



Nadex, Inc.  
311 South Wacker Drive  
Suite 2675  
Chicago, IL 60606

C. F. T. C.  
OFFICE OF THE SECRETARIAT

2010 MAR 4 PM 5 00

Timothy G. McDermott  
+1 (312) 884-0171  
tim.mcdermott@nadex.com

March 4, 2010

Via E-Mail: [submissions@cftc.gov](mailto:submissions@cftc.gov)

Mr. David Stawick  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
3 Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington D.C. 20581

**RE: Rule Certification: Nadex's Amendment to the Strike Width for the EUR/USD, GBP/USD, USD/YEN, USD/CHF, Gold, Natural Gas, Silver, Copper, USD/CAD, Soybean, Corn, Germany 30, FTSE 100®, Korea 200, Wall Street 30, US Tech 100, US 500, Japan 225, India 50 Binaries, and Amendment to the Number of Strikes Listed for the EUR/USD, GBP/USD, USD/YEN, USD/CHF, USD/CAD, Germany 30, FTSE 100®, Korea 200, Wall Street 30, US Tech 100, US 500, Japan 225, India 50 Binaries – 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”) hereby submits to the Commission its intent to make the following changes effective for the start of business on trading day Monday, March 8, 2010:

**Amendment to the Currency Exchange EUR/USD Binary Contracts**

Amend the Currency Exchange EUR/USD Binary Contracts in Rule 12.21. Specifically, Nadex is amending the strike width of the EUR/USD Weekly and Intraday Binary Contracts and removing several of the Weekly Binary Contracts listed.

**Amendment to the Currency Exchange GBP/USD Binary Contracts**

Amend the Currency Exchange GBP/USD Binary Contracts in Rule 12.22. Specifically, Nadex is amending the strike width of the GBP/USD Weekly and Intraday Binary Contracts and removing several of the Weekly Binary Contracts listed.

**Amendment to the Currency Exchange USD/YEN Binary Contracts**

Amend the Currency Exchange USD/YEN Binary Contracts in Rule 12.23. Specifically, Nadex is amending the strike width of the USD/YEN Weekly and Intraday Binary Contracts and removing two of the Weekly Binary Contracts listed. Additionally, Nadex is adding an Intraday Binary Contract to open at 1:00PM and close at 3:00PM ET.

**Amendment to the Currency Exchange USD/CHF Binary Contracts**

Amend the Currency Exchange USD/CHF Binary Contracts in Rule 12.24. Specifically, Nadex is amending the strike width of the USD/CHF Weekly and Intraday Binary Contracts and removing two of the Weekly Binary Contracts listed.

**Amendment to the Gold Binary Contracts**

Amend the Gold Binary Contracts in Rule 12.27. Specifically, Nadex is amending the strike width of the Gold Intraday Binary Contracts.

**Amendment to the Natural Gas Binary Contracts**

Amend the Natural Gas Binary Contracts in Rule 12.29. Specifically, Nadex is amending the strike width of the Natural Gas Daily and Weekly Binary Contracts.

**Amendment to the Silver Binary Contracts**

Amend the Silver Binary Contracts in Rule 12.31. Specifically, Nadex is amending the strike width of the Silver Daily and Intraday Binary Contracts.

**Amendment to the Copper Binary Contracts**

Amend the Copper Binary Contracts in Rule 12.38. Specifically, Nadex is amending the strike width of the Copper Daily, Weekly, and Intraday Binary Contracts.

**Amendment to the Currency Exchange USD/CAD Binary Contracts**

Amend the Currency Exchange USD/CAD Binary Contracts in Rule 12.39. Specifically, Nadex is amending the strike width of the USD/CAD Weekly and Intraday Binary Contracts and removing two of the Weekly Binary Contracts listed.

**Amendment to the Soybean Binary Contracts**

Amend the Soybean Binary Contracts in Rule 12.41. Specifically, Nadex is amending the strike width of the Soybean Daily and Weekly Binary Contracts.

**Amendment to the Corn Binary Contracts**

Amend the Corn Binary Contracts in Rule 12.42. Specifically, Nadex is amending the strike width of the Corn Daily and Weekly Binary Contracts.

**Amendment to the Germany 30 Binary Contracts**

Amend the Germany 30 Binary Contracts in Rule 12.75. Specifically, Nadex is amending the strike width of the Germany 30 Weekly Binary Contracts and removing several of the Weekly Binary Contracts listed.

**Amendment to the FTSE 100® Binary Contracts**

Amend the FTSE 100® Binary Contracts in Rule 12.76. Specifically, Nadex is amending the strike width of the FTSE 100® Weekly Binary Contracts and removing several of the Weekly Binary Contracts listed.

**Amendment to the Korea 200 Binary Contracts**

Amend the Korea 200 Binary Contracts in Rule 12.82. Specifically, Nadex is amending the strike width of the Korea 200 Weekly Binary Contracts and removing several of the Weekly Binary Contracts listed.

**Amendment to the Wall Street 30 Binary Contracts**

Amend the Wall Street 30 Binary Contracts in Rule 12.89. Specifically, Nadex is amending the strike width of the Wall Street 30 Daily and Weekly Binary Contracts and removing several of the Weekly Binary Contracts listed.

**Amendment to the US Tech 100 Binary Contracts**

Amend the US Tech 100 Binary Contracts in Rule 12.90. Specifically, Nadex is amending the strike width of the US Tech 100 Weekly Binary Contracts and removing several of the Weekly Binary Contracts listed.

**Amendment to the US 500 Binary Contracts**

Amend the US 500 Binary Contracts in Rule 12.91. Specifically, Nadex is amending the strike width of the US 500 Weekly Binary Contracts and removing several of the Weekly Binary Contracts listed.

**Amendment to the Japan 225 Binary Contracts**

Amend the Japan 225 Binary Contracts in Rule 12.93. Specifically, Nadex is amending the strike width of the Japan 225 Weekly Binary Contracts and removing several of the Weekly Binary Contracts listed.

**Amendment to the India 50 Binary Contracts**

Amend the India 50 Binary Contracts in Rule 12.95. Specifically, Nadex is amending the strike width of the India 50 Daily and Weekly Binary Contracts and removing several of the Weekly Binary Contracts listed.

The aforementioned amendments are summarized in Exhibit A. The applicable rule amendments are defined in Exhibit B. Any rule deletions are stricken out while the amendments and/or additions are underlined.

