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July 25, 2014

Via CFTC Portal Submissions

Ms. Melissa Jurgens
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: Rule Certification: Nadex Adds Additional Strike Levels and Amends the Strike Widths in US Indices and Certain Currency Intraday Binary Contracts; Nadex Corrects a Typographical Error in its USD/JPY Intraday Binary Strike Width – Submission pursuant to Commission Regulation §40.6(a)

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”), and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the “Commission”) under the Act, North American Derivatives Exchange, Inc. (“Nadex”) hereby submits to the Commission its intent to add additional strike levels and amend the strike widths in its US 500, US Tech 100, Wall Street 30, US SmallCap 2000, AUD/USD, EUR/USD, USD/CHF, and USD/JPY Intraday Binary contracts. Nadex plans to implement these changes on August 11, 2014.

The US Equity Indices and Currency Binary contracts are the most actively traded contracts on the Exchange. Currently, nine strike levels are listed for each US Equity Index, as well as the AUD/USD, EUR/USD, USD/CHF, and USD/JPY¹ Intraday Binary contracts. Nadex plans to add six additional strike levels to each of the named Intraday Binary contracts for a total of 15 strike levels in each Binary set. Additionally, the present width increment between each strike level in the named contracts is such that a number of strike levels are too far removed from the high/low range of the underlying markets upon which the Nadex contracts are based, and

¹ In making these changes, Nadex notes a typographical error in its Rulebook pertaining to the strike width in its USD/JPY Intraday Binary contracts. On October 25, 2013 Nadex submitted a self-certification submission adding additional Intraday Binary contracts in the USD/JPY during the overnight hours to afford its Members greater opportunity to trade FX markets at all hours. That submission mistakenly reflected the width between strike levels in the USD/JPY Intraday Binary contracts as 0.0010, whereas the correct width is 0.05, as reflected on Nadex’s website description of the contract specifications. Strike levels in the USD/JPY Binary contracts continued to be listed at 0.05 increments following the submission. Upon the effective date of this submission the USD/JPY Intraday Binary strike widths will be narrowed from 0.05 to 0.04.

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therefore do not trade in times of low volatility in the underlying markets. Accordingly, based on its analysis of activity in these markets, Nadex is decreasing the width increment, with the exception of the US SmallCap 2000 which will be slightly widened, between each strike level in order to maximize the availability of tradable strike levels during times of low volatility in the underlying markets upon which the Nadex contracts are based.

DCM Core Principles

Nadex has identified the following Designated Contract Market (“DCM”) Core Principles as potentially being impacted by the addition of new strike levels and narrowing of the strike widths: Core Principle 2, Subparts 38.156 Automated trade surveillance system and 38.157 Real-time market monitoring; Core Principle 3 Contracts not readily subject to manipulation; Core Principle 4, Subparts 38.250 and 38.251 Prevention of market disruption general requirements; Core Principle 7 Availability of general information; and Core Principle 8 Daily publication of trading information.

Core Principle 2, Subparts 38.156 and 38.157 require the DCM to maintain an automated trade surveillance system capable of detecting and investigating potential trade practice violations, and to conduct real-time market monitoring of all trading activity. Nadex uses the automated SMARTS[®] surveillance system to aid in the ongoing monitoring of all trading activity, and has the capability of detecting potential trade practice violations based on the parameters set by the DCM. This surveillance system monitors activity in real-time and as with all contracts, day or night, the system will continue to operate in the same manner and monitor the additional strikes added to the US Indices and specified Currency Intraday Binary contracts. Therefore, the listing of additional strike levels with amended width increments will not negatively impact Nadex’s ability to comply with these Core Principles.

Core Principles 3 and 4 require the DCM to list only contracts that are not readily susceptible to manipulation and to prevent market disruption. The underlying markets upon which the US Indices and Currency Intraday Binary contracts are based are highly liquid and are traded in real-time, thereby eliminating the possibility of an early release of an underlying trade price. Additionally, Nadex is already calculating an expiration value based on the underlying markets for the US Indices and the specified Currency Intraday Binary contracts, and no change to the expiration calculation process will be made as the result of the Rule additions and amendments discussed herein. Furthermore, Nadex has designated market makers who are obligated to provide liquidity in these contracts, limiting opportunities for the market to be manipulated. Amending the strike width increment will reduce the number of contracts valued at \$100 offer or zero bid, making more of the strike levels in any particular Binary set tradable and increasing liquidity in these markets. Finally, Nadex uses the SMARTS surveillance system to assist with market monitoring and has a staff dedicated to market surveillance. Therefore, Nadex’s ability to comply with these Core Principles will not be negatively impacted by these Rule changes.

Core Principles 7 and 8 require the DCM to make available to the public accurate information regarding the contract terms and conditions, as well as daily information on contracts such as settlement price, volume, open interest, and opening and closing ranges. Nadex makes available on its website the Exchange Rulebook, as well as the Daily Bulletin which contain the preceding information. The Results page on the website also publishes the Expiration Value and Settlement Value for all Nadex contracts settled during that week. Contract specifications for the additional strike levels and amended width increments for the US Indices and AUD/USD, EUR/USD, USD/CHF, and USD/JPY Intraday Binary contracts will be set forth in the Rulebook and linked on the Nadex

website. Daily settlement prices, volume, open interest, and opening and closing ranges for the new contracts will be included on the Daily Bulletin and posted on the Nadex website. Therefore, the additions and amendments discussed herein will not negatively impact Nadex's ability to comply with these Core Principles.

DCO Core Principles

Nadex has identified the following Derivatives Clearing Organization ("DCO") Core Principles as potentially being impacted by the addition of new strike levels and narrowing of the strike widths: 39.12 Participant and Product Eligibility; and 39.21 Public Information.

Core Principle 39.12 requires the DCO to determine the eligibility of contracts for clearing. The underlying markets upon which the additional strike levels in the US Indices and specified Currency Intraday Binary contracts will be based are deep and liquid markets, and Nadex is already using these markets to calculate an expiration value for the existing Binary set of 9 strike levels. The structure of the additional strike levels will be the same as the existing strike levels in the Binary set in terms of expiration time, payout criterion, and settlement calculation process. The strike width for all listed strike levels in the set will be amended and specific increment values will remain uniform. The addition of strike levels and amended width increments will not negatively affect liquidity as Nadex's existing market makers in these products will continue to make markets in accordance with their existing obligations in the contracts listed pursuant to the amended specifications. Accordingly, Nadex believes these additional strike levels are appropriate and eligible for clearing. Finally, all trading in these contracts, like all Nadex products, will be conducted on a fully-collateralized basis, thereby mitigating any credit risk of a particular member to Nadex or other market participant.

Core Principle 39.21 requires the DCO to make available to the public the terms and conditions of each contract, as well as the daily settlement prices, volume, and open interest of the contract. As stated previously, the Rulebook is made available to the public on the Nadex website, and will contain the contract specifications for all US Indices and Currency Intraday Binary contracts. Settlement values for the additional US Indices and AUD/USD, EUR/USD, USD/CHF, and USD/JPY Intraday Binary strike levels will be listed on the Nadex website on the 'Results Page', as well as the Daily Bulletin which also shows volume and open interest. Therefore, the additions and amendments discussed herein will not negatively impact Nadex's ability to comply with this Core Principle.

Pursuant to the 10-day filing period under Regulation 40.6(a)(3), the additions and amendments set forth in this submission would become effective for the open of business on August 11, 2014.

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

No substantive opposing views were expressed to Nadex with respect to these amendments.

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

Nadex certifies that a copy of these amendments 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,

A handwritten signature in black ink that reads "Donald L. Horwitz". The signature is written in a cursive, flowing style.

Donald L. Horwitz
General Counsel and Chief Regulatory Officer

cc: Thomas Leahy – CFTC
Riva Adriance – CFTC
Nancy Markowitz - CFTC
Eileen Donovan - CFTC

Tim McDermott – Nadex

EXHIBIT A

| Rule | Asset | Duration/ Close Time | Action | Effective Date |
|-------------|-----------------------------------|--|---------------------------------------|-----------------------|
| 12.27 | AUD/USD Binary Contracts | Intraday: 8pm, 9pm, 10pm, 11pm, 12am, 1am, 2am, 3am, 4am, 5am, 6am, 7am, 8am, 9am, 10am, 11am, 12pm, 1pm, 2pm, 3pm, 4pm, 5pm ET Close Time | Add strike levels; amend strike width | 8/11/2014 |
| 12.29 | EUR/USD Binary Contracts | Intraday: 8pm, 9pm, 10pm, 11pm, 12am, 1am, 2am, 3am, 4am, 5am, 6am, 7am, 8am, 9am, 10am, 11am, 12pm, 1pm, 2pm, 3pm, 4pm, 5pm ET Close Time | Add strike levels; amend strike width | 8/11/2014 |
| 12.35 | USD/CHF Binary Contracts | Intraday: 10am, 11am, 12pm, 1pm, 2pm, 3pm ET Close Time | Add strike levels; amend strike width | 8/11/2014 |
| 12.37 | USD/JPY Binary Contracts | Intraday: 8pm, 9pm, 10pm, 11pm, 12am, 1am, 2am, 3am, 4am, 5am, 6am, 7am, 8am, 9am, 10am, 11am, 12pm, 1pm, 2pm, 3pm, 4pm, 5pm ET Close Time | Add strike levels; amend strike width | 8/11/2014 |
| 12.59 | US 500 Binary Contracts | Intraday: 10am, 11am, 12pm, 1pm, 2pm, 3pm, 4pm ET Close Time | Add strike levels; amend strike width | 8/11/2014 |
| 12.61 | US SmallCap 2000 Binary Contracts | Intraday: 10am, 11am, 12pm, 1pm, 2pm, 3pm, 4pm ET Close Time | Add strike levels; amend strike width | 8/11/2014 |

| | | | | |
|-------|------------------------------------|---|--|-----------|
| 12.63 | US Tech 100 Binary Contracts | Intraday: 10am, 11am, 12pm, 1pm, 2pm, 3pm, 4pm ET Close Time | Add strike levels; amend strike width | 8/11/2014 |
| 12.65 | Wall Street 30 Binary Contracts | Intraday: 10am, 11am, 12pm, 1pm, 2pm, 3pm, 4pm ET Close Time | Add strike levels; amend strike width | 8/11/2014 |

EXHIBIT B

Amendment of Rules 12.27, 12.29, 12.35, 12.37, 12.59, 12.61, 12.63, 12.65

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

RULES 1.1 – 12.26 [UNCHANGED]

RULE 12.27 CURRENCY EXCHANGE AUD/USD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/USD (“AUD/USD”) Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Australian dollar/US dollar herein referred to as “AUD/USD” as quoted in U.S. dollars per Australian dollar obtained from the spot AUD/USD foreign currency market.

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

(d) TYPE – The type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of 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 Nadex at the time the Binary Contracts are initially issued. For the AUD/USD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY AUD/USD BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 0.0140.

- 0.0120. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.0100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.0080. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.0060. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.0020. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X1 -$
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X1$.
- 0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0040. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0060. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0080. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0160. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X1 +$

0.0180. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X1 +$

0.0200 (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X1 +$

(22) In each case, “X1” equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) DAILY AUD/USD BINARY CONTRACTS, 3 AM ET CLOSE

0.0200. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X2 -$

0.0180. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X2 -$

0.0160. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X2 -$

0.0140. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X2 -$

0.0120. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X2 -$

0.0100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X2 -$

0.0080. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X2 -$

0.0060. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X2 -$

0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X2 -$

0.0020. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X2 -$

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X2$.

0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X2 +$

0.0040. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X2 +$

0.0060. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X2 +$

0.0080. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X2 +$

0.0100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X2 +$

0.0120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X2 +$

0.0140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X2 +$

0.0160. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X2 +$

0.0180. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X2 +$

0.0200. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X2 +$

(22) In each case, "X2" equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(iii) DAILY AUD/USD BINARY CONTRACTS, 7 AM ET CLOSE

0.0200. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X3 -$

0.0180. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X3 -$

0.0160. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X3 -$

- 0.0140. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 –
- 0.0120. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 –
- 0.0100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 –
- 0.0080. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 –
- 0.0060. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 –
- 0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 –
- 0.0020. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 –
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.
- 0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 +
- 0.0040. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 +
- 0.0060. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 +
- 0.0080. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3 +
- 0.0100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3 +
- 0.0120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 +
- 0.0140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 +

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 0.0200

(22) In each case, "X3" equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(iv) DAILY AUD/USD BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 – 0.0020.

- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.
0.0020.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 +
0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 +
0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 +
0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 +
0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 +
0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 +
0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 +
0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 +
0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 +
0.0180.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 +
0.0200
- (22) In each case, “X4” equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(v) DAILY AUD/USD BINARY CONTRACTS, 3 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 –
0.0200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 –
0.0180.

- 0.0160. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 –
- 0.0140. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 –
- 0.0120. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 –
- 0.0100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 –
- 0.0080. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 –
- 0.0060. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 –
- 0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 –
- 0.0020. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5 –
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X5.
- 0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5 +
- 0.0040. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5 +
- 0.0060. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5 +
- 0.0080. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5 +
- 0.0100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5 +
- 0.0120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5 +

0.0140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5 +

0.0160. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5 +

0.0180. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5 +

0.0200. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5 +

(22) In each case, "X5" equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY AUD/USD BINARY CONTRACTS, 7 PM ET CLOSE

0.0200. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 –

0.0180. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 –

0.0160. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 –

0.0140. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 –

0.0120. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 –

0.0100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 –

0.0080. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 –

0.0060. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 –

0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 –

0.0020. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 –

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.

0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 +

0.0040. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 +

0.0060. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 +

0.0080. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 +

0.0100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 +

0.0120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 +

0.0140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 +

0.0160. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 +

0.0180. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 +

0.0200. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 +

(22) In each case, “X6” equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vii) WEEKLY AUD/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y – 0.0300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y – 0.0250.

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y - 0.0200$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y - 0.0150$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y - 0.0100$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - 0.0050$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Y + 0.0050$.
- (1) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y + 0.0100$.
- (2) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + 0.0150$.
- (3) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + 0.0200$.
- (4) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + 0.0250$.
- (5) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + 0.0300$.
- (6) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Y + 0.0350$.

(15) In each case, “Y” equals the last AUD/USD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(viii) INTRADAY AUD/USD BINARY CONTRACTS, 6:00 PM to 8:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 0.0035$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z1 - 0.0030$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 - 0.0025$.
- ~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z1 - 0.0040$ 0.0020.

~~(2)~~(5) Binary Contract ~~25~~25: One Contract will have a Payout Criterion of greater than $Z1 - 0.0030$ 0.0015.

~~(3)~~(6) Binary Contract ~~36~~36: One Contract will have a Payout Criterion of greater than $Z1 - 0.0020$ 0.0010.

~~(4)~~(7) Binary Contract ~~47~~47: One Contract will have a Payout Criterion of greater than $Z1 - 0.0010$ 0.0005.

~~(5)~~(8) Binary Contract ~~58~~58: One Contract will have a Payout Criterion of greater than $Z1$.

~~(6)~~(9) Binary Contract ~~69~~69: One Contract will have a Payout Criterion of greater than $Z1 + 0.0010$ 0.0005.

~~(7)~~(10) Binary Contract ~~710~~710: One Contract will have a Payout Criterion of greater than $Z1 + 0.0020$ 0.0010.

~~(8)~~(11) Binary Contract ~~811~~811: One Contract will have a Payout Criterion of greater than $Z1 + 0.0030$ 0.0015.

