

**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:

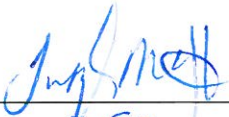
Indicate the type of emergency being addressed (as listed in Rule 2.4(c)) (check appropriate):

- (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: At 10:53:13am ET on Monday, April 17, 2017, Nadex experienced an issue with its NadexFX data feed, the feed from which Nadex obtains data from the underlying markets upon which its foreign currency contracts are based. Data obtained from the NadexFX feed is used to calculate the expiration value for all foreign currency contracts, as well as the calculation of values on the Indicative Charts on the platform. The issue caused a disconnection of the feed from the Exchange and a restart of the server to which the feed was connected. The feed was unable to connect to the Exchange after the

server restart, however, and Nadex was not receiving underlying data for both the production and demo environments. The connection was re-established at approximately 2:07:03pm ET. Any foreign currency contracts that expired between 10:53:13am and 2:07:03pm were settled manually using the corresponding underlying market data from Bloomberg. 5-Minute contracts were not listed beginning with the 11:10am expiration, and resumed at 2:35pm for a 2:40pm ET expiration. 2-Hour contracts were not listed beginning with the 2:00pm ET expiration, and were relisted at 2:55:38pm ET for a 4:00pm ET expiration.

The above action was taken pursuant to Nadex Rule 7.1 (Adjustments), which states that "In the event that, prior to or during the term of a Series, changes beyond the control of Nadex occur in the availability of the Underlying, the way the Underlying is calculated or an Expiration Value for the Underlying is unavailable or undefined in light of intervening events, Nadex may delay listing Series or adjust the terms of outstanding Series as it deems appropriate in its discretion to achieve fairness to holders of the Contracts of the affected Series. In addition, if the outcome of the underlying event is unclear, Nadex may, at its sole discretion, delay settlement of the Series until the outcome is clear to Nadex as determined by reasonable means," and pursuant to Nadex Rule 12.1(h) which states that "Nadex may, in its discretion, temporarily refrain from the listing of any contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition Nadex determines may be detrimental to the listing of the Contract."

By:   
Title: CEO  
Date: 17 April 2017

and

By:   
Title: Chief Regulatory Officer