Nadex intends to make all of the aforementioned amendments effective at the start of business on Monday, March 8, 2010.

No substantive opposing views were expressed to Nadex with respect to these additions.

Nadex hereby certifies that the revisions contained herein comply with the Act 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](mailto:tim.mcdermott@nadex.com).

Sincerely,



Timothy G. McDermott  
General Counsel and Chief Regulatory Officer

CC: [DMOSubmission@cftc.gov](mailto: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**

<b>Rule</b>	<b>Asset</b>	<b>Duration/ Close Time</b>	<b>Action</b>	<b>Effective Date</b>
12.21	EUR/USD	All	Amend strike width of weekly and intraday binaries/Amend number of strikes listed in weekly binaries	03/08/2010
12.22	GBP/USD	All	Amend strike width of weekly and intraday binaries/Amend number of strikes listed in weekly binaries	03/08/2010
12.23	USD/YEN	All	Amend strike width of weekly and intraday binaries/Amend number of strikes listed in weekly binaries/Addition of intraday binary	03/08/2010
12.24	USD/CHF	All	Amend strike width of weekly and intraday binaries/Amend number of strikes listed in weekly binaries	03/08/2010
12.27	GOLD	All	Amend strike width of intraday binaries	03/08/2010
12.29	NATURAL GAS	All	Amend strike width of daily and weekly binaries	03/08/2010
12.31	SILVER	All	Amend strike width of daily and intraday binaries	03/08/2010
12.38	COPPER	All	Amend strike width of daily, weekly, and intraday binaries	03/08/2010
12.39	USD/CAD	All	Amend strike width of weekly and intraday binaries/Amend number of strikes listed in weekly binaries	03/08/2010
12.41	SOYBEAN	All	Amend strike width of daily and weekly binaries	03/08/2010
12.42	CORN	All	Amend strike width of daily and weekly binaries	03/08/2010
12.75	GERMANY 30	All	Amend strike width of weekly binaries/Amend number of strikes listed in weekly binaries	03/08/2010
12.76	FTSE 100	All	Amend strike width of weekly binaries/Amend number of strikes listed in weekly binaries	03/08/2010

12.82	KOREA 200	All	Amend strike width of weekly binaries/Amend number of strikes listed in weekly binaries	03/08/2010
12.89	WALL STREET 30	All	Amend strike width of daily and weekly binaries/Amend number of strikes listed in weekly binaries	03/08/2010
12.90	US TECH 100	All	Amend strike width of weekly binaries/Amend number of strikes listed in weekly binaries	03/08/2010
12.91	US 500	All	Amend strike width of weekly binaries/Amend number of strikes listed in weekly binaries	03/08/2010
12.93	JAPAN 225	All	Amend strike width of weekly binaries/Amend number of strikes listed in weekly binaries	03/08/2010
12.95	INDIA 50	All	Amend strike width of daily and weekly binaries/Amend number of strikes listed in weekly binaries	03/08/2010

**EXHIBIT B**

**Amendment of Rules 12.21-12.24, 12.27, 12.29, 12.31, 12.38-12.39, 12.41-12.42, 12.75-12.76, 12.82, 12.89, 12.90-12.91, 12.93, 12.95**

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

RULE 1.1 – 12.20 Unchanged

RULE 12.21 CURRENCY EXCHANGE EUR/USD BINARY CONTRACTS

(a) - (e) Unchanged

(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 EUR/USD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) **DAILY EUR/USD BINARY CONTRACTS, 3 PM ET CLOSE**

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - 0.0200$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - 0.0180$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - 0.0160$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - 0.0140$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X - 0.0120$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X - 0.0100$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X - 0.0080$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X - 0.0060$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X - 0.0040$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X - 0.0020$ .

(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  $X + 0.0020$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + 0.0040$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X + 0.0060$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + 0.0080$ .

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X + 0.0100$ .

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X + 0.0120$ .

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X + 0.0140$ .

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X + 0.0160$ .

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X + 0.0180$ .

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X + 0.0200$ .

(22) In each case, "X" equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) WEEKLY EUR/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Y - \underline{0.0300}$  ~~0.0350~~.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Y - \underline{0.0200}$  ~~0.0300~~.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Y - \underline{0.0100}$  ~~0.0250~~.



(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Y - 0.0200$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Y + 0.0100$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Y + 0.0200$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Y + 0.0300$ .

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

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Y + 0.0050$ .~~

~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Y + 0.0100$ .~~

~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Y + 0.0150$ .~~

~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Y + 0.0200$ .~~

~~(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Y + 0.0250$ .~~

~~(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Y + 0.0300$ .~~

~~(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Y + 0.0350$ .~~

~~(16)~~ In each case, "Y" equals the last EUR/USD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(iii) INTRADAY EUR/USD 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  $Z1 - 0.0100$ .

(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  $Z1 + \underline{0.0100}$  ~~0.0070~~.

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

(iv) INTRADAY EUR/USD 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  $Z2 - \underline{0.0100}$  ~~0.0070~~.

(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  $Z2 + \underline{0.0100}$  ~~0.0070~~.

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

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

(1) Binary Contract 1: One contract will have will have a Payout Criterion of greater than  $Z3 - \underline{0.0100}$  ~~0.0070~~.

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

(3) Binary Contract 1: One contract will have will have a Payout Criterion of greater than  $Z3 + \underline{0.0100}$  ~~0.0070~~.

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

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

(1) Binary Contract 1: One contract will have will have a Payout Criterion of greater than  $Z4 - \underline{0.0100}$  ~~0.0070~~.

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

(3) Binary Contract 1: One contract will have will have a Payout Criterion of greater than  $Z4 + \underline{0.0100}$  ~~0.0070~~.

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

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

(1) Binary Contract 1: One contract will have will have a Payout Criterion of greater than  $Z5 - \underline{0.0100}$  ~~0.0070~~.

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

(3) Binary Contract 3: One contract will have will have a Payout Criterion of greater than  $Z5 + \underline{0.0100}$  ~~0.0070~~.

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

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

(1) Binary Contract 1: One contract will have will have a Payout Criterion of greater than  $Z6 - \underline{0.0100}$  ~~0.0070~~.

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

(3) Binary Contract 3: One contract will have will have a Payout Criterion of greater than  $Z6 + \underline{0.0100}$  ~~0.0070~~.

