



October 29, 2021

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 Amends Strike Widths and Corrects Liffe Exchange Name and Trademark Ownership - Submission Pursuant to Commission Reg. §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”), North American Derivatives Exchange, Inc. (“Nadex”, the “Exchange”) hereby provides notice that it amended the strike widths of various contracts during the week of October 25, 2021 due to increased or decreased volatility, as the case may be, in the underlying markets upon which the Nadex contracts are based. Amended strike widths are reflected in Exhibit A.

Additionally, Nadex is making a non-substantive revision to the Exchange upon which the FTSE 100 Index Futures trades. Contract specifications for the Nadex FTSE 100 Binary and Variable Payout Contracts, as set forth in Rules 12.48 and 12.49, identifies the underlying FTSE 100 Index Futures as trading on Liffe. Liffe was acquired by the Intercontinental Exchange (“ICE”) in 2014 and subsequently renamed as ICE Futures Europe. Nadex is therefore replacing references to “Liffe” with “ICE Futures Europe”. Nadex is also amending corresponding footnotes with the owner of the FTSE trademark. Amendments to these references are set forth in Exhibit B.

Nadex hereby certifies that the additions and amendments contained herein comply with the Act, as amended, and the Commission Regulations adopted thereunder. No substantive opposing views were expressed to Nadex with respect to these additions. 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) 884-0927 or by email at [jaime.walsh@ig.com](mailto:jaime.walsh@ig.com).

Sincerely,

Jaime M. Walsh  
Legal Counsel

North American Derivatives Exchange, Inc., 200 West Jackson Blvd., Suite 1400, Chicago, IL 60606

**EXHIBIT A****Week of October 25, 2021**

<b>Contract</b>	<b>Trade Date of Change</b>	<b>Strike Width Adjusted From</b>	<b>Strike Width Adjusted To</b>
Daily Gold Binary	October 25, 2021	1.5	6
2-Hour Intraday Gold Binary	October 25, 2021	1	3
Daily Silver Binary	October 25, 2021	0.05	0.1
2-Hour Intraday Silver Binary	October 25, 2021	0.03	0.06
Daily Crude Oil Binary	October 25, 2021	0.1	0.4
Daily Natural Gas Binary	October 25, 2021	0.02	0.06
Weekly Natural Gas Binary	October 25, 2021	0.10	0.20
5-Minute Intraday AUD/USD Binary	October 25, 2021	0.0004	0.0002
5-Minute Intraday GBP/USD Binary	October 25, 2021	0.0004	0.0002
Daily AUD/JPY Binary	October 25, 2021	0.2	0.1
Daily AUD/USD Binary	October 25, 2021	0.002	0.0012
Daily EUR/GBP Binary	October 25, 2021	0.002	0.001
Daily EUR/JPY Binary	October 25, 2021	0.2	0.1
Daily EUR/USD Binary	October 25, 2021	0.002	0.0012
Daily USD/CAD Binary	October 25, 2021	0.002	0.001
Daily USD/CHF Binary	October 25, 2021	0.002	0.001
Daily USD/JPY Binary	October 25, 2021	0.2	0.12
20-Minute Wall St 30 (Narrow)	October 25, 2021	4	16
20-Minute Wall St 30 (Wide)	October 25, 2021	6	16
2-Hour Wall St 30 Binary	October 25, 2021	12	24
Weekly US 500 Binary	October 25, 2021	24	48
20-Minute US 500 (Wide)	October 25, 2021	0.75	3
20-Minute US 500 (Narrow)	October 25, 2021	0.5	2
2-Hour US 500 Binary	October 25, 2021	1.5	3
20-Minute US Tech 100 (Wide)	October 25, 2021	2	16
20-Minute US Tech 100 (Narrow)	October 25, 2021	1	12
Daily US Tech 100 Binary	October 25, 2021	12	24
Weekly US Tech 100 Binary	October 25, 2021	24	144
20-Minute US SmallCap 2000 (Wide)	October 25, 2021	0.7	1.4
20-Minute US SmallCap 2000 (Narrow)	October 25, 2021	0.6	1.2
2-Hour US SmallCap 2000 Binary	October 25, 2021	1.4	2.8
Weekly US SmallCap 2000 Binary	October 25, 2021	12	24
Daily Japan 225 Binary	October 25, 2021	40	80
Weekly Japan 225 Binary	October 25, 2021	100	200
Daily China 50 Binary	October 25, 2021	20	40
Weekly China 50 Binary	October 25, 2021	100	200

