts shall be 41,666 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

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

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the FTSE 100 Future Expiration Value is released by the Source Agency.

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of FTSE 100 Future released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) FFC trade prices just prior to the close of trading of the FTSE 100 Future Variable Contract and removing the highest five (5) FFC trade prices and the lowest five (5) FFC trade prices, using the remaining fifteen (15) FFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) FFC trade prices.

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

RULE 12.78 GERMANY 30 VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Germany 30 Variable Payout ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

(p) UNDERLYING – The Underlying for this Class of Contracts is the price (in Euro Currency) of the DAX® Futures contracts ("DFC") traded on the Eurex® exchange (Eurex).[65] The DFC trade prices that will be used for the Underlying will be taken from four (4) DFC delivery months: March, June, September, or December (each a "DFC Delivery Month"). The specific DFC Delivery Month that will be used as the Underlying will be based on the DFC represented in the following schedule of dates for December 2008 through December 2009:

Start Date	End Date	DFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
12/13/2008	3/13/2009	Eurex DAX March 2009 Future (expires 3/20/09)
3/14/2009	6/12/2009	Eurex DAX June 2009 Future (expires 6/19/09)
6/13/2009	9/11/2009	Eurex DAX September 2009 Future (expires 9/18/09)
9/12/2009	12/11/2009	Eurex DAX December 2009 Future (expires 12/18/09)

(b) On the date listed in the 'Start Date' column above, the DFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the DFC trade prices for the corresponding DFC Delivery Month listed. For instance, beginning on December 13, 2008, ~~HedgeStreet~~Nadex will use the Eurex DAX March 2009 future prices as the Underlying and will use trade prices for the March 2009 DAX futures contract to calculate the Expiration Value on the Expiration Date for the relevant Germany 30 Variable Payout Contract.

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

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Variable Payout Contracts are initially issued. For the Germany 30 Variable Payout ~~Hedgelet~~ Contract, the Payout Criteria for the Contracts will be set as follows:~~;~~

(i) DAILY VARIABLE GERMANY 30 CONTRACTS, 4:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Germany 30 Variable Payout Contract, ~~HedgeStreet~~Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CAP – The Cap shall be X + 300.

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

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[65] Eurex® and DAX® are registered marks of Deutsche Börse AG. ~~HedgeStreet~~Nadex, Inc. is not affiliated with the Eurex or Deutsche Börse AG, and neither Eurex nor its affiliates sponsor or endorse ~~HedgeStreet~~Nadex, Inc. or its products in any way. In particular, the ~~HedgeStreet~~Nadex Germany 30 Variable Payout Contracts are not sponsored, endorsed, sold or promoted by Eurex or Deutsche Börse AG.

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

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

(aa) CAP – The Cap shall be X + 225.

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

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

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

(aa) CAP – The Cap shall be X + 150.

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

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

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

(ii) DAILY VARIABLE GERMANY 30 CONTRACTS, 4:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Germany 30 Variable Payout Contract, ~~HedgeStreet~~Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(iii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 Germany 30 Variable Payout ~~Hedgelets~~Contracts shall be 1.

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

(i) POSITION LIMIT – The Position Limits for Germany 30 Variable Payout ~~Hedgelets~~Contracts shall be 41,666 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

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

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Germany 30 Expiration Value is released by the Source Agency.

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Germany 30 released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency

by taking the last twenty-five (25) DFC trade prices just prior to the close of trading of the Germany 30 Variable Contract and removing the highest five (5) DFC trade prices and the lowest five (5) DFC trade prices, using the remaining fifteen (15) DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) DFC trade prices.

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

RULE 12.79 COPPER VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Copper price per pound (in U.S. cents), obtained from the specified Copper Futures Contracts ("CPFC") trading in the COMEX Division on the New York Mercantile Exchange ("NYMEX"®)[66]. The CPFC prices 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"). The specific delivery month that will be used as the Underlying will be based on the CPFC represented in the following schedule of dates for 2009:

Start Date	End Date	CPFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
11/28/2008	2/27/2009	Copper March 2009 Futures (COMEX)
2/28/2009	4/24/2009	Copper May 2009 Futures (COMEX)
4/25/2009	6/26/2009	Copper July 2009 Futures (COMEX)
6/27/2009	8/28/2009	Copper September 2009 Futures (COMEX)
8/29/2009	11/27/2009	Copper December 2009 Futures (COMEX)

On the date listed in the 'Start Date' column above, the CPFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding CPFC Delivery Month listed. For instance, beginning on February 28, 2009, ~~HedgeStreet~~Nadex will use the Copper May 2009 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Copper Variable Payout Contract.

