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January 25, 2013

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: **Self-Certification Rule Amendments: Nadex Amends Rules to Add Strike Levels and Amend Strike Widths in its Gold, Silver and Crude Intraday Binary Contracts and Renames its USD/YEN Binary and Variable Payout Contracts as USD/JPY – Submission Pursuant to Commission Regulation §40.6(a)**

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and section §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", the "Exchange") hereby submits to the Commission its intent to add strike levels and amend strike widths in its Gold, Silver, and Crude Intraday Binary Contracts in order to provide market participants with more opportunity to participate in a greater range of active contacts. Additionally, Nadex is renaming its USD/YEN Binary and Variable Payout Contracts as USD/JPY in its Rulebook to maintain consistency with its other Japanese Yen denominated contracts.

Nadex has identified Designated Contract Market ("DCM") Core Principle 7, Availability of General Information, as potentially being impacted by these additions and amendments. Core Principle 7 requires that the DCM make available to market authorities, participants, and the public accurate information concerning the terms and conditions of the contracts offered by the DCM. The Nadex Rulebook is being amended to reflect the additional strikes and amended strike widths, and is, and will continue to be, available to the public on the Nadex website. This Core Principle also requires the DCM to ensure that the rulebook posted on its website is accurate, complete, current and readily accessible to the public. Nadex is renaming its USD/YEN Binary and Variable Payout Contracts as USD/JPY in its Rulebook to maintain consistency with its other Japanese Yen denominated contracts, and to reflect the contract name as it is listed on the platform. None of the contract's terms or conditions will be changed or affected. Therefore, these additions and amendments will not negatively impact Nadex's obligations to comply with this Core Principle.

Nadex has identified Derivatives Clearing Organization ("DCO") Core Principle 13, Public Information, as potentially being impacted by these additions and amendments. Core Principle 13 requires that the DCO shall disclose to the public the terms and conditions of each contract, agreement, and transaction cleared and settled by the DCO, and shall make its rulebook available to the general public. As stated above, the Nadex Rulebook is being amended to reflect the additional strikes, amended strike widths, and the renaming of the USD/YEN Contracts. The Rulebook is, and will remain, available to the public on the Nadex website.

Rule changes have been outlined in Exhibit A, and Rule amendments are attached hereto in Exhibit B. Rule amendments and additions have been underlined and deletions have been stricken out.

Pursuant to the 10-day filing period under Regulation 40.6(a)(3), Nadex intends to implement these new rules and amendments on trade date February 11, 2013.

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

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

Nadex hereby certifies that a copy of these amendments 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) 884-0171 or by email at tim.mcdermott@nadex.com.

Sincerely,

Timothy G. McDermott
General Counsel and Chief Regulatory Officer

cc: DMOSubmission@cftc.gov
        Jon Hultquist – CFTC (Acting Branch Chief, DMO, Chicago)
        Tom Leahy – CFTC
        Riva Adriance – CFTC
        Nancy Markowitz – CFTC

        Yossi Beinart - Nadex

EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.5	Gold Binary Contracts	Intraday 10:00am, 11:00am, 12:00pm, 1:00pm expirations	Add strike levels and adjust strike width.	02/11/2013
12.7	Silver Binary Contracts	Intraday 10:00am, 11:00am, 12:00pm, 1:00pm expirations	Add strike levels and adjust strike width.	02/11/2013
12.9	Crude Oil Binary Contracts	Intraday 10:00am, 11:00am, 12:00pm, 1:00pm, 2:00pm expirations	Add strike levels and adjust strike width.	02/11/2013
12.36	Currency Exchange USD/YEN Variable Payout Contracts	All Daily, Weekly, and Intraday Contracts	Rename USD/YEN as USD/JPY.	02/11/2013
12.37	Currency Exchange USD/YEN Binary Contracts	All Daily, Weekly, and Intraday Contracts	Rename USD/YEN as USD/JPY.	02/11/2013

Amendment of 12.5, 12.7, 12.9, 12.36, and 12.37

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

RULES 1.1 – 12.4 [UNCHANGED]

