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

Yossi Beinart
+1 (312) 884-0170
Yossi.Beinart@nadex.com

March 15, 2010

Via E-Mail: submissions@cftc.gov

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

RE: Rule Certification: Nadex's Amendment to the strike width and number of contracts listed for the EUR/USD, GBP/USD, USD/YEN, USD/CHF, Gold, Crude Oil, Silver, Natural Gas, Wholesale Gas, USD/CAD, FTSE 100, Germany 30, Copper, Korea 200, Soybean, Corn, Wall Street 30, US Tech 100, US 500, Japan 225, and India 50 Variable Payout Contracts, and Amendment to the rounding value, reporting level and position limit on certain Variable Payout Contracts – 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 Wednesday, March 17, 2010:

Amendment to the Currency Exchange EUR/USD Variable Payout Contracts

Amend the Currency Exchange EUR/USD Variable Payout Contracts in Rule 12.2. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value and the reporting level.

Amendment to the Currency Exchange GBP/USD Variable Payout Contracts

Amend the Currency Exchange GBP/USD Variable Payout Contracts in Rule 12.3. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value and the reporting level.

Amendment to the Currency Exchange USD/YEN Variable Payout Contracts

Amend the Currency Exchange USD/YEN Variable Payout Contracts in Rule 12.4. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value and the reporting level.

Amendment to the Currency Exchange USD/CHF Variable Payout Contracts

Amend the Currency Exchange USD/CHF Variable Payout Contracts in Rule 12.5. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value and the reporting level.

Amendment to the Gold Variable Payout Contracts

Amend the Gold Variable Payout Contracts in Rule 12.7. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, and the rounding value.

Amendment to the Crude Oil Variable Payout Contracts

Amend the Crude Oil Variable Payout Contracts in Rule 12.8. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value, the reporting level and position limit.

Amendment to the Silver Variable Payout Contracts

Amend the Silver Variable Payout Contracts in Rule 12.9. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value, the reporting level and position limit.

Amendment to the Natural Gas Variable Payout Contracts

Amend the Natural Gas Variable Payout Contracts in Rule 12.16. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the reporting level and position limit.

Amendment to the Wholesale Gasoline Variable Payout Contracts

Amend the Wholesale Gasoline Variable Payout Contracts in Rule 12.44. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value, the reporting level and position limit.

Amendment to the Currency Exchange USD/CAD Variable Payout Contracts

Amend the Currency Exchange USD/CAD Variable Payout Contracts in Rule 12.49. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, and the rounding value.

Amendment to the FTSE 100® Future Variable Payout Contracts

Amend the FTSE 100® Future Variable Payout Contracts in Rule 12.77. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value, the reporting level and position limit.

Amendment to the Germany 30 Variable Payout Contracts

Amend the Germany 30 Variable Payout Contracts in Rule 12.78. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value, the reporting level and position limit.

Amendment to the Copper Variable Payout Contracts

Amend the Copper Variable Payout Contracts in Rule 12.79. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value, the reporting level and position limit.

Amendment to the Korea 200 Variable Payout Contracts

Amend the Korea 200 Variable Payout Contracts in Rule 12.83. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value, the minimum tick value, the reporting level and position limit.

Amendment to the Soybean Variable Payout Contracts

Amend the Soybean Variable Payout Contracts in Rule 12.84. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value, the reporting level and position limit.

Amendment to the Corn Variable Payout Contracts

Amend the Corn Variable Payout Contracts in Rule 12.85. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value, the reporting level and position limit.

Amendment to the Wall Street 30 Variable Payout Contracts

Amend the Wall Street 30 Variable Payout Contracts in Rule 12.86. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value, the reporting level and position limit.

Amendment to the US Tech 100 Variable Payout Contracts

Amend the US Tech 100 Variable Payout Contracts in Rule 12.87. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value, the reporting level and position limit.

Amendment to the US 500 Variable Payout Contracts

Amend the US 500 Variable Payout Contracts in Rule 12.88. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value, the minimum tick value, the reporting level and position limit.

Amendment to the Japan 225 Variable Payout Contracts

Amend the Japan 225 Variable Payout Contracts in Rule 12.92. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value, the reporting level and position limit.

Amendment to the India 50 Variable Payout Contracts

Amend the India 50 Variable Payout Contracts in Rule 12.94. Specifically, Nadex is amending the Cap and Floor, the number of contracts listed, the rounding value, the reporting level and position limit.

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.

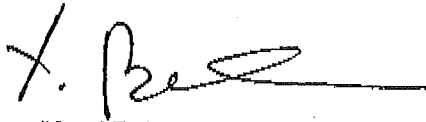
Nadex intends to make all of the aforementioned amendments effective at the start of business on Wednesday, March 17, 2010.

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) 884-0170 or by email at Yossi.Beinart@nadex.com.

Sincerely,



Yossi Beinart
Chief Executive Officer

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

Timothy McDermott - Nadex

EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.2	EUR/USD	All	Amend Cap/Floor, number of contract listings, rounding value, reporting level	03/17/2010
12.3	GBP/USD	All	Amend Cap/Floor, number of contract listings, rounding value, reporting level	03/17/2010
12.4	USD/YEN	All	Amend Cap/Floor, number of contract listings, rounding value, reporting level	03/17/2010
12.5	USD/CHF	All	Amend Cap/Floor, number of contract listings, rounding value, reporting level	03/17/2010
12.7	GOLD	All	Amend Cap/Floor, number of contract listings, rounding value	03/17/2010
12.8	CRUDE OIL	All	Amend Cap/Floor, number of contract listings, rounding value, reporting level, position limit	03/17/2010
12.9	SILVER	All	Amend Cap/Floor, number of contract listings, rounding value, reporting level, position limit	03/17/2010
12.16	NATURAL GAS	All	Amend Cap/Floor, number of contract listings, reporting level, position limit	03/17/2010
12.44	WHOLESALE GAS	All	Amend Cap/Floor, number of contract listings, rounding value, reporting level, position limit	03/17/2010
12.49	USD/CAD	All	Amend Cap/Floor, number of contract listings, rounding value	03/17/2010
12.77	FTSE 100	All	Amend Cap/Floor, number of contract listings, rounding value, reporting level, position limit	03/17/2010
12.78	GERMANY 30	All	Amend Cap/Floor, number of contract listings, rounding value, reporting level, position limit	03/17/2010
12.79	COPPER	All	Amend Cap/Floor, number of contract listings, rounding value, reporting level, position limit	03/17/2010
12.83	KOREA 200	All	Amend Cap/Floor, number of contract listings, rounding value, minimum tick value, reporting level, position limit	03/17/2010
12.84	SOYBEANS	All	Amend Cap/Floor, number of contract listings, rounding value, reporting level, position limit	03/17/2010

12.85	CORN	All	Amend Cap/Floor, number of contract listings, rounding value, reporting level, position limit	03/17/2010
12.86	WALL STREET 30	All	Amend Cap/Floor, number of contract listings, rounding value, reporting level, position limit	03/17/2010
12.87	US TECH 100	All	Amend Cap/Floor, number of contract listings, rounding value, reporting level, position limit	03/17/2010
12.88	US 500	All	Amend Cap/Floor, number of contract listings, rounding value, minimum tick value, reporting level, position limit	03/17/2010
12.92	JAPAN 225	All	Amend Cap/Floor, number of contract listings, rounding value, reporting level, position limit	03/17/2010
12.94	INDIA 50	All	Amend Cap/Floor, number of contract listings, rounding value, reporting level, position limit	03/17/2010

EXHIBIT B

**Amendment of Rules 12.2-12.5, 12.7-12.9, 12.16, 12.44, 12.49, 12.77-12.79, 12.83-12.88,
12.92, 12.94**

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

RULE 1.1 – 12.1 [Unchanged]

RULE 12.2 CURRENCY EXCHANGE EUR/USD VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged

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

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

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -1

(aa) CAP – The Cap shall be $X + 0.0300$ ~~0.0375~~.

(bb) FLOOR – The Floor shall be $X - 0.0300$ ~~0.0375~~.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -2~~

~~(aa) CAP – The Cap shall be $X + 0.0300$.~~

~~(bb) FLOOR – The Floor shall be $X - 0.0300$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -3~~

~~(aa) CAP – The Cap shall be $X + 0.0225$.~~

~~(bb) FLOOR – The Floor shall be $X - 0.0225$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.~~

(2) (4) In each case, "X" equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0050.

(ii) DAILY VARIABLE EUR/USD CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread EUR/USD Variable Payout Contract, Nadex shall list a set of three (3) ~~five (5)~~ Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to ~~one of the Payout Criteria listed below as determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' ~~SET 1~~

(aa) CONTRACT 1: The Cap shall be X ~~-0.0125~~; The Floor shall be X - 0.0300 ~~0.0375~~.

(bb) CONTRACT 2: The Cap shall be X + 0.0150; The Floor shall be X - 0.0150 ~~0.0250~~.

