December 22, 2021

Via CFTC Portal Submissions

Mr. Christopher Kirkpatrick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Centre
1155 21st Street, N.W.
Washington D.C. 20581

RE: Rule Certification: Nadex Adds FTSE 100® and Germany 40 Binary and Call Spread Contracts - Submission Pursuant to Commission Regulation §40.2(a)

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act"), and §40.2(a) of the regulations promulgated by the Commodity Futures Trading Commission (the "Commission") under the Act, North American Derivatives Exchange, Inc. ("Nadex" or the "Exchange") hereby submits to the Commission its intent to add new FTSE 100 Intraday 2-Hour Binary contracts which will expire at 4:00pm ET Monday through Friday, and Intraday 2-Hour Call Spread contracts which will expire each hour from 5:00am through 9:00am ET Monday through Friday. Additionally, Nadex plans to add new Germany 40 Intraday 2-Hour Binary contracts which will expire at 4:00pm ET Monday through Friday (the "New Intraday Binary Contracts"), and Intraday 2-Hour Call Spread contracts which will expire each hour from 5:00am through 9:00am Monday through Friday (the "New Intraday Call Spread Contracts"). For purposes of this submission, the new FTSE 100 and Germany 40 contracts will collectively be referred to as the "New Contracts". The contract specifications for the FTSE 100 Binary and Call Spread contracts, and the Germany 40 Binary and Call Spread contracts, are set forth in Rules 12.48 – 12.51.

Nadex currently lists Intraday 2-Hour Binary contracts in its FTSE 100 market that expire each hour between 5:00am ET and 1:00pm ET Monday through Friday, and in its Germany 40 market that expire between 5:00am ET and 3:00pm ET. The New Intraday Binary Contracts will function in the same manner as those Intraday 2-Hour Binary contracts already listed on the Exchange in the FTSE 100 and Germany 40 Indices do. To illustrate, nine strike levels will be

listed in equal increments in each of the New Intraday Binary Contracts at 2:00pm ET and will expire two hours later at 4:00pm ET. The New Intraday Binary Contracts will have a payout of either $100 or $0. Like Nadex's currently listed FTSE 100 and Germany 40 Indices Binary contracts, the New Intraday Binary Contracts will be based on the underlying FTSE 100 Futures contracts traded on the ICE Futures Europe® Exchange and the DAX® Futures contracts traded on the Eurex® Exchange, respectively, both of which have deep and liquid markets.

Similarly, Nadex currently lists Intraday 2-Hour Call Spread contracts between the hours of 10:00am and 4:00pm ET in its FTSE 100 and Germany 40 markets, with the exception of a 2:00pm and 3:00pm expiration in the FTSE 100. The New Intraday Call Spread Contracts will function in the same fashion as those Intraday 2-Hour Call Spread contracts already listed on the Exchange in the FTSE 100 and Germany 40 Indices do. For example, three strike levels in equal increments will be listed in each of the New Intraday Call Spread Contracts two hours prior to their scheduled expiration time, and will result in a variable payout amount. The New Intraday Call Spread Contracts will also be based on the underlying FTSE 100 Futures contracts traded on the ICE Futures Europe® Exchange and the DAX® Futures contracts traded on the Eurex® Exchange, respectively.

The Expiration Value of the New Contracts will be calculated in the same manner as all other FTSE 100 and Germany 40 Index, using trade data from the underlying FTSE 100 Futures and DAX Futures markets. The Expiration Value of a Nadex contract based on an underlying index is calculated by taking a collection of underlying market trade prices occurring in the ten (10) seconds leading up to the close of trading of the Nadex contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent and the lowest twenty (20) percent of trade prices from the data set[1], and using the remaining trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining 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) trade prices exceeds the ten (10) seconds just prior to the close of trading of the Nadex contract, the Expiration Value is calculated by taking the last twenty-five (25) underlying trade prices just prior to the close of trading of the Nadex contract, removing the highest five (5) and the lowest five (5) trade prices, and using the remaining fifteen (15) trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) trade prices, rounded to one decimal point past the precision of the underlying market. It should also be noted that Nadex is currently listing FTSE 100 and Germany 40 Intraday 2-Hour Binary contracts that expire each hour between 5:00am and 9:00am ET, and is therefore already calculating an expiration value for contracts expiring during those hours which will also serve as the expiration value for the New Intraday Call Spread Contracts. Likewise, Nadex is currently listing FTSE 100 and Germany 40 Intraday 2-Hour Call Spread contracts that expire at 4:00pm ET. The expiration value for the 4:00pm ET FTSE 100 and Germany 40 Call Spread contracts is the same value that will be used for the New Intraday Binary Contracts.