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

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

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

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

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[66] *Supra, at fn 1.*

(i) DAILY VARIABLE COPPER CONTRACTS, 1:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Copper Variable Payout Contract, ~~HedgeStreet~~Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

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

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

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

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

(aa) CAP – The Cap shall be X + 15.00.

(bb) FLOOR – The Floor shall be X – 15.00.

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

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

(aa) CAP – The Cap shall be X + 12.00.

(bb) FLOOR – The Floor shall be X – 12.00.

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

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

(ii) DAILY VARIABLE COPPER CONTRACTS, 1:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Copper Variable Payout Contract, ~~HedgeStreet~~Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

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

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

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

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

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

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

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

   (aa) CONTRACT 1: The Cap shall be X – 5.00; The Floor shall be X –15.00.

   (bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 10.0.

   (cc) CONTRACT 3: The Cap shall be X + 5.00; The Floor shall be X – 5.00.

   (dd) CONTRACT 4: The Cap shall be X + 10.00; The Floor shall be X.

   (ee) CONTRACT 5: The Cap shall be X + 15.00; The Floor shall be X + 5.00.

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

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

   (aa) CONTRACT 1: The Cap shall be X – 4.00; The Floor shall be X –12.00.

   (bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 8.00.

   (cc) CONTRACT 3: The Cap shall be X + 4.00; The Floor shall be X – 4.00.

   (dd) CONTRACT 4: The Cap shall be X + 8.00; The Floor shall be X.

   (ee) CONTRACT 5: The Cap shall be X + 12.00; The Floor shall be X + 4.00.

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

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

   (iii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 Copper Variable Payout ~~Hedgelets~~Contracts shall be 0.10.

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

   (i) POSITION LIMIT – The Position Limits for Copper Variable Payout ~~Hedgelets~~Contracts shall be 27,777 Contracts.

   (j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

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

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

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Copper released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CPFC trade prices just prior to the close of trading of the Copper Variable Contract and removing the highest five (5) CPFC trade prices and the lowest five (5) CPFC trade prices, using the remaining fifteen (15) CPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CPFC trade prices.

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

RULE 12.80 EUROPEAN (ECB) RATE BINARY ~~HEDGELET~~ CONTRACTS

(b) SCOPE – These Rules shall apply to the Class of Contracts referred to as the European Interest Rate (or "European (ECB) Rate") Binary ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

(c) UNDERLYING – The Underlying for this Class of Contracts is the Interest Rate on the Main Refinancing Operations of the Eurosystem last reported by the Source Agency.

(d) SOURCE AGENCY – The Source Agency is the Governing Council of the European Central Bank (the "ECB").

(e) TYPE – The type of Contract is a Binary ~~Hedgelet~~ Contract.

(f) ISSUANCE – For each planned release by the Source Agency of the Underlying, ~~HedgeStreet~~Nadex will issue various ~~Hedgelet~~ Contracts, each of a different Series.   A new issuance of ~~Hedgelet~~ Contracts will commence no later than eight (8) business days prior to the next planned release of the Underlying.

(g) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Binary Contracts are initially issued. For the European (ECB) Rate Binary ~~Hedgelet~~ Contract, the Payout Criteria for the Contracts will be set as follows:

(i) MONTHLY EUROPEAN (ECB) RATE BINARY ~~HEDGELET~~ CONTRACTS

(1) At the commencement of trading in a European (ECB) Rate Binary Contract, ~~HedgeStreet~~Nadex shall list all eligible Payout Criteria in a range of three (3) consecutive increments of .25% with the maximum value of the Payout Criteria not to exceed 10% and the minimum value of the Payout Criteria not to fall below zero (0). For example, ~~HedgeStreet~~Nadex may list the following range

of Payout Criteria: 1.25%, 1.50%, and 1.75%. For the following release, ~~HedgeStreet~~Nadex may list the following range of Payout Criteria: 1.00%, 1.25%, and 1.50%. The payout criteria will be as follows:

(2) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion less than or equal to X1.

(3) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of equal to X2.

(4) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than or equal to X3.

(5) In each case above, "X1" equals the first Payout Criteria listed, "X2" equals the second Payout Criteria listed, and "X3" equals the third Payout Criteria listed. In the first example above, X1 is 1.25%, X2 is 1.50%, and X3 is 1.75%.