(cc) CONTRACT 3: The Cap shall be X + 0.0300 ~~0.0425~~; The Floor shall be X ~~-0.0125~~.

~~(dd) CONTRACT 4: The Cap shall be X + 0.0250; The Floor shall be X,~~

~~(ee) CONTRACT 5: The Cap shall be X + 0.0375; The Floor shall be X + 0.0125.~~

~~(dd) (ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.~~

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' ~~SET 2~~

~~(aa) CONTRACT 1: The Cap shall be X - 0.0100; The Floor shall be X - 0.0300.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 0.0200.~~

~~(cc) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X - 0.0100.~~

~~(dd) CONTRACT 4: The Cap shall be X + 0.0200; The Floor shall be X;~~

~~(ee) CONTRACT 5: The Cap shall be X + 300; The Floor shall be X + 0.0100.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.~~

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' ~~SET 3~~

~~(aa) CONTRACT 1: The Cap shall be X - 0.0075; The Floor shall be X - 0.0225.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 0.0150.~~

~~(cc) CONTRACT 3: The Cap shall be $X + 0.0075$; The Floor shall be $X - 0.0075$.~~

~~(dd) CONTRACT 4: The Cap shall be $X + 0.0150$; The Floor shall be X .~~

~~(ee) CONTRACT 5: The Cap shall be $X + 0.0225$; The Floor shall be $X + 0.0075$.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.~~

(2) (4) In each case, "X" equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0100 ~~0.0050~~.

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

(g) Unchanged

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

(i) - (o) Unchanged

RULE 12.3 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged

(f) PAYOUT CRITERION - The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the GBP/USD Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

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

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -1

(aa) CAP - The Cap shall be $X + 0.0300$ ~~0.0375~~.

(bb) FLOOR - The Floor shall be $X - 0.0300$ ~~0.0375~~.

(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.

(2) ~~DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -2~~

~~(aa) CAP - The Cap shall be $X + 0.0300$.~~

~~_____ (bb) FLOOR - The Floor shall be X - 0.0300.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3~~

~~(aa) CAP - The Cap shall be X + 0.0225.~~

~~(bb) FLOOR - The Floor shall be X - 0.0225.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.~~

(2) (4) In each case, "X" equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0100 ~~0.0050~~.

(ii) DAILY VARIABLE GBP/USD CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread GBP/USD Variable Payout Contract, Nadex shall list a set of ~~three (3)~~ five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to ~~one of the Payout Criteria listed below as determined by Nadex at the time of listing;~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

(aa) CONTRACT 1: The Cap shall be X - ~~0.0125~~; The Floor shall be X - 0.0300 ~~0.0375~~.

(bb) CONTRACT 2: The Cap shall be X + 0.0150; The Floor shall be X - 0.0150 ~~0.0250~~.

(cc) CONTRACT 3: The Cap shall be X + 0.0300 ~~0.0125~~; The Floor shall be X - ~~0.0125~~.

~~(dd) CONTRACT 4: The Cap shall be X + 0.0250; The Floor shall be X.~~

~~_____ (ee) CONTRACT 5: The Cap shall be X + 0.0375; The Floor shall be X + 0.0125.~~

~~(dd) (ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.~~

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2~~

~~_____ (aa) CONTRACT 1: The Cap shall be X - 0.0100; The Floor shall be X - 0.0300.~~

~~_____ (bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 0.0200.~~

~~_____ (cc) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X - 0.0100.~~

~~_____ (dd) CONTRACT 4: The Cap shall be X + 0.0200; The Floor shall be X.~~

~~_____ (ee) CONTRACT 5: The Cap shall be $X + 0.0300$; The Floor shall be $X + 0.0100$.~~

~~_____ (ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.~~

(3) ~~DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3~~

~~_____ (aa) CONTRACT 1: The Cap shall be $X - 0.0075$; The Floor shall be $X - 0.0225$.~~

~~_____ (bb) CONTRACT 2: The Cap shall be X ; The Floor shall be $X - 0.0150$.~~

~~_____ (cc) CONTRACT 3: The Cap shall be $X + 0.0075$; The Floor shall be $X - 0.0075$.~~

~~_____ (dd) CONTRACT 4: The Cap shall be $X + 0.0150$; The Floor shall be X .~~

~~_____ (ee) CONTRACT 5: The Cap shall be $X + 0.0225$; The Floor shall be $X + 0.0075$.~~

~~_____ (ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.~~

(2) (4) In each case, "X" equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0100 ~~0.0050~~.

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

(g) Unchanged

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

(i) - (o) Unchanged

RULE 12.4 CURRENCY EXCHANGE USD/YEN VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged

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

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

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' ~~1~~

(aa) CAP - The Cap shall be $X + \underline{2.00}$ ~~3.00~~.

(bb) FLOOR - The Floor shall be $X - \underline{2.00}$ ~~3.00~~.

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

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' 2~~

~~(aa) CAP - The Cap shall be $X + 2.25$.~~

~~(bb) FLOOR - The Floor shall be $X - 2.25$.~~

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

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' 3~~

~~(aa) CAP - The Cap shall be $X + 1.50$.~~

~~(bb) FLOOR - The Floor shall be $X - 1.50$.~~

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

(2) (4) In each case, "X" equals the last USD/YEN price, as reported by the Source Agency, rounded to the nearest 1.00 ~~0.50~~.

(ii) DAILY VARIABLE USD/YEN CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread USD/YEN Variable Payout Contract, Nadex shall list a set of ~~three (3) five (5)~~ Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET ~~1~~

(aa) CONTRACT 1: The Cap shall be $X - \underline{1.00}$; The Floor shall be $X - \underline{2.00}$ ~~3.00~~.

(bb) CONTRACT 2: The Cap shall be $X + \underline{1.00}$; The Floor shall be $X - \underline{1.00}$ ~~2.00~~.

(cc) CONTRACT 3: The Cap shall be $X + \underline{2.00}$ ~~1.00~~; The Floor shall be $X - \underline{1.00}$.

~~(dd) CONTRACT 4: The Cap shall be $X + 2.00$; The Floor shall be X .~~

~~(ee) CONTRACT 5: The Cap shall be $X + 3.00$; The Floor shall be $X + 1.00$.~~

~~(dd) (ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 100.~~

(2) ~~DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 2~~

~~(aa) CONTRACT 1: The Cap shall be X - 0.75; The Floor shall be X - 2.25.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 1.50.~~

~~(cc) CONTRACT 3: The Cap shall be X + 0.75; The Floor shall be X - 0.75.~~

~~(dd) CONTRACT 4: The Cap shall be X + 1.50; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 2.25; The Floor shall be X + 0.75.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 100.~~

(3) ~~DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 3~~

~~(aa) CONTRACT 1: The Cap shall be X - 0.50; The Floor shall be X - 1.50.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 1.00.~~

~~(cc) CONTRACT 3: The Cap shall be X + 0.50; The Floor shall be X - 0.50.~~

~~(dd) CONTRACT 4: The Cap shall be X + 1.00; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 1.50; The Floor shall be X + 0.50.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 100.~~

(2) (4) In each case, "X" equals the last USD/YEN price, as reported by the Source Agency, rounded to the nearest 1.00 ~~0.50~~.

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

(g) Unchanged

(h) REPORTING LEVEL - The Reporting Level for the USD/YEN Variable Payout Contracts shall be 3,125 ~~2,083~~ Contracts.

(i) - (o) Unchanged

RULE 12.5 CURRENCY EXCHANGE USD/CHF VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged.

(f) PAYOUT CRITERION - The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the USD/CHF Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

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

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -1

(aa) CAP - The Cap shall be $X + 0.0200$ ~~0.0300~~.

(bb) FLOOR - The Floor shall be $X - 0.0200$ ~~0.0300~~.

(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -2~~

~~(aa) CAP - The Cap shall be $X + 225$.~~

~~(bb) FLOOR - The Floor shall be $X - 225$.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -3~~

~~(aa) CAP - The Cap shall be $X + 0.0150$.~~

~~(bb) FLOOR - The Floor shall be $X - 0.0150$.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.~~

(2) (4) In each case, "X" equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest 0.0100 ~~0.0050~~.

(ii) DAILY VARIABLE USD/CHF CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread USD/CHF Variable Payout Contract, Nadex shall list a set of three (3) ~~five (5)~~ Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' -SET 1

(aa) CONTRACT 1: The Cap shall be $X - 0.0100$; The Floor shall be $X - 0.0200$ ~~0.0300~~.

(bb) CONTRACT 2: The Cap shall be $X + 0.0100$; The Floor shall be $X - 0.0100$ ~~0.0200~~.

(cc) CONTRACT 3: The Cap shall be $X + 0.0200$ ~~0.0100~~; The Floor shall be $X - 0.0100$.

