

**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.

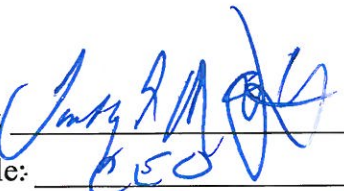
The reason for the emergency action is:

Nadex intends to implement an Emergency Rule pursuant to Nadex Rule 2.4 in order to provide notice that due to the Swiss National Bank's decision to remove the peg on the Swiss Franc, it will not be listing any new contracts in its USD/CHF currency pair binary and spread contracts. Any contracts which are currently listed will remain open until their regular close times. The following table sets forth contracts that remain open and their close times:

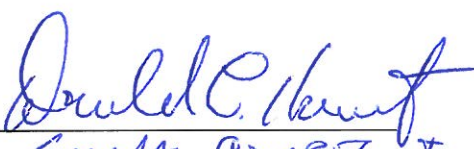
<u>Contract Name</u>	<u>Trade Date/Time Contract Opened</u>	<u>Trade Date/Time Contract Will Close and Settle</u>
USD/CHF 2-Hr Intraday Binary	1/15/2015 at 10:00am ET	1/15/2015 at 12:00pm ET
USD/CHF Daily Binary	1/15/2015 at 7:00am ET	1/16/2015 at 7:00am ET
USD/CHF Weekly Binary	1/12/2015 at 6:00pm ET	1/16/2015 at 3:00pm ET
USD/CHF 2-Hr Intraday Spread	1/15/2015 at 10:00am ET	1/15/2015 at 12:00pm ET
USD/CHF 5-Hr Intraday Spread	1/15/2015 at 6:00pm ET	1/15/2015 at 11:00pm ET (already expired)
USD/CHF 8-Hr Intraday Spread	1/15/2015 at 7:00am ET	1/15/2015 at 3:00pm ET
USD/CHF Daily Spread	1/15/2015 at 6:00pm ET	1/15/2015 at 3:00pm ET

Additionally, contracts which expired at 7:00am ET on trade date January 15, 2015 (daily binary, 8-Hr spread, and 2-Hr intraday spread contracts) were settled using the midpoint between the bid and ask price in the underlying spot USD/CHF currency rate at 10 pips wide or less, rather than the usual 5 pip wide spread as set forth in Rules 12.34 and 12.35. The maximum pip spread used in the settlement calculation of any contracts that remain open will be increased to 10 pips if those contracts are not able to be settled using a 5 pip wide bid/ask spread.

Contracts in the USD/CHF currency pair binary and spread contracts will not be relisted prior to trade date January 16, 2015. Nadex will continue to monitor market conditions to determine when these contracts will be relisted. Nadex will post a notice on its website at such time it resumes the listing of its USD/CHF contracts.

By: 
 Title: CEO
 Date: 15 Jan 2015

and

By: 
 Title: GENERAL COUNSEL & CHIEF REGULATORY OFFICER