~~(9)~~(12) Binary Contract ~~912~~912: One Contract will have a Payout Criterion of greater than $Z1 + 0.0040$ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z1 + 0.0025$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z1 + 0.0030$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z1 + 0.0035$.

~~(10)~~(16) In each case above, $Z1$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY AUD/USD BINARY CONTRACTS, 7:00 PM to 9:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z2 - 0.0035$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z2 - 0.0030$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z2 - 0.0025$.

~~(1)~~(4) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z2 - 0.0040$ 0.0020.

~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than $Z2 - 0.0030$ 0.0015.

~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than $Z2 - 0.0020$ 0.0010.

~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than $Z2 - 0.0010$ 0.0005.

~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than $Z2$.

~~(6)~~(9) Binary Contract 69: One Contract will have a Payout Criterion of greater than $Z2 + 0.0010$ 0.0005.

~~(7)~~(10) Binary Contract 710: One Contract will have a Payout Criterion of greater than $Z2 + 0.0020$ 0.0010.

~~(8)~~(11) Binary Contract 811: One Contract will have a Payout Criterion of greater than $Z2 + 0.0030$ 0.0015.

~~(9)~~(12) Binary Contract 912: One Contract will have a Payout Criterion of greater than $Z2 + 0.0040$ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z2 + 0.0025$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z2 + 0.0030$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z2 + 0.0035$.

~~(10)~~(16) In each case above, $Z2$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) INTRADAY AUD/USD BINARY CONTRACTS, 8:00 PM to 10:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 0.0035$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z3 - 0.0030$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 0.0025.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 0.0040 0.0020.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 - 0.0030 0.0015.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 - 0.0020 0.0010.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 - 0.0010 0.0005.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.0010 0.0005.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 0.0020 0.0010.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 0.0030 0.0015.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z3 + 0.0040 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 + 0.0035.

~~(4)~~(16) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xi) INTRADAY AUD/USD BINARY CONTRACTS, 9:00 PM to 11:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 0.0025.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 0.0040 0.0020.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4 - 0.0030 0.0015.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 - 0.0020 0.0010.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 - 0.0010 0.0005.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.0010 0.0005.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z4 + 0.0020 0.0010.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z4 + 0.0030 0.0015.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z4 + 0.0040 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 + 0.0035.

~~(10)~~(16) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xii) INTRADAY AUD/USD BINARY CONTRACTS, 10:00 PM to 12:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.0025.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 0.0040 0.0020.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5 - 0.0030 0.0015.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 - 0.0020 0.0010.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 - 0.0010 0.0005.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.0010 0.0005.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z5 + 0.0020 0.0010.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z5 + 0.0030 0.0015.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z5 + 0.0040 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 + 0.0035.

~~(4)~~(16) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY AUD/USD BINARY CONTRACTS, 11:00 PM to 1:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0035.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.0025.
- ~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 0.0040 0.0020.
- ~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than Z6 - 0.0030 0.0015.
- ~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than Z6 - 0.0020 0.0010.
- ~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than Z6 - 0.0010 0.0005.
- ~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than Z6.
- ~~(6)~~(9) Binary Contract 69: One Contract will have a Payout Criterion of greater than Z6 + 0.0010 0.0005.
- ~~(7)~~(10) Binary Contract 710: One Contract will have a Payout Criterion of greater than Z6 + 0.0020 0.0010.
- ~~(8)~~(11) Binary Contract 811: One Contract will have a Payout Criterion of greater than Z6 + 0.0030 0.0015.
- ~~(9)~~(12) Binary Contract 912: One Contract will have a Payout Criterion of greater than Z6 + 0.0040 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 + 0.0025.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 + 0.0030.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 + 0.0035.

~~(10)~~(16) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) INTRADAY AUD/USD BINARY CONTRACTS, 12:00 AM to 2:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 0.0025.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 - ~~0.0040~~ 0.0020.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7 - ~~0.0030~~ 0.0015.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 - ~~0.0020~~ 0.0010.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 - ~~0.0010~~ 0.0005.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z7.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + ~~0.0010~~ 0.0005.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z7 + ~~0.0020~~ 0.0010.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z7 + ~~0.0030~~ 0.0015.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z7 + ~~0.0040~~ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z7 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z7 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z7 + 0.0035.

~~(10)~~(16) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xv) INTRADAY AUD/USD BINARY CONTRACTS, 1:00 AM to 3:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 - 0.0025.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z8 - ~~0.0040~~ 0.0020.

~~(2)~~(5) Binary Contract ~~2~~5: One Contract will have a Payout Criterion of greater than Z8 - ~~0.0030~~ 0.0015.

~~(3)~~(6) Binary Contract ~~3~~6: One Contract will have a Payout Criterion of greater than Z8 - ~~0.0020~~ 0.0010.

~~(4)~~(7) Binary Contract ~~4~~7: One Contract will have a Payout Criterion of greater than Z8 - ~~0.0010~~ 0.0005.

~~(5)~~(8) Binary Contract ~~5~~8: One Contract will have a Payout Criterion of greater than Z8.

~~(6)~~(9) Binary Contract ~~6~~9: One Contract will have a Payout Criterion of greater than Z8 + ~~0.0010~~ 0.0005.

~~(7)~~(10) Binary Contract ~~7~~10: One Contract will have a Payout Criterion of greater than Z8 + ~~0.0020~~ 0.0010.

~~(8)~~(11) Binary Contract ~~8~~11: One Contract will have a Payout Criterion of greater than Z8 + ~~0.0030~~ 0.0015.

~~(9)~~(12) Binary Contract ~~9~~12: One Contract will have a Payout Criterion of greater than Z8 + ~~0.0040~~ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z8 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z8 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z8 + 0.0035.

~~(10)~~(16) In each case above, Z8 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvi) INTRADAY AUD/USD BINARY CONTRACTS, 2:00 AM to 4:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z9 - 0.0025.

~~(1)~~(4) Binary Contract ~~4~~5: One Contract will have a Payout Criterion of greater than Z9 - ~~0.0040~~ 0.0020.

~~(2)~~(5) Binary Contract ~~2~~5: One Contract will have a Payout Criterion of greater than Z9 - ~~0.0030~~ 0.0015.

~~(3)~~(6) Binary Contract ~~3~~6: One Contract will have a Payout Criterion of greater than Z9 - ~~0.0020~~ 0.0010.

~~(4)~~(7) Binary Contract ~~4~~7: One Contract will have a Payout Criterion of greater than Z9 - ~~0.0010~~ 0.0005.

~~(5)~~(8) Binary Contract ~~5~~8: One Contract will have a Payout Criterion of greater than Z9.

~~(6)~~(9) Binary Contract ~~6~~9: One Contract will have a Payout Criterion of greater than Z9 + ~~0.0010~~ 0.0005.

~~(7)~~(10) Binary Contract ~~7~~10: One Contract will have a Payout Criterion of greater than Z9 + ~~0.0020~~ 0.0010.

~~(8)~~(11) Binary Contract ~~8~~11: One Contract will have a Payout Criterion of greater than Z9 + ~~0.0030~~ 0.0015.

~~(9)~~(12) Binary Contract ~~9~~12: One Contract will have a Payout Criterion of greater than Z9 + ~~0.0040~~ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z9 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z9 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z9 + 0.0035.

~~(4)~~(16) In each case above, Z9 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvii) INTRADAY AUD/USD BINARY CONTRACTS, 3:00 AM to 5:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z10 - 0.0025.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z10 - 0.0040 0.0020.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z10 - 0.0030 0.0015.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z10 - 0.0020 0.0010.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10 - 0.0010 0.0005.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z10.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z10 + 0.0010 0.0005.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z10 + 0.0020 0.0010.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z10 + 0.0030 0.0015.

~~(9)~~(12) Binary Contract 912: One Contract will have a Payout Criterion of greater than $Z_{10} + 0.0040$ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z_{10} + 0.0025$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z_{10} + 0.0030$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z_{10} + 0.0035$.

~~(40)~~(16) In each case above, Z_{10} equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xviii) INTRADAY AUD/USD BINARY CONTRACTS, 4:00 AM to 6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z_{11} - 0.0035$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z_{11} - 0.0030$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z_{11} - 0.0025$.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z_{11} - 0.0040$ 0.0020.

~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than $Z_{11} - 0.0030$ 0.0015.

~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than $Z_{11} - 0.0020$ 0.0010.

~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than $Z_{11} - 0.0010$ 0.0005.

~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than Z_{11} .

~~(6)~~(9) Binary Contract 69: One Contract will have a Payout Criterion of greater than $Z_{11} + 0.0010$ 0.0005.

~~(7)~~(10) Binary Contract 710: One Contract will have a Payout Criterion of greater than $Z_{11} + 0.0020$ 0.0010.

~~(8)~~(11) Binary Contract 811: One Contract will have a Payout Criterion of greater than $Z11 + 0.0030$ 0.0015.

~~(9)~~(12) Binary Contract 912: One Contract will have a Payout Criterion of greater than $Z11 + 0.0040$ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z11 + 0.0025$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z11 + 0.0030$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z11 + 0.0035$.

~~(40)~~(16) In each case above, Z11 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xix) INTRADAY AUD/USD BINARY CONTRACTS, 5:00 AM to 7:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z12 - 0.0035$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z12 - 0.0030$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z12 - 0.0025$.

~~(4)~~(4) Binary Contract 44: One Contract will have a Payout Criterion of greater than $Z12 - 0.0040$ 0.0020.

~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than $Z12 - 0.0030$ 0.0015.

~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than $Z12 - 0.0020$ 0.0010.

~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than $Z12 - 0.0010$ 0.0005.

~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than $Z12$.

~~(6)~~(9) Binary Contract 69: One Contract will have a Payout Criterion of greater than $Z12 + 0.0010$ 0.0005.

~~(7)~~(10) Binary Contract 710: One Contract will have a Payout Criterion of greater than Z12 + ~~0.0020~~ 0.0010.

~~(8)~~(11) Binary Contract 811: One Contract will have a Payout Criterion of greater than Z12 + ~~0.0030~~ 0.0015.

~~(9)~~(12) Binary Contract 912: One Contract will have a Payout Criterion of greater than Z12 + ~~0.0040~~ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z12 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z12 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z12 + 0.0035.

~~(40)~~(16) In each case above, Z12 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xx) INTRADAY AUD/USD BINARY CONTRACTS, 6:00 AM to 8:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z13 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z13 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z13 - 0.0025.

~~(4)~~(4) Binary Contract 44: One Contract will have a Payout Criterion of greater than Z13 - ~~0.0040~~ 0.0020.

~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than Z13 - ~~0.0030~~ 0.0015.

~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than Z13 - ~~0.0020~~ 0.0010.

~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than Z13 - ~~0.0010~~ 0.0005.

~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than Z13.

~~(6)~~(9) Binary Contract ~~6~~9: One Contract will have a Payout Criterion of greater than $Z13 + 0.0010 - 0.0005$.

~~(7)~~(10) Binary Contract ~~7~~10: One Contract will have a Payout Criterion of greater than $Z13 + 0.0020 - 0.0010$.

~~(8)~~(11) Binary Contract ~~8~~11: One Contract will have a Payout Criterion of greater than $Z13 + 0.0030 - 0.0015$.

~~(9)~~(12) Binary Contract ~~9~~12: One Contract will have a Payout Criterion of greater than $Z13 + 0.0040 - 0.0020$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z13 + 0.0025$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z13 + 0.0030$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z13 + 0.0035$.

~~(10)~~(16) In each case above, Z13 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxi) INTRADAY AUD/USD BINARY CONTRACTS, 7:00 AM to 9:00 AM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z14 - 0.0035$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z14 - 0.0030$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z14 - 0.0025$.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than $Z14 - 0.0040 - 0.0020$.

~~(2)~~(5) Binary Contract ~~2~~5: One Contract will have a Payout Criterion of greater than $Z14 - 0.0030 - 0.0015$.

~~(3)~~(6) Binary Contract ~~3~~6: One Contract will have a Payout Criterion of greater than $Z14 - 0.0020 - 0.0010$.

~~(4)~~(7) Binary Contract ~~4~~7: One Contract will have a Payout Criterion of greater than $Z14 - 0.0010 - 0.0005$.

~~(5)~~(8) Binary Contract ~~5~~8: One Contract will have a Payout Criterion of greater than Z14.

~~(6)~~(9) Binary Contract ~~6~~9: One Contract will have a Payout Criterion of greater than Z14 + ~~0.0010~~ 0.0005.

~~(7)~~(10) Binary Contract ~~7~~10: One Contract will have a Payout Criterion of greater than Z14 + ~~0.0020~~ 0.0010.

~~(8)~~(11) Binary Contract ~~8~~11: One Contract will have a Payout Criterion of greater than Z14 + ~~0.0030~~ 0.0015.

~~(9)~~(12) Binary Contract ~~9~~12: One Contract will have a Payout Criterion of greater than Z14 + ~~0.0040~~ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z14 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z14 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z14 + 0.0035.

~~(40)~~(16) In each case above, Z14 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxii) INTRADAY AUD/USD BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z15 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z15 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z15 - 0.0025.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z15 - ~~0.0040~~ 0.0020.

~~(2)~~(5) Binary Contract ~~2~~5: One Contract will have a Payout Criterion of greater than Z15 - ~~0.0030~~ 0.0015.

~~(3)~~(6) Binary Contract ~~3~~6: One Contract will have a Payout Criterion of greater than Z15 - ~~0.0020~~ 0.0010.

~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than Z15 - ~~0.0010~~ 0.0005.

~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than Z15.

~~(6)~~(9) Binary Contract 69: One Contract will have a Payout Criterion of greater than Z15 + ~~0.0010~~ 0.0005.

~~(7)~~(10) Binary Contract 710: One Contract will have a Payout Criterion of greater than Z15 + ~~0.0020~~ 0.0010.

~~(8)~~(11) Binary Contract 811: One Contract will have a Payout Criterion of greater than Z15 + ~~0.0030~~ 0.0015.

~~(9)~~(12) Binary Contract 912: One Contract will have a Payout Criterion of greater than Z15 + ~~0.0040~~ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z15 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z15 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z15 + 0.0035.

~~(40)~~(16) In each case above, Z15 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiii) INTRADAY AUD/USD BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z16 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z16 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z16 - 0.0025.

~~(4)~~(4) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z16 - ~~0.0040~~ 0.0020.

~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than Z16 - ~~0.0030~~ 0.0015.

~~(3)~~(6) Binary Contract ~~36~~6: One Contract will have a Payout Criterion of greater than Z16 - ~~0.0020~~ 0.0010.

~~(4)~~(7) Binary Contract ~~47~~7: One Contract will have a Payout Criterion of greater than Z16 - ~~0.0010~~ 0.0005.

~~(5)~~(8) Binary Contract ~~58~~8: One Contract will have a Payout Criterion of greater than Z16.

~~(6)~~(9) Binary Contract ~~69~~9: One Contract will have a Payout Criterion of greater than Z16 + ~~0.0010~~ 0.0005.

~~(7)~~(10) Binary Contract ~~710~~10: One Contract will have a Payout Criterion of greater than Z16 + ~~0.0020~~ 0.0010.

~~(8)~~(11) Binary Contract ~~811~~11: One Contract will have a Payout Criterion of greater than Z16 + ~~0.0030~~ 0.0015.

~~(9)~~(12) Binary Contract ~~912~~12: One Contract will have a Payout Criterion of greater than Z16 + ~~0.0040~~ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z16 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z16 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z16 + 0.0035.

