

## 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):

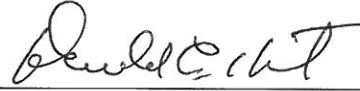
- (i)  any activity that manipulates or attempts to manipulate the Market;
- (ii)  any actual, attempted, or threatened corner, squeeze, or undue concentration of positions;
- (iii)  any circumstance that may materially affect the performance of the Contracts traded on, Nadex;
- (iv)  any action taken 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 refrain from listing its Daily and Intraday AUD/JPY Binary Contracts beginning at 12:00pm ET on Monday, September 22, 2014 and continuing through the week. Daily AUD/JPY Binary Contracts that are currently listed with an expiration time of 3pm, 7pm, 11pm, 3am, and 7am ET, as well as the Weekly AUD/JPY Binary Contract, will remain open until their normal expiration times. Nadex plans to resume its regular listing schedule for these contracts no earlier than trade date Monday, September 29, 2014.

This action is being taken in response to a technical issue Reuters experienced with respect to its currency data gathering in the AUD/JPY. Nadex obtains the underlying Spot AUD/JPY currency data used to calculate its expiration value of its AUD/JPY Contracts from Reuters. The issue Reuters is experiencing 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 September 22, 2014.

By:   
Title: CEO  
Date: 22 Sept 2014

and

By:   
Title: GENERAL COUNSEL &  
CHIEF REGULATORY  
OFFICER