~~_____ (dd) CONTRACT 4: The Cap shall be $X + 0.0200$; The Floor shall be X .~~

~~_____ (ee) CONTRACT 5: The Cap shall be $X + 0.0300$; The Floor shall be $X + 0.0100$.~~

~~(dd) (ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.~~

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 2~~

~~_____ (aa) CONTRACT 1: The Cap shall be $X - 0.0075$; The Floor shall be $X - 0.0225$.~~

~~_____ (bb) CONTRACT 2: The Cap shall be X ; The Floor shall be $X - 0.0150$.~~

~~_____ (cc) CONTRACT 3: The Cap shall be $X + 0.0075$; The Floor shall be $X - 0.0075$.~~

~~_____ (dd) CONTRACT 4: The Cap shall be $X + 0.0150$; The Floor shall be X .~~

~~_____ (ee) CONTRACT 5: The Cap shall be $X + 0.0225$; The Floor shall be $X + 0.0075$.~~

~~_____ (ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 3~~

~~_____ (aa) CONTRACT 1: The Cap shall be $X - 0.0050$; The Floor shall be $X - 0.0150$.~~

~~_____ (bb) CONTRACT 2: The Cap shall be X ; The Floor shall be $X - 0.0100$.~~

~~_____ (cc) CONTRACT 3: The Cap shall be $X + 0.0050$; The Floor shall be $X - 0.0050$.~~

~~_____ (dd) CONTRACT 4: The Cap shall be $X + 0.0100$; The Floor shall be X .~~

~~_____ (ee) CONTRACT 5: The Cap shall be $X + 0.0150$; The Floor shall be $X + 0.0050$.~~

~~_____ (ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.~~

(2) (4) In each case, "X" equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest ~~0.0100~~ 0.0050.

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

(g) Unchanged

(h) REPORTING LEVEL – The Reporting Level for the USD/CHF Variable Payout Contracts shall be 3,125 ~~2,083~~ Contracts.

(i) – (o) Unchanged

RULE 12.6 [Unchanged]

RULE 12.7 GOLD VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged.

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

(i) DAILY VARIABLE GOLD CONTRACTS, 1:30 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Gold Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below ~~as determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' ~~1~~

(aa) CAP – The Cap shall be $X + 50.00$.

(bb) FLOOR – The Floor shall be $X - 50.00$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

(2) ~~DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' 2~~

~~(aa) CAP – The Cap shall be $X + 45.00$.~~

~~(bb) FLOOR – The Floor shall be $X - 45.00$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

(3) ~~DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' 3~~

~~(aa) CAP – The Cap shall be $X + 37.50$.~~

~~(bb) FLOOR – The Floor shall be $X - 37.50$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

(2) (4) In each case, "X" equals the last Gold price, as reported by the Source Agency, rounded to the nearest 50 ~~5~~.

(ii) DAILY VARIABLE GOLD CONTRACTS, 1:30 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Gold

Variable Payout Contract, Nadex shall list a set of three (3) ~~five (5)~~ Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to ~~one of~~ the Payout Criteria listed below ~~as determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' ~~SET 1~~

- ~~(aa) CONTRACT 1: The Cap shall be X - 17.50; The Floor shall be X - 50.52.50.~~
- ~~(bb) CONTRACT 2: The Cap shall be X + 25; The Floor shall be X - 25 35.00.~~
- ~~(cc) CONTRACT 3: The Cap shall be X + 50 17.50; The Floor shall be X - 17.50.~~
- ~~(dd) CONTRACT 4: The Cap shall be X + 35.00; The Floor shall be X.~~
- ~~(ee) CONTRACT 5: The Cap shall be X + 52.50; The Floor shall be X + 17.50.~~
- ~~(dd) (ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

(2) ~~DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 2~~

- ~~(aa) CONTRACT 1: The Cap shall be X - 15.00; The Floor shall be X - 45.00.~~
- ~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 30.00.~~
- ~~(cc) CONTRACT 3: The Cap shall be X + 15.00; The Floor shall be X - 15.00.~~
- ~~(dd) CONTRACT 4: The Cap shall be X + 30.00; The Floor shall be X.~~
- ~~(ee) CONTRACT 5: The Cap shall be X + 45.00; The Floor shall be X + 15.00.~~
- ~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

(3) ~~DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 3~~

- ~~(aa) CONTRACT 1: The Cap shall be X - 12.50; The Floor shall be X - 37.50.~~
- ~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 25.00.~~
- ~~(cc) CONTRACT 3: The Cap shall be X + 12.50; The Floor shall be X - 12.50.~~

~~_____ (dd) CONTRACT 4: The Cap shall be X + 25.00; The Floor shall be X.~~

~~_____ (ee) CONTRACT 5: The Cap shall be X + 37.50; The Floor shall be X + 12.50.~~

~~_____ (ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

(2) (4) In each case, "X" equals the last Gold price, as reported by the Source Agency, rounded to the nearest 50.5.

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

(g) - (o) Unchanged

RULE 12.8 CRUDE OIL VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged

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

(i) DAILY VARIABLE CRUDE OIL CONTRACTS, 2:30 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Crude Oil Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP - The Cap shall be X + 54.50.

(bb) FLOOR - The Floor shall be X - 54.50.

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

(2) ~~DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2~~

~~_____ (aa) CAP - The Cap shall be X + 3.75.~~

~~_____ (bb) FLOOR - The Floor shall be X - 3.75.~~

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

(3) ~~DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3~~

~~(aa) CAP - The Cap shall be X + 3.00.~~

~~(bb) FLOOR - The Floor shall be X - 3.00.~~

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

(2) (4) In each case, "X" equals the last Crude Oil price, as reported by the Source Agency, rounded to the nearest 5 0.50.

(ii) DAILY VARIABLE CRUDE OIL CONTRACTS, 2:30 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Crude Oil Variable Payout Contract, Nadex shall list a set of ~~three (3) five (5)~~ Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as ~~determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

~~(aa) CONTRACT 1: The Cap shall be X - 1.50; The Floor shall be X - 5 4.50.~~

~~(bb) CONTRACT 2: The Cap shall be X + 2.50; The Floor shall be X - 2.50 3.00.~~

~~(cc) CONTRACT 3: The Cap shall be X + 5 1.50; The Floor shall be X - 1.50.~~

~~(dd) CONTRACT 4: The Cap shall be X + 3.00; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 4.50; The Floor shall be X + 1.50.~~

~~(dd) (ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 100.~~

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2

~~(aa) CONTRACT 1: The Cap shall be X - 1.25; The Floor shall be X - 3.75.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 2.50.~~

~~(cc) CONTRACT 3: The Cap shall be X + 1.25; The Floor shall be X - 1.25.~~

~~(dd) CONTRACT 4: The Cap shall be X + 2.50; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 3.75; The Floor shall be X + 1.25.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 100.~~

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3

~~(aa) CONTRACT 1: The Cap shall be X - 1.00; The Floor shall be X - 3.00.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 2.00.~~

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

~~(dd) CONTRACT 4: The Cap shall be X + 2.00; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 3.00; The Floor shall be X + 1.00.~~

(2) (4) In each case, "X" equals the last Crude Oil price, as reported by the Source Agency, rounded to the nearest 5 0.50.

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

(g) Unchanged

(h) REPORTING LEVEL – The Reporting Level for the Crude Oil Variable Payout Contracts shall be 1,250 ~~1,388~~ Contracts.

(i) POSITION LIMIT – The Position Limits for Crude Oil Variable Payout Contracts shall be 25,000 ~~27,777~~ Contracts.

(j) – (o) Unchanged

RULE 12.9 SILVER VARIABLE PAYOUT CONTRACTS

(a) – (e) Unchanged

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

(i) DAILY VARIABLE SILVER CONTRACTS, 1:25 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Silver Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to ~~one of the Payout Criteria listed below as determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' – 1

(aa) CAP – The Cap shall be X + 100 ~~120~~.

(bb) FLOOR – The Floor shall be X – 100 ~~120~~.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) ~~DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2~~

~~(aa) CAP – The Cap shall be X + 75.~~

~~(bb) FLOOR – The Floor shall be X – 75.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

(3) ~~DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3~~

~~(aa) CAP – The Cap shall be X + 60.~~

~~(bb) FLOOR – The Floor shall be X – 60.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

(2) (4) In each case, "X" equals the last Silver price, as reported by the Source Agency, rounded to the nearest 50.40.

(ii) DAILY VARIABLE SILVER CONTRACTS, 1:25 PM ET CLOSE
NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Silver Variable Payout Contract, Nadex shall list a set of three (3) five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as ~~determined by Nadex at the time of listing~~:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

(aa) CONTRACT 1: The Cap shall be X – 40; The Floor shall be X – 50
120.

(bb) CONTRACT 2: The Cap shall be X + 25; The Floor shall be X – 25
80.

(cc) CONTRACT 3: The Cap shall be X + 50.40; The Floor shall be X –
40.