~~(10)~~(16) In each case above, Z16 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiv) INTRADAY AUD/USD BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z17 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z17 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z17 - 0.0025.

~~(4)~~(4) Binary Contract ~~14~~4: One Contract will have a Payout Criterion of greater than Z17 - ~~0.0040~~ 0.0020.

~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than Z17 - ~~0.0030~~ 0.0015.

~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than Z17 - ~~0.0020~~ 0.0010.

~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than Z17 - ~~0.0010~~ 0.0005.

~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than Z17.

~~(6)~~(9) Binary Contract 69: One Contract will have a Payout Criterion of greater than Z17 + ~~0.0010~~ 0.0005.

~~(7)~~(10) Binary Contract 710: One Contract will have a Payout Criterion of greater than Z17 + ~~0.0020~~ 0.0010.

~~(8)~~(11) Binary Contract 811: One Contract will have a Payout Criterion of greater than Z17 + ~~0.0030~~ 0.0015.

~~(9)~~(12) Binary Contract 912: One Contract will have a Payout Criterion of greater than Z17 + ~~0.0040~~ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z17 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z17 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z17 + 0.0035.

~~(10)~~(16) In each case above, Z17 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxv) INTRADAY AUD/USD BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z18 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z18 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.0025.

~~(1)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z18 - ~~0.0040~~ 0.0020.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z18 - ~~0.0030~~ 0.0015.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z18 - ~~0.0020~~ 0.0010.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z18 - ~~0.0010~~ 0.0005.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z18.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z18 + ~~0.0010~~ 0.0005.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z18 + ~~0.0020~~ 0.0010.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z18 + ~~0.0030~~ 0.0015.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z18 + ~~0.0040~~ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z18 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z18 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z18 + 0.0035.

~~(10)~~(16) In each case above, Z18 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvi) INTRADAY AUD/USD BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z19 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z19 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z19 - 0.0025.

~~(1)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z19 - 0.0040 0.0020.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z19 - 0.0030 0.0015.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z19 - 0.0020 0.0010.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z19 - 0.0010 0.0005.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z19.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z19 + 0.0010 0.0005.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z19 + 0.0020 0.0010.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z19 + 0.0030 0.0015.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z19 + 0.0040 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z19 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z19 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z19 + 0.0035.

~~(10)~~(16) In each case above, Z19 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvii) INTRADAY AUD/USD BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z20 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z20 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z20 - 0.0025.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z20 - 0.0040 0.0020.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z20 - 0.0030 0.0015.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z20 - 0.0020 0.0010.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z20 - 0.0010 0.0005.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z20.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z20 + 0.0010 0.0005.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z20 + 0.0020 0.0010.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z20 + 0.0030 0.0015.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z20 + 0.0040 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z20 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z20 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z20 + 0.0035.

~~(10)~~(16) In each case above, Z20 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxviii) INTRADAY AUD/USD BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z21 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z21 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z21 - 0.0025.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z21 - 0.0040 0.0020.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z21 - 0.0030 0.0015.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z21 - 0.0020 0.0010.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z21 - 0.0010 0.0005.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z21.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z21 + 0.0010 0.0005.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z21 + 0.0020 0.0010.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z21 + 0.0030 0.0015.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z21 + 0.0040 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z21 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z21 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z21 + 0.0035.

~~(4)~~(16) In each case above, Z21 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxix) INTRADAY AUD/USD BINARY CONTRACTS, 3:00 PM to 5:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z22 - 0.0035.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z22 - 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z22 - 0.0025.
- ~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z22 - 0.0040 0.0020.
- ~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z22 - 0.0030 0.0015.
- ~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z22 - 0.0020 0.0010.
- ~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z22 - 0.0010 0.0005.
- ~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z22.
- ~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z22 + 0.0010 0.0005.
- ~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z22 + 0.0020 0.0010.
- ~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z22 + 0.0030 0.0015.
- ~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z22 + 0.0040 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z22 + 0.0025.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z22 + 0.0030.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z22 + 0.0035.

~~(10)~~(16) In each case above, Z22 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxx) Nadex may list additional AUD/USD Binary 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 AUD/USD Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the AUD/USD Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for AUD/USD Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the AUD/USD Binary Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the AUD/USD number as reported by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the AUD/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 AUD/USD Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/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 between the bid/ask spread (five pips wide or less) just prior to the close of trading of the AUD/USD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market. 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 12.28 [UNCHANGED]

RULE 12.29 CURRENCY EXCHANGE EUR/USD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD (“EUR/USD”) Binary Contract issued by Nadex.

(b) 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.

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

(d) TYPE – The type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of 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 Nadex at the time the Binary Contracts are initially issued. For the EUR/USD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY EUR/USD BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 – 0.0120.

- 0.0100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.0080. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.0060. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.0020. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X1 -$
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X1$.
- 0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0040. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0060. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0080. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0160. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0180. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X1 +$

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X1 + 0.0200$

(22) In each case, "X1" equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) DAILY EUR/USD BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X2 - 0.0200$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X2 - 0.0180$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X2 - 0.0160$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X2 - 0.0140$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X2 - 0.0120$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X2 - 0.0100$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X2 - 0.0080$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X2 - 0.0060$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X2 - 0.0040$.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X2 - 0.0020$.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X2$.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X2 + 0.0020$.

0.0040. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X2 +$

0.0060. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X2 +$

0.0080. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X2 +$

0.0100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X2 +$

0.0120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X2 +$

0.0140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X2 +$

0.0160. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X2 +$

0.0180. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X2 +$

0.0200. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X2 +$

(22) In each case, "X2" equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(iii) DAILY EUR/USD BINARY CONTRACTS, 7 AM ET CLOSE

0.0200. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X3 -$

0.0180. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X3 -$

0.0160. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X3 -$

0.0140. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X3 -$

- 0.0120. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 –
- 0.0100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 –
- 0.0080. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 –
- 0.0060. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 –
- 0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 –
- 0.0020. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 –
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.
- 0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 +
- 0.0040. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 +
- 0.0060. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 +
- 0.0080. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3 +
- 0.0100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3 +
- 0.0120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 +
- 0.0140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 +
- 0.0160. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 +

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 0.0200

(22) In each case, "X3" equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(iv) DAILY EUR/USD BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.

0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 +

0.0040. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 +

0.0060. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 +

0.0080. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 +

0.0100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 +

0.0120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 +

0.0140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 +

0.0160. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 +

0.0180. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 +

0.0200. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 +

(22) In each case, "X4" equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(v) DAILY EUR/USD BINARY CONTRACTS, 3 PM ET CLOSE

0.0200. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 –

0.0180. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 –

0.0160. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 –

- 0.0140. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 –
- 0.0120. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 –
- 0.0100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 –
- 0.0080. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 –
- 0.0060. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 –
- 0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 –
- 0.0020. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5 –
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X5.
- 0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5 +
- 0.0040. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5 +
- 0.0060. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5 +
- 0.0080. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5 +
- 0.0100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5 +
- 0.0120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5 +
- 0.0140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5 +

0.0160. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5 +

0.0180. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5 +

0.0200 (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5 +

(22) In each case, "X5" equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY EUR/USD BINARY CONTRACTS, 7 PM ET CLOSE

0.0200. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 –

0.0180. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 –

0.0160. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 –

0.0140. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 –

0.0120. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 –

0.0100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 –

0.0080. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 –

0.0060. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 –

0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 –

0.0020. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 –

- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.
0.0020.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 +
0.0040.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 +
0.0060.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 +
0.0080.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 +
0.0100.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 +
0.0120.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 +
0.0140.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 +
0.0160.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 +
0.0180.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 +
0.0200.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 +
0.0200.
- (22) In each case, "X6" equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vii) WEEKLY EUR/USD BINARY CONTRACTS, 3 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y – 0.0300.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y – 0.0250.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y – 0.0200.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – 0.0150.

- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y - 0.0100$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - 0.0050$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Y + 0.0050$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y + 0.0100$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + 0.0150$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + 0.0200$.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + 0.0250$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + 0.0300$.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Y + 0.0350$.
- (15) 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.

(viii) INTRADAY EUR/USD BINARY CONTRACTS, 6:00 PM to 8:00 PM
ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 0.0028$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z1 - 0.0024$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 - 0.0020$.
- ~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z1 - 0.0040$.
0.0016.
- ~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z1 - 0.0030$.
0.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than $Z1 - 0.00200.0008$.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than $Z1 - 0.00100.0004$.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than $Z1$.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than $Z1 + 0.00100.0004$.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than $Z1 + 0.00200.0008$.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than $Z1 + 0.00300.0012$.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than $Z1 + 0.00400.0016$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z1 + 0.0020$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z1 + 0.0024$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z1 + 0.0028$.

~~(10)~~(16) In each case above, $Z1$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY EUR/USD BINARY CONTRACTS, 7:00 PM to 9:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z2 - 0.0028$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z2 - 0.0024$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z2 - 0.0020$.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than $Z2 - 0.00400.0016$.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than $Z2 - 0.00300.0012$.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than $Z2 - 0.00200.0008$.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than $Z2 - 0.00100.0004$.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than $Z2$.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than $Z2 + 0.00100.0004$.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than $Z2 + 0.00200.0008$.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than $Z2 + 0.00300.0012$.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than $Z2 + 0.00400.0016$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z2 + 0.0020$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z2 + 0.0024$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z2 + 0.0028$.

~~(10)~~(16) In each case above, $Z2$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) INTRADAY EUR/USD BINARY CONTRACTS, 8:00 PM to 10:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 0.0028$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z3 - 0.0024$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 0.0020.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 0.0040.0016.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 - 0.0030.0012.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 - 0.0020.0008.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 - 0.0010.0004.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.0010.0004.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 0.0020.0008.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 0.0030.0012.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z3 + 0.0040.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 + 0.0028.

~~(10)~~(16) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xi) INTRADAY EUR/USD BINARY CONTRACTS, 9:00 PM to 11:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 0.0028$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z4 - 0.0024$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z4 - 0.0020$.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z4 - 0.00400.0016$.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z4 - 0.00300.0012$.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z4 - 0.00200.0008$.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z4 - 0.00100.0004$.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z4$.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z4 + 0.00100.0004$.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Z4 + 0.00200.0008$.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Z4 + 0.00300.0012$.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Z4 + 0.00400.0016$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z4 + 0.0020$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z4 + 0.0024$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z4 + 0.0028$.

~~(4)~~(16) In each case above, $Z4$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xii) INTRADAY EUR/USD BINARY CONTRACTS, 10:00 PM to 12:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0028.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.0024.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.0020.
- ~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z5 - ~~0.0040~~0.0016.
- ~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z5 - ~~0.0030~~0.0012.
- ~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z5 - ~~0.0020~~0.0008.
- ~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z5 - ~~0.0010~~0.0004.
- ~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z5.
- ~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z5 + ~~0.0010~~0.0004.
- ~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z5 + ~~0.0020~~0.0008.
- ~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z5 + ~~0.0030~~0.0012.
- ~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z5 + ~~0.0040~~0.0016.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 + 0.0020.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 + 0.0024.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 + 0.0028.

~~(10)~~(16) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY EUR/USD BINARY CONTRACTS, 11:00 PM to 1:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.0020.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z6 - ~~0.0040~~0.0016.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z6 - ~~0.0030~~0.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z6 - ~~0.0020~~0.0008.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z6 - ~~0.0010~~0.0004.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z6.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z6 + ~~0.0010~~0.0004.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z6 + ~~0.0020~~0.0008.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z6 + ~~0.0030~~0.0012.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z6 + ~~0.0040~~0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 + 0.0028.

~~(10)~~(16) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) INTRADAY EUR/USD BINARY CONTRACTS, 12:00 AM to 2:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 0.0020.

~~(1)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z7 - ~~0.0040~~0.0016.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z7 - ~~0.0030~~0.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z7 - ~~0.0020~~0.0008.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z7 - ~~0.0010~~0.0004.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z7.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z7 + ~~0.0010~~0.0004.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z7 + ~~0.0020~~0.0008.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z7 + ~~0.0030~~0.0012.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z7 + ~~0.0040~~0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z7 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z7 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z7 + 0.0028.

~~(4)~~(16) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xv) INTRADAY EUR/USD BINARY CONTRACTS, 1:00 AM to 3:00 AM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 - 0.0020.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z8 - ~~0.0040~~0.0016.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z8 - ~~0.0030~~0.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z8 - ~~0.0020~~0.0008.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z8 - ~~0.0010~~0.0004.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z8.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z8 + ~~0.0010~~0.0004.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z8 + ~~0.0020~~0.0008.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z8 + ~~0.0030~~0.0012.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z8 + ~~0.00400~~0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z8 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z8 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z8 + 0.0028.

~~(40)~~(16) In each case above, Z8 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvi) INTRADAY EUR/USD BINARY CONTRACTS, 2:00 AM to 4:00 AM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z9 - 0.0020.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z9 - ~~0.00400~~0.0016.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z9 - ~~0.00300~~0.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z9 - ~~0.00200~~0.0008.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z9 - ~~0.00100~~0.0004.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z9.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z9 + ~~0.00100~~0.0004.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z9 + ~~0.00200~~0.0008.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z9 + 0.00300.0012.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z9 + 0.00400.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z9 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z9 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z9 + 0.0028.

~~(10)~~(16) In each case above, Z9 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvii) INTRADAY EUR/USD BINARY CONTRACTS, 3:00 AM to 5:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z10 - 0.0020.

~~(4)~~(4) Binary Contract ~~(4)~~4: One Contract will have a Payout Criterion of greater than Z10 - 0.00400.0016.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z10 - 0.00300.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z10 - 0.00200.0008.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z10 - 0.00100.0004.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z10.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z10 + 0.00100.0004.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z10 + ~~0.00200~~.0008.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z10 + ~~0.00300~~.0012.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z10 + ~~0.00400~~.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z10 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z10 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z10 + 0.0028.

~~(40)~~(16) In each case above, Z10 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xviii) INTRADAY EUR/USD BINARY CONTRACTS, 4:00 AM to 6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z11 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z11 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z11 - 0.0020.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z11 - ~~0.00400~~.0016.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z11 - ~~0.00300~~.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z11 - ~~0.00200~~.0008.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z11 - ~~0.00100~~.0004.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z11.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than $Z11 + 0.00100.0004$.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than $Z11 + 0.00200.0008$.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than $Z11 + 0.00300.0012$.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than $Z11 + 0.00400.0016$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z11 + 0.0020$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z11 + 0.0024$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z11 + 0.0028$.

~~(10)~~(16) In each case above, Z11 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xix) INTRADAY EUR/USD BINARY CONTRACTS, 5:00 AM to 7:00 AM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z12 - 0.0028$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z12 - 0.0024$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z12 - 0.0020$.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than $Z12 - 0.00400.0016$.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than $Z12 - 0.00300.0012$.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than $Z12 - 0.00200.0008$.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than $Z12 - 0.00100.0004$.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z12.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z12 + 0.00100.0004.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z12 + 0.00200.0008.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z12 + 0.00300.0012.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z12 + 0.00400.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z12 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z12 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z12 + 0.0028.

~~(10)~~(16) In each case above, Z12 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xx) INTRADAY EUR/USD BINARY CONTRACTS, 6:00 AM to 8:00 AM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z13 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z13 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z13 - 0.0020.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z13 - 0.00400.0016.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z13 - 0.00300.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z13 - 0.00200.0008.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z13 - 0.00100.0004.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z13.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z13 + 0.00100.0004.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z13 + 0.00200.0008.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z13 + 0.00300.0012.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z13 + 0.00400.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z13 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z13 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z13 + 0.0028.