(4) 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 EUR/USD Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) Unchanged

#### RULE 12.22 CURRENCY EXCHANGE GBP/USD BINARY CONTRACTS

(a) - (e) Unchanged

(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 GBP/USD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY GBP/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - 0.0200$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - 0.0180$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - 0.0160$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - 0.0140$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X - 0.0120$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X - 0.0100$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X - 0.0080$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X - 0.0060$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X - 0.0040$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X - 0.0020$ .

(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  $X + 0.0020$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + 0.0040$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X + 0.0060$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + 0.0080$ .

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X + 0.0100$ .

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X + 0.0120$ .

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X + 0.0140$ .

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X + 0.0160$ .

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X + 0.0180$ .

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X + 0.0200$ .

(22) In each case, "X" equals the last GBP/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) WEEKLY GBP/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Y - \underline{0.0300}$  ~~0.0350~~.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Y - \underline{0.0200}$  ~~0.0300~~.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Y - \underline{0.0100}$  ~~0.0250~~.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Y - \underline{0.0200}$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Y + \underline{0.0100}$  ~~0.0150~~.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Y + \underline{0.0200}$  ~~0.0100~~.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Y + \underline{0.0300}$  ~~0.0050~~.

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

(9) ~~Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Y + 0.0050$ .~~

(10) ~~Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Y + 0.0100$ .~~

~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Y + 0.0150$ .~~

~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Y + 0.0200$ .~~

~~(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Y + 0.0250$ .~~

~~(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Y + 0.0300$ .~~

~~(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Y + 0.0350$ .~~

~~(8)~~ (16) In each case, "Y" equals the last GBP/USD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

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

(1) Binary Contract 1: One contract will have will have a Payout Criterion of greater than  $Z1 - \underline{0.0100}$  ~~0.0080~~.

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

(3) Binary Contract 3: One contract will have will have a Payout Criterion of greater than  $Z1 + \underline{0.0100}$  ~~0.0080~~.

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

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

(1) Binary Contract 1: One contract will have will have a Payout Criterion of greater than  $Z2 - \underline{0.0100}$  ~~0.0080~~.

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

(3) Binary Contract 3: One contract will have will have a Payout Criterion of greater than  $Z2 + \underline{0.0100}$  ~~0.0080~~.

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

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

(1) Binary Contract 1: One contract will have will have a Payout Criterion of greater than  $Z3 - \underline{0.0100} \text{ } \cancel{0.0080}$ .

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

(3) Binary Contract 3: One contract will have will have a Payout Criterion of greater than  $Z3 + \underline{0.0100} \text{ } \cancel{0.0080}$ .

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

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

(1) Binary Contract 1: One contract will have will have a Payout Criterion of greater than  $Z4 - \underline{0.0100} \text{ } \cancel{0.0080}$ .

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

(3) Binary Contract 3: One contract will have will have a Payout Criterion of greater than  $Z4 + \underline{0.0100} \text{ } \cancel{0.0080}$ .

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

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

(1) Binary Contract 1: One contract will have will have a Payout Criterion of greater than  $Z5 - \underline{0.0100} \text{ } \cancel{0.0080}$ .

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

(3) Binary Contract 3: One contract will have will have a Payout Criterion of greater than  $Z5 + \underline{0.0100} \text{ } \cancel{0.0080}$ .

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

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

(1) Binary Contract 1: One contract will have will have a Payout Criterion of greater than  $Z6 - \underline{0.0100}$  ~~0.0080~~.

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

(3) Binary Contract 3: One contract will have will have a Payout Criterion of greater than  $Z6 + \underline{0.0100}$  ~~0.0080~~.

(4) 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 GBP/USD Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) Unchanged

#### RULE 12.23 CURRENCY EXCHANGE USD/YEN BINARY CONTRACTS

(a)- (e) Unchanged

(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 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

##### (i) DAILY USD/YEN 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 price rounded to the nearest 0.20 as reported by the Source Agency.

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

(1)(16) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Y$  (~~rounded to the nearest value ending in either 0.25 or 0.75~~) ~~3.00~~ 2.00.

(2)(17) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75) - 2.00 1.50.

(3)(18) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75) - 1.00 1.00.

(4)(19) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75): - 0.50.

(5)(20) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75) + 1.00.

(6)(21) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75) + 2.00 0.50.

(7)(22) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75) + 3.00 1.00.

(16) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75) + 1.50

(17) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.25 or 0.75) + 2.00.

(8)(10) In each case, "Y" equals the last USD/YEN 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 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 - 0.75 0.50.

(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 + 0.75 0.50.

(4) 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 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 - 0.75 0.50.

(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  $Z2 + \underline{0.75} \text{ } 0.50$ .

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

(v) INTRADAY UP/DOWN USD/YEN 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  $Z3 - \underline{0.75} \text{ } 0.50$ .

(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  $Z3 + \underline{0.75} \text{ } 0.50$ .

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

(vi) INTRADAY UP/DOWN USD/YEN 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  $Z4 - \underline{0.75} \text{ } 0.50$ .

(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  $Z4 + \underline{0.75} \text{ } 0.50$ .

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

(vii) INTRADAY UP/DOWN USD/YEN 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  $Z5 - \underline{0.75} \text{ } 0.50$ .

(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  $Z5 + 0.75$  ~~0.50~~.

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

(viii) INTRADAY UP/DOWN USD/YEN 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  $Z6 - 0.75$  ~~0.50~~.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z6 + 0.75$  ~~0.50~~.

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

(ix) INTRADAY UP/DOWN USD/YEN BINARY CONTRACTS,  
1:00PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z7 - 0.75$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z7$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z7 + 0.75$ .

(4) In each case above,  $Z7$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

(g) - (o) Unchanged

#### RULE 12.24 CURRENCY EXCHANGE USD/CHF BINARY CONTRACTS

(a) - (e) Unchanged

(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/CHF Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY USD/CHF BINARY CONTRACTS, 3 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - 0.0200$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - 0.0180$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - 0.0160$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - 0.0140$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X - 0.0120$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X - 0.0100$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X - 0.0080$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X - 0.0060$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X - 0.0040$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X - 0.0020$ .
- (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  $X + 0.0020$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + 0.0040$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X + 0.0060$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + 0.0080$ .
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X + 0.0100$ .

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X + 0.0120$ .

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X + 0.0140$ .

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X + 0.0160$ .

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X + 0.0180$ .

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X + 0.0200$ .

(22) In each case, "X" equals the last USD/CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) WEEKLY USD/CHF BINARY CONTRACTS, 3:00PM ET  
CLOSE

(1)(23) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Y - 0.0300$ . ~~(rounded to the nearest value ending in either 0.0025 or 0.0075)~~ ~~0.0200~~.