~~(dd) CONTRACT 4: The Cap shall be X + 80; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 120; The Floor shall be X + 40.~~

~~(dd) (ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

(2) ~~DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2~~

~~(aa) CONTRACT 1: The Cap shall be X – 25; The Floor shall be X – 75.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 50.~~

~~(ee) CONTRACT 3: The Cap shall be X + 25; The Floor shall be X - 25.~~

~~(dd) CONTRACT 4: The Cap shall be X + 50; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 75; The Floor shall be X + 25.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3~~

~~(aa) CONTRACT 1: The Cap shall be X - 20; The Floor shall be X - 60.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 40.~~

~~(cc) CONTRACT 3: The Cap shall be X + 20; The Floor shall be X - 20.~~

~~(dd) CONTRACT 4: The Cap shall be X + 40; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 60; The Floor shall be X + 20.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(2) ~~(4)~~ In each case, "X" equals the last Silver price, as reported by the Source Agency, rounded to the nearest 50 ~~10~~.

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

(g) Unchanged

(h) REPORTING LEVEL - The Reporting Level for the Silver Variable Payout Contracts shall be 6,250 ~~5,208~~ Contracts.

(i) POSITION LIMIT - The Position Limits for Silver Variable Payout Contracts shall be 200,000 ~~166,666~~ Contracts.

(j) - (o) Unchanged

RULE 12.10-12.15 [Unchanged]

RULE 12.16 NATURAL GAS VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged

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

(i) DAILY VARIABLE NATURAL GAS CONTRACTS, 2:30 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Natural Gas Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -1

(aa) CAP - The Cap shall be $X + 0.8$ ~~0.375~~.

(bb) FLOOR - The Floor shall be $X - 0.8$ ~~0.375~~.

(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 100 ~~1,000~~.

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -2~~

~~(aa) CAP - The Cap shall be $X + 0.300$.~~

~~(bb) FLOOR - The Floor shall be $X - 0.300$.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1,000.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -3~~

~~(aa) CAP - The Cap shall be $X + 0.225$.~~

~~(bb) FLOOR - The Floor shall be $X - 0.225$.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1,000.~~

(2) (4) In each case, "X" equals the last Natural Gas price, as reported by the Source Agency, rounded to the nearest 0.1.

(ii) DAILY VARIABLE NATURAL GAS CONTRACTS, 2:30 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Natural Gas Variable Payout Contract, Nadex shall list a set of ~~three (3)~~ five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to ~~one of~~ the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' -~~SET 1~~

(aa) CONTRACT 1: The Cap shall be $X - 0.125$; The Floor shall be $X - 0.8$ ~~0.375~~.

(bb) CONTRACT 2: The Cap shall be $X + 0.4$; The Floor shall be $X - 0.4$ ~~0.250~~.

(cc) CONTRACT 3: The Cap shall be $X + 0.8$ ~~0.125~~; The Floor shall be $X - 0.125$.

~~_____ (dd) CONTRACT 4: The Cap shall be $X + 0.250$; The Floor shall be X .~~

~~_____ (ee) CONTRACT 5: The Cap shall be $X + 0.375$; The Floor shall be $X + 0.125$.~~

~~_____ (dd) (ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100
1,000.~~

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 2~~

~~_____ (aa) CONTRACT 1: The Cap shall be $X - 0.100$; The Floor shall be $X - 0.300$.~~

~~_____ (bb) CONTRACT 2: The Cap shall be X ; The Floor shall be $X - 0.200$.~~

~~_____ (cc) CONTRACT 3: The Cap shall be $X + 0.100$; The Floor shall be $X - 0.100$.~~

~~_____ (dd) CONTRACT 4: The Cap shall be $X + 0.200$; The Floor shall be X .~~

~~_____ (ee) CONTRACT 5: The Cap shall be $X + 0.300$; The Floor shall be $X + 0.100$.~~

~~_____ (ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 3~~

~~_____ (aa) CONTRACT 1: The Cap shall be $X - 0.075$; The Floor shall be $X - 0.225$.~~

~~_____ (bb) CONTRACT 2: The Cap shall be X ; The Floor shall be $X - 0.150$.~~

~~_____ (cc) CONTRACT 3: The Cap shall be $X + 0.075$; The Floor shall be $X - 0.075$.~~

~~_____ (dd) CONTRACT 4: The Cap shall be $X + 0.150$; The Floor shall be X .~~

~~_____ (ee) CONTRACT 5: The Cap shall be $X + 0.225$; The Floor shall be $X + 0.075$.~~

~~_____ (ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.~~

(2) (4) In each case, "X" equals the last Natural Gas price, as reported by the Source Agency, rounded to the nearest 0.1.

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

(g) MINIMUM TICK – The Minimum Tick size for Natural Gas Contracts shall be 0.01 ~~0.001~~.

(h) REPORTING LEVEL – The Reporting Level for the Natural Gas Variable Payout Contracts shall be 7,812 ~~1,666~~ Contracts.

(i) POSITION LIMIT – The Position Limits for Natural Gas Variable Payout Contracts shall be 156,250 ~~33,333~~ Contracts.

(j) – (o) Unchanged

RULE 12.17–12.43 [Unchanged]

RULE 12.44 WHOLESALE GASOLINE VARIABLE PAYOUT CONTRACTS

(a) – (e) Unchanged

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

(i) DAILY VARIABLE WHOLESALE GASOLINE CONTRACTS, 2:30 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Wholesale Gasoline Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to ~~one of~~ the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' – 1

(aa) CAP – The Cap shall be $X + 0.15$ ~~0.120~~.

(bb) FLOOR – The Floor shall be $X - 0.15$ ~~0.120~~.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' – 2

~~(aa) CAP – The Cap shall be $X + 0.090$.~~

~~(bb) FLOOR – The Floor shall be $X - 0.090$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.~~

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' – 3

~~(aa) CAP – The Cap shall be $X + 0.075$.~~

~~(bb) FLOOR - The Floor shall be X - 0.075.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1,000.~~

(2) (4) In each case, "X" equals the last Wholesale Gasoline price, as reported by the Source Agency, rounded to the nearest 0.1 ~~0.01~~.

(ii) DAILY VARIABLE WHOLESALE GASOLINE CONTRACTS, 2:30 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Wholesale Gasoline Variable Payout Contract, Nadex shall list a set of ~~three (3)~~ five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to ~~one of the Payout Criteria listed below as determined by Nadex at the time of listing;~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

~~(aa) CONTRACT 1: The Cap shall be X - 0.040; The Floor shall be X - 0.15~~ 0.120.

~~(bb) CONTRACT 2: The Cap shall be X + 0.075; The Floor shall be X - 0.075~~ 0.080.

~~(cc) CONTRACT 3: The Cap shall be X + 0.15~~ 0.040; The Floor shall be X - 0.040.

~~(dd) CONTRACT 4: The Cap shall be X + 0.080; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 0.120; The Floor shall be X + 0.040.~~

~~(dd) (ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1,000.~~

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2

~~(aa) CONTRACT 1: The Cap shall be X - 0.030; The Floor shall be X - 0.090.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 0.060.~~

~~(cc) CONTRACT 3: The Cap shall be X + 0.030; The Floor shall be X - 0.030.~~

~~(dd) CONTRACT 4: The Cap shall be X + 0.060; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 0.090; The Floor shall be X + 0.030.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1,000.~~

(3) ~~DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 3~~

~~(aa) CONTRACT 1: The Cap shall be X - 0.025; The Floor shall be X - 0.075.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 0.050.~~

~~(cc) CONTRACT 3: The Cap shall be X + 0.025; The Floor shall be X - 0.025.~~

~~(dd) CONTRACT 4: The Cap shall be X + 0.050; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 0.075; The Floor shall be X + 0.025.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1,000.~~

(2) (4) In each case, "X" equals the last Wholesale Gasoline price, as reported by the Source Agency, rounded to the nearest 0.1 ~~0.01~~.

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

(g) MINIMUM TICK - The Minimum Tick size for Wholesale Gasoline Variable Payout Contracts shall be 0.001 ~~1~~.

(h) REPORTING LEVEL - The Reporting Level for the Wholesale Gasoline Binary Contract shall be 4,166 ~~5,208~~ Contracts.

(i) POSITION LIMIT - The Position Limit for Wholesale Gasoline Variable Payout Contracts shall be 83,333 ~~104,166~~ Contracts.

(j) - (o) Unchanged

RULE 12.45-12.48 [Unchanged]

RULE 12.49 CURRENCY EXCHANGE USD/CAD VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged

(f) PAYOUT CRITERION - The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the USD/CAD Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

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

conforms to ~~one of the Payout Criteria listed below as determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -1

(aa) CAP - The Cap shall be $X + 0.0300$.

(bb) FLOOR - The Floor shall be $X - 0.0300$.