## EXHIBIT B

### Amendment of Rules 12.48, 12.49

*(The following Rule amendments are underlined and deletions are stricken out)*

#### RULE 12.48 FTSE 100<sup>®</sup> FUTURE VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the FTSE 100 Future Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price (in British Pounds) of the FTSE 100 Futures contracts (“FFC”) traded on the LiffeICE Futures Europe<sup>®</sup> exchange (LiffeIFE).<sup>1</sup> The FFC trade prices that will be used for the Underlying will be taken from four (4) FFC delivery months: March, June, September, or December (each a “FFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Monday of the week of the Underlying futures contracts Expiration Date. For example, the LiffeIFE FTSE 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the FTSE100 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant FTSE 100 contracts will be the Monday of the week of the LiffeIFE FTSE 100 March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using LiffeIFE FTSE 100 March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, LiffeIFE FTSE 100 June 2012 futures, will be March 13, 2012<sup>2</sup>.

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<sup>1</sup> FTSE<sup>®</sup> and FTSE 100<sup>®</sup> are trademarks of the London Stock Exchange Groupplc (“LSE”), ~~and the Financial Times Limited (“FT”) and is used by FTSE International Limited (“FTSE”) under license.~~ The prices relating to any index are not in any way sponsored, endorsed or promoted by FTSE or by the LSE ~~or by FT~~ and neither FTSE nor LSE ~~nor FT~~ makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of such prices and/or the figure at which any index stands at any particular time on any particular day or otherwise. Neither FTSE nor LSE ~~nor FT~~ shall be liable (whether in negligence or otherwise) to any person for any error in any index and neither FTSE nor LSE ~~nor FT~~ shall be under any obligation to advise any person of any error therein. The FTSE Future Variable Payout Contracts are not sponsored, endorsed, sold or promoted by FTSE, ~~or LSE, or FT.~~ Neither FTSE nor LSE and FT do not accept any liability in connection with the trading of these products. ICE Futures Europe<sup>®</sup> is a registered mark of Intercontinental Exchange Holdings, Inc. (“ICE Holdings”). Nadex is not affiliated with ICE Futures Europe<sup>®</sup> or ICE Holdings, and the FTSE 100 Future Binary Option Contracts are not sponsored, endorsed, sold or promoted by ICE Futures Europe<sup>®</sup> or ICE Holdings in any way.

Liffe<sup>®</sup> is a registered mark of LIFFE Administration and Management Corporation (“Liffe”). The FTSE Future Variable Payout Contracts are not sponsored, endorsed, sold or promoted by Liffe.

<sup>2</sup> Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the End Date for the LiffeIFE FTSE 100<sup>®</sup> March 2012 Underlying futures is March 12, 2012. March 12, 2012 is a Monday, however, and any Nadex weekly contracts listed on this date and expiring on

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the FTSE 100 Future Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY FTSE 100<sup>®</sup> FUTURE CALL SPREAD VARIABLE PAYOUT CONTRACTS, 4:00 PM ET CLOSE - At the commencement of trading in a Daily FTSE 100 Future Call Spread Variable Payout Contract, referred to as a ‘Call Spread’, Nadex shall list one (1) Call Spread Contract, which conforms to the Payout Criteria listed below:

(1) DAILY FTSE 100<sup>®</sup> FUTURE CALL SPREAD CONTRACT

(aa) CEILING – The Ceiling shall be  $X + 200$ .

(bb) FLOOR – The Floor shall be  $X - 200$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) In each case, “X” equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 100.

(ii) DAILY FTSE 100<sup>®</sup> FUTURE CALL SPREAD CONTRACTS, 4:00 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be  $X$ ; The Floor shall be  $X - 200$ .

(2) CONTRACT 2: The Ceiling shall be  $X + 100$ ; The Floor shall be  $X - 100$ .

(3) CONTRACT 3: The Ceiling shall be  $X + 200$ ; The Floor shall be  $X$ .

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, “X” equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 100.

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Friday, March 16, 2012, will be listed using the ~~Liffe~~IFE FTSE 100<sup>®</sup> June 2012 futures as its Underlying, as June is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the ~~IFE~~Liffe FTSE 100<sup>®</sup> June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

(iii) INTRADAY FTSE 100<sup>®</sup> FUTURE CALL SPREAD CONTRACTS, 8AM ET to 4:00 PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 150.