(2)(24) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Y - 0.0200$ . ~~(rounded to the nearest value ending in either 0.0025 or 0.0075)~~ ~~0.0150~~.

(3)(25) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Y - 0.0100$ . ~~(rounded to the nearest value ending in either 0.0025 or 0.0075)~~ ~~0.0100~~.

(4)(26) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Y$ . ~~(rounded to the nearest value ending in either 0.0025 or 0.0075)~~ ~~0.0050~~.

(5)(27) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Y + 0.0100$ . ~~(rounded to the nearest value ending in either 0.0025 or 0.0075)~~.

(6)(28) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Y + 0.0200$ . ~~(rounded to the nearest value ending in either 0.0025 or 0.0075)~~ ~~+ 0.0050~~.

(7)(29) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Y + 0.0300$ . ~~(rounded to the nearest value ending in either 0.0025 or 0.0075)~~ ~~+ 0.0100~~.

~~(23) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) + 0.0150.~~

~~(24) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) + 0.0200.~~

~~(8)(10)~~ In each case, "Y" equals the last USD/CHF price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(iii) INTRADAY USD/CHF 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 - 0.0080 ~~0.0060~~.

(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 + 0.0080 ~~0.0060~~.

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

(iv) INTRADAY USD/CHF 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 - 0.0080 ~~0.0060~~.

(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 + 0.0080 ~~0.0060~~.

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

(v) INTRADAY USD/CHF 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 - 0.0080 ~~0.0060~~.

(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  $Z3 + \underline{0.0080}$  ~~0.0060~~.

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

(vi) INTRADAY USD/CHF 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  $Z4 - \underline{0.0080}$  ~~0.0060~~.

(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  $Z4 + \underline{0.0080}$  ~~0.0060~~.

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

(vii) INTRADAY USD/CHF 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  $Z5 - \underline{0.0080}$  ~~0.0060~~.

(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  $Z5 + \underline{0.0080}$  ~~0.0060~~.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z6 - \underline{0.0080}$  ~~0.0060~~.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z6 + \underline{0.0080}$  ~~0.0060~~.



(4) 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/CHF Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) Unchanged

#### RULE 12.27 GOLD BINARY CONTRACTS

(a) - (e) Unchanged

(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 - \$27.50.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - \$25.00.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - \$22.50.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - \$20.00.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - \$17.50.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - \$15.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - \$12.50.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X - \$10.00

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X - \$7.50.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X - \$5.00.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X - \$2.50$ .

(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  $X + \$2.50$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X + \$5.00$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + \$7.50$ .

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X + \$10.00$ .

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X + \$12.50$ .

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X + \$15.00$ .

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X + \$17.50$ .

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X + \$20.00$ .

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X + \$22.50$ .

(22) Binary Contract 22: One Contract will have a Payout Criterion of greater than  $X + \$25.00$ .

(23) Binary Contract 23: One Contract will have a Payout Criterion of greater than  $X + \$27.50$ .

(24) In each case, "X" equals the last Gold price rounded to the nearest two dollars and fifty cents ( $\$2.50$ ), as reported by the Source Agency.

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

(1)(9) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Y$  (~~rounded to the nearest value ending in either twenty five cents ( $\$0.25$ ) or seventy five cents ( $\$0.75$ )~~) -  $\$30.00$ .

~~(2)(10)~~ Binary Contract 2: One Contract will have a Payout Criterion of greater than Y ~~(rounded to the nearest value ending in either twenty five cents (\$0.25) or seventy five cents (\$0.75))~~ - \$20.00.

~~(3)(11)~~ Binary Contract 3: One Contract will have a Payout Criterion of greater than Y ~~(rounded to the nearest value ending in either twenty five cents (\$0.25) or seventy five cents (\$0.75))~~ - \$10.00.

~~(4)(12)~~ Binary Contract 4: One Contract will have a Payout Criterion of greater than Y ~~(rounded to the nearest value ending in either twenty five cents (\$0.25) or seventy five cents (\$0.75))~~.

~~(5)(13)~~ Binary Contract 5: One Contract will have a Payout Criterion of greater than Y ~~(rounded to the nearest value ending in either twenty five cents (\$0.25) or seventy five cents (\$0.75))~~ + \$10.00.

~~(6)(14)~~ Binary Contract 6: One Contract will have a Payout Criterion of greater than Y ~~(rounded to the nearest value ending in fifty cents (\$0.50))~~ + \$20.00.

~~(7)(15)~~ Binary Contract 7: One Contract will have a Payout Criterion of greater than Y ~~(rounded to the nearest value ending in either twenty five cents (\$0.25) or seventy five cents (\$0.75))~~ + \$30.00.

~~(8)(16)~~ In each case, "Y" equals the last Gold 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 GOLD BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

~~(1)(17)~~ Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - ~~\$5.00~~ \$2.50.

~~(2)(18)~~ Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1.

~~(3)(19)~~ Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 + ~~\$5.00~~ \$2.50.

~~(4)(20)~~ 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)(21)~~ Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - ~~\$5.00~~ \$2.50.

(2)(~~22~~) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2.

(3)(~~23~~) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 + \$5.00 ~~\$2.50~~.

(4)(~~24~~) 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)(~~25~~) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - \$5.00 ~~\$2.50~~.

(2)(~~26~~) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3.

(3)(~~27~~) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 + \$5.00 ~~\$2.50~~.

(4)(~~28~~) 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)(~~29~~) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - \$5.00 ~~\$2.50~~.

(2)(~~30~~) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(3)(~~31~~) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 + \$5.00 ~~\$2.50~~.

(4)(~~32~~) 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 Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) Unchanged

RULE 12.29 NATURAL GAS BINARY CONTRACTS

(a) - (e) Unchanged

(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 Natural Gas Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY NATURAL GAS BINARY CONTRACTS, 2:30 PM ET  
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - ~~\$0.35~~ \$0.70.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - ~~\$0.30~~ \$0.60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - ~~\$0.25~~ \$0.50.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - ~~\$0.20~~ \$0.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - ~~\$0.15~~ \$0.30.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - ~~\$0.10~~ \$0.20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - ~~\$0.05~~ \$0.10.