(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -2~~

~~(aa) CAP - The Cap shall be $X + 0.0225$.~~

~~(bb) FLOOR - The Floor shall be $X - 0.0225$.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -3~~

~~(aa) CAP - The Cap shall be $X + 0.0150$.~~

~~(bb) FLOOR - The Floor shall be $X - 0.0150$.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.~~

(2) (4) In each case, "X" equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest ~~0.0100~~ 0.0050.

(ii) DAILY VARIABLE USD/CAD CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread USD/CAD Variable Payout Contract, Nadex shall list a set of ~~three (3)~~ five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to ~~one of the Payout Criteria listed below as determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' -~~SET 1~~

(aa) CONTRACT 1: The Cap shall be $X - 0.0400$; The Floor shall be $X - 0.0300$.

(bb) CONTRACT 2: The Cap shall be $X + 0.0150$; The Floor shall be $X - 0.0150$ ~~0.0200~~.

(cc) CONTRACT 3: The Cap shall be $X + 0.0300$ ~~0.0400~~; The Floor shall be $X - 0.0100$.

(dd) CONTRACT 4: The Cap shall be $X + 0.0200$; The Floor shall be $X -$

~~_____ (ee) CONTRACT 5: The Cap shall be X + 0.0300; The Floor shall be X + 0.0100.~~

~~(dd) (ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.~~

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 2~~

~~_____ (aa) CONTRACT 1: The Cap shall be X – 0.0075; The Floor shall be X – 0.0225.~~

~~_____ (bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0150.~~

~~_____ (cc) CONTRACT 3: The Cap shall be X + 0.0075; The Floor shall be X – 0.0075.~~

~~_____ (dd) CONTRACT 4: The Cap shall be X + 0.0150; The Floor shall be X.~~

~~_____ (ee) CONTRACT 5: The Cap shall be X + 0.0225; The Floor shall be X + 0.0075.~~

~~_____ (ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 3~~

~~_____ (aa) CONTRACT 1: The Cap shall be X – 0.0050; The Floor shall be X – 0.0150.~~

~~_____ (bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0100.~~

~~_____ (cc) CONTRACT 3: The Cap shall be X + 0.0050; The Floor shall be X – 0.0050.~~

~~_____ (dd) CONTRACT 4: The Cap shall be X + 0.0100; The Floor shall be X.~~

~~_____ (ee) CONTRACT 5: The Cap shall be X + 0.0150; The Floor shall be X + 0.0050.~~

~~_____ (ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.~~

(2) (4) In each case, "X" equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest ~~0.0100~~ 0.0050.

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

(g) – (o) Unchanged

RULE 12.50-12.76 [Unchanged]

RULE 12.77 FTSE 100[®] FUTURE VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the FTSE 100 Future Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE FTSE 100 FUTURE CONTRACTS, 4:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread FTSE 100 Future Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -1

(aa) CAP – The Cap shall be $X + 200.300$.

(bb) FLOOR – The Floor shall be $X - 200.300$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -2~~

~~(aa) CAP – The Cap shall be $X + 225$.~~

~~(bb) FLOOR – The Floor shall be $X - 225$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -3~~

~~(aa) CAP – The Cap shall be $X + 150$.~~

~~(bb) FLOOR – The Floor shall be $X - 150$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

(2) (4) In each case, "X" equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 100.50.

(ii) DAILY VARIABLE FTSE 100 FUTURE CONTRACTS, 4:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread FTSE 100 Future Variable Payout Contract, Nadex shall list a set of three (3) five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' -SET 1

~~300.~~ (aa) CONTRACT 1: The Cap shall be $X - 100$; The Floor shall be $X - 200$

~~100 200.~~ (bb) CONTRACT 2: The Cap shall be $X + 100$; The Floor shall be $X -$

~~100.~~ (cc) CONTRACT 3: The Cap shall be $X + 200$; The Floor shall be $X -$

~~(dd) CONTRACT 4: The Cap shall be $X + 200$; The Floor shall be X .~~

~~(ee) CONTRACT 5: The Cap shall be $X + 300$; The Floor shall be $X + 100$.~~

~~(dd) (ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(2) ~~DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 2~~

~~(aa) CONTRACT 1: The Cap shall be $X - 75$; The Floor shall be $X - 225$.~~

~~(bb) CONTRACT 2: The Cap shall be X ; The Floor shall be $X - 150$.~~

~~(cc) CONTRACT 3: The Cap shall be $X + 75$; The Floor shall be $X - 75$.~~

~~(dd) CONTRACT 4: The Cap shall be $X + 150$; The Floor shall be X .~~

~~(ee) CONTRACT 5: The Cap shall be $X + 225$; The Floor shall be $X + 75$.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(3) ~~DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 3~~

~~(aa) CONTRACT 1: The Cap shall be $X - 50$; The Floor shall be $X - 150$.~~

~~(bb) CONTRACT 2: The Cap shall be X ; The Floor shall be $X - 100$.~~

~~(cc) CONTRACT 3: The Cap shall be $X + 50$; The Floor shall be $X - 50$.~~

~~(dd) CONTRACT 4: The Cap shall be $X + 100$; The Floor shall be X .~~

~~(ee) CONTRACT 5: The Cap shall be $X + 150$; The Floor shall be $X + 50$.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(2) (4) In each case, "X" equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 100.50.

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

(g) Unchanged

(h) REPORTING LEVEL – The Reporting Level for the FTSE 100 Future Variable Payout Contracts shall be 3,125 ~~2,083~~ Contracts.

(i) POSITION LIMIT – The Position Limits for FTSE 100 Future Variable Payout Contracts shall be 62,500 ~~41,666~~ Contracts.

(j) –(o) Unchanged

RULE 12.78 GERMANY 30 VARIABLE PAYOUT CONTRACTS

(a) - (c) Unchanged

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the Germany 30 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE GERMANY 30 CONTRACTS, 4:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Germany 30 Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' ~~1~~

(aa) CAP – The Cap shall be $X + \underline{200}$ ~~300~~.

(bb) FLOOR – The Floor shall be $X - \underline{200}$ ~~300~~.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' 2~~

~~(aa) CAP – The Cap shall be $X + 225$.~~

~~(bb) FLOOR – The Floor shall be $X - 225$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' 3~~

~~(aa) CAP – The Cap shall be $X + 150$.~~

~~(bb) FLOOR – The Floor shall be $X - 150$.~~

~~(ee) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(2) (4) In each case, "X" equals the last DFC trade price, as reported by the Source Agency, rounded to the nearest 100.50.

(ii) DAILY VARIABLE GERMANY 30 CONTRACTS, 4:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Germany 30 Variable Payout Contract, Nadex shall list a set of three (3) ~~five (5)~~ Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to ~~one of~~ the Payout Criteria listed below ~~as determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' ~~SET 1~~

(aa) CONTRACT 1: The Cap shall be X ~~-100~~; The Floor shall be X - 200
300.

(bb) CONTRACT 2: The Cap shall be X + 100; The Floor shall be X -
100 200.

(cc) CONTRACT 3: The Cap shall be X + 200 100; The Floor shall be X -
100.

~~(dd) CONTRACT 4: The Cap shall be X + 200; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 300; The Floor shall be X +
100.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(2) ~~DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 2~~

~~(aa) CONTRACT 1: The Cap shall be X - 75; The Floor shall be X - 225.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 150.~~

~~(cc) CONTRACT 3: The Cap shall be X + 75; The Floor shall be X - 75.~~

~~(dd) CONTRACT 4: The Cap shall be X + 150; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 225; The Floor shall be X + 75.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(3) ~~DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 3~~

~~(aa) CONTRACT 1: The Cap shall be X - 50; The Floor shall be X - 150.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 100.~~

~~(cc) CONTRACT 3: The Cap shall be $X + 50$; The Floor shall be $X - 50$.~~

~~(dd) CONTRACT 4: The Cap shall be $X + 100$; The Floor shall be X .~~

~~(ee) CONTRACT 5: The Cap shall be $X + 150$; The Floor shall be $X + 50$.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(2) (4) In each case, "X" equals the last DFC trade price, as reported by the Source Agency, rounded to the nearest 100.50.

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

(g) Unchanged

(h) REPORTING LEVEL - The Reporting Level for the Germany 30 Variable Payout Contracts shall be 3,125 ~~2,083~~ Contracts.

(i) POSITION LIMIT - The Position Limits for Germany 30 Variable Payout Contracts shall be 62,500 ~~41,666~~ Contracts.

(j) - (o) Unchanged

RULE 12.79 COPPER VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged

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

(i) DAILY VARIABLE COPPER CONTRACTS, 1:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Copper Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP - The Cap shall be $X + 30$ ~~22.50~~.

(bb) FLOOR - The Floor shall be $X - 30$ ~~22.50~~.

(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.

(2) ~~DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2~~

~~(aa) CAP - The Cap shall be X + 15.00.~~

~~(bb) FLOOR - The Floor shall be X - 15.00.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3~~

~~(aa) CAP - The Cap shall be X + 12.00.~~

~~(bb) FLOOR - The Floor shall be X - 12.00.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

(2) (4) In each case, "X" equals the last Copper price, as reported by the Source Agency, rounded to the nearest 10.5.