(2) CONTRACT 2: The Ceiling shall be X + 75; The Floor shall be X – 75.

(3) CONTRACT 3: The Ceiling shall be X + 150; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, “X” equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 25.

(iv) INTRADAY 2-HOUR FTSE 100<sup>®</sup> FUTURE CALL SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, 1:00PM, and 4:00PM ET CLOSE - Nadex shall list a set of three (3) Call Spread Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Ceiling shall be X; The Floor shall be X – 50.

(2) CONTRACT 2: The Ceiling shall be X + 25; The Floor shall be X – 25.

(3) CONTRACT 3: The Ceiling shall be X + 50; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, “X” equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 25.

(6) The Intraday 2-Hour FTSE<sup>®</sup> 100 Futures Variable Payout Spread Contracts, 10:00AM, 11:00AM, 12:00PM, 1:00PM and 4:00PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(v) Nadex may list additional Call Spread Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for FTSE 100 Future Call Spread Contracts shall be 1.

(g) POSITION LIMIT – The Position Limits for FTSE 100 Future Call Spread Contracts shall be 62,500 Contracts.

(h) **LAST TRADING DATE** – The Last Trading Date of the Contract is the same date as the Settlement Date.

(i) **SETTLEMENT DATE** – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(j) **EXPIRATION DATE** – The Expiration Date of the Contract shall be the date on which the FTSE 100 Future Expiration Value is released by the Source Agency.

(k) **SETTLEMENT VALUE** – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(l) **EXPIRATION VALUE** – The Expiration Value is the price or value of FTSE 100 Future released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all FFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the FTSE 100 Future Call Spread Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of FFC trade prices and the lowest twenty (20) percent of FFC trade prices from the data set<sup>3</sup>, and using the remaining FFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining FFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) FFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the FTSE 100 Future Call Spread Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) FFC trade prices just prior to the close of trading of the FTSE 100 Future Call Spread Contract removing the highest five (5) FFC trade prices and the lowest five (5) FFC trade prices, and using the remaining fifteen (15) FFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) FFC trade prices, rounded to one decimal point past the precision of the underlying market.

(m) **CONTINGENCIES** – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

## RULE 12.49 FTSE 100<sup>®</sup> FUTURE BINARY CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the FTSE 100 Future Binary Contract issued by Nadex.

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<sup>3</sup> If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price (in British Pounds) of the FTSE 100 Futures contracts (“FFC”) traded on the [ICE Futures Europe Liffe®](#) exchange ([IFELiffe](#)).<sup>4</sup> The FFC trade prices that will be used for the Underlying will be taken from four (4) FFC delivery months: March, June, September, or December (each a “FFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Monday of the week of the Underlying futures contracts Expiration Date. For example, the [LiffeIFE](#) FTSE 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the FTSE100 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant FTSE 100 contracts will be the Monday of the week of the [IFELiffe](#) FTSE 100 March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using [LiffeIFE](#) FTSE 100 March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, [LiffeIFE](#) FTSE 100 June 2012 futures, will be March 13, 2012<sup>5</sup>.

(c) SOURCE AGENCY – The Source Agency is the Nadex.

(d) TYPE – The type of Contract is a Binary Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the FTSE 100 Future Binary Contract, the Payout Criteria for the Contracts will be set as follows:

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<sup>4</sup> FTSE® and FTSE 100® are trademarks of the London Stock Exchange [Groupplc](#) (“LSE”), ~~and the Financial Times Limited (“FT”) and is used by FTSE International Limited (“FTSE”) under license.~~ The prices relating to any index are not in any way sponsored, endorsed or promoted by FTSE or by the LSE ~~or by FT~~ and neither FTSE nor LSE ~~nor FT~~ makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of such prices and/or the figure at which any index stands at any particular time on any particular day or otherwise. Neither FTSE nor LSE ~~nor FT~~ shall be liable (whether in negligence or otherwise) to any person for any error in any index and neither FTSE nor LSE ~~nor FT~~ shall be under any obligation to advise any person of any error therein. The FTSE Future Binary Option Contracts are not sponsored, endorsed, sold or promoted by FTSE ~~or~~ LSE, ~~or FT~~. Neither FTSE nor LSE and FT do not accept any liability in connection with the trading of these products. [ICE Futures Europe®](#) is a registered mark of [Intercontinental Exchange Holdings, Inc.](#) (“ICE Holdings”). Nadex is not affiliated with ICE Futures Europe® or ICE Holdings, and the FTSE 100 Future Binary Option Contracts are not sponsored, endorsed, sold or promoted by ICE Futures Europe® or ICE Holdings in any way. [Liffe®](#) is a registered mark of [LIFFE Administration and Management Corporation](#) (“Liffe”). ~~Nadex is not affiliated with Liffe and the FTSE 100 Future Binary Option Contracts are not sponsored, endorsed, sold or promoted by Liffe in any way.~~