[1] 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.

Nadex has confirmed at least one dedicated Market Maker intends to make markets in the New Contracts.

Nadex is adding the New Contracts in order to offer both a binary and call spread contract in its FTSE 100 and Germany 40 markets with the same expiration times. The FTSE 100 and Germany 40 markets are particularly active between the hours of 5:00am and 4:00pm ET and are attractive to Nadex's European clients. The New Contracts will offer additional trading opportunities to these clients, and of course, will be available to other Nadex market participants as well.

DCM Core Principles

Nadex has identified the following Designated Contract Market ("DCM") Core Principles as potentially being impacted by the addition of the New Contracts: Core Principle 2 Compliance with Rules (Regulation Subparts 38.156 Automated trade surveillance system, 38.157 Real-time market monitoring); Core Principle 3 Contracts Not Readily Subject to Manipulation (Regulation Subparts 38.200, 38.201 Additional sources for compliance); Core Principle 4 Prevention of Market Disruption (Regulation Subparts 38.250 Core Principle 4, 38.251 General requirements, 38.253 Additional requirements for cash-settled contracts, 38.256 Trade reconstruction); Core Principle 7 Availability of General Information (Regulation Subparts 38.400 Core Principle 7, 38.401 General requirements); Core Principle 8 Daily Publication of Trading Information (Regulation Subparts 38.450, 38.451 Reporting of trade information); and Core Principle 18 Recordkeeping (Regulation Subpart 38.951 Additional Sources for Compliance).

Commission Regulations Subparts 38.156 and 38.157, which implement Core Principle 2, require a DCM to maintain an automated trade surveillance system capable of detecting and investigating potential trade practice violations, and to conduct real-time market monitoring of all trading activity. Nadex uses the automated Scila surveillance system to aid in the ongoing monitoring of all trading activity and has the capability of detecting potential trade practice violations based on the parameters set by the DCM. This surveillance system monitors all trading activity on the Exchange in real-time and will be able to monitor activity in the New Contracts in the same manner as it does for its currently listed FTSE 100 and Germany 40 Binary and Call Spread contracts. The Nadex surveillance system and its staff currently monitor all trading activity, and this will not change with the addition of the New Contracts. Therefore, the addition of the New Contracts will not negatively impact Nadex's ability to comply with this Core Principle.

Core Principles 3 and 4 require a DCM to list only contracts that are not readily susceptible to manipulation and to prevent market disruption. Nadex is currently listing Intraday, Daily, and Weekly Binary and Call Spread contracts based on the underlying FTSE 100 and DAX Index Futures, which are highly liquid and are traded in real-time, thereby eliminating the possibility of an early release of an underlying trade price. The same underlying markets will continue to be used for the New Contracts.

Additionally, the Expiration Value calculation method of removing the top 20% and lowest 20% of underlying trade prices from the collected data set and averaging the remaining trade prices

further mitigates the possibility of manipulation in the underlying markets. With respect to the trading activity in the New Contracts themselves, Nadex has at least one Market Maker that has indicated a willingness to providing liquidity in these contracts. The market making activity should limit opportunities for the New Contracts to be manipulated. As previously stated, Nadex also uses the Scila surveillance system to assist with market monitoring and has a staff dedicated to market surveillance to detect potential market manipulation.