(ii) DAILY VARIABLE COPPER CONTRACTS, 1:00 PM ET CLOSE
NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Copper Variable Payout Contract, Nadex shall list a set of three (3) ~~five (5)~~ Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

~~(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1~~

~~(aa) CONTRACT 1: The Cap shall be X - 7.50; The Floor shall be X - 22.50.~~

~~(bb) CONTRACT 2: The Cap shall be X + 15; The Floor shall be X - 15.00.~~

~~(cc) CONTRACT 3: The Cap shall be X + 30.7.50; The Floor shall be X - 7.50.~~

~~(dd) CONTRACT 4: The Cap shall be X + 15.00; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 22.50; The Floor shall be X + 7.50.~~

~~(dd) (ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2~~

~~(aa) CONTRACT 1: The Cap shall be X - 5.00; The Floor shall be X - 15.00.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 10.0.~~

~~(cc) CONTRACT 3: The Cap shall be X + 5.00; The Floor shall be X - 5.00.~~

~~(dd) CONTRACT 4: The Cap shall be X + 10.00; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 15.00; The Floor shall be X + 5.00.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 3~~

~~(aa) CONTRACT 1: The Cap shall be X - 4.00; The Floor shall be X - 12.00.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 8.00.~~

~~(cc) CONTRACT 3: The Cap shall be X + 4.00; The Floor shall be X - 4.00.~~

~~(dd) CONTRACT 4: The Cap shall be X + 8.00; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 12.00; The Floor shall be X + 4.00.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

(2) (4) In each case, "X" equals the last Copper price, as reported by the Source Agency, rounded to the nearest 10.5.

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

(g) Unchanged

(h) REPORTING LEVEL - The Reporting Level for the Copper Variable Payout Contracts shall be 2,083 ~~2,777~~ Contracts.

(i) POSITION LIMIT - The Position Limits for Copper Variable Payout Contracts shall be 20,833 ~~27,777~~ Contracts.

(j) - (o) Unchanged

RULE 12.80-12.82 [Unchanged]

RULE 12.83 KOREA 200 VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the Korea 200 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE KOREA 200 CONTRACTS, 1:05 AM ET¹ CLOSE SPREAD - At the commencement of trading in a Daily Spread Korea 200 Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' →1

(aa) CAP – The Cap shall be $X + 5.42$.

(bb) FLOOR – The Floor shall be $X - 5.42$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100 →0.

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' →2~~

~~(aa) CAP – The Cap shall be $X + 9$.~~

~~(bb) FLOOR – The Floor shall be $X - 9$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' →3~~

~~(aa) CAP – The Cap shall be $X + 6$.~~

~~(bb) FLOOR – The Floor shall be $X - 6$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

(2) (4) In each case, "X" equals the last KFC trade price, as reported by the Source Agency, rounded to the nearest 5 →1.

(ii) DAILY VARIABLE KOREA 200 CONTRACTS, 1:05 AM ET² CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Korea 200 Variable Payout Contract, Nadex shall list a set of three (3) five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by Nadex at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' →~~SET 1~~

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

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

2.50 8.

(aa) CONTRACT 1: The Cap shall be $X - 4$; The Floor shall be $X - 5.42$.

(bb) CONTRACT 2: The Cap shall be $X + 2.50$; The Floor shall be $X -$

(cc) CONTRACT 3: The Cap shall be $X + 5.4$; The Floor shall be $X - 4$.

~~(dd) CONTRACT 4: The Cap shall be $X + 8$; The Floor shall be X .~~

~~(ee) CONTRACT 5: The Cap shall be $X + 12$; The Floor shall be $X + 4$.~~

~~(dd) (ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 100 10.~~

(2) ~~DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2~~

~~(aa) CONTRACT 1: The Cap shall be $X - 3$; The Floor shall be $X - 9$.~~

~~(bb) CONTRACT 2: The Cap shall be X ; The Floor shall be $X - 6$.~~

~~(cc) CONTRACT 3: The Cap shall be $X + 3$; The Floor shall be $X - 3$.~~

~~(dd) CONTRACT 4: The Cap shall be $X + 6$; The Floor shall be X .~~

~~(ee) CONTRACT 5: The Cap shall be $X + 9$; The Floor shall be $X + 3$.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

(3) ~~DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3~~

~~(aa) CONTRACT 1: The Cap shall be $X - 2$; The Floor shall be $X - 6$.~~

~~(bb) CONTRACT 2: The Cap shall be X ; The Floor shall be $X - 4$.~~

~~(cc) CONTRACT 3: The Cap shall be $X + 2$; The Floor shall be $X - 2$.~~

~~(dd) CONTRACT 4: The Cap shall be $X + 4$; The Floor shall be X .~~

~~(ee) CONTRACT 5: The Cap shall be $X + 6$; The Floor shall be $X + 2$.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

(2) (4) In each case, "X" equals the last KFC trade price, as reported by the Source Agency, rounded to the nearest 5¢.

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

(g) MINIMUM TICK – The Minimum Tick size for Korea 200 Variable Payout Contracts shall be 0.01 ~~0.10~~.

(h) REPORTING LEVEL – The Reporting Level for the Korea 200 Variable Payout Contracts shall be 1,250 ~~2,083~~ Contracts.

(i) POSITION LIMIT – The Position Limits for Korea 200 Variable Payout Contracts shall be 25,000 ~~104,166~~ Contracts.

(j) – (o) Unchanged

RULE 12.84 SOYBEANS VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged

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

(i) DAILY VARIABLE SOYBEANS CONTRACTS, 2:15 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Soybeans Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to ~~one of the Payout Criteria listed below as determined by Nadex at the time of listing;~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' –1

(aa) CAP – The Cap shall be $X + 40.45$.

(bb) FLOOR – The Floor shall be $X - 40.45$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' – 2~~

~~(aa) CAP – The Cap shall be $X + 30$.~~

~~(bb) FLOOR – The Floor shall be $X - 30$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' – 3~~

~~(aa) CAP – The Cap shall be $X + 22.50$.~~

~~(bb) FLOOR – The Floor shall be $X - 22.50$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

(2) ~~(4)~~ In each case, "X" equals the last Soybeans price, as reported by the Source Agency, rounded to the nearest 10¢.

(ii) DAILY VARIABLE SOYBEANS CONTRACTS, 2:15 PM ET CLOSE
NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread Soybeans Variable Payout Contract, Nadex shall list a set of three (3) ~~five (5)~~ Variable Payout Contracts with overlapping ranges referred to as 'Narrow Spreads', which conform to ~~one of~~ the Payout Criteria listed below ~~as determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' ~~SET 1~~

(aa) CONTRACT 1: The Cap shall be $X - 45$; The Floor shall be $X - 40$.

(bb) CONTRACT 2: The Cap shall be $X + 20$; The Floor shall be $X - 20$.

(cc) CONTRACT 3: The CAP shall be $X + 40$; The Floor shall be $X - 15$.

~~(dd) CONTRACT 4: The Cap shall be $X + 30$; The Floor shall be X .~~

~~(ee) CONTRACT 5: The Cap shall be $X + 45$; The Floor shall be $X + 15$.~~

(dd) ~~(ff)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 2~~

~~(aa) CONTRACT 1: The Cap shall be $X - 10$; The Floor shall be $X - 30$.~~

~~(bb) CONTRACT 2: The Cap shall be X ; The Floor shall be $X - 20$.~~

~~(cc) CONTRACT 3: The CAP shall be $X + 10$; The Floor shall be $X - 10$.~~

~~(dd) CONTRACT 4: The Cap shall be $X + 20$; The Floor shall be X .~~

~~(ee) CONTRACT 5: The Cap shall be $X + 30$; The Floor shall be $X + 10$.~~

~~(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 3~~

~~(aa) CONTRACT 1: The Cap shall be $X - 7.50$; The Floor shall be $X - 22.50$.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 15.00.~~

~~(cc) CONTRACT 3: The CAP shall be X + 7.50; The Floor shall be X - 7.50.~~

~~(dd) CONTRACT 4: The Cap shall be X + 15.00; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 22.50; The Floor shall be X + 7.50.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

(2)-(4) In each case, "X" equals the last Soybeans price, as reported by the Source Agency rounded to the nearest 10.5.

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

(g) Unchanged

(h) REPORTING LEVEL - The Reporting Level for the Soybeans Variable Payout Contracts shall be 1,562 ~~1,388~~ Contracts.

(i) POSITION LIMIT - The Position Limits for Soybeans Variable Payout Contracts shall be 31,250 ~~27,777~~ Contracts.

(j) - (o) Unchanged

RULE 12.85 CORN VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged

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

(i) DAILY VARIABLE CORN CONTRACTS, 2:15 PM ET CLOSE SPREAD
- At the commencement of trading in a Daily Spread Corn Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as ~~determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -1

(aa) CAP - The Cap shall be X + 20 ~~22.50~~.