RULE 12.5 GOLD BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of Gold obtained from the Gold Futures Contracts ("GFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX®")[1]. The GFC trade prices that will be used for the Underlying will be taken from the February, April, June, August, or December GFC delivery months (each a "GFC Delivery Month"). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. 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 last Friday of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Gold April 2012 futures have an Expiration Date of April 26, 2012. The last day on which the Gold April 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 Gold contracts will be the last Friday of the preceding month, March. Therefore, the End Date for using Comex Gold April 2012 futures will be March 30, 2012 and the Start Date for the next delivery month, Comex Gold June 2012 futures, will be March 31, 2012.

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

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

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

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[1] *Supra, at fn 4.*

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

(i) DAILY GOLD BINARY CONTRACTS, 1:30 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - $33.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - $30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - $27.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - $24.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - $21.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - $18.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - $15.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X - $12.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X - $9.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X - $6.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X - $3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + $3.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + $6.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + $9.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + $12.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + $15.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X + $18.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + $21.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + $24.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + $27.

(22) Binary Contract 22: One Contract will have a Payout Criterion of greater than X + $30.

(23) Binary Contract 23: One Contract will have a Payout Criterion of greater than X + $33.

(24) In each case, "X" equals the last Gold price rounded to the nearest one dollar ($1), as reported by the Source Agency.

(ii) WEEKLY GOLD BINARY CONTRACTS, 1:30PM ET

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - $60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y - $50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y - $40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y - $30.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - $20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - $10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + $10.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + $20.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + $30.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + $40.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + $50.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + $60.

(14) In each case, "Y" equals the last Gold price rounded to the nearest value ending in 0.5, as reported by the Source Agency.

(iii) INTRADAY GOLD BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - $5.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 + $5.00.

~~(4) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - $6.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - $4.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - $3.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - $1.50.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 + $1.50.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + $3.00.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + $4.50.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + $6.00.

(10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY GOLD BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - $5.00.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 + $5.00.~~

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(4) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - $6.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - $4.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - $3.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - $1.50.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + $1.50.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + $3.00.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + $4.50.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + $6.00.

(10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) INTRADAY GOLD BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - $5.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 + $5.00.

(4) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - $6.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - $4.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - $3.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - $1.50.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 + $1.50.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + $3.00.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + $4.50.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + $6.00.

(10) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) INTRADAY GOLD BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - $5.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 + $5.00.

~~(4) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - $6.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - $4.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - $3.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - $1.50.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + $1.50.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + $3.00.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + $4.50.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + $6.00.

(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

(g) MINIMUM TICK – The Minimum Tick size for Gold Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the $100 Gold Binary Contracts shall be 1,750 contracts.

(i) POSITION LIMIT – The Position Limits for the $100 Gold Binary Contracts shall be 2,500 Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the Gold Binary Contracts shall occur after its Last Trading Date.

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

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Gold Expiration Value is to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Gold Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Gold released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) GFC trade prices just prior to the close of trading of the Gold Binary Contract and removing the highest five (5) GFC trade prices and the lowest five (5) GFC trade prices, using the remaining fifteen (15) GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) 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. If there are less than 250 GFC trade prices available during a single trading day prior to the issuance of a new Gold Contract Nadex may switch to the next available GFC Delivery Month that provides at least 250 GFC trade prices.

RULES 12.6 [UNCHANGED]

RULE 12.7 SILVER BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver obtained from the Silver Futures Contracts ("SFC")

traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX®"[2]). The SFC trade prices that will be used to for the Underlying will be taken from the March, May, July, September, or December SFC delivery months (each an "SFC Delivery Month"). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. 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 last Friday of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Silver March 2012 futures have an Expiration Date of March 28, 2012. The last day on which the Silver 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 Silver contracts will be the last Friday of the preceding month, February. Therefore, the End Date for using Comex Silver March 2012 futures will be February 24, 2012 and the Start Date for the next delivery month, Comex Silver May 2012 futures, will be February 25, 2012.

