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OFFICE OF THE SECRETARIAT

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February 4, 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 Submits its Product Schedule Guidelines for Holidays and Amendments to its Rule for Trading Hours – 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 Product Schedule Guidelines for Holidays which will appear on the Nadex website. Additionally, Nadex submits to the Commission its intent to amend Rule 5.11 Hours for Trading Contracts, to reflect the Product Schedule Guidelines for Holidays and to amend the start time for its Korea 200 Binary and Variable Payout Contracts. In Exhibit B, Nadex has outlined the amendments to Nadex Rule 5.11. Nadex intends to implement these rule amendments effective for the start of business on trading day Monday, February 8, 2010.

The following Product Schedule Guidelines for Holidays will be posted on the Nadex website and Nadex will observe these Product Schedule Guidelines for all U.S. and foreign holidays:

- For US holidays that fall on a Monday, Nadex will observe the following business hours:
 - Monday trade date (holiday): The Exchange will be closed for Monday’s trade date (from 6pm Sunday to 5pm ET Monday).
 - Tuesday trade date: The Exchange will observe regular business hours. Unless otherwise specified below, all contracts listed on this date will open and close

- at their regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week. Exceptions are as follows:
- All Daily and Weekly Currency, Nymex/Comex-based Commodity, and U.S. Equity Index contracts will open at 8am and close at their regular times.
 - All Event contracts listed on this date will open at 8am and close at their regular times.
- For U.S. holidays that fall on a Friday, Nadex will observe the following business hours:
 - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All Weekly contracts listed on this date will have a settlement date of Thursday of the current week.
 - Friday trade date (holiday): The Exchange will be closed for Friday's trade date (from 6pm Thursday to 4:15pm ET Friday).
 - For U.S. Thanksgiving holiday on Thursday, Nadex will observe the following business hours:
 - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All Weekly contracts listed on this date will have a settlement date of Friday of the current week.
 - Thursday trade date (holiday): The Exchange will be closed for Thursday's trade date (from 6pm Wednesday to 5pm ET Thursday).
 - Friday trade date: The Exchange will open at 8am ET. Unless otherwise specified below, all contracts listed on this date will open and close at their regular times. Exceptions are as follows:
 - No Korea 200, Japan 225, or India 50 contracts will be offered on this trade date.
 - All Daily and Weekly Currency, Nymex/Comex-based Commodity, and U.S. Equity Index contracts will open at 8am and close at their regular times.
 - For foreign public and exchange holidays that result in closure of the underlying market on which our products are based, Nadex will observe the following business hours:
 - Monday holiday:
 - Monday trade date (holiday): The Exchange will observe regular business hours. No contracts will be offered for Monday's trade date for products based on the underlying market that is closed due to the foreign holiday.
 - Tuesday trade date: The Exchange will observe regular business hours. All contracts listed on this date will open and close at their regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week.
 - Friday holiday:
 - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All Weekly contracts listed on this

date for products based on the underlying market that is closed due to the foreign holiday will have a settlement date of Thursday of the current week.


- Friday trade date (holiday): The Exchange will observe regular business hours. No contracts will be offered for Friday's trade date for products based on the underlying market that is closed due to the foreign holiday.
- Tuesday, Wednesday, or Thursday holiday:
 - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All contracts listed on this date will open and close at their regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week.
 - Tuesday, Wednesday, or Thursday trade date (holiday): The Exchange will observe regular business hours. No contracts will be offered on this trade date for products based on the underlying market that is closed due to the foreign holiday. Weekly contracts listed on Monday's trade date will be closed on this trade date.

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.

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
5.11	Hours for Trading Contracts		Amend language to reflect Product Schedule Guidelines; Amend Korea 200 start time	2/8/2010

EXHIBIT B

Amendment of Rule 5.11

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

RULE 1.1 – RULE 5.10 [Unchanged]

RULE 5.11 HOURS FOR TRADING CONTRACTS

The Market will be open for execution of your orders during specified hours in a regular trading session from 6:00 p.m. (T-1) to 5:00 p.m. Eastern Time Sunday through Thursday, and during a regular trading session from 6:00 p.m. (T-1) to 4:15 p.m. Eastern Time on Friday, with the exception of Market holidays, which will be announced on the Nadex website at least 30 calendar days in advance, and the following exceptions:

a) Corn and Soybean Binary and Variable Payout Spread Contracts will be available for trading between the hours of 10:30 a.m. and 2:15 p.m. Eastern Time Monday through Friday.

b) Korea 200 Binary and Variable Payout Contracts will be available for trading between the hours of ~~8:00~~7:00 p.m. and 1:05 a.m. Eastern Time¹ Sunday through Friday.

c) Japan 225 Binary and Variable Payout Contracts will be available for trading between the hours of 6:45 p.m. and 1:25 a.m. Eastern Time² Sunday through Friday.

d) India 50 Binary and Variable Payout Contracts will be available for trading between the hours of 11:30 p.m. and 5:00 a.m. Eastern Time³ Sunday through Friday.

Please note that Nadex trading hours, including the trading hours and trading hours for individual contracts, are subject to change due to holiday, availability of underlying products, emergency, or other event necessitating a halting or closure of trading. Any changes to Nadex trading hours due to a US or foreign holiday will follow the Product Schedule Guidelines for Holidays posted on the Nadex website. Any other changes in trading hours or product availability will be posted on the Nadex website.

Members may access account information when the Market is closed. Members generally may cancel open orders when the market is closed between the hours of 5:00 p.m. and 6:00 p.m. Eastern Time Monday through Thursday, except that Members will be able to cancel

¹ During the period when the US observes daylight savings time, all Korea 200 contracts will open and close 1 hour later than their regular defined times.

² During the period when the US observes daylight savings time, all Japan 225 contracts will open and close 1 hour later than their regular defined times.

³ During the period when the US observes daylight savings time, all India 50 contracts will open and close 1 hour later than their regular defined times.

Japan 225, India 50, Korea 200, Corn and Soybean Binary and Variable Payout Spread orders only when those contracts are available for trading.

RULE 5.12 – RULE 12.95 [Unchanged]

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