EXHIBIT A

Rule	Asset	Duration/Close Time	Action	Effective Date
12.2	Copper Variable Payout Contracts	All Contracts	Delist contracts	11/1/2021
12.12	Corn Variable Payout Contracts	All Contracts	Delist contracts	11/1/2021
12.14	Soybeans Variable Payout Contracts	All Contracts	Delist contracts	11/1/2021

EXHIBIT B

Amendment of Rules 12.2, 12.12, 12.14

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

RULES 1.1 – 12.1 [UNCHANGED]

RULE 12.2 [RESERVED] ~~COPPER VARIABLE PAYOUT CONTRACTS~~

(a) ~~SCOPE – These Rules shall apply to the Class of Contracts referred to as the Copper Variable Payout Contracts issued by 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"®)[1]. 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 Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. "Start Date") is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. "End Date") is the third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Copper March 2014 futures have an Expiration Date of March 27, 2014. The last day on which the Copper March 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Copper contracts will be the third to last business day of the preceding month, February. Therefore, the End Date for using Comex Copper March 2014 futures will be February 26, 2014 and the Start Date for the next delivery month, Comex Copper May 2014 futures, will be February 27, 2014.~~

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

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

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

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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. Nadex 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 Nadex or any of its products in any way.~~

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

(1) ~~DAILY COPPER CALL SPREAD CONTRACT~~

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

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

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

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

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

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

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

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

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

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

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

(f) ~~MINIMUM TICK – The Minimum Tick size for Copper Call Spread Contracts shall be 0.001.~~

(g) ~~POSITION LIMIT – The Position Limits for Copper Call Spread Contracts shall be 20,833 Contracts.~~

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

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

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

(k) ~~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 Contract is determined as described in the definition for Long and Short Variable Payout Contracts.~~

(l) ~~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 all CPFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Copper Call Spread Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of CPFC trade prices and the lowest twenty (20) percent of CPFC trade prices from the data set[2], and using the remaining CPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining CPFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) CPFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Copper Call Spread Contract, 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 Call Spread Contract removing the highest five (5) CPFC trade prices and the lowest five (5) CPFC trade prices, and 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, rounded to one decimal point past the precision of the underlying market.~~

(m) ~~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.~~

RULES 12.3 – 12.11 [UNCHANGED]

RULE 12.12 <u>[RESERVED]</u> ~~CORN VARIABLE PAYOUT CONTRACTS~~

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

~~(b) UNDERLYING – The Underlying for this Class of Contracts is the Corn price per bushel (in U.S. cents), as calculated by Nadex using a proprietary algorithm which takes a~~

[2] ~~If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.~~

~~sampling of prices[3] obtained from the specified Corn Futures contracts (“CNFC”) currently trading on the Chicago Board of Trade (CBOT®)[4]. The CNFC prices that will be used to calculate the Underlying will be taken from the March, May, July, or December CNFC delivery months (each a “CNFC Delivery Month”). The Start and End Date for which Nadex will use a specific delivery month as the Underlying, will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the last day preceding the Start Date. The Start Date will be the 12th business day of the calendar month that precedes the Underlying futures contracts current lead month. For example, if the CBOT Corn May 2014 futures is the current lead month and used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Corn contracts, the CBOT Corn July 2014 futures will become the current lead month on April 16, 2014, the 12th business day of the month preceding the current lead month (May), and become the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Corn contracts. The last day on which the Corn May 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date is April 15, 2014, which is the last trading day preceding April 16, 2014, the Start Date of the July 2014 futures.~~

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

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

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

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

~~(1) DAILY CORN CALL SPREAD CONTRACT~~

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

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

~~[3] The term “Prices” does not include any settlement prices calculated or issued by CBOT. Nadex only uses the prices reported on the CBOT in order to formulate its own settlement price.~~

~~[4] CBOT® is a registered service mark of the Board of Trade of the City of Chicago. Nadex is not affiliated with the Board of Trade of the City of Chicago and neither the Board of Trade of the City of Chicago, nor its affiliates, sponsor or endorse Nadex or its products in any way.~~