(ii) ~~HedgeStreet~~Nadex may list additional European (ECB) Rate Binary ~~Hedgelet~~ Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(h) MINIMUM TICK - The Minimum Tick size for European (ECB) Rate Binary ~~Hedgelets~~Contracts shall be $0.25.

(i) REPORTING LEVEL - The Reporting Level for European (ECB) Rate Binary ~~Hedgelets~~Contracts shall be 12,500 Contracts.

(j) POSITION LIMIT – There are currently no Position Limits for the European (ECB) Rate ~~Hedgelet~~ Binary Contracts.

(k) LAST TRADING DATE – The Last Trading Date in a Series is the business date prior to the scheduled ECB meeting at the time the contract is listed. The European (ECB) Rate Contracts will stop trading on the Last Trading Date at 5:00PM ET. No trading in a European (ECB) Rate Binary ~~Hedgelet~~ Contracts may occur after its Last Trading Date.

(l) SETTLEMENT DATE – The Settlement Date for each Series will be the business date of the scheduled ECB meeting at which the Interest Rate on the Main Refinancing Operations of the Eurosystem data is to be released by the Source Agency.

(m) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the ECB meeting is scheduled to release the Interest Rate on the Main Refinancing Operations of the Eurosystem number (whether such number is actually released or not).

(n) 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 for European (ECB) Rate Binary ~~Hedgelet~~ Contracts is $100.

(o) EXPIRATION VALUE – The Expiration Value is the last announced level of the Interest Rate on the Main Refinancing Operations of the Eurosystem by the Source Agency on the Expiration Date.

(p) CONTINGENCIES – If no level is actually announced by the Source Agency on the Expiration Date (because the ECB meeting is unexpectedly delayed, postponed, or otherwise) the previously announced level (which is the last announced level on the Expiration Date) will be used. Expiration and settlement will not be delayed if the level scheduled to be announced is not actually announced.

RULE 12.81 UNEMPLOYMENT RATE BINARY ~~HEDGELET~~ CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the seasonally adjusted monthly change in the Unemployment Rate release last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Labor, Bureau of Labor Statistics.

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

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, ~~HedgeStreet~~Nadex will issue various ~~Hedgelet~~ Contracts, each of a different Series.   A new issuance of ~~Hedgelet~~ Contracts will commence no later than four (4) business days prior to the Expiration Date.

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

(ii) MONTHLY UNEMPLOYMENT RATE BINARY CONTRACTS

(1) At the commencement of trading in a Monthly Unemployment Rate Binary Contract, ~~HedgeStreet~~Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments of either 0.1%, 0.2%, 0.3%, 0.4%, or 0.5% as determined by ~~HedgeStreet~~Nadex, with the maximum value of the Payout Criteria not to exceed 20% and the minimum value of the Payout Criteria not to fall below zero (0), and the contract payout criteria of greater than or equal to (>=). For example, ~~HedgeStreet~~Nadex may list the following range of Payout Criteria (using the 0.1% increment): 7.5%, 7.6%, 7.7%, 7.8%, and 7.9%. For the next issuance, ~~HedgeStreet~~Nadex may list the following range of Payout Criteria (using a 0.2% increment): 7.2%, 7.4%, 7.6%, 7.8%, and 8.0%.

(2) In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is 7.5%; in the second example above, this is 7.2%.

(iv) ~~HedgeStreet~~Nadex may list additional Unemployment Rate Binary ~~Hedgelet~~ 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 Unemployment Rate Binary ~~Hedgelets~~Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the $100 Unemployment Rate Binary ~~Hedgelets~~Contracts shall be 12,500 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the $100 Unemployment Rate Binary ~~Hedgelet~~ Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same day as the Expiration Date. The Unemployment Rate Contracts will stop trading on the Last Trading Date at 8:25AM ET.

(k) SETTLEMENT DATE – The Settlement Date will be the date the Unemployment Rate number is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Unemployment Rate number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Unemployment Rate Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Unemployment Rate release number on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.