<sup>5</sup> Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the End Date for the [LiffeIFE](#) FTSE 100® March 2012 Underlying futures is March 12, 2012. March 12, 2012 is a Monday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 16, 2012, will be listed using the [IFE Liffe](#) FTSE 100® June 2012 futures as its Underlying, as June is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the [IFE Liffe](#) FTSE 100 June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

(i) WEEKLY FTSE 100 FUTURE BINARY CONTRACTS

- (1) EXPIRATION TIME – 4:00 PM ET CLOSE
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 50.
- (3) NUMBER OF STRIKE LEVELS LISTED - Thirteen (13) strike levels will be listed for each Weekly FTSE 100 Future Binary Contract Series.
- (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 25 or 75 as reported by the Source Agency. Six (6) strike levels will be generated above Binary Contract X at an interval of 50, and six (6) strike levels will be generated below Binary Contract X at an interval of 50 (e.g.  $X - 50$ ;  $X$ ;  $X + 50$ ). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY FTSE 100 FUTURE BINARY CONTRACTS

- (1) EXPIRATION TIME – 4:00 PM ET CLOSE
- (2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 20.
- (3) NUMBER OF STRIKE LEVELS LISTED – Twenty-one (21) strike levels will be listed for each Daily FTSE 100 Future Binary Contract Series.
- (4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 20 as reported by the Source Agency. Ten (10) strike levels will be generated above Binary Contract Y at an interval of 20, and ten (10) strike levels will be generated below Binary Contract Y at an interval of 20 (e.g.  $Y - 20$ ;  $Y$ ;  $Y + 20$ ). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY FTSE 100 FUTURE BINARY CONTRACTS

- (1) EXPIRATION TIME – 5 AM, 6 AM, 7 AM, 8 AM, 9AM, 10 AM, 11 AM, 12 PM, 1 PM ET CLOSE



- (2) EXCEPTIONS – No Intraday FTSE 100 Future Binary Contract will be listed on the three business days immediately following the End Date of the Underlying.
- (3) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 15.
- (4) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday FTSE 100 Future Binary Contract Series.
- (5) STRIKE LEVELS GENERATED - Strike levels will be generated such that Binary Contract “Z” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 1 as reported by the Source Agency. Four (4) strike levels will be generated above Binary Contract Z at an interval of 15, and four (4) strike levels will be generated below Binary Contract Z at an interval of 15 (e.g.  $Z - 15$ ;  $Z$ ;  $Z + 15$ ). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) Nadex may list additional FTSE 100 Future Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for the FTSE 100 Future Binary Contract shall be \$0.25.

(g) POSITION LIMIT – The Position Limits for the FTSE 100 Future Binary Contracts shall be 2,500 Contracts.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date.

(i) SETTLEMENT DATE – The Settlement Date in a Series is the same date as the Expiration Date.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date for which the relevant FFC daily settlement price is released by the Source Agency.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money FTSE 100 Future Binary Contract is \$100.

(l) EXPIRATION VALUE – The Expiration Value is the price or value of FTSE 100 Future released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all FFC trade prices occurring in the ten (10)

seconds leading up to the close of trading of the FTSE 100 Future Binary Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of FFC trade prices and the lowest twenty (20) percent of FFC trade prices from the data set<sup>6</sup>, and using the remaining FFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining FFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) FFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the FTSE 100 Future Binary Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) FFC trade prices just prior to the close of trading of the FTSE 100 Future Binary Contract removing the highest five (5) FFC trade prices and the lowest five (5) FFC trade prices, and using the remaining fifteen (15) FFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) FFC trade prices, rounded to one decimal point past the precision of the underlying market.

(m) CONTINGENCIES – If no daily settlement price of the relevant FFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

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<sup>6</sup> If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.