

**North American Derivatives Exchange
Emergency Action**

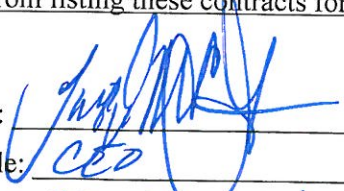
Per North American Derivatives Exchange Rule 2.4, the undersigned two members of the Management Team have authorized the adoption of a temporary emergency rule to address the emergency following emergency:

Indicate the type of emergency being addressed (as listed in Rule 2.4(c)) (check appropriate):

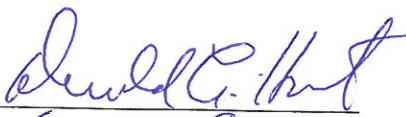
- (i) any activity that manipulates or attempts to manipulate the Market;
- (ii) any actual, attempted, or threatened corner, squeeze, or undue concentration of positions;
- (iii) any circumstance that may materially affect the performance of the Contracts traded on, Nadex;
- (iv) any action taken by the United States, any foreign government, any state or local governmental body, any other contract market or board of trade, or any other exchange, market, facility, or trade association (foreign or domestic) that may have a direct impact on trading on Nadex;
- (v) any circumstances that may have a severe, adverse impact upon the physical functions of Nadex including, for example, natural disasters such as fire or flood, terrorist acts such as bomb threats, physical plant breakdowns such as plumbing, heating, or air conditioning problems, system breakdowns such as power, telephony, cable, trading systems, or computer systems failures or interruptions to communications, the network, or the Internet;
- (vi) the imposition of any injunction or other restraint by any government agency, court, or arbitrator that may affect the ability of a Member to perform on Contracts;
- (vii) any circumstance in which it appears that a Nadex Member or any other person is in such operational condition, or is conducting business in such a manner, that such person cannot be permitted to continue in business without jeopardizing the safety of Nadex Members or Nadex itself; and
- (viii) any other unusual, unforeseeable, and adverse circumstance which, in the opinion of the governing board, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to Contracts traded on Nadex.

The reason for the emergency action is: Nadex intends to implement an Emergency Rule pursuant to Nadex Rule 2.4 to halt the listing of its AUD/JPY Binary contracts beginning at the open of business on trade date August 25, 2014 and continuing throughout that week. Nadex plans to resume its regular listing schedule for these contracts on trade date Tuesday, September 2, 2014 (the Exchange will be closed Monday, September 1, 2014 for the Labor Day holiday).

This action is being taken in response to an issue Nadex experienced with its data feed for the underlying Spot AUD/JPY forex pair, which has the potential to delay the contract settlement process. As a precautionary measure, Nadex has decided it is in the best interest of the Exchange and its Members to refrain from listing these contracts for the week of August 25, 2014.

By: 
Title: CEO
Date: 23 Aug 2014

and

By: 
Title: GENERAL COUNSEL +
CITY OF REGULATOR
OFFICER