~~(10)~~(16) In each case above, Z13 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxi) INTRADAY EUR/USD BINARY CONTRACTS, 7:00 AM to 9:00 AM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z14 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z14 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z14 - 0.0020.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z14 - 0.00400.0016.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z14 - 0.00300.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than $Z14 - 0.00200.0008$.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than $Z14 - 0.00100.0004$.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than $Z14$.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than $Z14 + 0.00100.0004$.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than $Z14 + 0.00200.0008$.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than $Z14 + 0.00300.0012$.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than $Z14 + 0.00400.0016$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z14 + 0.0020$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z14 + 0.0024$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z14 + 0.0028$.

~~(10)~~(16) In each case above, $Z14$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxii) INTRADAY EUR/USD BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z15 - 0.0028$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z15 - 0.0024$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z15 - 0.0020$.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than $Z15 - 0.00400.0016$.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z15 - 0.00300.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z15 - 0.00200.0008.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z15 - 0.00100.0004.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z15.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z15 + 0.00100.0004.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z15 + 0.00200.0008.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z15 + 0.00300.0012.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z15 + 0.00400.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z15 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z15 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z15 + 0.0028.

~~(10)~~(16) In each case above, Z15 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiii) INTRADAY EUR/USD BINARY CONTRACTS, 9:00 AM to 11:00 AM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z16 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z16 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z16 - 0.0020.

~~(1)~~(4) Binary Contract ~~14~~: One Contract will have a Payout Criterion of greater than Z16 - 0.00400.0016.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z16 - 0.00300.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z16 - 0.00200.0008.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z16 - 0.00100.0004.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z16.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z16 + 0.00100.0004.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z16 + 0.00200.0008.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z16 + 0.00300.0012.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z16 + 0.00400.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z16 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z16 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z16 + 0.0028.

~~(10)~~(16) In each case above, Z16 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiv) INTRADAY EUR/USD BINARY CONTRACTS, 10:00 AM to 12:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z17 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z17 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z17 - 0.0020.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z17 - 0.00400.0016.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z17 - 0.00300.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z17 - 0.00200.0008.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z17 - 0.00100.0004.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z17.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z17 + 0.00100.0004.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z17 + 0.00200.0008.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z17 + 0.00300.0012.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z17 + 0.00400.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z17 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z17 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z17 + 0.0028.

~~(10)~~(16) In each case above, Z17 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxv) INTRADAY EUR/USD BINARY CONTRACTS, 11:00 AM to 1:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z18 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z18 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z18 - 0.0020.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z18 - 0.0040.0016.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z18 - 0.0030.0012.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z18 - 0.0020.0008.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z18 - 0.0010.0004.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z18.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z18 + 0.0010.0004.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z18 + 0.0020.0008.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z18 + 0.0030.0012.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z18 + 0.0040.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z18 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z18 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z18 + 0.0028.

~~(10)~~(16) In each case above, Z18 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvi) INTRADAY EUR/USD BINARY CONTRACTS, 12:00 PM to 2:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z19 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z19 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z19 - 0.0020.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z19 - ~~0.0040~~0.0016.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z19 - ~~0.0030~~0.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z19 - ~~0.0020~~0.0008.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z19 - ~~0.0010~~0.0004.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z19.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z19 + ~~0.0010~~0.0004.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z19 + ~~0.0020~~0.0008.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z19 + ~~0.0030~~0.0012.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z19 + ~~0.0040~~0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z19 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z19 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z19 + 0.0028.

~~(4)~~(16) In each case above, Z19 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvii)_INTRADAY EUR/USD BINARY CONTRACTS, 1:00 PM to 3:00 PM
ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z20 - 0.0028.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z20 - 0.0024.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z20 - 0.0020.
- ~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z20 - 0.0040.0016.
- ~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z20 - 0.0030.0012.
- ~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z20 - 0.0020.0008.
- ~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z20 - 0.0010.0004.
- ~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z20.
- ~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z20 + 0.0010.0004.
- ~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z20 + 0.0020.0008.
- ~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z20 + 0.0030.0012.
- ~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z20 + 0.0040.0016.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z20 + 0.0020.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z20 + 0.0024.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z20 + 0.0028.

~~(10)~~(16) In each case above, Z20 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxviii) INTRADAY EUR/USD BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z21 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z21 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z21 - 0.0020.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z21 - ~~0.0040~~0.0016.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z21 - ~~0.0030~~0.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z21 - ~~0.0020~~0.0008.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z21 - ~~0.0010~~0.0004.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z21.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z21 + ~~0.0010~~0.0004.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z21 + ~~0.0020~~0.0008.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z21 + ~~0.0030~~0.0012.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z21 + ~~0.0040~~0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z21 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z21 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z21 + 0.0028.

~~(40)~~(16) In each case above, Z21 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxix) INTRADAY EUR/USD BINARY CONTRACTS, 3:00 PM to 5:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z22 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z22 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z22 - 0.0020.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z22 - ~~0.0040~~0.0016.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z22 - ~~0.0030~~0.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z22 - ~~0.0020~~0.0008.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z22 - ~~0.0010~~0.0004.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z22.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z22 + ~~0.0010~~0.0004.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z22 + ~~0.0020~~0.0008.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z22 + ~~0.0030~~0.0012.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z22 + ~~0.0040~~0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z22 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z22 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z22 + 0.0028.

~~(10)~~(16) In each case above, Z22 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxx) Nadex may list additional EUR/USD Binary 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 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the EUR/USD Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for EUR/USD Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the EUR/USD Binary Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the EUR/USD number as reported by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the EUR/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 EUR/USD Binary Contract is \$100.

(n) 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 between the bid/ask spread (five pips wide or less) 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, using the remaining fifteen (15) EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market. 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.

RULES 12.30 - 12.34 [UNCHANGED]

RULE 12.35 CURRENCY EXCHANGE USD/CHF BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CHF (“USD/CHF”) Binary Contract issued by 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 dollar obtained from the spot USD/CHF foreign currency market.

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

(d) TYPE – The type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of 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 Nadex at the time the Binary Contracts are initially issued. For the USD/CHF Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY USD/CHF BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 0.0140.

- 0.0120. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.0100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.0080. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.0060. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.0020. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X1 -$
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X1$.
- 0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0040. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0060. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0080. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.0160. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X1 +$

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 0.0200

(22) In each case, "X1" equals the last USD/ CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) DAILY USD/ CHF BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2 + 0.0200.

(22) In each case, "X2" equals the last USD/ CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(iii) DAILY USD/ CHF BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3 – 0.0160.

- 0.0140. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 –
- 0.0120. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 –
- 0.0100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 –
- 0.0080. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 –
- 0.0060. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 –
- 0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 –
- 0.0020. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 –
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.
- 0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 +
- 0.0040. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 +
- 0.0060. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 +
- 0.0080. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3 +
- 0.0100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3 +
- 0.0120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 +
- 0.0140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 +

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 0.0200.

(22) In each case, "X3" equals the last USD/ CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(iv) DAILY USD/ CHF BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 – 0.0020.

- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.
- 0.0020.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 +
- 0.0040.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 +
- 0.0060.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 +
- 0.0080.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 +
- 0.0100.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 +
- 0.0120.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 +
- 0.0140.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 +
- 0.0160.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 +
- 0.0180.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 +
- 0.0200.

(22) In each case, “X4” equals the last USD/ CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(v) DAILY USD/CHF BINARY CONTRACTS, 3 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 –0.0200.
- 0.0180.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 –
- 0.0160.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 –

- 0.0140. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 –
- 0.0120. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 –
- 0.0100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 –
- 0.0080. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 –
- 0.0060. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 –
- 0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 –
- 0.0020. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5 –
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X5.
- 0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5 +
- 0.0040. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5 +
- 0.0060. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5 +
- 0.0080. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5 +
- 0.0100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5 +
- 0.0120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5 +
- 0.0140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5 +

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5 + 0.0200.

(22) In each case, "X5" equals the last USD/CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY USD/ CHF BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 – 0.0020.

- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.
0.0020.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 +
0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 +
0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 +
0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 +
0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 +
0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 +
0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 +
0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 +
0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 +
0.0180.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 +
0.0200
- (22) In each case, “X6” equals the last USD/CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(vii) WEEKLY USD/CHF BINARY CONTRACTS, 3:00PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y –
0.0300.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y –
0.0250.

- 0.0200. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y -$
- 0.0150. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y -$
- 0.0100. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y -$
- 0.0050. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y -$
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y .
- 0.0050. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Y +$
- 0.0100. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y +$
- 0.0150. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y +$
- 0.0200. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y +$
- 0.0250. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y +$
- 0.0300. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y +$
- 0.0350. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Y +$

(15) 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.

(viii) INTRADAY USD/CHF BINARY CONTRACTS, 8:00 AM to 10:00 AM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 0.0028$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z1 - 0.0024$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.0020.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 0.0040.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1 - 0.0030.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 - 0.0020.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 - 0.0010.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.0010.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z1 + 0.0020.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z1 + 0.0030.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z1 + 0.0040.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 + 0.0028.

~~(10)~~(16) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY USD/CHF BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 0.0020.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 0.0040.0016.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2 - 0.0030.0012.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 - 0.0020.0008.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 - 0.0010.0004.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.0010.0004.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z2 + 0.0020.0008.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z2 + 0.0030.0012.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z2 + 0.0040.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z2 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z2 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z2 + 0.0028.

~~(10)~~(16) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) INTRADAY USD/CHF BINARY CONTRACTS, 10:00 AM to 12:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 0.0020.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 0.0040.0016.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 - 0.0030.0012.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 - 0.0020.0008.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 - 0.0010.0004.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.0010.0004.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 0.0020.0008.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 0.0030.0012.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z3 + 0.0040.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 + 0.0028.

~~(10)~~(16) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xi) INTRADAY USD/CHF BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 0.0020.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z4 - ~~0.0040~~0.0016.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z4 - ~~0.0030~~0.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z4 - ~~0.0020~~0.0008.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z4 - ~~0.0010~~0.0004.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z4.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z4 + ~~0.0010~~0.0004.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z4 + ~~0.0020~~0.0008.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z4 + ~~0.0030~~0.0012.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z4 + ~~0.0040~~0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 + 0.0028.

~~(10)~~(16) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xii) INTRADAY USD/CHF BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.0020.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z5 - ~~0.0040~~0.0016.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z5 - ~~0.0030~~0.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z5 - ~~0.0020~~0.0008.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z5 - ~~0.0010~~0.0004.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z5.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z5 + ~~0.0010~~0.0004.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z5 + ~~0.0020~~0.0008.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z5 + ~~0.0030~~0.0012.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z5 + ~~0.0040~~0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 + 0.0028.

~~(10)~~(16) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY USD/CHF BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.0020.

~~(1)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z6 - ~~0.0040~~0.0016.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z6 - ~~0.0030~~0.0012.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z6 - ~~0.0020~~0.0008.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z6 - ~~0.0010~~0.0004.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z6.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z6 + ~~0.0010~~0.0004.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z6 + ~~0.0020~~0.0008.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z6 + ~~0.0030~~0.0012.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z6 + ~~0.0040~~0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 + 0.0028.

~~(10)~~(16) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) Nadex may list additional USD/CHF Binary Contract 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 Contracts shall be \$0.25.

(h) REPORTING LEVEL - The Reporting Level for the USD/CHF Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/CHF Binary Contract.

(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 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 between the bid/ask spread (five pips wide or less) 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, using the remaining fifteen (15) USD/CHF Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/CHF Midpoints, rounded to one decimal point past the precision of the underlying market. 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 12.36 [UNCHANGED]

RULE 12.37 CURRENCY EXCHANGE USD/JPY BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/JPY (“USD/JPY”) Binary Contract issued by Nadex.

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

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

(d) TYPE – The type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of 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 Nadex at the time the Binary Contracts are initially issued. For the USD/JPY Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY USD/JPY BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 1.60.

- 1.40. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X1 -$
- 1.20. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X1 -$
- 1.00. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.80. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.60. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X1 -$
- 0.20. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X1 -$
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X1$.
- 0.20. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.40. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.60. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X1 +$
- 0.80. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X1 +$
- 1.00. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X1 +$
- 1.20. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X1 +$
- 1.40. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X1 +$

1.60. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 +

1.80. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 +

2.00. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 +

(22) In each case, "X1" equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(ii) DAILY USD/JPY BINARY CONTRACTS, 3 AM ET CLOSE

2.00. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 –

1.80. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 –

1.60. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 –

1.40. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 –

1.20. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 –

1.00. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 –

0.80. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 –

0.60. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2 –

0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2 –

0.20. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2 –

- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.
0.20.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2 +
0.40.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2 +
0.60.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2 +
0.80.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2 +
1.00.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2 +
1.20.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2 +
1.40.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2 +
1.60.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2 +
1.80.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2 +
2.00.

(22) In each case, “X2” equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iii) DAILY USD/JPY BINARY CONTRACTS, 7 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 –
2.00.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 –
1.80.

- 1.60. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X3 -$
- 1.40. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X3 -$
- 1.20. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X3 -$
- 1.00. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X3 -$
- 0.80. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X3 -$
- 0.60. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X3 -$
- 0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X3 -$
- 0.20. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X3 -$
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X3$.
- 0.20. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X3 +$
- 0.40. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X3 +$
- 0.60. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X3 +$
- 0.80. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X3 +$
- 1.00. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X3 +$
- 1.20. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X3 +$

1.40. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 +

1.60. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 +

1.80. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 +

2.00. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 +

(22) In each case, "X3" equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iv) DAILY USD/JPY BINARY CONTRACTS, 11 AM ET CLOSE

2.00. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 –

1.80. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 –

1.60. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 –

1.40. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 –

1.20. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 –

1.00. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 –

0.80. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 –

0.60. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 –

0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 –

- 0.20. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 –
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.
- 0.20. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 +
- 0.40. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 +
- 0.60. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 +
- 0.80. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 +
- 1.00. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 +
- 1.20. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 +
- 1.40. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 +
- 1.60. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 +
- 1.80. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 +
- 2.00. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 +

(22) In each case, “X4” equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(v) DAILY USD/JPY BINARY CONTRACTS, 3 PM ET CLOSE

- 2.00. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 –

- 1.80. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 –
- 1.60. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 –
- 1.40. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 –
- 1.20. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 –
- 1.00. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 –
- 0.80. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 –
- 0.60. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 –
- 0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 –
- 0.20. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5 –
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X5.
- 0.20. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5 +
- 0.40. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5 +
- 0.60. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5 +
- 0.80. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5 +
- 1.00. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5 +

- 1.20. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5 +
- 1.40. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5 +
- 1.60. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5 +
- 1.80. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5 +
- 2.00. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5 +
- (22) In each case, "X5" equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(vi) DAILY USD/JPY BINARY CONTRACTS, 7 PM ET CLOSE

- 2.00. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 –
- 1.80. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 –
- 1.60. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 –
- 1.40. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 –
- 1.20. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 –
- 1.00. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 –
- 0.80. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 –
- 0.60. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 –

- 0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 –
- 0.20. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 –
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.
- 0.20. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 +
- 0.40. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 +
- 0.60. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 +
- 0.80. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 +
- 1.00. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 +
- 1.20. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 +
- 1.40. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 +
- 1.60. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 +
- 1.80. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 +
- 2.00. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 +

(22) In each case, “X6” equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(vii) WEEKLY USD/JPY BINARY CONTRACTS, 3PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y– 3.00.

- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Y - 2.50$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y - 2.00$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y - 1.50$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y - 1.00$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - 0.50$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Y + 0.50$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y + 1.00$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + 1.50$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + 2.00$.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + 2.50$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + 3.00$.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Y + 3.50$.
- (15) In each case, "Y" equals the last USD/JPY price or value rounded to the nearest value ending in either 0.25 or 0.75 as reported by the Source Agency.

(viii) INTRADAY USD/JPY BINARY CONTRACTS, 6:00 PM to 8:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 0.28$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z1 - 0.24$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 - 0.20$.

~~(4)~~(4) Binary Contract ~~14~~4: One Contract will have a Payout Criterion of greater than $Z1 - 0.00400.16$.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than $Z1 - 0.00300.12$.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than $Z1 - 0.00200.08$.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than $Z1 - 0.00100.04$.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than $Z1$.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than $Z1 + 0.00100.04$.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than $Z1 + 0.00200.08$.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than $Z1 + 0.00300.12$.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than $Z1 + 0.00400.16$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z1 + 0.20$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z1 + 0.24$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z1 + 0.28$.

~~(4)~~(16) In each case above, $Z1$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY USD/JPY BINARY CONTRACTS, 7:00 PM to 9:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z2 - 0.28$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z2 - 0.24$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z2 - 0.20$.

~~(4)~~(4) Binary Contract ~~14~~4: One Contract will have a Payout Criterion of greater than $Z2 - 0.00400.16$.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than $Z2 - 0.00300.12$.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than $Z2 - 0.00200.08$.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than $Z2 - 0.00100.04$.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than $Z2$.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than $Z2 + 0.00100.04$.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than $Z2 + 0.00200.08$.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than $Z2 + 0.00300.12$.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than $Z2 + 0.00400.16$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z2 + 0.20$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z2 + 0.24$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z2 + 0.28$.

~~(4)~~(16) In each case above, $Z2$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) INTRADAY USD/JPY BINARY CONTRACTS, 8:00 PM to 10:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 0.28$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z3 - 0.24$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z3 - 0.20$.

~~(4)~~(4) Binary Contract ~~14~~4: One Contract will have a Payout Criterion of greater than $Z3 - 0.00400.16$.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than $Z3 - 0.00300.12$.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than $Z3 - 0.00200.08$.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than $Z3 - 0.00100.04$.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than $Z3$.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than $Z3 + 0.00100.04$.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than $Z3 + 0.00200.08$.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than $Z3 + 0.00300.12$.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than $Z3 + 0.00400.16$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z3 + 0.20$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z3 + 0.24$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z3 + 0.28$.

~~(4)~~(16) In each case above, $Z3$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xi) INTRADAY USD/JPY BINARY CONTRACTS, 9:00 PM to 11:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 0.28$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z4 - 0.24$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z4 - 0.20$.

~~(4)~~(4) Binary Contract ~~14~~4: One Contract will have a Payout Criterion of greater than $Z4 - 0.00400.16$.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than $Z4 - 0.00300.12$.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than $Z4 - 0.00200.08$.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than $Z4 - 0.00100.04$.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than $Z4$.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than $Z4 + 0.00100.04$.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than $Z4 + 0.00200.08$.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than $Z4 + 0.00300.12$.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than $Z4 + 0.00400.16$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z4 + 0.20$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z4 + 0.24$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z4 + 0.28$.

~~(40)~~(16) In each case above, $Z4$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xii) INTRADAY USD/JPY BINARY CONTRACTS, 10:00 PM to 12:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z5 - 0.28$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z5 - 0.24$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z5 - 0.20$.

~~(4)~~(4) Binary Contract ~~14~~4: One Contract will have a Payout Criterion of greater than $Z5 - 0.00400.16$.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than $Z5 - 0.00300.12$.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than $Z5 - 0.00200.08$.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than $Z5 - 0.00100.04$.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than $Z5$.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than $Z5 + 0.00100.04$.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than $Z5 + 0.00200.08$.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than $Z5 + 0.00300.12$.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than $Z5 + 0.00400.16$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z5 + 0.20$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z5 + 0.24$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z5 + 0.28$.

~~(40)~~(16) In each case above, $Z5$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY USD/JPY BINARY CONTRACTS, 11:00 PM to 1:00 AM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z6 - 0.28$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z6 - 0.24$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z6 - 0.20$.

~~(1)~~(4) Binary Contract ~~14~~4: One Contract will have a Payout Criterion of greater than $Z6 - 0.00400.16$.

~~(2)~~(5) Binary Contract ~~(2)5~~5: One Contract will have a Payout Criterion of greater than $Z6 - 0.00300.12$.

~~(3)~~(6) Binary Contract ~~(3)6~~6: One Contract will have a Payout Criterion of greater than $Z6 - 0.00200.08$.

~~(4)~~(7) Binary Contract ~~(4)7~~7: One Contract will have a Payout Criterion of greater than $Z6 - 0.00100.04$.

~~(5)~~(8) Binary Contract ~~(5)8~~8: One Contract will have a Payout Criterion of greater than $Z6$.

~~(6)~~(9) Binary Contract ~~(6)9~~9: One Contract will have a Payout Criterion of greater than $Z6 + 0.00100.04$.

~~(7)~~(10) Binary Contract ~~(7)10~~10: One Contract will have a Payout Criterion of greater than $Z6 + 0.00200.08$.

~~(8)~~(11) Binary Contract ~~(8)11~~11: One Contract will have a Payout Criterion of greater than $Z6 + 0.00300.12$.

~~(9)~~(12) Binary Contract ~~(9)12~~12: One Contract will have a Payout Criterion of greater than $Z6 + 0.00400.16$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z6 + 0.20$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z6 + 0.24$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z6 + 0.28$.

~~(10)~~(16) In each case above, $Z6$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) INTRADAY USD/JPY BINARY CONTRACTS, 12:00 AM to 2:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z7 - 0.28$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z7 - 0.24$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z7 - 0.20$.

~~(4)~~(4) Binary Contract ~~14~~4: One Contract will have a Payout Criterion of greater than $Z7 - 0.00400.16$.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than $Z7 - 0.00300.12$.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than $Z7 - 0.00200.08$.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than $Z7 - 0.00100.04$.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than $Z7$.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than $Z7 + 0.00100.04$.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than $Z7 + 0.00200.08$.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than $Z7 + 0.00300.12$.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than $Z7 + 0.00400.16$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z7 + 0.20$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z7 + 0.24$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z7 + 0.28$.

~~(40)~~(16) In each case above, $Z7$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xv) INTRADAY USD/JPY BINARY CONTRACTS, 1:00 AM to 3:00 AM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z8 - 0.28$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z8 - 0.24$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z8 - 0.20$.

~~(4)~~(4) Binary Contract ~~14~~4: One Contract will have a Payout Criterion of greater than Z8 - 0.00400.16.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z8 - 0.00300.12.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z8 - 0.00200.08.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z8 - 0.00100.04.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z8.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z8 + 0.00100.04.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z8 + 0.00200.08.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z8 + 0.00300.12.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z8 + 0.00400.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z8 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z8 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z8 + 0.28.

~~(10)~~(16) In each case above, Z8 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvi) INTRADAY USD/JPY BINARY CONTRACTS, 2:00 AM to 4:00 AM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 0.24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z9 - 0.20.

~~(1)~~(4) Binary Contract ~~14~~4: One Contract will have a Payout Criterion of greater than $Z9 - 0.00400.16$.

~~(2)~~(5) Binary Contract ~~(2)5~~5: One Contract will have a Payout Criterion of greater than $Z9 - 0.00300.12$.

~~(3)~~(6) Binary Contract ~~(3)6~~6: One Contract will have a Payout Criterion of greater than $Z9 - 0.00200.08$.

~~(4)~~(7) Binary Contract ~~(4)7~~7: One Contract will have a Payout Criterion of greater than $Z9 - 0.00100.04$.

~~(5)~~(8) Binary Contract ~~(5)8~~8: One Contract will have a Payout Criterion of greater than $Z9$.

~~(6)~~(9) Binary Contract ~~(6)9~~9: One Contract will have a Payout Criterion of greater than $Z9 + 0.00100.04$.

~~(7)~~(10) Binary Contract ~~(7)10~~10: One Contract will have a Payout Criterion of greater than $Z9 + 0.00200.08$.

~~(8)~~(11) Binary Contract ~~(8)11~~11: One Contract will have a Payout Criterion of greater than $Z9 + 0.00300.12$.

~~(9)~~(12) Binary Contract ~~(9)12~~12: One Contract will have a Payout Criterion of greater than $Z9 + 0.00400.16$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z9 + 0.20$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z9 + 0.24$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z9 + 0.28$.

~~(10)~~(16) In each case above, $Z9$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvii) INTRADAY USD/JPY BINARY CONTRACTS, 3:00 AM to 5:00 AM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z10 - 0.28$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z10 - 0.24$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z10 - 0.20$.

~~(1)~~(4) Binary Contract ~~14~~: One Contract will have a Payout Criterion of greater than Z10 - 0.00400.16.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z10 - 0.00300.12.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z10 - 0.00200.08.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z10 - 0.00100.04.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z10.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z10 + 0.00100.04.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z10 + 0.00200.08.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z10 + 0.00300.12.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z10 + 0.00400.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z10 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z10 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z10 + 0.28.

~~(10)~~(16) In each case above, Z10 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xviii) INTRADAY USD/JPY BINARY CONTRACTS, 4:00 AM to 6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z11 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z11 - 0.24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z11 - 0.20.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z11 - 0.00400.16.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z11 - 0.00300.12.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z11 - 0.00200.08.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z11 - 0.00100.04.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z11.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z11 + 0.00100.04.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z11 + 0.00200.08.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z11 + 0.00300.12.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z11 + 0.00400.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z11 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z11 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z11 + 0.28.

~~(40)~~(16) In each case above, Z11 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xix) INTRADAY USD/JPY BINARY CONTRACTS, 5:00 AM to 7:00 AM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z12 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z12 - 0.24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z12 - 0.20.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z12 - 0.00400.16.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z12 - 0.00300.12.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z12 - 0.00200.08.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z12 - 0.00100.04.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z12.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z12 + 0.00100.04.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z12 + 0.00200.08.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z12 + 0.00300.12.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z12 + 0.00400.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z12 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z12 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z12 + 0.28.

~~(10)~~(16) In each case above, Z12 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xx) INTRADAY USD/JPY BINARY CONTRACTS, 6:00 AM to 8:00 AM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z13 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z13 - 0.24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z13 - 0.20.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z13 - ~~0.00400~~0.16.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z13 - ~~0.00300~~0.12.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z13 - ~~0.00200~~0.08.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z13 - ~~0.00100~~0.04.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z13.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z13 + ~~0.00100~~0.04.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z13 + ~~0.00200~~0.08.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z13 + ~~0.00300~~0.12.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z13 + ~~0.00400~~0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z13 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z13 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z13 + 0.28.

~~(4)~~(16) In each case above, Z13 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxi) INTRADAY USD/JPY BINARY CONTRACTS, 7:00 AM to 9:00 AM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z14 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z14 - 0.24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z14 - 0.20.

~~(4)~~(4) Binary Contract ~~14~~4: One Contract will have a Payout Criterion of greater than Z14 -
~~0.00400~~0.16.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z14 -
~~0.00300~~0.12.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z14 -
~~0.00200~~0.08.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z14 -
~~0.00100~~0.04.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z14.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z14 +
~~0.00100~~0.04.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z14
+ ~~0.00200~~0.08.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z14
+ ~~0.00300~~0.12.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z14
+ ~~0.00400~~0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z14 +
0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z14 +
0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z14 + 0.28.

~~(40)~~(16) In each case above, Z14 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxii) INTRADAY USD/JPY BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z15 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z15 - 0.24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z15 - 0.20.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z15 - ~~0.0040~~0.16.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z15 - ~~0.0030~~0.12.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z15 - ~~0.0020~~0.08.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z15 - ~~0.0010~~0.04.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z15.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z15 + ~~0.0010~~0.04.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z15 + ~~0.0020~~0.08.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z15 + ~~0.0030~~0.12.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z15 + ~~0.0040~~0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z15 + 0.20.

0.24. ~~(14)~~(16) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z15 +

0.28. ~~(15)~~(16) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z15 +

~~(10)~~(16) In each case above, Z15 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiii) INTRADAY USD/JPY BINARY CONTRACTS, 9:00 AM to 11:00 AM
ET CLOSE

~~(1)~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z16 - 0.28.

~~(2)~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z16 - 0.24.

~~(3)~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z16 - 0.20.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z16 - ~~0.00400~~0.16.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z16 - ~~0.00300~~0.12.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z16 - ~~0.00200~~0.08.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z16 - ~~0.00100~~0.04.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z16.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z16 + ~~0.00100~~0.04.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z16 + ~~0.00200~~0.08.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z16 + ~~0.00300~~0.12.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z16 + ~~0.00400~~0.16.

0.20. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z16 +

0.24. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z16 +

0.28. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z16 +

~~(4)~~(16) In each case above, Z16 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiv) INTRADAY USD/JPY BINARY CONTRACTS, 10:00 AM to 12:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z17 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z17 - 0.24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z17 - 0.20.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z17 - ~~0.00400~~0.16.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z17 - ~~0.00300~~0.12.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z17 - ~~0.00200~~0.08.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z17 - ~~0.00100~~0.04.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z17.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z17 + ~~0.00100~~0.04.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z17 + ~~0.00200~~0.08.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z17 + ~~0.00300~~0.12.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z17 + ~~0.00400~~0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z17 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z17 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z17 + 0.28.

~~(40)~~(16) In each case above, Z17 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxv) INTRADAY USD/JPY BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z18 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z18 - 0.24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z18 - 0.20.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z18 - ~~0.00400~~0.16.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z18 - ~~0.00300~~0.12.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z18 - ~~0.00200~~0.08.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z18 - ~~0.00100~~0.04.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z18.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z18 + ~~0.00100~~0.04.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z18 + ~~0.00200~~0.08.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z18 + ~~0.00300~~.12.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z18 + ~~0.00400~~.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z18 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z18 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z18 + 0.28.

~~(40)~~(16) In each case above, Z18 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvi) INTRADAY USD/JPY BINARY CONTRACTS, 12:00 PM to 2:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z19 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z19 - 0.24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z19 - 0.20.

~~(4)~~(4) Binary Contract ~~(4)~~4: One Contract will have a Payout Criterion of greater than Z19 - ~~0.00400~~.16.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z19 - ~~0.00300~~.12.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z19 - ~~0.00200~~.08.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z19 - ~~0.00100~~.04.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z19.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z19 + ~~0.00100~~.04.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z19 + ~~0.00200~~0.08.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z19 + ~~0.00300~~0.12.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z19 + ~~0.00400~~0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z19 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z19 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z19 + 0.28.

~~(40)~~(16) In each case above, Z19 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvii) INTRADAY USD/JPY BINARY CONTRACTS, 1:00 PM to 3:00 PM ET
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z20 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z20 - 0.24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z20 - 0.20.

~~(4)~~(4) Binary Contract ~~(4)~~4: One Contract will have a Payout Criterion of greater than Z20 - ~~0.00400~~0.16.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z20 - ~~0.00300~~0.12.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z20 - ~~0.00200~~0.08.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than Z20 - ~~0.00100~~0.04.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z20.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than $Z20 + 0.00100.04$.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than $Z20 + 0.00200.08$.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than $Z20 + 0.00300.12$.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than $Z20 + 0.00400.16$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z20 + 0.20$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z20 + 0.24$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z20 + 0.28$.