(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 + ~~\$0.05~~ \$0.10.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + ~~\$0.10~~ \$0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + ~~\$0.15~~ \$0.30.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + ~~\$0.20~~ \$0.40.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + ~~\$0.25~~ \$0.50.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + ~~\$0.30~~ \$0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + \underline{\$0.35}$   ~~$\$0.70$~~ .

(16) In each case, "X" equals the last Expiration Value of Natural Gas rounded to the nearest ten cents ( $\$0.10$ ), as reported by the Source Agency.

(ii) WEEKLY NATURAL GAS BINARY CONTRACTS, 2:30 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Y - \underline{\$0.75}$   ~~$\$1.50$~~ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Y - \underline{\$0.50}$   ~~$\$1.00$~~ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Y - \underline{\$0.25}$   ~~$\$0.50$~~ .

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

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Y + \underline{\$0.25}$   ~~$\$0.50$~~ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Y + \underline{\$0.50}$   ~~$\$1.00$~~ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Y + \underline{\$0.75}$   ~~$\$1.50$~~ .

(8) In each case, "Y" equals the last Expiration Value of Natural Gas rounded to the nearest  $\$0.025$  or  $\$0.075$ , as reported by the Source Agency.

(iii) INTRADAY NATURAL GAS 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  $Z1$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z1 + \$0.20$ .

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

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

(1)(33)–Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z2 - \$0.20$ .

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

(3)(35)–Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z2 + \$0.20$ .

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

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

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

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

(3)(39)–Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z3 + \$0.20$ .

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

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

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

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

(3)(43) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z4 + \$0.20$ .

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

(vii) INTRADAY NATURAL GAS BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1)(45) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - \$0.20.

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

(3)(47) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 + \$0.20.

(4)(48) 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 Natural Gas Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) Unchanged

#### RULE 12.31 SILVER BINARY CONTRACTS

(a) - (e) Unchanged

(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 – ~~70~~140 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X – ~~60~~120 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – ~~50~~100 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – ~~40~~80 cents.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – ~~30~~60 cents.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – ~~20~~40 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – ~~10~~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 + 10.20 cents.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 20.40 cents.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 30.60 cents.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 40.80 cents.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 50.100 cents.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 60.120 cents.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 70.140 cents.

(16) In each case, "X" equals the last Silver Price rounded to the nearest ten ~~twenty~~ cents (10.20), 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 (~~rounded to the nearest value ending in either twenty five cents (25) or seventy five cents (75)~~) - 150 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y (~~rounded to the nearest value ending in either twenty five cents (25) or seventy five cents (75)~~) - 100 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y (~~rounded to the nearest value ending in either twenty five cents (25) or seventy five cents (75)~~) - 50 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y (~~rounded to the nearest value ending in either twenty five cents (25) or seventy five cents (75)~~).

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y (~~rounded to the nearest value ending in either twenty five cents (25) or seventy five cents (75)~~) + 50 cents.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y (~~rounded to the nearest value ending in either twenty five cents (25) or seventy five cents (75)~~) + 100 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y (~~rounded to the nearest value ending in either twenty five cents (25) or seventy five cents (75)~~) + 150 cents.

(8) In each case, "X" 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 - 10.5 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 + 10.5 cents.

(4) 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 - 10.5 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 + 10.5 cents.

(4) 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  $Z3 - \underline{10.5}$ -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  $Z3 + \underline{10.5}$ -cents.

(4) 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  $Z4 - \underline{10.5}$ -cents.

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

(3) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z4 + \underline{10.5}$ -cents.

(4) 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 Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) Unchanged

#### RULE 12.38 COPPER BINARY CONTRACTS

(a) - (e) Unchanged

(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 Copper Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY COPPER BINARY CONTRACTS, 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - \underline{17.5}$  ~~35~~.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - \underline{15}$  ~~30~~.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - \underline{12.5}$  ~~25~~.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - \underline{10}$  ~~20~~.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X - \underline{7.5}$  ~~15~~.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X - \underline{5}$  ~~10~~.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X - \underline{2.5}$  ~~5~~.

(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  $X + \underline{2.5}$  ~~5~~.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X + \underline{5}$  ~~10~~.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X + \underline{7.5}$  ~~15~~.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X + \underline{10}$  ~~20~~.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + \underline{12.5}$  ~~25~~.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X + \underline{15}$  ~~30~~.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + \underline{17.5}$  ~~35~~.

(16) In each case above, "X" is measured in U.S. cents and equals the last Copper value rounded to the nearest five (5) cents, as reported by the Source Agency.

(ii) WEEKLY COPPER BINARY CONTRACTS, 1:00 PM ET  
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Y - \underline{30}$  ~~60~~.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Y - \underline{20}$  40.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Y - \underline{10}$  20.

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

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Y + \underline{10}$  20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Y + \underline{20}$  40.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Y + \underline{30}$  60.

(8) In each case above, "Y" equals the last Copper value rounded to the nearest .25 cents or .75 cents as reported by the Source Agency.

(iii) INTRADAY COPPER 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  $Z1 - \underline{7.5}$  ¢.

(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  $Z1 + \underline{7.5}$  ¢.

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

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

(1)~~(25)~~ Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z2 - \underline{7.5}$  ¢.

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

(3)~~(27)~~ Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z2 + \underline{7.5}$  ¢.

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

(v) INTRADAY COPPER 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  $Z3 - 7.5 \text{¢}$ .

(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  $Z3 + 7.5 \text{¢}$ .

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

(vi) INTRADAY COPPER 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  $Z4 - 7.5 \text{¢}$ .

(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  $Z4 + 7.5 \text{¢}$ .

(4) 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 Copper Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) Unchanged

#### RULE 12.39 CURRENCY EXCHANGE USD/CAD BINARY CONTRACTS

(a) - (e) Unchanged

(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/CAD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY USD/CAD BINARY CONTRACTS, 3PM ET CLOSE

(1)(5)–Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - 0.0200$ .

(2)(6)–Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - 0.0180$ .

(3)(7)–Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - 0.0160$ .

(4)(8)–Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - 0.0140$ .

(5)(9)–Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X - 0.0120$ .

(6)(10)–Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X - 0.0100$ .

(7)(11)–Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X - 0.0080$ .

(8)(12)–Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X - 0.0060$ .

(9)(13)–Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X - 0.0040$ .

(10)(14)–Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X - 0.0020$ .

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

(12)(16)–Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X + 0.0020$ .

(13)(17)–Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + 0.0040$ .

(14)(18)–Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X + 0.0060$ .

(15)(19)–Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + 0.0080$ .

(16)(20)–Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X + 0.0100$ .

(17)(21)–Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X + 0.0120$ .