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

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

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

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

(i) DAILY SILVER BINARY CONTRACTS, 1:25 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X – 140 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X – 120 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 100 cents.

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[2] *Supra, at fn 4.*

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 80 cents.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 60 cents.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 40 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 20 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 20 cents.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 40 cents.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 60 cents.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 80 cents.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 100 cents.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 120 cents.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 140 cents.

(16) In each case, "X" equals the last Silver Price rounded to the nearest ten cents (10), as reported by the Source Agency.

(ii) WEEKLY SILVER BINARY CONTRACTS, 1:25PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y- 300 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y – 250 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y- 200 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – 150 cents.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y – 100 cents.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y – 50 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + 50 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 100 cents.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 150 cents.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 200 cents.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 250 cents.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 300 cents.

(14) In each case, "Y" equals the last Silver Price rounded to the nearest value ending in either twenty-five cents (25) or seventy-five cents (75), as reported by the Source Agency.

(iii) INTRADAY SILVER BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 – 20 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 + 20 cents.

(4) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 – 20 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 – 15 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 – 10 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 – 5 cents.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 + 5 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 10 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 15 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 20 cents.

(10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY SILVER BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – 20 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 + 20 cents.

(4) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – 20 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 – 15 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 – 10 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 – 5 cents.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + 5 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 10 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 15 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 20 cents.

(10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) INTRADAY SILVER BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 20 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3.

(3) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 + 20 cents.

(4) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 20 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 – 15 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 – 10 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 – 5 cents.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 + 5 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 10 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 15 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 20 cents.

(10) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) INTRADAY SILVER BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 20 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 – 15 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 – 10 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 – 5 cents.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + 5 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 10 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 15 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 20 cents.

(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

(g) MINIMUM TICK – The Minimum Tick size for Silver Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the Silver Binary Contract shall be 1,400 contracts.

(i) POSITION LIMIT – The Position Limits for Silver Binary Contracts shall be 2,000 Contracts.

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

(k) SETTLEMENT DATE – The Settlement Date will be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Silver price is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Silver Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Silver on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SFC trade prices just prior to the close of trading of the Silver Binary Contract and removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) 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. If there are less than 250 SFC trade prices available during a single trading day prior to the issuance of a new Silver Contract Nadex may switch to the next available SFC Delivery Month that provides at least 250 SFC trade prices.

RULE 12.8 [UNCHANGED]

RULE 12.9 CRUDE OIL BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is WTI Light, Sweet Crude Oil price per barrel (in US dollars), obtained from the WTI Light, Sweet Crude Oil Futures contracts ("CFC") traded on the New York Mercantile Exchange ("NYMEX®"[3]). The CFC trade prices that will be used for the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a "CFC 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 Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Crude Oil March 2012 futures have an Expiration Date of February 21, 2012. The last day on which the Crude Oil 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 Crude Oil contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Crude Oil March 2012 futures will be February 17, 2012 and the Start Date for the next delivery month, Nymex Crude Oil April 2012 futures, will be February 18, 2012. The Nymex Crude Oil November 2012 futures, however, have an Expiration Date of Monday, October 22, 2012. The last day on which the Crude Oil November 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil contracts will be October 12, 2012, rather than October 19, 2012, and the Start Date for the next delivery month, Nymex Crude Oil December 2012 futures will be October 13, 2012.

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

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

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

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[3] *Supra, at fn 4.*

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

(i) DAILY CRUDE OIL BINARY CONTRACTS, 2:30 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - $5.50.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - $5.00.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - $4.50.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - $4.00.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - $3.50.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - $3.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - $2.50.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X - $2.00.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X - $1.50.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X - $1.00.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X - $0.50.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + $0.50.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + $1.00.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + $1.50.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + $2.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + $2.50.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X + $3.00.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + $3.50.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + $4.00.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + $4.50.

(22) Binary Contract 22: One Contract will have a Payout Criterion of greater than X + $5.00.