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

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

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

~~(1) DAILY CORN NARROW CALL SPREAD CONTRACTS~~

~~(aa) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 20.~~
~~(bb) CONTRACT 2; The Ceiling shall be X + 10; The Floor shall be X – 10.~~
~~(cc) CONTRACT 3: The Ceiling shall be X + 20; The Floor shall be X.~~
~~(dd) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

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

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

~~(f) MINIMUM TICK – The Minimum Tick size for Corn Call Spread Contracts shall be 0.10.~~

~~(g) POSITION LIMIT – The Position Limits for Corn Call Spread Contracts shall be 62,500 Contracts.~~

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

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

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

~~(k) 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 Contract is determined as described in the definition for Long and Short Variable Payout Contracts.~~

~~(l) EXPIRATION VALUE – The Expiration Value is the price or value of Corn as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all CNFC trade prices occurring in the ten (10) seconds leading up~~

~~to the close of trading of the Corn Call Spread Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of CNFC trade prices and the lowest twenty (20) percent of CNFC trade prices from the data set[5], and using the remaining CNFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining CNFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) CNFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Corn Call Spread Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CNFC trade prices just prior to the close of trading of the Corn Call Spread Contract removing the highest five (5) CNFC trade prices and the lowest five (5) CNFC trade prices, and using the remaining fifteen (15) CNFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CNFC trade prices, rounded to one decimal point past the precision of the underlying market.~~

~~(m) 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 the Series.~~

RULE 12.13 [UNCHANGED]

RULE 12.14 [RESERVED] ~~SOYBEANS VARIABLE PAYOUT CONTRACTS~~

~~(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Soybeans Variable Payout Contracts issued by 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 Nadex using a proprietary algorithm which takes a sampling of prices[6] obtained from the specified Soybean Futures contracts (“SBFC”) currently trading on the Chicago Board of Trade (CBOT®)[7]. The SBFC prices that will be used to calculate the Underlying will be taken from the January, March, May, July, or November SBFC delivery months (each a “SBFC Delivery Month”). The Start and End Date for which Nadex will use a specific delivery month as the Underlying, will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End~~

~~[5] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.~~

~~[6] The term “Prices” does not include any settlement prices calculated or issued by CBOT. Nadex only uses the prices reported on the CBOT in order to formulate it own Expiration Value.~~

~~[7] CBOT® is a registered service mark of the Board of Trade of the City of Chicago. Nadex is not affiliated with the Board of Trade of the City of Chicago and neither the Board of Trade of the City of Chicago, nor its affiliates, sponsor or endorse Nadex or its products in any way.~~

~~Date") is the last day preceding the Start Date. The Start Date will be the 12th business day of the calendar month that precedes the Underlying futures contracts current lead month. For example, if the CBOT Soybeans May 2014 futures is the current lead month and used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Soybeans contracts, the CBOT Soybeans July 2014 futures will become the current lead month on April 16, 2014, the 12th business day of the month preceding the current lead month (May), and become the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Soybeans contracts. The last day on which the Soybeans May 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date is April 15, 2014, which is the last trading day preceding April 16, 2014, the Start Date of the July 2014 futures.~~

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

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

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

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

~~(1) DAILY SOYBEANS CALL SPREAD CONTRACT~~

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

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

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

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

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

(1) ~~DAILY SOYBEANS NARROW CALL SPREAD CONTRACTS~~

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

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

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

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

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

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

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

~~(g) POSITION LIMIT – The Position Limits for Soybeans Call Spread Contracts shall be 31,250 Contracts.~~

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

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

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

~~(k) 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 Contract is determined as described in the definition for Long and Short Variable Payout Contracts.~~

~~(l) EXPIRATION VALUE – The Expiration Value is the price or value of Soybeans as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all SBFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Soybeans Call Spread Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of SBFC trade prices and the lowest twenty (20) percent of SBFC trade prices from the data set[8], and using the remaining SBFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining SBFC trade prices in the data set, rounded~~

[8] ~~If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.~~

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

~~(m) 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 the Series.~~

RULES 12.15 -12.75 [UNCHANGED]

End of Rulebook.

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