Regulation 38.253 requires a DCM to have rules in place that allow the DCM access to information about the activities of its traders in a reference market if the contracts listed on the DCM are settled by reference to the price of a contract in another venue. Nadex FTSE 100 and Germany 40 Binary and Call Spread contracts are currently, and will continue to be, settled based on data from the relevant underlying markets upon which those contracts are based. Nadex Rule 3.3(a) specifically requires each Member and Authorized Trader to cooperate in "providing Nadex with access to information on the activities of such Member and/or Authorized Trader in any referenced market that provides the underlying prices for any Nadex market". This obligation is applicable to any contract traded on Nadex, and will therefore apply to the New Contracts as well. In addition, Nadex is a signatory to both the International Information Sharing Memorandum of Understanding and Agreement and the Joint Compliance Committee's Agreement for Sharing Regulatory Data and Information.

Regulation 38.256 requires a DCM to have the ability to comprehensively and accurately reconstruct all trading on its trading facility. Nadex is currently able to reconstruct trading in its contracts based on the data stored in the database, the Nadex Scila surveillance system, as well as the Exchange log files. Trade data will continue to be stored in this same manner following the addition of the New Contracts. Therefore, the addition of the New Contracts will not negatively impact Nadex's ability to comply with these Core Principles.

Core Principles 7 and 8, implemented by Regulations Subsections 38.400, 38.401, 38.450, and 38.451, require a DCM to make available to the public accurate information regarding the contract terms and conditions, as well as daily information on contracts such as settlement price, volume, open interest, and opening and closing ranges. Nadex makes the Exchange Rulebook available on its website, as well as the Daily Bulletin which contains the preceding required information. The Results page on the website also publishes the Expiration Value and Settlement Value for all Nadex contracts settled during that week. Contract specifications for the New Contracts will likewise be set forth in the Rulebook and on the Nadex website. Daily settlement prices, volume, open interest, and opening and closing ranges for the new contracts will be included on the Daily Bulletin and posted on the Nadex website. Therefore, the addition of the New Contracts will not negatively impact Nadex's ability to comply with these Core Principles.

Finally, Core Principle 18, implemented by Regulation Subsection 38.951, requires a DCM to maintain records in accordance with part 45, Swap Data Recordkeeping and Reporting Requirements. In early 2013, Nadex and CFTC staff engaged in discussions regarding the classification of its Binary Contracts and Variable Payout Contracts following the Dodd-Frank amendments to the Act. The review resulted in the determination that Nadex Binary Contracts and Variable Payout Contracts were deemed to be "swaps" under Section 1a(47) of the Act. On June 30, 2017, Nadex was granted relief in CFTC Letter No. 17-31 (the "Letter") from Commission Regulations 38.8(b), 38.10, 38.951 (in part), 39.20(b)(2) and Parts 43 and 45. In the

Letter, the Division of Market Oversight ("DMO") and Division of Clearing and Risk ("DCR") (collectively, the "Divisions") referred to the Nadex contracts as "binary options" and "spread contracts". Nadex will continue to meet the requirements for which it has not been granted relief, as well as the conditional requirements set forth in the Letter.

DCO Core Principles

Nadex has identified the following Derivatives Clearing Organization ("DCO") Core Principles as potentially being impacted by the New Contracts: C Participant and Product Eligibility, E Settlement Procedures, K Recordkeeping, and L Public Information.

Core Principle C, implemented by Regulation 39.12, requires a DCO to determine the eligibility of contracts for clearing. Nadex has determined the New Contracts will be eligible for clearing as the contracts will be listed based upon the same liquid underlying futures markets as Nadex's currently listed FTSE 100 and Germany 40 contracts. Moreover, as required by Nadex's Order of Designation, trading in the New Contracts will be conducted on a fully-collateralized basis, thereby mitigating any credit risk of a particular member to Nadex or any other market participant.

Core Principle E, implemented by Regulation 39.14, requires a DCO to effect a settlement with each member at least once each business day. The New Contracts will settle in a timely manner after expiration. Also, in accordance with this Core Principle, Nadex will continue to maintain an accurate record of the flow of funds associated with each settlement of the New Contracts. Therefore, the amendments discussed herein will not negatively impact Nadex's ability to comply with this Core Principle.