~~(10)~~(16) In each case above, $Z20$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxviii) INTRADAY USD/JPY BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z21 - 0.28$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z21 - 0.24$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z21 - 0.20$.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than $Z21 - 0.00400.16$.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than $Z21 - 0.00300.12$.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than $Z21 - 0.00200.08$.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than $Z21 - 0.00100.04$.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than Z21.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than Z21 + 0.00100.04.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than Z21 + 0.00200.08.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than Z21 + 0.00300.12.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than Z21 + 0.00400.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z21 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z21 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z21 + 0.28.

~~(40)~~(16) In each case above, Z21 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxix) INTRADAY USD/JPY BINARY CONTRACTS, 3:00 PM to 5:00 PM
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z22 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z22 - 0.24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z22 - 0.20.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z22 - 0.00400.16.

~~(2)~~(5) Binary Contract ~~(2)~~5: One Contract will have a Payout Criterion of greater than Z22 - 0.00300.12.

~~(3)~~(6) Binary Contract ~~(3)~~6: One Contract will have a Payout Criterion of greater than Z22 - 0.00200.08.

~~(4)~~(7) Binary Contract ~~(4)~~7: One Contract will have a Payout Criterion of greater than $Z22 - 0.00100.04$.

~~(5)~~(8) Binary Contract ~~(5)~~8: One Contract will have a Payout Criterion of greater than $Z22$.

~~(6)~~(9) Binary Contract ~~(6)~~9: One Contract will have a Payout Criterion of greater than $Z22 + 0.00100.04$.

~~(7)~~(10) Binary Contract ~~(7)~~10: One Contract will have a Payout Criterion of greater than $Z22 + 0.00200.08$.

~~(8)~~(11) Binary Contract ~~(8)~~11: One Contract will have a Payout Criterion of greater than $Z22 + 0.00300.12$.

~~(9)~~(12) Binary Contract ~~(9)~~12: One Contract will have a Payout Criterion of greater than $Z22 + 0.00400.16$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z22 + 0.20$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z22 + 0.24$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z22 + 0.28$.

~~(10)~~(16) In each case above, $Z22$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxx) Nadex may list additional USD/JPY Binary 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/JPY Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the USD/JPY Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/JPY Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the USD/JPY Binary Contracts shall occur after its Last Trading Date.

(k) **SETTLEMENT DATE** – The Settlement Date will be the date the USD/JPY number is released by the Source Agency.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract will be the date on which the USD/JPY 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/JPY Binary Contract is \$100.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of USD/JPY 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 between the bid/ask spread (five pips wide or less) just prior to the close of trading of the USD/JPY Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) USD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. 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 12.38 – 12.58 [UNCHANGED]

RULE 12.59 US 500 BINARY CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the US 500 Binary Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Binary Contracts is the price of the E-mini S&P 500® Futures contracts (“SPFC”) traded on the Chicago Mercantile Exchange® (CME®)². The SPFC trade prices that will be used to calculate the Underlying will be taken from four (4) SPFC

² CME® is a registered mark of the Chicago Mercantile Exchange. S&P 500 is a registered mark of the McGraw-Hill Companies, Inc. Nadex is not affiliated with the Chicago Mercantile Exchange or the McGraw-Hill Companies and neither the Chicago Mercantile Exchange, the McGraw-Hill Companies, nor its affiliates, sponsor or endorse Nadex or its products in any way. In particular, the Nadex US 500 Contracts are not sponsored, endorsed, sold or promoted by CME or the McGraw-Hill Companies.

delivery months: March, June, September, or December (each a “SPFC Delivery Month”). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini S&P 500 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini S&P 500 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini S&P 500 contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini S&P 500 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini S&P 500 June 2012 futures, will be March 10, 2012.

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

(d) TYPE – The Type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of 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 Nadex at the time the Binary Contracts are initially issued. For the US 500 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US 500 BINARY CONTRACTS, 4:15 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 30.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 27.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 24.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 21.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 18.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 15.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - 12.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X - 9.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X - 6.

- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X - 3$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X + 3$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X + 6$.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X + 9$.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X +$
- 12.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X + 15$.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X + 18$.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X + 21$.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X + 24$.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X + 27$.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X + 30$.
- (22) In each case above, "X" equals the US 500 reference price, as calculated by the Source Agency, rounded to the nearest one (1).

(ii) WEEKLY US 500 BINARY CONTRACTS, 4:15 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Y - 72$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Y - 60$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y - 48$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y - 36$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y - 24$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - 12$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y .

- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Y + 12$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y + 24$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + 36$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + 48$.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + 60$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + 72$.

(14) In each case above, "Y" equals the US 500 reference price, as calculated by the Source Agency, rounded to the nearest value ending in 0.50.

(iii) INTRADAY US 500 BINARY CONTRACTS, 8:00 AM to 10:00 AM ET

CLOSE

- 10.5. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 -$
- 86. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z1 - 9$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 - 7.5$.
- 64.5. ~~(4)~~(4) Binary Contract 44: One Contract will have a Payout Criterion of greater than $Z1 -$
- 43. ~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than $Z1 -$
- 21.5. ~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than $Z1 -$
- 21.5. ~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than $Z1 -$
- 21.5. ~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than $Z1$.
- 21.5. ~~(6)~~(9) Binary Contract 69: One Contract will have a Payout Criterion of greater than $Z1 +$
- 43. ~~(7)~~(10) Binary Contract 710: One Contract will have a Payout Criterion of greater than $Z1$

~~(8)~~(11) Binary Contract ~~8~~11: One Contract will have a Payout Criterion of greater than Z1 + ~~6~~4.5.

~~(9)~~(12) Binary Contract ~~9~~12: One Contract will have a Payout Criterion of greater than Z1 + ~~8~~6.

~~(13)~~ Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 + ~~7.5~~7.5.

~~(14)~~ Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 + ~~9~~9.

~~(15)~~ Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 + ~~10.5~~10.5.

~~(10)~~(16) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY US 500 BINARY CONTRACTS, 9:00 AM to 11:00 AM ET
CLOSE

~~(1)~~ Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - ~~10.5~~10.5.

~~(2)~~ Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - ~~9~~9.

~~(3)~~ Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - ~~7.5~~7.5.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z2 - ~~8~~6.

~~(2)~~(5) Binary Contract ~~2~~5: One Contract will have a Payout Criterion of greater than Z2 - ~~6~~4.5.

~~(3)~~(6) Binary Contract ~~3~~6: One Contract will have a Payout Criterion of greater than Z2 - ~~4~~3.

~~(4)~~(7) Binary Contract ~~4~~7: One Contract will have a Payout Criterion of greater than Z2 - ~~2~~1.5.

~~(5)~~(8) Binary Contract ~~5~~8: One Contract will have a Payout Criterion of greater than Z2.

~~(6)~~(9) Binary Contract ~~6~~9: One Contract will have a Payout Criterion of greater than Z2 + ~~2~~1.5.

~~(7)~~(10) Binary Contract ~~7~~10: One Contract will have a Payout Criterion of greater than $Z2 + 43$.

~~(8)~~(11) Binary Contract ~~8~~11: One Contract will have a Payout Criterion of greater than $Z2 + 64.5$.

~~(9)~~(12) Binary Contract ~~9~~12: One Contract will have a Payout Criterion of greater than $Z2 + 86$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z2 + 7.5$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z2 + 9$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z2 + 10.5$.

~~(10)~~(16) In each case above, $Z2$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) INTRADAY US 500 BINARY CONTRACTS, 10:00 AM to 12:00 PM ET
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 10.5$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z3 - 9$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z3 - 7.5$.

~~(1)~~(4) Binary Contract ~~1~~4: One Contract will have a Payout Criterion of greater than $Z3 - 86$.

~~(2)~~(5) Binary Contract ~~2~~5: One Contract will have a Payout Criterion of greater than $Z3 - 64.5$.

~~(3)~~(6) Binary Contract ~~3~~6: One Contract will have a Payout Criterion of greater than $Z3 - 43$.

~~(4)~~(7) Binary Contract ~~4~~7: One Contract will have a Payout Criterion of greater than $Z3 - 21.5$.

- ~~(5)~~(8) Binary Contract ~~58~~8: One Contract will have a Payout Criterion of greater than Z3 + 21.5.
- ~~(6)~~(9) Binary Contract ~~69~~9: One Contract will have a Payout Criterion of greater than Z3 + 43.
- ~~(7)~~(10) Binary Contract ~~710~~10: One Contract will have a Payout Criterion of greater than Z3 + 64.5.
- ~~(8)~~(11) Binary Contract ~~811~~11: One Contract will have a Payout Criterion of greater than Z3 + 86.
- ~~(9)~~(12) Binary Contract ~~912~~12: One Contract will have a Payout Criterion of greater than Z3 + 7.5.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 9.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 10.5.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 + 10.5.

~~(10)~~(16) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) INTRADAY US 500 BINARY CONTRACTS, 11:00 AM to 1:00 PM ET
CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 10.5.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 9.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 7.5.
- ~~(4)~~(4) Binary Contract ~~44~~4: One Contract will have a Payout Criterion of greater than Z4 - 86.
- ~~(2)~~(5) Binary Contract ~~25~~5: One Contract will have a Payout Criterion of greater than Z4 - 64.5.
- ~~(3)~~(6) Binary Contract ~~36~~6: One Contract will have a Payout Criterion of greater than Z4 - 43.

- ~~21.5.~~ ~~(4)(7)~~ Binary Contract ~~47~~: One Contract will have a Payout Criterion of greater than $Z4 -$
- ~~(5)(8)~~ Binary Contract ~~58~~: One Contract will have a Payout Criterion of greater than $Z4$.
- ~~21.5.~~ ~~(6)(9)~~ Binary Contract ~~69~~: One Contract will have a Payout Criterion of greater than $Z4 +$
- ~~+ 43.~~ ~~(7)(10)~~ Binary Contract ~~710~~: One Contract will have a Payout Criterion of greater than $Z4$
- ~~+ 64.5.~~ ~~(8)(11)~~ Binary Contract ~~811~~: One Contract will have a Payout Criterion of greater than $Z4$
- ~~+ 86.~~ ~~(9)(12)~~ Binary Contract ~~912~~: One Contract will have a Payout Criterion of greater than $Z4$
- ~~7.5.~~ (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z4 +$
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z4 + 9$.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z4 +$
- 10.5.
- ~~(10)(16)~~ In each case above, $Z4$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vii) INTRADAY US 500 BINARY CONTRACTS, 12:00 PM to 2:00 PM ET
CLOSE

- 10.5. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z5 -$
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z5 - 9$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z5 - 7.5$.
- ~~86.~~ ~~(1)(4)~~ Binary Contract ~~44~~: One Contract will have a Payout Criterion of greater than $Z5 -$
- ~~64.5.~~ ~~(2)(5)~~ Binary Contract ~~25~~: One Contract will have a Payout Criterion of greater than $Z5 -$

43. ~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than Z5 -
- ~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than Z5 -
- 21.5.
- ~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than Z5.
- ~~(6)~~(9) Binary Contract 69: One Contract will have a Payout Criterion of greater than Z5 +
- 21.5.
- ~~(7)~~(10) Binary Contract 710: One Contract will have a Payout Criterion of greater than Z5
- + 43.
- ~~(8)~~(11) Binary Contract 811: One Contract will have a Payout Criterion of greater than Z5
- + 64.5.
- ~~(9)~~(12) Binary Contract 912: One Contract will have a Payout Criterion of greater than Z5
- + 86.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 +
- 7.5.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 + 9.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 +
- 10.5.
- ~~(10)~~(16) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY US 500 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET
CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 -
- 10.5.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 9.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 7.5.
- ~~(4)~~(4) Binary Contract 44: One Contract will have a Payout Criterion of greater than Z6 -
- 86.

- ~~(2)~~(5) Binary Contract ~~25~~5: One Contract will have a Payout Criterion of greater than $Z6 - 64.5$.
- ~~(3)~~(6) Binary Contract ~~36~~6: One Contract will have a Payout Criterion of greater than $Z6 - 43$.
- ~~(4)~~(7) Binary Contract ~~47~~7: One Contract will have a Payout Criterion of greater than $Z6 - 21.5$.
- ~~(5)~~(8) Binary Contract ~~58~~8: One Contract will have a Payout Criterion of greater than $Z6$.
- ~~(6)~~(9) Binary Contract ~~69~~9: One Contract will have a Payout Criterion of greater than $Z6 + 21.5$.
- ~~(7)~~(10) Binary Contract ~~710~~10: One Contract will have a Payout Criterion of greater than $Z6 + 43$.
- ~~(8)~~(11) Binary Contract ~~811~~11: One Contract will have a Payout Criterion of greater than $Z6 + 64.5$.
- ~~(9)~~(12) Binary Contract ~~912~~12: One Contract will have a Payout Criterion of greater than $Z6 + 86$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z6 + 7.5$.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z6 + 9$.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z6 + 10.5$.

~~(10)~~(16) In each case above, $Z6$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY US 500 BINARY CONTRACTS, 2:00 PM to 4:00 PM ET
CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z7 - 10.5$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z7 - 9$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z7 - 7.5$.

86. ~~(1)(4)~~ Binary Contract ~~14~~: One Contract will have a Payout Criterion of greater than $Z7 - 64.5$.
- ~~(2)(5)~~ Binary Contract ~~25~~: One Contract will have a Payout Criterion of greater than $Z7 - 43$.
- ~~(3)(6)~~ Binary Contract ~~36~~: One Contract will have a Payout Criterion of greater than $Z7 - 21.5$.
- ~~(4)(7)~~ Binary Contract ~~47~~: One Contract will have a Payout Criterion of greater than $Z7 - 21.5$.
- ~~(5)(8)~~ Binary Contract ~~58~~: One Contract will have a Payout Criterion of greater than $Z7$.
- ~~(6)(9)~~ Binary Contract ~~69~~: One Contract will have a Payout Criterion of greater than $Z7 + 21.5$.
- ~~(7)(10)~~ Binary Contract ~~710~~: One Contract will have a Payout Criterion of greater than $Z7 + 43$.
- ~~(8)(11)~~ Binary Contract ~~811~~: One Contract will have a Payout Criterion of greater than $Z7 + 64.5$.
- ~~(9)(12)~~ Binary Contract ~~912~~: One Contract will have a Payout Criterion of greater than $Z7 + 86$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z7 + 7.5$.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z7 + 9$.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z7 + 10.5$.

~~(10)(16)~~ In each case above, $Z7$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) Nadex may list additional US 500 Binary 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 US 500 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the US 500 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US 500 Binary 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 on which the 500 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 US 500 Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of US 500 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) SPFC trade prices just prior to the close of trading of the US 500 Binary Contract and removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, using the remaining fifteen (15) SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining SPFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant SPFC 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 12.60 [UNCHANGED]

RULE 12.61 US SMALLCAP 2000 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US SmallCap 2000 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price of the Russell 2000[®] Mini Futures contracts (“RUFC”) traded on ICE Futures US[®] (ICE Futures)³. The RUFC

³ Russell 2000[®] is a registered mark of Frank Russell Company. ICE Futures[®] and ICE Data[®] are registered marks of IntercontinentalExchange, Inc. All rights in the Futures Trading Data of ICE Futures and its affiliate ICE Data LLP vest in

trade prices that will be used to calculate the Underlying will be taken from four (4) RUFC delivery months: March, June, September, or December (each a “RUFC Delivery Month”). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the ICE e-mini Russell 2000 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Russell 2000 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini Russell 2000 contracts will be the Friday of the preceding week. Therefore, the End Date for using ICE e-mini Russell 2000 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, ICE e-mini Russell 2000 June 2012 futures, will be March 10, 2012.