(18)(22)–Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X + 0.0140$ .

(19)(23)–Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X + 0.0160$ .

(20)(24)–Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X + 0.0180$ .

(21)(25)–Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X + 0.0200$ .

(22)(26)–In each case, “X” equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii)WEEKLY USD/CAD BINARY CONTRACTS, 3:00PM ET  
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Y - \underline{0.0300}$  ~~0.0200~~.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Y - \underline{0.0200}$  ~~0.0150~~.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Y - \underline{0.0100}$  ~~0.0100~~.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Y - \underline{0.0050}$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Y + \underline{0.0100}$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Y + \underline{0.0200}$  ~~0.0050~~.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Y + \underline{0.0300}$  ~~0.0100~~.

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Y + 0.0150$ .~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Y + 0.0200$ .~~



(8) ~~(10)~~ In each case, "Y" equals the last USD/CAD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(ii) INTRADAY USD/CAD 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  $Z1 - \underline{0.0100}$  ~~0.0070~~.

(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  $Z1 + \underline{0.0100}$  ~~0.0070~~.

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

(iii) INTRADAY USD/CAD 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  $Z2 - \underline{0.0100}$  ~~0.0070~~.

(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  $Z2 + \underline{0.0100}$  ~~0.0070~~.

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

(iv) INTRADAY USD/CAD 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  $Z3 - \underline{0.0100}$  ~~0.0070~~.

(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  $Z3 + \underline{0.0100}$  ~~0.0070~~.

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

(v) INTRADAY USD/CAD 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  $Z4 - \underline{0.0100}$  ~~0.0070~~.

(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  $Z4 + \underline{0.0100}$  ~~0.0070~~.

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

(vi) INTRADAY USD/CAD 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  $Z5 - \underline{0.0100}$  ~~0.0070~~.

(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  $Z5 + \underline{0.0100}$  ~~0.0070~~.

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

(vii) INTRADAY USD/CAD BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z6 - \underline{0.0100}$  ~~0.0070~~.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z6 + \underline{0.0100}$  ~~0.0070~~.

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

(viii) Nadex may list additional USD/CAD Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations

(g) - (o) Unchanged

#### RULE 12.41 SOYBEAN BINARY CONTRACTS

(a) - (e) Unchanged

(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 Soybean Binary Contracts, the Payout Criteria for the Contracts will be set as follows:

##### (i) DAILY SOYBEANS BINARY CONTRACTS, 2:15 PM ET

CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - \underline{21}7$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - \underline{18}6$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - \underline{15}5$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - \underline{12}4$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X - \underline{9}3$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X - \underline{6}2$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X - \underline{3}1$ .
- (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  $X + \underline{3}1$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X + \underline{6}2$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X + \underline{9}3$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X + \underline{12}4$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + \underline{15.5}$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X + \underline{18.6}$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + \underline{21.7}$ .

(16) In each case, "X" equals the last Soybean price rounded to the nearest one (1), as reported by the Source Agency.

(ii) WEEKLY SOYBEANS BINARY CONTRACTS, 2:15 PM ET

CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - \underline{30.15}$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - \underline{20.10}$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - \underline{10.5}$ .

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

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X + \underline{10.5}$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X + \underline{20.10}$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X + \underline{30.15}$ .

(8) In each case, "X" equals the last Soybean price rounded to the nearest 0.25 or 0.75, as reported by the Source Agency.

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

(g) - (o) Unchanged

RULE 12.42 CORN BINARY CONTRACTS

(a) - (e) Unchanged

(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 Corn Binary Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY CORN BINARY CONTACTS, 2:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - \underline{143.50}$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - \underline{123}$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - \underline{102.50}$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - \underline{82}$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X - \underline{61.50}$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X - \underline{41}$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X - \underline{20.50}$ .

(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  $X + \underline{20.50}$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X + \underline{41}$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X + \underline{61.50}$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X + \underline{82}$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + \underline{102.50}$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X + \underline{123}$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + 14$  ~~3.50~~.

(16) In each case, "X" equals the last Corn price rounded to the nearest one (1), as reported by the Source Agency.

(ii) WEEKLY CORN BINARY CONTRACTS, 2:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - 15$  ~~9~~.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - 10$  ~~6~~.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - 5$  ~~3~~.

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

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X + 5$  ~~3~~.

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

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X + 15$  ~~9~~.

(8) In each case, "X" equals the last Corn price rounded to the nearest 0.25 or 0.75, as reported by the Source Agency.

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

(g) – (o) Unchanged

RULE 12.75 NADEX GERMANY 30 BINARY CONTRACTS

(a) – (e) Unchanged

(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 Germany 30 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY GERMANY 30 BINARY CONTRACTS, 4:00 PM (ET)  
CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - 200$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - 180$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - 160$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - 140$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X - 120$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X - 100$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X - 80$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X - 60$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X - 40$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X - 20$ .
- (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  $X + 20$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + 40$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X + 60$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + 80$ .
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X + 100$ .

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X + 120$ .

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X + 140$ .

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X + 160$ .

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X + 180$ .

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X + 200$ .

(22) In each case above, "X" equals the Germany 30 reference price, as calculated by the Source Agency, rounded to the nearest twenty (20).

(ii) WEEKLY GERMANY 30 BINARY CONTRACTS, 4:00 PM  
(ET) CLOSE

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

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - \underline{200}$  ~~250~~.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - \underline{100}$  ~~200~~.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - \underline{150}$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X + \underline{100}$  ~~-100~~.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X + \underline{200}$  ~~-50~~.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X + \underline{300}$ .

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X + 50$ .~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X + 100$ .~~



~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X + 150$ .~~

~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X + 200$ .~~

~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X + 250$ .~~

~~(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + 300$ .~~

(8) (14) In each case above, "X" equals the Germany 30 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) INTRADAY GERMANY 30 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  $Z1 - 40$ .

(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  $Z1 + 40$ .

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

(iv) INTRADAY GERMANY 30 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  $Z2 - 40$ .

(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  $Z2 + 40$ .

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

(v) INTRADAY GERMANY 30 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 - 40.

(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 + 40.

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

(vi) INTRADAY GERMANY 30 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 - 40.

(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 + 40.

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

(vii) INTRADAY GERMANY 30 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 - 40.

(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 + 40.

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

(viii) INTRADAY GERMANY 30 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 40.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 + 40.

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

(ix) INTRADAY GERMANY 30 BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 + 40.

