

**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 has received notice that effective September 20, 2021, the DAX 30 will be expanding to the DAX 40. This change adds 10 major blue chip Germany companies trading on the Frankfurt Stock Exchange to the index, which will increase the quality of the index and provide a more comprehensive picture of Germany's largest businesses. The Nadex Germany 30 Variable Payout and Germany 30 Binary contracts are based on the underlying Eurex DAX[®] Index Futures, which is of course a derivative of the DAX 30 and therefore the change from 30 to 40 companies will impact the index futures and in turn the Nadex contracts. Nadex will not be changing the structure of its Germany contracts, not the listing, expiration value calculation or settlement process, but will be renaming its contracts as Germany 40 Variable Payout and Germany 40 Binary contracts to reflect the underlying change. Changes to the Rulebook will be implemented on September 20, 2021, as will any necessary amendments on the backend to prevent disruption or delay to the listing of these contracts, as well as changes to the Germany contract specifications on the website.

By: _____

Title: Chief Executive Officer

By: _____

Title: Chief Compliance Officer

Date: September 17, 2021