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January 14, 2010

Via E-Mail: submissions@cftc.gov

Mr. David Stawick
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 Amendment to Currency Exchange GBP/USD
Variable Payout and India 50 Variable Payout Reportable Levels – Submission
Pursuant to Commission Regulations §§40.2 and 40.6(a)**

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and sections 40.2 and 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the “Commission”) under the Act (the “Regulations”), North American Derivatives Exchange, Inc. (“Nadex”) hereby submits to the Commission its intent to amend the Reportable Levels for its Currency Exchange GBP/USD Variable Payout and India 50 Variable Payout Contracts, set forth in Rules 12.3 and 12.94, respectively. In Exhibit B, Nadex has outlined the amendments to Nadex Rules 12.3 and 12.94. Nadex intends to implement these rule amendments effective for the start of business on trading day Tuesday, January 19, 2010.

No substantive opposing views were expressed to Nadex with respect to this addition.

Nadex hereby certifies that the revision contained herein complies with the Act, as amended, and the Commission Regulations adopted thereunder.

EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.3	GBP/USD Variable	Daily 3:00pm ET	Amend Reportable Level	1/19/2010
12.94	India 50 Variable	Daily 5:00am ET	Amend Reportable Level	1/19/2010

EXHIBIT B

Amendment of Rule 12.3 and 12.94

(The following new Rule additions are underlined and deletions are stricken out)

RULE 1.1 – RULE 12.2 [Unchanged]

RULE 12.3 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT CONTRACTS

(a)-(g) [No change]

(h) REPORTING LEVEL – The Reporting Level for the GBP/USD Variable Payout Contracts shall be ~~2,083~~ 1,666 Contracts.

(i)-(o) [No change]

RULE 12.4 – RULE 12.93 [Unchanged]

RULE 12.94 INDIA 50 VARIABLE PAYOUT CONTRACTS

(a)-(g) [No change]

(h) REPORTING LEVEL – The Reporting Level for the India 50 Variable Payout Contracts shall be ~~5,208~~ 4,166 Contracts.

(i)-(o) [No change]

RULE 12.95 [Unchanged]

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