(4) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) Nadex may list additional Germany 30 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) Unchanged

RULE 12.76 FTSE 100<sup>®</sup> FUTURE BINARY CONTRACTS

(a) - (e) Unchanged

(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 FTSE 100 Future Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY FTSE 100 FUTURE BINARY CONTRACTS, 4:00 PM (ET) CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 180.

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - 160$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - 140$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X - 120$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X - 100$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X - 80$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X - 60$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X - 40$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X - 20$ .
- (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  $X + 20$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + 40$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X + 60$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + 80$ .
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X + 100$ .
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X + 120$ .
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X + 140$ .

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X + 160$ .

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X + 180$ .

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X + 200$ .

(22) In each case above, "X" equals the last FFC trade price, as reported by the Source Agency, rounded to the nearest twenty (20).

(ii) WEEKLY FTSE 100 FUTURE BINARY CONTRACTS, 4:00 PM (ET) CLOSE

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

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - \underline{200} \ 250$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - \underline{100} \ 200$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - 150$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X + \underline{100} \ -100$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X + \underline{200} \ -50$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X + \underline{300}$ .

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X + 50$ .~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X + 100$ .~~

~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X + 150$ .~~

~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X + 200$ .~~

~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X + 250$ .~~

~~(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + 300$ .~~

(8) (14) In each case above, "X" equals the last FFC trade price, as reported by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) INTRADAY FTSE 100 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  $Z1 - 30$ .

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

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z1 + 30$ .

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

(iv) INTRADAY FTSE 100 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  $Z2 - 30$ .

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

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z2 + 30$ .

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

(v) INTRADAY FTSE 100 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  $Z3 - 30$ .

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

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 + 30.

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

(vi) INTRADAY FTSE 100 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 - 30.

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

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 + 30.

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

(vii) INTRADAY FTSE 100 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 - 30.

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

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 + 30.

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

(viii) INTRADAY FTSE 100 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 30.

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

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 + 30.

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

(ix) INTRADAY FTSE 100 BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 30.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7.

(3) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 + 30.

(4) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

(g) – (o) Unchanged

#### RULE 12.82 NADEX KOREA 200 BINARY CONTRACTS

(a) – (e) Unchanged

(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 Korea 200 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY KOREA 200 BINARY CONTRACTS, 1:05 AM (ET)<sup>1</sup>  
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 3.5.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 3.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 2.50.

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<sup>1</sup> 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.



(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - 2$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X - 1.50$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X - 1$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X - 0.50$ .

(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  $X + 0.50$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X + 1$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X + 1.50$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X + 2$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + 2.50$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X + 3$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + 3.50$ .

(16) In each case above, "X" equals the Korea 200 reference price, as calculated by the Source Agency, rounded to the nearest 0.50.

(ii) WEEKLY KOREA 200 BINARY CONTRACTS, 1:05 AM (ET)<sup>2</sup>  
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - 9$ .

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<sup>2</sup> During the period when the US observes daylight savings time, all Binary Korea 200 contracts will open and close 1 hour later than their regular defined times.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - \underline{6}$  7.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - \underline{3}$  6.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X$ . -4.50.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X + \underline{3}$  -3.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X + \underline{6}$  -1.50.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X + \underline{9}$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X + 1.50$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X + 3$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X + 4.50$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X + 6$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X + 7.50$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + 9$ .

(8) (14) In each case above, "X" equals the Korea 200 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either 0.25 or 0.75.

(iii) Nadex may list additional Korea 200 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) Unchanged

#### RULE 12.89 NADEX WALL STREET 30 BINARY CONTRACTS

(a) - (e) Unchanged

(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 Wall Street 30 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY WALL STREET 30 BINARY CONTRACTS, 4:15 PM ET  
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 200 300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 180 270.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 160 240.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 140 210.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 120 180.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 100 150.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - 80 120.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X - 60 90.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X - 40 60.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X - 20 30.

(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 + 20 30.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 40 60.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 60 90.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + \underline{80}$  ~~120~~.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X + \underline{100}$  ~~150~~.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X + \underline{120}$  ~~180~~.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X + \underline{140}$  ~~210~~.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X + \underline{160}$  ~~240~~.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X + \underline{180}$  ~~270~~.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X + \underline{200}$  ~~300~~.

(22) In each case above, "X" equals the Wall Street 30 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(ii) WEEKLY WALL STREET 30 BINARY CONTRACTS, 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - 600$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - \underline{400}$  ~~500~~.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - \underline{200}$  ~~400~~.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - \underline{300}$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X + \underline{200}$  ~~200~~.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X + \underline{400}$  ~~400~~.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X + \underline{600}$ .

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X + 100$ .~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X + 200$ .~~

~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X + 300$ .~~

~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X + 400$ .~~

~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X + 500$ .~~

~~(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + 600$ .~~

(8) (14) In each case above, "X" equals the Wall Street 30 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) INTRADAY WALL STREET 30 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  $Z1 - 40$ .

(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  $Z1 + 40$ .

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

(iv) INTRADAY WALL STREET 30 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  $Z2 - 40$ .

(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  $Z2 + 40$ .

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

(v) INTRADAY WALL STREET 30 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 - 40.

(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 + 40.

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

(vi) INTRADAY WALL STREET 30 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 - 40.

(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 + 40.

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

(vii) INTRADAY WALL STREET 30 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 - 40.

(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 + 40.

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

(viii) INTRADAY WALL STREET 30 BINARY CONTRACTS,  
1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z6 - 40$ .

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z6 + 40$ .

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

(ix) INTRADAY WALL STREET 30 BINARY CONTRACTS, 2:00  
PM to 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z7 - 40$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z7$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z7 + 40$ .

(4) In each case above,  $Z7$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) Nadex may list additional Wall Street 30 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) Unchanged

RULE 12.90 NADEX US TECH 100 BINARY CONTRACTS

(a) - (e) Unchanged

(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 US Tech 100 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US TECH 100 BINARY CONTRACTS, 4:15 PM ET  
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - 50$ .

- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - 45$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - 40$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - 35$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X - 30$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X - 25$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X - 20$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X - 15$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X - 10$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X - 5$ .
- (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  $X + 5$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + 10$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X + 15$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + 20$ .
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X + 25$ .
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X + 30$ .



(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X + 35$ .

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X + 40$ .

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X + 45$ .

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X + 50$ .