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

(d) TYPE – The Type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of 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 Nadex at the time the Binary Contracts are initially issued. For the US SmallCap 2000 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US SMALLCAP 2000 BINARY CONTRACTS, 4:15 PM ET

CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 20.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 18.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 16.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 14.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 12.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 10.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - 8.

IntercontinentalExchange, Inc. Nadex Contracts are not sponsored, endorsed, sold or promoted by Frank Russell Company or IntercontinentalExchange, Inc.

- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X - 6$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X - 4$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X - 2$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X + 2$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X + 4$.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X + 6$.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X + 8$.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X + 10$.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X + 12$.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X + 14$.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X + 16$.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X + 18$.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X + 20$.

(22) In each case above, "X" equals the US SmallCap 2000 reference price, as calculated by the Source Agency, rounded to the nearest one (1).

(ii) WEEKLY US SMALLCAP 2000 BINARY CONTRACTS, 4:15 PM ET

CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Y - 36$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Y - 30$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y - 24$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y - 18$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y - 12$.

- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - 6$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Y + 6$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y + 12$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + 18$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + 24$.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + 30$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + 36$.

(14) In each case above, "Y" equals the US SmallCap 2000 reference price, as calculated by the Source Agency, rounded to the nearest two (2).

(iii) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 9.8$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z1 - 8.4$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 - 7$.
- ~~(4)~~(4) Binary Contract 44: One Contract will have a Payout Criterion of greater than $Z1 - 45.6$.
- ~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than $Z1 - 34.2$.
- ~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than $Z1 - 22.8$.
- ~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than $Z1 - 11.4$.
- ~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than $Z1$.
- ~~(6)~~(9) Binary Contract 69: One Contract will have a Payout Criterion of greater than $Z1 + 11.4$.

+ 22.8. ~~(7)~~(10) Binary Contract 710: One Contract will have a Payout Criterion of greater than Z1

+ 34.2. ~~(8)~~(11) Binary Contract 811: One Contract will have a Payout Criterion of greater than Z1

+ 45.6. ~~(9)~~(12) Binary Contract 912: One Contract will have a Payout Criterion of greater than Z1

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 – 7.

8.4. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 –

9.8. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 –

(16) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – 9.8.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 – 8.4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 – 7.

45.6. ~~(4)~~(4) Binary Contract 44: One Contract will have a Payout Criterion of greater than Z2 –

34.2. ~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than Z2 –

22.8. ~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than Z2 –

11.4. ~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than Z2 –

~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than Z2.

~~(6)~~(9) Binary Contract ~~6~~9: One Contract will have a Payout Criterion of greater than $Z2 + 11.4$.

~~(7)~~(10) Binary Contract ~~7~~10: One Contract will have a Payout Criterion of greater than $Z2 + 22.8$.

~~(8)~~(11) Binary Contract ~~8~~11: One Contract will have a Payout Criterion of greater than $Z2 + 34.2$.

~~(9)~~(12) Binary Contract ~~9~~12: One Contract will have a Payout Criterion of greater than $Z2 + 45.6$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z2 - 7$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z2 - 8.4$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z2 - 9.8$.

~~(10)~~(16) In each case above, $Z2$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 9.8$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z3 - 8.4$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z3 - 7$.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than $Z3 - 45.6$.

~~(2)~~(5) Binary Contract ~~2~~5: One Contract will have a Payout Criterion of greater than $Z3 - 34.2$.

~~(3)~~(6) Binary Contract ~~3~~6: One Contract will have a Payout Criterion of greater than $Z3 - 22.8$.

~~(4)~~(7) Binary Contract ~~4~~7: One Contract will have a Payout Criterion of greater than $Z3 - 11.4$.

- ~~(5)~~(8) Binary Contract ~~58~~: One Contract will have a Payout Criterion of greater than Z3 + 11.4.
- ~~(6)~~(9) Binary Contract ~~69~~: One Contract will have a Payout Criterion of greater than Z3 + 22.8.
- ~~(7)~~(10) Binary Contract ~~710~~: One Contract will have a Payout Criterion of greater than Z3 + 34.2.
- ~~(8)~~(11) Binary Contract ~~811~~: One Contract will have a Payout Criterion of greater than Z3 + 45.6.
- ~~(9)~~(12) Binary Contract ~~912~~: One Contract will have a Payout Criterion of greater than Z3 + 45.6.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 – 7.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 – 8.4.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 – 9.8.

~~(10)~~(16) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 9.8.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 – 8.4.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 – 7.
- ~~(4)~~(4) Binary Contract ~~44~~: One Contract will have a Payout Criterion of greater than Z4 – 45.6.
- ~~(2)~~(5) Binary Contract ~~25~~: One Contract will have a Payout Criterion of greater than Z4 – 34.2.
- ~~(3)~~(6) Binary Contract ~~36~~: One Contract will have a Payout Criterion of greater than Z4 – 22.8.

- ~~11.4.~~ ~~(4)(7)~~ Binary Contract ~~47~~: One Contract will have a Payout Criterion of greater than Z4 –
- ~~(5)(8)~~ Binary Contract ~~58~~: One Contract will have a Payout Criterion of greater than Z4.
- ~~11.4.~~ ~~(6)(9)~~ Binary Contract ~~69~~: One Contract will have a Payout Criterion of greater than Z4 +
- ~~11.4.~~ ~~(7)(10)~~ Binary Contract ~~710~~: One Contract will have a Payout Criterion of greater than Z4 + ~~22.8.~~
- ~~11.4.~~ ~~(8)(11)~~ Binary Contract ~~811~~: One Contract will have a Payout Criterion of greater than Z4 + ~~34.2.~~
- ~~11.4.~~ ~~(9)(12)~~ Binary Contract ~~912~~: One Contract will have a Payout Criterion of greater than Z4 + ~~45.6.~~
- ~~11.4.~~ (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 – 7.
- ~~11.4.~~ (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 – 8.4.
- ~~11.4.~~ (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 – 9.8.
- ~~(10)(16)~~ In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vii) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 9.8.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 – 8.4.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 – 7.
- ~~11.4.~~ ~~(4)(4)~~ Binary Contract ~~44~~: One Contract will have a Payout Criterion of greater than Z5 –
- ~~11.4.~~ ~~(2)(5)~~ Binary Contract ~~25~~: One Contract will have a Payout Criterion of greater than Z5 – ~~34.2.~~

- ~~22.8.~~ ~~(3)(6)~~ Binary Contract ~~36~~: One Contract will have a Payout Criterion of greater than Z5 –
- ~~11.4.~~ ~~(4)(7)~~ Binary Contract ~~47~~: One Contract will have a Payout Criterion of greater than Z5 –
- ~~(5)(8)~~ Binary Contract ~~58~~: One Contract will have a Payout Criterion of greater than Z5.
- ~~11.4.~~ ~~(6)(9)~~ Binary Contract ~~69~~: One Contract will have a Payout Criterion of greater than Z5 +
- + ~~22.8.~~ ~~(7)(10)~~ Binary Contract ~~710~~: One Contract will have a Payout Criterion of greater than Z5
- + ~~34.2.~~ ~~(8)(11)~~ Binary Contract ~~811~~: One Contract will have a Payout Criterion of greater than Z5
- + ~~45.6.~~ ~~(9)(12)~~ Binary Contract ~~912~~: One Contract will have a Payout Criterion of greater than Z5
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 – 7.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 –
- 8.4.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 –
- 9.8.

~~(10)(16)~~ In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 – 9.8.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 – 8.4.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 – 7.
- ~~45.6.~~ ~~(4)(4)~~ Binary Contract ~~14~~: One Contract will have a Payout Criterion of greater than Z6 –

- ~~34.2.~~ ~~(2)(5)~~ Binary Contract ~~25~~: One Contract will have a Payout Criterion of greater than Z6 –
- ~~22.8.~~ ~~(3)(6)~~ Binary Contract ~~36~~: One Contract will have a Payout Criterion of greater than Z6 –
- ~~11.4.~~ ~~(4)(7)~~ Binary Contract ~~47~~: One Contract will have a Payout Criterion of greater than Z6 –
- ~~11.4.~~ ~~(5)(8)~~ Binary Contract ~~58~~: One Contract will have a Payout Criterion of greater than Z6.
- ~~11.4.~~ ~~(6)(9)~~ Binary Contract ~~69~~: One Contract will have a Payout Criterion of greater than Z6 +
- + ~~22.8.~~ ~~(7)(10)~~ Binary Contract ~~710~~: One Contract will have a Payout Criterion of greater than Z6
- + ~~34.2.~~ ~~(8)(11)~~ Binary Contract ~~811~~: One Contract will have a Payout Criterion of greater than Z6
- + ~~45.6.~~ ~~(9)(12)~~ Binary Contract ~~912~~: One Contract will have a Payout Criterion of greater than Z6
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 – 7.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 –
- 8.4.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 –
- 9.8.

~~(10)(16)~~ In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 – 9.8.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 – 8.4.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 – 7.

- ~~45.6.~~ ~~(1)(4)~~ Binary Contract ~~14~~: One Contract will have a Payout Criterion of greater than $Z7 - 7$.
- ~~34.2.~~ ~~(2)(5)~~ Binary Contract ~~25~~: One Contract will have a Payout Criterion of greater than $Z7 - 7$.
- ~~22.8.~~ ~~(3)(6)~~ Binary Contract ~~36~~: One Contract will have a Payout Criterion of greater than $Z7 - 7$.
- ~~11.4.~~ ~~(4)(7)~~ Binary Contract ~~47~~: One Contract will have a Payout Criterion of greater than $Z7 - 7$.
- ~~11.4.~~ ~~(5)(8)~~ Binary Contract ~~58~~: One Contract will have a Payout Criterion of greater than $Z7 - 7$.
- ~~11.4.~~ ~~(6)(9)~~ Binary Contract ~~69~~: One Contract will have a Payout Criterion of greater than $Z7 - 7$.
- ~~22.8.~~ ~~(7)(10)~~ Binary Contract ~~710~~: One Contract will have a Payout Criterion of greater than $Z7 - 7$.
- ~~34.2.~~ ~~(8)(11)~~ Binary Contract ~~811~~: One Contract will have a Payout Criterion of greater than $Z7 - 7$.
- ~~45.6.~~ ~~(9)(12)~~ Binary Contract ~~912~~: One Contract will have a Payout Criterion of greater than $Z7 - 7$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z7 - 7$.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z7 - 7$.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z7 - 7$.

~~(10)(16)~~ In each case above, $Z7$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) Nadex may list additional US SmallCap 2000 Binary 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 US SmallCap 2000 Binary Contracts shall be \$0.25.

(h) **REPORTING LEVEL** – The Reporting Level for the US SmallCap 2000 Binary Contracts shall be 1,750 Contracts.

(i) **POSITION LIMIT** – The Position Limits for the US SmallCap 2000 Binary 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 on which the 500 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 US SmallCap 2000 Binary Contract is \$100.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of US SmallCap 2000 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) RUFC trade prices just prior to the close of trading of the US SmallCap 2000 Binary Contract and removing the highest five (5) RUFC trade prices and the lowest five (5) RUFC trade prices, using the remaining fifteen (15) RUFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining RUFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) **CONTINGENCIES** – If no daily settlement price of the relevant RUFC 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 12.62 [UNCHANGED]

RULE 12.63 US TECH 100 BINARY CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the US Tech 100 Binary Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Binary Contracts is the price of the E-mini NASDAQ 100® Futures contracts (“NQFC”) traded on the Chicago Mercantile Exchange®

(CME®)⁴. The NQFC trade prices that will be used to calculate the Underlying will be taken from four (4) NQFC delivery months: March, June, September, or December (each a “NQFC Delivery Month”). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini NASDAQ 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini NASDAQ 100 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini NASDAQ 100 contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini NASDAQ 100 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini NASDAQ 100 June 2012 futures, will be March 10, 2012.

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

(d) TYPE – The Type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of 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 Nadex at the time the Binary Contracts are initially issued. For the US Tech 100 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US TECH 100 BINARY CONTRACTS, 4:15 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 36.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 32.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 28.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 24.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 20.

⁴ CME® is a registered mark of the Chicago Mercantile Exchange. NASDAQ-100 are registered marks of the Nasdaq Stock Market, Inc. Nadex is not affiliated with the Chicago Mercantile Exchange or Nasdaq Stock Market and neither the Chicago Mercantile Exchange, the Nasdaq Market, nor its affiliates, sponsor or endorse Nadex or its products in any way. In particular, the Nadex US Tech 100 Contracts are not sponsored, endorsed, sold or promoted by CME or the Nasdaq Stock Market.

4. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X - 16$.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X - 12$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X - 8$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X - 4$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X .
4. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X + 4$.
8. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X + 8$.
12. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X + 12$.
16. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X + 16$.
20. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X + 20$.
24. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X + 24$.
28. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X + 28$.
32. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X + 32$.
36. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X + 36$.
40. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X + 40$.

(22) In each case above, "X" equals the US Tech 100 reference price, as calculated by the Source Agency, rounded to the nearest four (4).

(ii) WEEKLY US TECH 100 BINARY CONTRACTS, 4:15 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Y - 72$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Y - 60$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y - 48$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y - 36$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y - 24$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - 12$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Y + 12$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y + 24$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + 36$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + 48$.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + 60$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + 72$.

(14) In each case above, “Y” equals the US Tech 100 reference price, as calculated by the Source Agency, rounded to the nearest 10.

(iii) INTRADAY US TECH 100 BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 28$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z1 - 24$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 - 20$.
- ~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z1 -$

2016.

- ~~1512.~~ ~~(2)(5)~~ Binary Contract ~~25~~: One Contract will have a Payout Criterion of greater than Z1 -
- ~~108.~~ ~~(3)(6)~~ Binary Contract ~~36~~: One Contract will have a Payout Criterion of greater than Z1 -
- ~~54.~~ ~~(4)(7)~~ Binary Contract ~~47~~: One Contract will have a Payout Criterion of greater than Z1 -
- ~~54.~~ ~~(5)(8)~~ Binary Contract ~~58~~: One Contract will have a Payout Criterion of greater than Z1.
- ~~54.~~ ~~(6)(9)~~ Binary Contract ~~69~~: One Contract will have a Payout Criterion of greater than Z1 +
- ~~+ 108.~~ ~~(7)(10)~~ Binary Contract ~~710~~: One Contract will have a Payout Criterion of greater than Z1
- ~~+ 1512.~~ ~~(8)(11)~~ Binary Contract ~~811~~: One Contract will have a Payout Criterion of greater than Z1
- ~~+ 2016.~~ ~~(9)(12)~~ Binary Contract ~~912~~: One Contract will have a Payout Criterion of greater than Z1
- ~~20.~~ (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 +
- ~~24.~~ (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 +
- ~~28.~~ (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 +

~~(10)(16)~~ In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY US TECH 100 BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 28.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 24.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 20.