(bb) FLOOR – The Floor shall be $X - 20.22.50$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2~~

~~(aa) CAP – The Cap shall be $X + 15$.~~

~~(bb) FLOOR – The Floor shall be $X - 15$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3~~

~~(aa) CAP – The Cap shall be $X + 7.50$.~~

~~(bb) FLOOR – The Floor shall be $X - 7.50$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

(2) (4) – In each case, "X" equals the last Corn price, as reported by the Source Agency, rounded to the nearest 10.5.

(ii) DAILY VARIABLE CORN CONTRACTS, 2:15 PM ET CLOSE
NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread Corn Variable Payout Contract, Nadex shall list a set of three (3) five (5) Variable Payout Contracts with overlapping ranges referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below ~~as determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 1

(aa) CONTRACT 1: The Cap shall be $X - 7.50$; The Floor shall be $X - 20.22.50$.

(bb) CONTRACT 2: The Cap shall be $X + 10$; The Floor shall be $X - 10.15.00$.

(cc) CONTRACT 3: The CAP shall be $X + 20.7.50$; The Floor shall be $X - 7.50$.

~~(dd) CONTRACT 4: The Cap shall be $X + 15.00$; The Floor shall be X .~~

~~(ee) CONTRACT 5: The Cap shall be $X + 22.50$; The Floor shall be $X + 7.50$.~~

~~(dd)~~(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 2

~~(aa) CONTRACT 1: The Cap shall be X - 5; The Floor shall be X - 15.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 10.~~

~~(cc) CONTRACT 3: The CAP shall be X + 5; The Floor shall be X - 5.~~

~~(dd) CONTRACT 4: The Cap shall be X + 10; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 15; The Floor shall be X + 5.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 3~~

~~(aa) CONTRACT 1: The Cap shall be X - 2.50; The Floor shall be X - 7.50.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 5.~~

~~(cc) CONTRACT 3: The CAP shall be X + 5.50; The Floor shall be X - 2.50.~~

~~(dd) CONTRACT 4: The Cap shall be X + 5.00; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 7.50; The Floor shall be X + 2.50.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

(2) (4) In each case, "X" equals the last Corn price, as reported by the Source Agency rounded to the nearest 10¢.

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

(g) Unchanged

(h) REPORTING LEVEL - The Reporting Level for the Corn Variable Payout Contracts shall be 3,125 ~~2,777~~ Contracts.

(i) POSITION LIMIT - The Position Limits for Corn Variable Payout Contracts shall be 62,500 ~~55,555~~ Contracts.

(j) - (o) Unchanged.

RULE 12.86 WALL STREET 30 VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the Wall Street 30 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE WALL STREET 30 CONTRACTS, 4:15 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Wall Street 30 Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to ~~one of the~~ Payout Criteria listed below ~~as determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' ~~4~~

(aa) CAP – The Cap shall be $X + 400.300$.

(bb) FLOOR – The Floor shall be $X - 400.300$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' 2~~

~~(aa) CAP – The Cap shall be $X + 225$.~~

~~(bb) FLOOR – The Floor shall be $X - 225$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' 3~~

~~(aa) CAP – The Cap shall be $X + 150$.~~

~~(bb) FLOOR – The Floor shall be $X - 150$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

(2) (4) In each case, "X" equals the last DJFC price, as reported by the Source Agency, rounded to the nearest 100.50.

(ii) DAILY VARIABLE WALL STREET 30 CONTRACTS, 4:15 PM ET CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread Wall Street 30 Variable Payout Contract, Nadex shall list a set of three (3) ~~five (5)~~ Variable Payout Contracts with overlapping ranges referred to as 'Narrow Spreads', which conform to ~~one of the~~ Payout Criteria listed below ~~as determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' ~~SET 1~~

(aa) CONTRACT 1: The Cap shall be $X - 100$; The Floor shall be $X - 400.300$.

(bb) CONTRACT 2; The Cap shall be $X + 200$; The Floor shall be $X - 200$.

(cc) CONTRACT 3; The CAP shall be $X + 400$; The Floor shall be $X - 100$.

~~(dd) CONTRACT 4; The Cap shall be $X + 200$; The Floor shall be X .~~

~~(ee) CONTRACT 5; The Cap shall be $X + 300$; The Floor shall be $X + 100$.~~

~~(dd)-(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 2~~

~~(aa) CONTRACT 1; The Cap shall be $X - 75$; The Floor shall be $X - 225$.~~

~~(bb) CONTRACT 2; The Cap shall be X ; The Floor shall be $X - 150$.~~

~~(cc) CONTRACT 3; The CAP shall be $X + 75$; The Floor shall be $X - 75$.~~

~~(dd) CONTRACT 4; The Cap shall be $X + 150$; The Floor shall be X .~~

~~(ee) CONTRACT 5; The Cap shall be $X + 225$; The Floor shall be $X + 75$.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET 3~~

~~(aa) CONTRACT 1; The Cap shall be $X - 50$; The Floor shall be $X - 150$.~~

~~(bb) CONTRACT 2; The Cap shall be X ; The Floor shall be $X - 100$.~~

~~(cc) CONTRACT 3; The CAP shall be $X + 50$; The Floor shall be $X - 50$.~~

~~(dd) CONTRACT 4; The Cap shall be $X + 100$; The Floor shall be X .~~

~~(ee) CONTRACT 5; The Cap shall be $X + 150$; The Floor shall be $X + 50$.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(2) (4) In each case, "X" equals the last DJFC price, as reported by the Source Agency rounded to the nearest 100.50.

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

(g) Unchanged

(h) REPORTING LEVEL – The Reporting Level for the Wall Street 30 Variable Payout Contracts shall be 1,562 ~~2,083~~ Contracts.

(i) POSITION LIMIT – The Position Limits for Wall Street 30 Variable Payout Contracts shall be 31,250 ~~41,666~~ Contracts.

(j) - (o) Unchanged

RULE 12.87 US TECH100 VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the US Tech 100 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE US TECH 100 CONTRACTS, 4:15 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread US Tech 100 Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to ~~one of the Payout Criteria listed below as determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' ~~1~~

(aa) CAP – The Cap shall be $X + \underline{100}$ 450.

(bb) FLOOR – The Floor shall be $X - \underline{100}$ 450.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' 2~~

~~(aa) CAP – The Cap shall be $X + 300$.~~

~~(bb) FLOOR – The Floor shall be $X - 300$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' 3~~

~~(aa) CAP – The Cap shall be $X + 225$.~~

~~(bb) FLOOR – The Floor shall be $X - 225$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

(2) (4) In each case, "X" equals the last NQFC price, as reported by the Source Agency, rounded to the nearest 50.10.

(ii) DAILY VARIABLE US TECH 100 CONTRACTS, 4:15 PM ET CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread US Tech 100 Variable Payout Contract, Nadex shall list a set of three (3) five (5) Variable Payout Contracts with overlapping ranges referred to as 'Narrow Spreads', which conform to ~~one of~~ the Payout Criteria listed below ~~as determined by Nadex at the time of listing~~:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 1

(aa) CONTRACT 1: The Cap shall be ~~X – 150~~; The Floor shall be ~~X – 200~~ 450.

(bb) CONTRACT 2; The Cap shall be ~~X + 100~~; The Floor shall be ~~X – 100~~ 300.

(cc) CONTRACT 3: The CAP shall be ~~X + 200~~ 450; The Floor shall be ~~X – 150~~.

(dd) ~~CONTRACT 4: The Cap shall be X + 300; The Floor shall be X.~~

(ee) ~~CONTRACT 5: The Cap shall be X + 450; The Floor shall be X + 150.~~

(dd)-(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 2~~

~~(aa) CONTRACT 1: The Cap shall be X – 100; The Floor shall be X – 300.~~

~~(bb) CONTRACT 2; The Cap shall be X; The Floor shall be X – 200.~~

~~(cc) CONTRACT 3: The CAP shall be X + 100; The Floor shall be X – 100.~~

~~(dd) CONTRACT 4: The Cap shall be X + 200; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 300; The Floor shall be X + 100.~~

~~(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 3~~

~~(aa) CONTRACT 1: The Cap shall be X – 75; The Floor shall be X – 225.~~

~~(bb) CONTRACT 2; The Cap shall be X; The Floor shall be X – 150.~~

~~(cc) CONTRACT 3: The CAP shall be X + 75; The Floor shall be X - 75.~~

~~(dd) CONTRACT 4: The Cap shall be X + 150; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 225; The Floor shall be X + 75.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(2) (4) In each case, "X" equals the last NQFC price, as reported by the Source Agency rounded to the nearest 50.10.

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

(g) Unchanged

(h) REPORTING LEVEL - The Reporting Level for the US Tech 100 Variable Payout Contracts shall be 6,250 ~~4,388~~ Contracts.