Core Principle K, implemented by Regulation 39.20, requires a DCO that clears swaps maintain swap data in accordance with the requirements of part 45. As indicated above, Nadex has been granted relief from Commission Regulations 38.8(b), 38.10, 38.951 (in part), 39.20(b)(2) and Parts 43 and 45 in CFTC Letter No. 17-31 with respect to its binary option and spread contracts. Nadex will continue to meet the requirements for which it has not been granted relief, as well as the conditional requirements set forth in the Letter.

Core Principle L, implemented by Regulation 39.21, requires a DCO to make available to the public the terms and conditions of each contract, as well as the daily settlement prices, volume, and open interest of the contract. As stated previously, the Rulebook contains the contract specifications for all contracts listed on the Exchange, and is made available to the public on the Nadex website. All settlement values are listed on the Nadex website on the 'Results Page', as well as the Daily Bulletin which also shows volume and open interest. Therefore, the amendments discussed herein will not negatively impact Nadex's ability to comply with this Core Principle.

These Rule changes have been outlined in Exhibit A. The amendments to the Rulebook are set forth in Exhibit B. Any deletions are stricken out while the amendments and/or additions are underlined.

Nadex hereby certifies that the additions 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 any of these actions.

Nadex hereby certifies that notice of these amendments was posted on its website at the time of this filing.

Nadex plans to list the New Contracts for trade date January 10, 2022.

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.

Sincerely,

Jaime M. Walsh
Legal Counsel

EXHIBIT A

Rule	Asset	Duration/Close Time	Action	Effective Date
12.48	FTSE 100® Future Variable Payout Contracts	5am, 6am, 7am, 8am, 9am ET	Add additional Intraday 2-Hour contracts	January 10, 2022
12.49	FTSE 100® Future Binary Contracts	4pm ET	Add additional Intraday 2-Hour contracts	January 10, 2022
12.50	Germany 40 Variable Payout Contracts	5am, 6am, 7am, 8am, 9am ET	Add additional Intraday 2-Hour contracts	Add additional Intraday 2-Hour contracts
12.51	Germany 40 Binary Contracts	4pm ET	Add additional Intraday 2-Hour contracts	January 10, 2022

EXHIBIT B

Amendment of Rules 12.48, 12.49, 12.50, 12.51

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

RULES 1.1 – 12.47 [UNCHANGED]

RULE 12.48 FTSE 100® 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 ICE Futures Europe® exchange (IFE).[2] 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 IFE 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 IFE FTSE 100 March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using IFE FTSE 100 March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, IFE FTSE 100 June 2012 futures, will be March 13, 2012[3].

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[3] 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 IFE 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 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 FTSE 100 June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

(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® 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® 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® 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.

(iii) INTRADAY FTSE 100® 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® FUTURE CALL SPREAD CONTRACTS, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 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® 100 Futures Variable Payout Spread Contracts, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 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[4], 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® 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.

(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® exchange (IFE).[5] The FFC trade prices that will be used for the Underlying will be taken from

[4] 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.

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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 IFE 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 IFE FTSE 100 March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using IFE FTSE 100 March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, IFE FTSE 100 June 2012 futures, will be March 13, 2012[6].

(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:

(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

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[6] 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 IFE 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 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 FTSE 100 June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

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, 4 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[7], 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

[7] 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.

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.

RULE 12.50 GERMANY 40 VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Germany 40 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price (in Euro Currency) of the DAX® Futures contracts ("DFC") traded on the Eurex® exchange (Eurex).[8] The DFC trade prices that will be used for the Underlying will be taken from four (4) DFC delivery months: March, June, September, or December (each a "DFC 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 Eurex DAX March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the DAX 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 DAX contracts will be the Monday of the week of the Eurex DAX March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Eurex DAX March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Eurex DAX June 2012 futures, will be March 13, 2012[9].

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

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

[8] Eurex® and DAX® are registered marks of Deutsche Börse AG. Nadex is not affiliated with the Eurex or Deutsche Börse AG, and neither Eurex nor its affiliates sponsor or endorse Nadex or its products in any way. In particular, the Nadex Germany 40 Variable Payout Contracts are not sponsored, endorsed, sold or promoted by Eurex or Deutsche Börse AG.