- ~~2016.~~ ~~(1)(4)~~ Binary Contract ~~14~~: One Contract will have a Payout Criterion of greater than Z2 -
- ~~1512.~~ ~~(2)(5)~~ Binary Contract ~~25~~: One Contract will have a Payout Criterion of greater than Z2 -
- ~~108.~~ ~~(3)(6)~~ Binary Contract ~~36~~: One Contract will have a Payout Criterion of greater than Z2 -
- ~~54.~~ ~~(4)(7)~~ Binary Contract ~~47~~: One Contract will have a Payout Criterion of greater than Z2 -
- ~~54.~~ ~~(5)(8)~~ Binary Contract ~~58~~: One Contract will have a Payout Criterion of greater than Z2.
- ~~54.~~ ~~(6)(9)~~ Binary Contract ~~69~~: One Contract will have a Payout Criterion of greater than Z2 +
- ~~+ 108.~~ ~~(7)(10)~~ Binary Contract ~~710~~: One Contract will have a Payout Criterion of greater than Z2
- ~~+ 1512.~~ ~~(8)(11)~~ Binary Contract ~~811~~: One Contract will have a Payout Criterion of greater than Z2
- ~~+ 2016.~~ ~~(9)(12)~~ Binary Contract ~~912~~: One Contract will have a Payout Criterion of greater than Z2
- ~~20.~~ (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z2 +
- ~~24.~~ (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z2 +
- ~~28.~~ (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z2 +

~~(10)(16)~~ In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) INTRADAY US TECH 100 BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 28.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 24.

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 20.
- ~~(4)(4)~~ Binary Contract ~~44~~: One Contract will have a Payout Criterion of greater than Z3 - 2016.
- ~~(2)(5)~~ Binary Contract ~~25~~: One Contract will have a Payout Criterion of greater than Z3 - 1512.
- ~~(3)(6)~~ Binary Contract ~~36~~: One Contract will have a Payout Criterion of greater than Z3 - 108.
- ~~(4)(7)~~ Binary Contract ~~47~~: One Contract will have a Payout Criterion of greater than Z3 - 54.
- ~~(5)(8)~~ Binary Contract ~~58~~: One Contract will have a Payout Criterion of greater than Z3.
- ~~(6)(9)~~ Binary Contract ~~69~~: One Contract will have a Payout Criterion of greater than Z3 + 54.
- ~~(7)(10)~~ Binary Contract ~~710~~: One Contract will have a Payout Criterion of greater than Z3 + 108.
- ~~(8)(11)~~ Binary Contract ~~811~~: One Contract will have a Payout Criterion of greater than Z3 + 1512.
- ~~(9)(12)~~ Binary Contract ~~912~~: One Contract will have a Payout Criterion of greater than Z3 + 2016.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 20.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 24.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 + 28.

~~(10)(16)~~ In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) INTRADAY US TECH 100 BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 28.

- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 24.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 20.
- ~~(4)~~(4) Binary Contract 44: One Contract will have a Payout Criterion of greater than Z4 - 2016.
- ~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than Z4 - 1512.
- ~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than Z4 - 108.
- ~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than Z4 - 54.
- ~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than Z4.
- ~~(6)~~(9) Binary Contract 69: One Contract will have a Payout Criterion of greater than Z4 + 54.
- ~~(7)~~(10) Binary Contract 710: One Contract will have a Payout Criterion of greater than Z4 + 108.
- ~~(8)~~(11) Binary Contract 811: One Contract will have a Payout Criterion of greater than Z4 + 1512.
- ~~(9)~~(12) Binary Contract 912: One Contract will have a Payout Criterion of greater than Z4 + 2016.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 + 20.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 + 24.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 + 28.

~~(10)~~(16) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vii) INTRADAY US TECH 100 BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 28.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 24.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 20.
- ~~(4)~~(4) Binary Contract 44: One Contract will have a Payout Criterion of greater than Z5 - 2016.
- ~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than Z5 - 1512.
- ~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than Z5 - 108.
- ~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than Z5 - 54.
- ~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than Z5.
- ~~(6)~~(9) Binary Contract 69: One Contract will have a Payout Criterion of greater than Z5 + 54.
- ~~(7)~~(10) Binary Contract 710: One Contract will have a Payout Criterion of greater than Z5 + 108.
- ~~(8)~~(11) Binary Contract 811: One Contract will have a Payout Criterion of greater than Z5 + 1512.
- ~~(9)~~(12) Binary Contract 912: One Contract will have a Payout Criterion of greater than Z5 + 2016.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 + 20.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 + 24.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 + 28.

~~(10)~~(16) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY US TECH 100 BINARY CONTRACTS, 1:00 PM to 3:00 PM

ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 28.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 24.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 20.
- ~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 2016.
- ~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6 - 1512.
- ~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 - 108.
- ~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 - 54.
- ~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6.
- ~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 54.
- ~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z6 + 108.
- ~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z6 + 1512.
- ~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z6 + 2016.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 + 20.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 + 24.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 + 28.

~~(10)~~(16) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY US TECH 100 BINARY CONTRACTS, 2:00 PM to 4:00 PM
ET CLOSE

- ~~(1)~~ (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 28.
- ~~(2)~~ (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 24.
- ~~(3)~~ (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 20.
- ~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z7 - ~~20~~16.
- ~~(2)~~(5) Binary Contract ~~25~~5: One Contract will have a Payout Criterion of greater than Z7 - ~~15~~12.
- ~~(3)~~(6) Binary Contract ~~36~~6: One Contract will have a Payout Criterion of greater than Z7 - ~~10~~8.
- ~~(4)~~(7) Binary Contract ~~47~~7: One Contract will have a Payout Criterion of greater than Z7 - ~~5~~4.
- ~~(5)~~(8) Binary Contract ~~58~~8: One Contract will have a Payout Criterion of greater than Z7.
- ~~(6)~~(9) Binary Contract ~~69~~9: One Contract will have a Payout Criterion of greater than Z7 + ~~5~~4.
- ~~(7)~~(10) Binary Contract ~~710~~10: One Contract will have a Payout Criterion of greater than Z7 + ~~10~~8.
- ~~(8)~~(11) Binary Contract ~~811~~11: One Contract will have a Payout Criterion of greater than Z7 + ~~15~~12.
- ~~(9)~~(12) Binary Contract ~~912~~12: One Contract will have a Payout Criterion of greater than Z7 + ~~20~~16.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z7 + 20.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z7 + 24.

28. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z7 +

~~(10)~~(16) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) Nadex may list additional US Tech 100 Binary 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 US Tech 100 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the US Tech 100 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US Tech 100 Binary 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 on which the US Tech 100 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 US Tech 100 Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of US Tech 100 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) NQFC trade prices just prior to the close of trading of the US Tech 100 Binary Contract and removing the highest five (5) NQFC trade prices and the lowest five (5) NQFC trade prices, using the remaining fifteen (15) NQFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining NQFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant NQFC 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 12.64 [UNCHANGED]

RULE 12.65 WALL STREET 30 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Wall Street 30 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini Dow® Futures contracts (“DJFC”) traded on the Chicago Board of Trade (CBOT®)⁵. The DJFC trade prices that will be used to calculate the Underlying will be taken from four (4) DJFC delivery months: March, June, September, or December (each a “DJFC Delivery Month”). 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 Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini Dow March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Dow March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini Dow contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini Dow March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini Dow June 2012 futures, will be March 10, 2012.

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

(d) TYPE – The Type of Contract is a Binary Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of 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 Nadex at the time the Binary Contracts are initially issued. For the Wall Street 30 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY WALL STREET 30 BINARY CONTRACTS, 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 200.

⁵ CBOT® is a registered service mark of the Board of Trade of the City of Chicago, “Dow Jones,” “DJIA,” and “The Dow” are registered trademarks of Dow Jones & Company, Inc. Nadex is not affiliated with the Board of Trade of the City of Chicago or Dow Jones and neither the Board of Trade of the City of Chicago, Dow Jones, nor its affiliates, sponsor or endorse Nadex or its products in any way. In particular, the Nadex Wall Street 30 Contracts are not sponsored, endorsed, sold or promoted by CBOT or Dow Jones.

- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X - 180$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X - 160$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X - 140$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X - 120$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X - 100$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X - 80$.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X - 60$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X - 40$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X - 20$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X + 20$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X + 40$.
60. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X +$
80. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X +$
100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X +$
120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X +$
140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X +$
160. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X +$
180. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X +$

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X + 200$.

(22) In each case above, "X" equals the Wall Street 30 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(ii) WEEKLY WALL STREET 30 BINARY CONTRACTS, 4:15 PM ET
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Y - 600$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Y - 500$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y - 400$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y - 300$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y - 200$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - 100$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Y + 100$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y + 200$.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + 300$.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + 400$.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + 500$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + 600$.

(14) In each case above, "Y" equals the Wall Street 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 WALL STREET 30 BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 84.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 72.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 60.
- ~~(4)~~(4) Binary Contract 44: One Contract will have a Payout Criterion of greater than Z1 - 8048.
- ~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than Z1 - 6036.
- ~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than Z1 - 4024.
- ~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than Z1 - 2012.
- ~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than Z1.
- ~~(6)~~(9) Binary Contract 69: One Contract will have a Payout Criterion of greater than Z1 + 2012.
- ~~(7)~~(10) Binary Contract 710: One Contract will have a Payout Criterion of greater than Z1 + 4024.
- ~~(8)~~(11) Binary Contract 811: One Contract will have a Payout Criterion of greater than Z1 + 6036.
- ~~(9)~~(12) Binary Contract 912: One Contract will have a Payout Criterion of greater than Z1 + 8048.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 + 60.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 + 72.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 + 84.

~~(10)~~(16) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY WALL STREET 30 BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 84.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 72.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 60.
- ~~(4)~~(4) Binary Contract 44: One Contract will have a Payout Criterion of greater than Z2 - 8048.
- ~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than Z2 - 6036.
- ~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than Z2 - 4024.
- ~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than Z2 - 2012.
- ~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than Z2.
- ~~(6)~~(9) Binary Contract 69: One Contract will have a Payout Criterion of greater than Z2 + 2012.
- ~~(7)~~(10) Binary Contract 710: One Contract will have a Payout Criterion of greater than Z2 + 4024.
- ~~(8)~~(11) Binary Contract 811: One Contract will have a Payout Criterion of greater than Z2 + 6036.
- ~~(9)~~(12) Binary Contract 912: One Contract will have a Payout Criterion of greater than Z2 + 8048.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z2 + 60.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z2 + 72.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z2 + 84.

~~(10)~~(16) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) INTRADAY WALL STREET 30 BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 84.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 72.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 60.
- ~~(4)~~(4) Binary Contract 44: One Contract will have a Payout Criterion of greater than Z3 - 8048.
- ~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than Z3 - 6036.
- ~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than Z3 - 4024.
- ~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than Z3 - 2012.
- ~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than Z3.
- ~~(6)~~(9) Binary Contract 69: One Contract will have a Payout Criterion of greater than Z3 + 2012.
- ~~(7)~~(10) Binary Contract 710: One Contract will have a Payout Criterion of greater than Z3 + 4024.
- ~~(8)~~(11) Binary Contract 811: One Contract will have a Payout Criterion of greater than Z3 + 6036.
- ~~(9)~~(12) Binary Contract 912: One Contract will have a Payout Criterion of greater than Z3 + 8048.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 60.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 72.

84. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 +

(16) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) INTRADAY WALL STREET 30 BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 84.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 72.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 60.

~~(4)~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 8048.

~~(2)~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4 - 6036.

~~(3)~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 - 4024.

~~(4)~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 - 2012.

~~(5)~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4.

~~(6)~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 2012.

~~(7)~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z4 + 4024.

~~(8)~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z4 + 6036.

~~(9)~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z4 + 8048.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 + 60.

72. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 +

84. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 +

~~(10)~~(16) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vii) INTRADAY WALL STREET 30 BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 84.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 72.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 60.

~~(4)~~(4) Binary Contract 44: One Contract will have a Payout Criterion of greater than Z5 -
8048.

~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than Z5 -
6036.

~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than Z5 -
4024.

~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than Z5 -
2012.

~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than Z5.

~~(6)~~(9) Binary Contract 69: One Contract will have a Payout Criterion of greater than Z5 +
2012.

~~(7)~~(10) Binary Contract 710: One Contract will have a Payout Criterion of greater than Z5
+ 4024.

~~(8)~~(11) Binary Contract 811: One Contract will have a Payout Criterion of greater than Z5
+ 6036.

~~(9)~~(12) Binary Contract 912: One Contract will have a Payout Criterion of greater than Z5
+ 8048.

60. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 +

72. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 +

84. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 +

~~(10)~~(16) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY WALL STREET 30 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 84.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 72.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 60.

~~(4)~~(4) Binary Contract 44: One Contract will have a Payout Criterion of greater than Z6 -
8048.

~~(2)~~(5) Binary Contract 25: One Contract will have a Payout Criterion of greater than Z6 -
6036.

~~(3)~~(6) Binary Contract 36: One Contract will have a Payout Criterion of greater than Z6 -
4024.

~~(4)~~(7) Binary Contract 47: One Contract will have a Payout Criterion of greater than Z6 -
2012.

~~(5)~~(8) Binary Contract 58: One Contract will have a Payout Criterion of greater than Z6.

~~(6)~~(9) Binary Contract 69: One Contract will have a Payout Criterion of greater than Z6 +
2012.

~~(7)~~(10) Binary Contract 710: One Contract will have a Payout Criterion of greater than Z6
+ 4024.

~~(8)~~(11) Binary Contract 811: One Contract will have a Payout Criterion of greater than Z6
+ 6036.

~~(9)~~(12) Binary Contract ~~9~~12: One Contract will have a Payout Criterion of greater than Z6 + ~~80~~48.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 + 60.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 + 72.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 + 84.

~~(40)~~(16) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY WALL STREET 30 BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 84.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 72.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 60.

~~(4)~~(4) Binary Contract ~~4~~4: One Contract will have a Payout Criterion of greater than Z7 - ~~80~~48.

~~(2)~~(5) Binary Contract ~~2~~5: One Contract will have a Payout Criterion of greater than Z7 - ~~60~~36.

~~(3)~~(6) Binary Contract ~~3~~6: One Contract will have a Payout Criterion of greater than Z7 - ~~40~~24.

~~(4)~~(7) Binary Contract ~~4~~7: One Contract will have a Payout Criterion of greater than Z7 - ~~20~~12.

~~(5)~~(8) Binary Contract ~~5~~8: One Contract will have a Payout Criterion of greater than Z7.

~~(6)~~(9) Binary Contract ~~6~~9: One Contract will have a Payout Criterion of greater than Z7 + ~~20~~12.

~~(7)~~(10) Binary Contract ~~7~~10: One Contract will have a Payout Criterion of greater than Z7 + ~~40~~24.

~~(8)~~(11) Binary Contract ~~8~~11: One Contract will have a Payout Criterion of greater than $Z7 + 6036$.

~~(9)~~(12) Binary Contract ~~9~~12: One Contract will have a Payout Criterion of greater than $Z7 + 8048$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Z7 + 60$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Z7 + 72$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $Z7 + 84$.

~~(10)~~(16) In each case above, $Z7$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) Nadex may list additional Wall Street 30 Binary 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 Wall Street 30 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the Wall Street 30 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Wall Street 30 Binary 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 on which the Wall Street 30 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 Wall Street 30 Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Wall Street 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) DJFC trade prices just prior to the close of trading of the Wall Street 30 Binary Contract and removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, using the remaining fifteen (15) DJFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining DJFC trade prices, rounded to the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant DJFC 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.

RULES 12.66 – 12.78 [UNCHANGED]

[End Rulebook]

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