(23) Binary Contract 23: One Contract will have a Payout Criterion of greater than X + $5.50.

(24) In each case above, "X" equals the last Crude Oil Price rounded to the nearest fifty cents ($0.50) as reported by the Source Agency.

(ii) WEEKLY CRUDE OIL BINARY CONTRACTS, 2:30 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - $6.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y - $5.00.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y- $4.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y-$3.00.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y-$2.00.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y-$1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + $1.00.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + $2.00.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + $3.00.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + $4.00.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + $5.00.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + $6.00.

(14) In each case above, "Y" equals the last Crude Oil Price rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75) as reported by the Source Agency.

(iii) INTRADAY CRUDE OIL BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - $1.00.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 + $1.00.~~

(4) ~~In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

(1) <u>Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 – 80 cents.</u>

(2) <u>Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 – 60 cents.</u>

(3) <u>Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 – 40 cents.</u>

(4) <u>Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 – 20 cents.</u>

(5) <u>Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.</u>

(6) <u>Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 + 20 cents.</u>

(7) <u>Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 40 cents.</u>

(8) <u>Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 60 cents.</u>

(9) <u>Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 80 cents.</u>

(10) <u>In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.</u>

(iv) INTRADAY CRUDE OIL BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – $1.00.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 + $1.00.~~

(4) ~~In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – 80 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 – 60 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 – 40 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 – 20 cents.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + 20 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 40 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 60 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 80 cents.

(10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) INTRADAY CRUDE OIL BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - $1.00.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3.~~

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 + $1.00.~~

(4) ~~In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 80 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 – 60 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 – 40 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 – 20 cents.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 + 20 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 40 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 60 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 80 cents.

(10) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) INTRADAY CRUDE OIL BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) ~~Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – $1.00.~~

(2) ~~Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4.~~

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 + $1.00.

(4) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 80 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 – 60 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 – 40 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 – 20 cents.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + 20 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 40 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 60 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 80 cents.

(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vii) INTRADAY CRUDE OIL BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – $1.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5.

(3) ~~Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 + $1.00.~~

(4) ~~In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.~~

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 80 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 – 60 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 – 40 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 – 20 cents.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 20 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 40 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 60 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 80 cents.

(10) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) Nadex may list additional Crude Oil Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for the Crude Oil Binary Contract shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the $100 Crude Oil Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the $100 Crude Oil Binary Contracts shall be 2,500 Contracts.

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

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the Crude Oil Binary Contract as reported by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Crude Oil price or level is released by the Source Agency.

(m) 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 Crude Oil Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or level of Crude Oil on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CFC trade prices just prior to the close of trading of the Crude Oil Binary Contract and removing the highest five (5) CFC trade prices and the lowest five (5) CFC trade prices, using the remaining fifteen (15) CFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) 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.

RULES 12.10 – 12.35 [UNCHANGED]

RULE 12.36 CURRENCY EXCHANGE USD/~~YEN~~JPY VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/~~YEN~~JPY ("USD/~~YEN~~JPY") Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Japanese Yen, herein referred to as "USD/~~YEN~~JPY" as quoted in the Japanese Yen per US dollars obtained from the spot USD/~~YEN~~JPY foreign currency market.

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

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

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) 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 USD/~~YEN~~JPY Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE USD/~~YEN~~JPY CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread USD/~~YEN~~JPY Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to the Payout Criteria listed below:

(1) DAILY VARIABLE USD/~~YEN~~JPY SPREAD CONTRACT

(aa) CAP – The Cap shall be $X + 2.00$.

(bb) FLOOR – The Floor shall be $X - 2.00$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) In each case, "X" equals the last USD/~~YEN~~JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(ii) INTRADAY VARIABLE USD/~~YEN~~JPY SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 1.50.

(2) CONTRACT 2: The Cap shall be $X + 0.75$; The Floor shall be $X - 0.75$.