[9] 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 Eurex DAX 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 Eurex DAX 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 Eurex DAX June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

(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 Germany 40 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY GERMANY 40 CALL SPREAD VARIABLE PAYOUT CONTRACTS, 4:00 PM ET CLOSE - At the commencement of trading in a Daily Germany 40 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 GERMANY 40 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 DFC trade price, as reported by the Source Agency, rounded to the nearest 100.

(ii) DAILY GERMANY 40 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 DFC price, as reported by the Source Agency, rounded to the nearest 100.

(iii) INTRADAY GERMANY 40 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 DFC price, as reported by the Source Agency, rounded to the nearest 25.

(iv) INTRADAY 2-HOUR GERMANY 40 CALL SPREAD CONTRACTS, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM 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 DFC price, as reported by the Source Agency, rounded to the nearest 25.

(6) The Intraday 2-Hour Germany 40 Call Spread Contracts, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM 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 Germany 40 Call Spread Contracts shall be 1.

(g) POSITION LIMIT – The Position Limits for Germany 40 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 Germany 40 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 Germany 40 released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all DFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Germany 40 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 DFC trade prices and the lowest twenty (20) percent of DFC trade prices from the data set[10], and using the remaining DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining DFC 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) DFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Germany 40 Call Spread Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) DFC trade prices just prior to the close of trading of the Germany 40 Call Spread Contract removing the highest five (5) DFC trade prices and the lowest five (5) DFC trade prices, and using the remaining fifteen (15) DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) DFC 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 12.51 GERMANY 40 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Germany 40 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price (in Euro Currency) of the DAX® Futures contracts ("DFC") traded on the Eurex® exchange (Eurex).[11] The DFC trade prices that will be used for the Underlying will be taken from four (4) DFC delivery months: March, June, September, or December (each a "DFC 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

[10] 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.

[11] Eurex® and DAX® are registered marks of Deutsche Börse AG. Nadex is not affiliated with the Eurex or Deutsche Börse AG, and neither Eurex nor its affiliates sponsor or endorse Nadex or its products in any way. In particular, the Nadex Germany 40 Binary Option Contracts are not sponsored, endorsed, sold or promoted by Eurex or Deutsche Börse AG.

Expiration Date. For example, the Eurex DAX March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the DAX 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 DAX contracts will be the Monday of the week of the Eurex DAX March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Eurex DAX March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Eurex DAX June 2012 futures, will be March 13, 2012[12].

(c) SOURCE AGENCY – The Source Agency is 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 Germany 40 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY GERMANY 40 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 Germany 40 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 GERMANY 40 BINARY CONTRACTS

(1) EXPIRATION TIME – 4:00 PM ET CLOSE

[12] 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 Eurex DAX 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 Eurex DAX 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 Eurex DAX June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

(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 Germany 40 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 GERMANY 40 BINARY CONTRACTS

(1) EXPIRATION TIME – 5 AM, 6 AM, 7 AM, 8 AM, 9AM, 10 AM, 11 AM, 12 PM, 1 PM, 2 PM, 3 PM, 4 PM ET CLOSE

(2) EXCEPTIONS – No Intraday Germany 40 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 20.

(4) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday Germany 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 20, and four (4) strike levels will be generated below Binary Contract Z at an interval of 20 (e.g. Z – 20; Z; Z + 20). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) Nadex may list additional Germany 40 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 Germany 40 Binary Contract shall be $0.25.

(g) POSITION LIMIT – The Position Limits for the Germany 40 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.

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

(l) 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 Germany 40 Binary Contract is $100.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of Germany 40 released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all DFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Germany 40 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 DFC trade prices and the lowest twenty (20) percent of DFC trade prices from the data set[13], and using the remaining DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining DFC 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) DFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Germany 40 Binary Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) DFC trade prices just prior to the close of trading of the Germany 40 Binary Contract removing the highest five (5) DFC trade prices and the lowest five (5) DFC trade prices, and using the remaining fifteen (15) DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) DFC trade prices, rounded to one decimal point past the precision of the underlying market.

(n) CONTINGENCIES – If no daily settlement price of the relevant DFC 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.

[13] 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.

RULES 12.52 – 12.75 [UNCHANGED]