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

RULE 12.82 ~~HEDGESTREET~~NADEX KOREA 200 BINARY ~~HEDGELET~~ CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Korea 200 Binary ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price (in Korean Wan Currency) of the Kospi® 200 Index Futures contracts ("KFC") traded on the Korea Exchange®[67]. The KFC trade prices that will be used for the Underlying will be taken from four (4) KFC delivery months: March, June, September, or December (each a "KFC Delivery Month"). The specific KFC Delivery Month that will be used as the Underlying will be based on the KFC represented in the following schedule of dates for March 2009 through March 2010:

Start Date	End Date	KFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
3/7/2009	6/5/2009	Korea Exchange Kospi 200 Index June 2009 Future (expires 6/11/09)
6/6/2009	9/4/2009	Korea Exchange Kospi 200 Index September 2009 Future (expires 9/10/09)
9/5/2009	12/4/2009	Korea Exchange Kospi 200 Index December 2009 Future (expires 12/10/09)

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12/5/2009	3/5/2010	Korea Exchange Kospi 200 Index March 2010 Future (expires 3/11/10)

On the date listed in the 'Start Date' column above, the KFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the KFC trade prices for the corresponding KFC Delivery Month listed. For instance, beginning on June 6, 2009, ~~HedgeStreet~~Nadex will use the Korea Exchange Kospi 200 Index September 2009 future prices as the Underlying and will use trade prices for the September 2009 Kospi 200 Index futures contract to calculate the Expiration Value on the Expiration Date for the relevant Korea 200 Binary Contract.

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

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

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

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Binary Contracts are initially issued. For the Korea 200 Binary ~~Hedgelet~~ Contract, the Payout Criteria for the Contracts will be set as follows:

(xi) DAILY KOREA 200 BINARY ~~HEDGELET~~ CONTRACTS, 2:05 AM (ET) CLOSE

(1) Binary ~~Hedgelet~~ Contract 1: One Contract will have a Payout Criterion of greater than $X - 3.5$.

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

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than $X - 2.50$.

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

(5) Binary ~~Hedgelet~~ Contract 5: One Contract will have a Payout Criterion of greater than $X - 1.50$.

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

(7) Binary ~~Hedgelet~~ Contract 7: One Contract will have a Payout Criterion of greater than $X - 0.50$.

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

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

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

(11) Binary ~~Hedgelet~~ Contract 11: One Contract will have a Payout Criterion of greater than X + 1.5.

(12) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than X + 2.

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than X + 2.50.

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

(15) Binary ~~Hedgelet~~ Contract 15: One Contract will have a Payout Criterion of greater than X + 3.5.

(16) In each case above, "X" equals the Korea 200 reference price, as calculated by the Source Agency, rounded to the nearest 0.50.

(xii) WEEKLY KOREA 200 BINARY ~~HEDGELET~~ CONTRACTS, 2:05 AM (ET) CLOSE

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

(2) Binary ~~Hedgelet~~ Contract 2: One Contract will have a Payout Criterion of greater than X − 7.50.

(3) Binary ~~Hedgelet~~ Contract 3: One Contract will have a Payout Criterion of greater than X − 6.

(4) Binary ~~Hedgelet~~ Contract 4: One Contract will have a Payout Criterion of greater than X − 4.50.

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

(6) Binary ~~Hedgelet~~ Contract 6: One Contract will have a Payout Criterion of greater than X − 1.50.

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

(8) Binary ~~Hedgelet~~ Contract 8: One Contract will have a Payout Criterion of greater than X + 1.50.

(9) Binary ~~Hedgelet~~ Contract 9: One Contract will have a Payout Criterion of greater than X + 3.

(10) Binary ~~Hedgelet~~ Contract 10: One Contract will have a Payout Criterion of greater than X + 4.50.

(11) Binary ~~Hedgelet~~ Contract 11: One Contract will have a Payout Criterion of greater than X + 6.

(12) Binary ~~Hedgelet~~ Contract 12: One Contract will have a Payout Criterion of greater than X + 7.50.

(13) Binary ~~Hedgelet~~ Contract 13: One Contract will have a Payout Criterion of greater than X + 9.

(14) In each case above, "X" equals the Korea 200 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either 0.25 or 0.75.

(iii) ~~HedgeStreet~~Nadex may list additional Korea 200 Binary ~~Hedgelet~~ 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 Korea 200 Binary ~~Hedgelet~~ Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Korea 200 Binary ~~Hedgelets~~Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Korea 200 Binary ~~Hedgelets~~Contracts shall be 2,500 Contracts.

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

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

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date for which the relevant KFC daily settlement price is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money Korea 200 Binary ~~Hedgelet~~ Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Korea 200 release number on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) KFC trade prices just prior to the close of trading of the Korea 200 Binary Contract and removing the highest five (5) KFC trade prices and the lowest five (5) KFC trade prices, using the remaining fifteen (15) KFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining KFC trade prices.

