



Donald L. Horwitz  
+1 (312) 884-0953  
Donald.horwitz@nadex.com

January 23, 2015

Via CFTC Portal Submissions

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

**RE: Weekly Notification of Rule Amendments: Nadex Halts Certain Intraday 5-Minute Binary Contracts and Certain USD/CHF Contracts, and Increases Max Bid/Ask Spread for Settlement of USD/CHF Contracts - Submission Pursuant to Commission Regulation §40.6(d)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and section §40.6(d) of the regulations promulgated by the Commodity Futures Trading Commission (the “Commission”) under the Act (the “Regulations”), and in accordance with the authority granted in Nadex Rules 12.27(f)(iv)(5), 12.29(f)(iv)(5), 12.31(f)(iv)(5), and 12.37(f)(iv)(5), Nadex halted the listing of its Intraday 5-Minute Currency Binary contracts which would expire on the hour for the week of January 19, 2015 due to the possibility of a duplicate strike level conflict. For example, the next expiration that occurred following the 9:55am expiration was 10:05am. Likewise, the next expiration to follow the 10:55am expiration was 11:05am, and so forth.

Additionally, on January 15, 2015, Nadex submitted to the Commission an emergency notice pursuant to Commission Rule 40.6(a), that it would refrain from listing its USD/CHF contracts until further notice due to the major fluctuations in the value of the Swiss Franc as the result of the Swiss National Bank’s decision to remove the peg on the Franc. On January 20, 21, and 22 Nadex resumed the listing of its USD/CHF 2-Hour Intraday Binary contracts with expirations hourly from 11:00am ET through 3:00pm ET. Daily and Weekly Binaries, as well as Variable Payout contracts were not listed on January 20 or 21. Daily Binary contracts with an expiration date of January 23 at 11:00am and 3:00pm ET were listed on January 22. On January

North American Derivatives Exchange, Inc., 311 South Wacker Drive, Suite 2675, Chicago, IL 60606

US Toll-Free +1 (877) 77 NADEX info@nadex.com www.nadex.com

23 Nadex resumed the listing of its 2-Hour Intraday Binary contracts from 10:00am through 3:00pm ET. Weekly and Variable Payout contracts were not listed on January 23. Nadex plans to resume the normal listing schedule for all USD/CHF contracts on Monday, January 26, 2015.

Finally, Nadex widened the maximum acceptable spread width between the bid and ask prices in the underlying USD/CHF market that it collects to determine the 10 midpoints used in the settlement calculation process from 5 pips to 10 pips wide for all USD/CHF contracts listed during the week of January 20, 2015. This action was taken as the Swiss National Bank's decision to remove the peg on the Swiss Franc led to extreme market conditions and a wider than usual bid/ask spread in the USD/CHF currency.

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

Nadex hereby certifies that notice of these events 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](mailto:Donald.horwitz@nadex.com).

Sincerely,



Donald L. Horwitz  
General Counsel and Chief Regulatory Officer