

EXHIBIT A

Index Rule		Action	Effective Date
4.1	Market Maker	Nonsubstantive changes to text.	7/6/2009
4.2	Market Maker	Add language to Rule 4.2(e)	7/6/2009
4.3	Market Maker	Change “and” to “or” in Rule 4.3(d).	7/6/2009
4.4	Market Maker	Add clarifying language regarding benefits of becoming a Market Maker.	7/6/2009
4.5	Market Maker	Add clarifying language regarding Market Maker obligations and incorporate terms of Market Maker Agreement.	7/6/2009

EXHIBIT B

Amendments to Rules 4.1 through 4.5

(The following new Rule additions are underlined and deletions are stricken out)

CHAPTER 4 MARKET MAKERS

RULE 4.1 REGISTRATION OF MARKET MAKERS

(a) ~~In order to~~ Only Members in good standing who are not individuals may become a Market Maker of Nadex. ~~you must already be a Member of Nadex in good standing.~~ A Member shall file a written Market Maker ~~a~~Application with Nadex. 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 ~~a~~Application.

(b) The designation of any Market Maker may be suspended or terminated by 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 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 Nadex may request. A person may be conditionally approved as an authorized representative of a Market Maker subject to any conditions Nadex may consider appropriate in the interests of promoting a fair and orderly market.

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

(i)an authorized representative has caused the Market Maker to fail to comply with the Rules of 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 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 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 Nadex. Until such written request is received and processed by Nadex, 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) Nadex shall appoint Market Makers to certain Classes of Contracts ("Designated Classes") traded on Nadex. In making such appointments, 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) 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) 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, 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 or~~ (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 Nadex via the FIX gateway for an additional fee to be determined by Nadex on a case-by-case basis. Nadex will provide a guaranteed throughput per day with a specified peak amount of orders that may be ~~traded~~ entered per second to all Market Makers.

(b) Market Makers ~~shall~~ may receive reduced trading fees as an incentive for fulfilling the obligations of a market maker. For example, trading fees for Market Maker transactions via the FIX gateway may be less than other Trading Member fees via the FIX gateway.

(c) Market Makers shall have access to a designated group of operational and technical specialists at 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 Nadex.~~

(ii) ~~maintain two-sided displayed quotes of a minimum designated quantity ("Size") within at a predefined spread ("Spread") for a Series of Contracts for a certain period of time throughout the trading day in accordance with the terms of the applicable Market Maker Agreement. 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 reduce their size or widen their Spreads; to a level that will be set at the time a Series is opened for trading.~~

(iii) maintain at least the minimum capital on deposit with Nadex in accordance with the terms of the applicable Market Maker Agreement; and

(iv) comply with all other terms of the applicable Market Maker Agreement.

(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 Nadex, a Market Maker may not place an order to buy or sell a Contract in a Designated Class for which it has not been appointed a Market Maker unless it has the excess funds in its Nadex account necessary to fulfill its obligations under that order.