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February 20, 2015

Via CFTC Portal Submissions

Mr. Christopher Kirkpatrick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Centre
1155 21st Street, N.W.
Washington D.C. 20581

RE: Self-Certification of Rule Amendments: Nadex Amends the Required Notice Period for Certain Changes to the Fee Schedule– Submission Pursuant to Commission Regulation §40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and section §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the “Commission”) under the Act (the “Regulations”), North American Derivatives Exchange, Inc. (“Nadex”, the “Exchange”) hereby submits to the Commission its intent to amend its Rule 3.8 (Dues, Fees, and Expenses Payable By Members) to reduce the 30-calendar day required notice period it must provide to its Members prior to implementing changes to the fee schedule which would impose Member dues or additional fees.

Nadex is reducing the required notice period for these fee changes from 30 calendar days, to a period of at least as long as the Commission’s required filing period for self-certifications according to Commission Regulation §40.6(a)(3). Currently, the Commission requires that a self-certification submission must be received no later than the open of business on the business day that is 10 business days prior to the registered entity’s implementation of the rule or rule amendment. Thus, Nadex plans to amend its Rule 3.8 so that its Members would be provided notice of the impending fee change on the day the self-certification is submitted to the Commission, and the fee changes would be implemented no earlier than after the close of business on the 10th business day following the submission. Nadex has drafted the Rule amendment such that should the Commission’s Regulation regarding its own filing period

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requirements change in the future, Nadex's required notice period before a fee increase may be implemented will likewise change to correspond with the Commission's requirements.

Nadex believes that the change to the notice period is reasonable as Members will receive constructive notice of any dues imposition or increase in fees on the Nadex Notices page at the time the change is filed with the Commission as a self-certification submission. The Nadex Membership Agreement states that "It is your [the Member's] responsibility to check the 'Nadex Notices' section of the website on a regular basis while maintaining a membership on Nadex." Additionally, Nadex Rule 3.3(c), Member Obligations, requires the Member to "review the 'Notices' section of the Nadex website to make itself aware of material changes to these Rules or other notices that may affect your rights and obligations as a Member of Nadex." Therefore, it is each Members' obligation to regularly review the Notices page where it will receive actual notice of any Rule changes.

Furthermore, Nadex believes that providing a notice period that corresponds to the Commission's filing period is sufficient as the Nadex Member would receive at least the same notice duration as any other Rule change filed with the Commission as a self-certification submission. The Commission has determined that 10 business days is an appropriate amount of time to review a self-certification submission, and likewise, Nadex believes this is an appropriate amount of time for its Members to review the amendments.

It was also noted that as the current Regulation requires the self-certification to be filed at least 10 *business days* prior to its implementation, a Nadex Member who may be affected by the imposition of dues or an increase in fees will in reality receive more than 10 days notice, as the 10 business day filing period encompasses two weekends, adding an additional four days during which the Nadex Member will have received notice of an impending fee change.

DCO Core Principles Compliance

Nadex has identified the following Derivatives Clearing Organization ("DCO") Core Principle as potentially being impacted by the amendment to the 30-calendar day notice period for fee changes: Core Principle L (Public information).

Core Principle L (Public information), implemented by Regulation 39.21, requires the DCO to make its Rulebook available to the public. Rule 3.8 which sets forth the required notice period before the imposition of dues or an increase in fees may be implemented, is documented in the Nadex Rulebook, and currently posted on the Nadex website. The Rulebook will continue to be made available to the public after the changes described herein are implemented. Therefore, the amendments to Nadex Rule 3.8 in the Rulebook will not negatively impact Nadex's ability to comply with this Core Principle.

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DCM Core Principle Compliance

Nadex has identified the following Designated Contract Market (“DCM”) Core Principle as potentially being impacted by the amendment to the 30-calendar day notice period for fee changes: Core Principle 7 (Availability of general information).

Core Principle 7 (Availability of general information), implemented by Regulation 38.401, requires the DCM to ensure that its Rulebook is posted on its website and is accurate, complete, current, and readily accessible to the public. The Nadex Rulebook is currently made publicly available on the Nadex website. When the amendments discussed herein become effective, the Rulebook will be updated with the new notice period for fee changes to accurately reflect the Nadex Rules. Therefore, the amendments discussed herein will not negatively impact Nadex’s ability to comply with this Core Principle.

In accordance with the 10-day review period set forth in Commission Regulation 40.6(b), Nadex plans to implement these Rule changes for the start of business on trade date March 9, 2015.

These Rule changes have been outlined in Exhibit A. The amendments to the Rulebook are set forth in Exhibit B. Any deletions are stricken out while the amendments and/or additions are underlined.

Nadex hereby certifies that the additions contained herein comply with the Act, as amended, and the Commission Regulations adopted thereunder.

Nadex hereby certifies that a copy of these additions was posted on its website at the time of this filing.

Should you have any questions regarding the above, please do not hesitate to contact me by telephone at (312) 884-0953 or by email at donald.horwitz@nadex.com.

Sincerely,



Donald L. Horwitz General Counsel and
Chief Regulatory Officer

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EXHIBIT A

Rule	Asset	Duration/Close Time	Action	Effective Date
3.8	Dues, fees, and expenses payable by Members	N/A	Amend 30 notice for certain fee changes.	3/9/2015

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EXHIBIT B

Amendments of Rule 3.8

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

RULE 1.1 - 3.7 [UNCHANGED]

RULE 3.8 DUES, FEES, AND EXPENSES PAYABLE BY MEMBERS

- (a) Members are not required to pay dues.
- (b) Members may be charged fees in connection with the trading of Contracts in an amount to be reflected from time to time on Nadex's website.
- (c) Members may be charged fees for settlement of Contracts at Expiration in an amount to be reflected from time to time on Nadex's website.
- (d) Nadex or its settlement bank may also deduct from the Member's account fees or expenses incurred in connection with the Member's trading or account activity or Nadex's administration in connection with that 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 Nadex's website.
- (e) If Nadex determines in the future to impose dues or additional fees, the Member will be provided notice of the change at the time the amended fees are filed with the Commission. The new fee structure will be implemented no earlier than on the first available trade date for which the change may be implemented according to the Commission's self-certification filing requirements at set forth in Commission Regulation §40.6(a). ~~Nadex will notify the Member of any dues or additional fees that will be imposed at least 30 days before they take effect.~~

RULE 4.1 – 12.78 [UNCHANGED]

End of Rulebook.

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