(22) In each case above, "X" equals the US Tech 100 reference price, as calculated by the Source Agency, rounded to the nearest five (5).

(ii) WEEKLY US TECH 100 BINARY CONTRACTS, 4:15 PM ET  
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - 90$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - 60$  ~~75~~.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - 30$  ~~60~~.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - 45$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X + 30$  ~~30~~.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X + 60$  ~~15~~.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X + 90$ .

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X + 15$ .~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X + 30$ .~~

~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X + 45$ .~~

~~\_\_\_\_\_ (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X + 60$ .~~

~~\_\_\_\_\_ (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X + 75$ .~~

~~\_\_\_\_\_ (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + 90$ .~~

(8) (14) In each case above, "X" equals the US Tech 100 reference price, as calculated by the Source Agency, rounded to the nearest value ending in 0.50 ~~either 0.25 or 0.75~~.

(iii) INTRADAY US TECH 100 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  $Z1 - 10$ .

(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  $Z1 + 10$ .

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

(iv) INTRADAY US TECH 100 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  $Z2 - 10$ .

(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  $Z2 + 10$ .

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

(v) INTRADAY US TECH 100 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  $Z3 - 10$ .

(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 + 10.

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

(vi) INTRADAY US TECH 100 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 - 10.

(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 + 10.

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

(vii) INTRADAY US TECH 100 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 - 10.

(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 + 10.

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

(viii) INTRADAY US TECH 100 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 10.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z6 + 10$ .

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

(ix) INTRADAY US TECH 100 BINARY CONTRACTS, 2:00 PM to 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z7 - 10$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z7$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z7 + 10$ .

(4) In each case above,  $Z7$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) Nadex may list additional US Tech 100 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) Unchanged

#### RULE 12.91 NADEX US 500 BINARY CONTRACTS

(a) - (e) Unchanged

(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 US 500 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US 500 BINARY CONTRACTS, 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - 30$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - 27$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - 24$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - 21$ .

- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X - 18$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X - 15$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X - 12$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X - 9$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X - 6$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X - 3$ .
- (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  $X + 3$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + 6$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X + 9$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + 12$ .
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X + 15$ .
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X + 18$ .
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X + 21$ .
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X + 24$ .
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X + 27$ .

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X + 30$ .

(22) In each case above, "X" equals the US 500 reference price, as calculated by the Source Agency, rounded to the nearest one (1).

(ii) WEEKLY US 500 BINARY CONTRACTS, 4:15 PM ET CLOSE

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

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - 40.50$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X - 20.40$ .

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

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X + 40 - 10$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X + 60$ .

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

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

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

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

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

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

(14) In each case above, "X" equals the US 500 reference price, as calculated by the Source Agency, rounded to the nearest value ending in 0.50 ~~either 0.25 or 0.75~~.

(iii) INTRADAY US 500 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  $Z1 - 4$ .

(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  $Z1 + 4$ .

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

(iv) INTRADAY US 500 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  $Z2 - 4$ .

(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  $Z2 + 4$ .

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

(v) INTRADAY US 500 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  $Z3 - 4$ .

(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  $Z3 + 4$ .

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

(vi) INTRADAY US 500 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  $Z4 - 4$ .

(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  $Z4 + 4$ .

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

(vii) INTRADAY US 500 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  $Z5 - 4$ .

(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  $Z5 + 4$ .

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

(viii) INTRADAY US 500 BINARY CONTRACTS, 1:00 PM to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z6 - 4$ .

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z6 + 4$ .

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

(ix) INTRADAY US 500 BINARY CONTRACTS, 2:00 PM to 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z7 - 4$ .



(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z7$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z7 + 4$ .

(4) In each case above,  $Z7$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) Nadex may list additional US 500 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) Unchanged

#### RULE 12.93 NADEX JAPAN 225 BINARY CONTRACTS

(a) - (e) Unchanged

(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 Japan 225 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY JAPAN 225 BINARY CONTRACTS, 1:25 AM ET<sup>3</sup>  
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X - 280$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X - 240$ .

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

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X - 160$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X - 120$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X - 80$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X - 40$ .

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<sup>3</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

(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 + 40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 80.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 120.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 160.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 200.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 240.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 280.

(16) In each case above, "X" equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(ii) WEEKLY JAPAN 225 BINARY CONTRACTS, 1:25 AM ET<sup>4</sup>  
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 450,900.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 300,750.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 150,600.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X. -450.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X + 150-300.

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<sup>4</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X + 300$ —150.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X + 450$ .

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X + 150$ .~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X + 300$ .~~

~~(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X + 450$ .~~

~~(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X + 600$ .~~

~~(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X + 750$ .~~

~~(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X + 900$ .~~

(8) (14) In each case above, "X" equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) Nadex may list additional Japan 225 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) Unchanged

#### RULE 12.95 NADEX INDIA 50 BINARY CONTRACTS

(a) - (e) Unchanged

(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 India 50 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY INDIA 50 BINARY CONTRACTS, 5:00 AM ET<sup>5</sup>

CLOSE

<sup>5</sup> During the period when the US observes daylight savings time, all Binary India 50 contracts will open and close 1 hour later than their regular defined times.

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 70.105.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 60.90.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 50.75.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 40.60.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 30.45.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 20.30.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - 10.15.

(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 + 10.15.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 20.30.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 30.45.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 40.60.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 50.75.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 60.90.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 70.105.

(16) In each case above, "X" equals the India 50 reference price, as calculated by the Source Agency, rounded to the nearest ten (10) five (5).

(ii) WEEKLY INDIA 50 BINARY CONTRACTS, 5:00 AM ET<sup>6</sup>

CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - ~~150~~ 270.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - ~~100~~ 225.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - ~~50~~ 180.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X. -~~135~~.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X + ~~50~~ -90.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X + ~~100~~ -45.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X + ~~150~~.

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X + 45.~~

~~\_\_\_\_\_ (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 90.~~

~~\_\_\_\_\_ (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 135.~~

~~\_\_\_\_\_ (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 180.~~

~~\_\_\_\_\_ (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 225.~~

~~\_\_\_\_\_ (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 270.~~

(8) (14) In each case above, "X" equals the India 50 reference price, as calculated by the Source Agency, rounded to the nearest value ending in ~~25 or 75~~ 0.50.

<sup>6</sup> During the period when the US observes daylight savings time, all Binary India 50 contracts will open and close 1 hour later than their regular defined times.

(iii) Nadex may list additional India 50 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) Unchanged

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