(3) CONTRACT 3: The Cap shall be $X + 1.50$; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last USD/~~YEN~~JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iii) INTRADAY 2-HOUR VARIABLE USD/~~YEN~~JPY SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout 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 Cap shall be X; The Floor shall be X- 1.00.

(2) CONTRACT 2: The Cap shall be X + 0.50; The Floor shall be X – 0.50.

(3) CONTRACT 3: The Cap shall be X + 1.00; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, "X" equals the last USD/~~YEN~~JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

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

(g) MINIMUM TICK – The Minimum Tick size for USD/~~YEN~~JPY Variable Payout Contracts shall be 0.01.

(h) REPORTING LEVEL – The Reporting Level for the USD/~~YEN~~JPY Variable Payout Contracts shall be 3,125 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/~~YEN~~JPY Variable Payout Contracts.

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

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

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/~~YEN~~JPY Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value shall be 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.

(n) EXPIRATION VALUE – The Expiration Value shall be the price or value of USD/~~YEN~~JPY released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the USD/~~YEN~~JPY Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) USD/~~YEN~~JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/~~YEN~~JPY Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), or if it is a consecutive duplicate bid/ask quote, those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) 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 12.37 CURRENCY EXCHANGE USD/~~YEN~~JPY BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/~~YEN~~JPY ("USD/~~YEN~~JPY") Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Japanese Yen, herein referred to as "USD/~~YEN~~JPY" as quoted in the Japanese Yen per US dollar obtained from the spot USD/~~YEN~~JPY foreign currency market.

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

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

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series.   A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the USD/~~YEN~~JPY Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY USD/~~YEN~~JPY BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + 2.00.

(22) In each case, "X" equals the last USD/~~YEN~~JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(ii) WEEKLY USD/~~YEN~~JPY BINARY CONTRACTS, 3PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y− 3.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y− 2.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y− 2.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y- 1.50.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - 1.00.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 0.50.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + 0.50.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 1.00.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 1.50.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 2.00.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 2.50.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 3.00.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Y + 3.50.

(15) In each case, "Y" equals the last USD/~~YEN~~JPY price or value rounded to the nearest value ending in either 0.25 or 0.75 as reported by the Source Agency.

(iii) INTRADAY USD/~~YEN~~JPY BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 – 0.20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 – 0.15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 – 0.05.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 + 0.05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 0.10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 0.15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.20.

(10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY USD/~~YEN~~JPY BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 − 0.20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 − 0.15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 0.10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 − 0.05.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + 0.05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 0.10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 0.15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.20.

(10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) INTRADAY USD/~~YEN~~JPY BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 0.20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 – 0.15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 0.10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 – 0.05.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 + 0.05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 0.10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 0.15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.20.

(10) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) INTRADAY USD/~~YEN~~JPY BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 0.20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 – 0.15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 0.10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 – 0.05.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + 0.05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 0.10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 0.15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.20.

(10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vii) INTRADAY USD/~~YEN~~JPY BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 0.20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 – 0.15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 – 0.05.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 0.05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 0.10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 0.15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.20.

(10) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY USD/~~YEN~~JPY BINARY CONTRACTS, 1:00PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 − 0.20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 − 0.15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 − 0.05.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 0.05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 0.10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 0.15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.20.

(10) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) Nadex may list additional USD/~~YEN~~JPY Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for USD/~~YEN~~JPY Binary Contracts shall be $0.25.

(h) REPORTING LEVEL – The Reporting Level for the USD/~~YEN~~JPY Binary Contracts shall be 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/~~YEN~~JPY Binary Contract.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the USD/~~YEN~~JPY Binary Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the USD/~~YEN~~JPY number is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the USD/~~YEN~~JPY number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money USD/~~YEN~~JPY Binary Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/~~YEN~~JPY as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the USD/~~YEN~~JPY Binary Contract and removing the highest five (5) Midpoints and the lowest five (5) Midpoints, using the remaining fifteen (15) USD/~~YEN~~JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/~~YEN~~JPY Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), or if it is a consecutive duplicate bid/ask quote, those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) 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.

RULES 12.38 - 12.78 [UNCHANGED]

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