(o) CONTINGENCIES – If no daily settlement price of the relevant KFC 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 12.83 KOREA 200 VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Korea 200 Variable Payout ~~Hedgelet~~ Contracts issued by ~~HedgeStreet~~Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price (in Korean Wan Currency) of the Kospi$^®$ 200 Index Futures contracts ("KFC") traded on the Korea Exchange$^®$.[68] The KFC trade prices that will be used for the Underlying will be taken from four (4) KFC delivery months: March, June, September, or December (each a "KFC Delivery Month"). The specific KFC Delivery Month that will be used as the Underlying will be based on the KFC represented in the following schedule of dates for March 2009 through March 2010:

Start Date	End Date	KFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
3/7/2009	6/5/2009	Korea Exchange Kospi 200 Index June 2009 Future (expires 6/11/09)
6/6/2009	9/4/2009	Korea Exchange Kospi 200 Index September 2009 Future (expires 9/10/09)
9/5/2009	12/4/2009	Korea Exchange Kospi 200 Index December 2009 Future (expires 12/10/09)
12/5/2009	3/5/2010	Korea Exchange Kospi 200 Index March 2010 Future (expires 3/11/10)

On the date listed in the 'Start Date' column above, the KFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the KFC trade prices for the corresponding KFC Delivery Month listed. For instance, beginning on June 6, 2009, ~~HedgeStreet~~Nadex will use the Korea Exchange Kospi 200 Index September 2009 future prices as the Underlying and will use trade prices for the September 2009 Kospi 200 Index futures contract to calculate the Expiration Value on the Expiration Date for the relevant Korea 200 Variable Payout Contract.

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

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

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

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(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by ~~HedgeStreet~~Nadex at the time the Variable Payout Contracts are initially issued. For the Korea 200 Variable Payout ~~Hedgelet~~ Contract, the Payout Criteria for the Contracts will be set as follows:~~;~~

(i) DAILY VARIABLE KOREA 200 CONTRACTS, 2:05 AM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Korea 200 Variable Payout Contract, ~~HedgeStreet~~Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CAP – The Cap shall be X + 12.

(bb) FLOOR – The Floor shall be X – 12.

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

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

(aa) CAP – The Cap shall be X + 9.

(bb) FLOOR – The Floor shall be X – 9.

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

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

(aa) CAP – The Cap shall be X + 6.

(bb) FLOOR – The Floor shall be X – 6.

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

(4) In each case, "X" equals the last KFC trade price, as reported by the Source Agency, rounded to the nearest 1.

(ii) DAILY VARIABLE KOREA 200 CONTRACTS, 2:05 AM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Korea 200 Variable Payout Contract, ~~HedgeStreet~~Nadex shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by ~~HedgeStreet~~Nadex at the time of listing:

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

(aa) CONTRACT 1: The Cap shall be X – 4; The Floor shall be X– 12.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 8.

(cc) CONTRACT 3: The Cap shall be X + 4; The Floor shall be X - 4.

248

(dd) CONTRACT 4: The Cap shall be X + 8; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X +12; The Floor shall be X+ 4.

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

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

(aa) CONTRACT 1: The Cap shall be X – 3; The Floor shall be X – 9.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 6.

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

(dd) CONTRACT 4: The Cap shall be X + 6; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be X + 9; The Floor shall be X + 3.

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

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

(aa) CONTRACT 1: The Cap shall be X – 2; The Floor shall be X – 6.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 4.

(cc) CONTRACT 3: The Cap shall be X + 2; The Floor shall be X - 2.

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

(ee) CONTRACT 5: The Cap shall be X + 6; The Floor shall be X + 2.

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

(4) In each case, "X" equals the last KFC trade price, as reported by the Source Agency, rounded to the nearest 1.

(iii) ~~HedgeStreet~~Nadex may list additional Variable Payout ~~Hedgelet~~ 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 Korea 200 Variable Payout ~~Hedgelets~~Contracts shall be 0.10.

(h) REPORTING LEVEL – The Reporting Level for the Korea 200 Variable Payout ~~Hedgelets~~Contracts shall be 2,083 Contracts.

(i) POSITION LIMIT – The Position Limits for Korea 200 Variable Payout ~~Hedgelets~~Contracts shall be 41,666 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

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

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Korea 200 Expiration Value is released by the Source Agency.

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Korea 200 released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) KFC trade prices just prior to the close of trading of the Korea 200 Variable Contract and removing the highest five (5) KFC trade prices and the lowest five (5) KFC trade prices, using the remaining fifteen (15) KFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) KFC trade prices.

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

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