(i) POSITION LIMIT - The Position Limits for US Tech 100 Variable Payout Contracts shall be 125,000 ~~27,777~~ Contracts.

(j) - (o) Unchanged

RULE 12.88 US 500 VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged

(f) PAYOUT CRITERION - The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the US 500 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE US 500 CONTRACTS, 4:15 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread US 500 Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to ~~one of the~~ Payout Criteria listed below as ~~determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' -1

(aa) CAP - The Cap shall be X + 40 ~~300~~.

(bb) FLOOR - The Floor shall be X - 40 ~~300~~.

(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 0.1 ~~1~~.

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2~~

~~(aa) CAP - The Cap shall be $X + 225$.~~

~~(bb) FLOOR - The Floor shall be $X - 225$.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3~~

~~(aa) CAP - The Cap shall be $X + 150$.~~

~~(bb) FLOOR - The Floor shall be $X - 150$.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(2) (4) In each case, "X" equals the last SPFC price, as reported by the Source Agency, rounded to the nearest 10.5.

(ii) DAILY VARIABLE US 500 CONTRACTS, 4:15 PM ET CLOSE
NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread US 500 Variable Payout Contract, Nadex shall list a set of three (3) five (5) Variable Payout Contracts with overlapping ranges referred to as 'Narrow Spreads', which conform to ~~one of~~ the Payout Criteria listed below ~~as determined by Nadex at the time of listing~~:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

(aa) CONTRACT 1: The Cap shall be $X - 100$; The Floor shall be $X - 40$
~~300.~~

(bb) CONTRACT 2: The Cap shall be $X + 20$; The Floor shall be $X - 20$
~~200.~~

(cc) CONTRACT 3: The CAP shall be $X + 40$ ~~100~~; The Floor shall be $X - 100$.

~~(dd) CONTRACT 4: The Cap shall be $X + 200$; The Floor shall be X .~~

~~(ee) CONTRACT 5: The Cap shall be $X + 300$; The Floor shall be $X + 100$.~~

~~(dd)(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 0.1.~~

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2~~

~~(aa) CONTRACT 1: The Cap shall be $X - 75$; The Floor shall be $X - 225$.~~

~~(bb) CONTRACT 2: The Cap shall be X ; The Floor shall be $X - 150$.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

(2) (4) In each case, "X" equals the last NKFC price, as reported by the Source Agency, rounded to the nearest 100.10.

(ii) DAILY VARIABLE JAPAN 225 CONTRACTS, 1:25 AM ET⁴ CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread Japan 225 Variable Payout Contract, Nadex shall list a set of three (3) ~~five (5)~~ Variable Payout Contracts with overlapping ranges referred to as 'Narrow Spreads', which conform to ~~one of~~ the Payout Criteria listed below as ~~determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET 1

(aa) CONTRACT 1: The Cap shall be X – 100; The Floor shall be X – 400.300.

(bb) CONTRACT 2: The Cap shall be X + 200; The Floor shall be X – 200.

(cc) CONTRACT 3: The CAP shall be X + 400.100; The Floor shall be X – 100.

~~(dd) CONTRACT 4: The Cap shall be X + 200; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 300; The Floor shall be X + 100.~~

~~(dd)(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' – SET~~

2

~~(aa) CONTRACT 1: The Cap shall be X – 75; The Floor shall be X – 225.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 150.~~

~~(cc) CONTRACT 3: The CAP shall be X + 75; The Floor shall be X – 75.~~

~~(dd) CONTRACT 4: The Cap shall be X + 150; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 225; The Floor shall be X + 75.~~

~~(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

⁴ During the period when the US observes daylight savings time, all Variable payout Japan 225 contracts will open and close 1 hour later than their regular defined times.

3 ~~(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET~~

~~(aa) CONTRACT 1: The Cap shall be X - 50; The Floor shall be X - 150.~~

~~(bb) CONTRACT 2; The Cap shall be X; The Floor shall be X - 100.~~

~~(cc) CONTRACT 3: The CAP shall be X + 50; The Floor shall be X - 50.~~

~~(dd) CONTRACT 4: The Cap shall be X + 100; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 150; The Floor shall be X + 50.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

4 ~~(4) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET~~

~~(aa) CONTRACT 1: The Cap shall be X - 25; The Floor shall be X - 75.~~

~~(bb) CONTRACT 2; The Cap shall be X; The Floor shall be X - 50.~~

~~(cc) CONTRACT 3: The CAP shall be X + 25; The Floor shall be X - 25.~~

~~(dd) CONTRACT 4: The Cap shall be X + 50; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 75; The Floor shall be X + 25.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

5 ~~(5) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET~~

~~(aa) CONTRACT 1: The Cap shall be X - 15; The Floor shall be X - 45.~~

~~(bb) CONTRACT 2; The Cap shall be X; The Floor shall be X - 30.~~

~~(cc) CONTRACT 3: The CAP shall be X + 15; The Floor shall be X - 15.~~

~~(dd) CONTRACT 4: The Cap shall be X + 30; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 45; The Floor shall be X + 15.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(2) (4) In each case, "X" equals the last NKFC price, as reported by the Source Agency rounded to the nearest 100.10.

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

(g) Unchanged

(h) REPORTING LEVEL – The Reporting Level for the Japan 225 Variable Payout Contracts shall be 1,562 ~~2,083~~ Contracts.

(i) POSITION LIMIT – The Position Limits for Japan 225 Variable Payout Contracts shall be 31,250 ~~41,666~~ Contracts.

(j) - (o) Unchanged

RULE 12.93 [Unchanged]

RULE 12.94 INDIA 50 VARIABLE PAYOUT CONTRACTS

(a) - (e) Unchanged

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the India 50 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE INDIA 50 CONTRACTS, 5:00 AM ET⁵ CLOSE SPREAD - At the commencement of trading in a Daily Spread India 50 Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to ~~one of the Payout Criteria listed below as determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' ~~1~~

(aa) CAP – The Cap shall be X + 200.150.

(bb) FLOOR – The Floor shall be X - 200.150.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

~~(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' 2~~

~~(aa) CAP – The Cap shall be X + 75.~~

⁵ During the period when the US observes daylight savings time, all Variable payout India 50 contracts will open and close 1 hour later than their regular defined times.

~~(bb) FLOOR – The Floor shall be X - 75.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT ‘SPREAD’ – 3~~

~~(aa) CAP – The Cap shall be X + 45.~~

~~(bb) FLOOR – The Floor shall be X - 45.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

(2) In each case, “X” equals the last NFFC price, as reported by the Source Agency, rounded to the nearest 100 5.

(ii) DAILY VARIABLE INDIA 50 CONTRACTS, 5:00 AM ET⁶ CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread India 50 Variable Payout Contract, Nadex shall list a set of ~~three (3)~~ five (5) Variable Payout Contracts with overlapping ranges referred to as ‘Narrow Spreads’, which conform to one of the Payout Criteria listed below as ~~determined by Nadex at the time of listing:~~

(1) DAILY VARIABLE PAYOUT CONTRACT ‘NARROW SPREAD’ – ~~SET 1~~

(aa) CONTRACT 1: The Cap shall be X - 50; The Floor shall be X - 200 150.

(bb) CONTRACT 2; The Cap shall be X + 100; The Floor shall be X - 100.

(cc) CONTRACT 3: The CAP shall be X + 200 50; The Floor shall be X - 50.

~~(dd) CONTRACT 4: The Cap shall be X + 100; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 150; The Floor shall be X + 50.~~

~~(dd)-(ff) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

~~(2) DAILY VARIABLE PAYOUT CONTRACT ‘NARROW SPREAD’ – SET~~

2

~~(aa) CONTRACT 1: The Cap shall be X - 25; The Floor shall be X - 75.~~

~~(bb) CONTRACT 2; The Cap shall be X; The Floor shall be X - 50.~~

⁶ During the period when the US observes daylight savings time, all Variable payout India 50 contracts will open and close 1 hour later than their regular defined times.

~~(cc) CONTRACT 3: The CAP shall be X + 25; The Floor shall be X - 25.~~

~~(dd) CONTRACT 4: The Cap shall be X + 50; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 75; The Floor shall be X + 25.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

~~(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' SET~~

3

~~(aa) CONTRACT 1: The Cap shall be X - 15; The Floor shall be X - 45.~~

~~(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X - 30.~~

~~(cc) CONTRACT 3: The CAP shall be X + 15; The Floor shall be X - 15.~~

~~(dd) CONTRACT 4: The Cap shall be X + 30; The Floor shall be X.~~

~~(ee) CONTRACT 5: The Cap shall be X + 45; The Floor shall be X + 15.~~

~~(ff) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(2) (4) In each case, "X" equals the last NFFC price, as reported by the Source Agency rounded to the nearest 100.10.

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

(g) Unchanged

(h) REPORTING LEVEL - The Reporting Level for the India 50 Variable Payout Contracts shall be 3,125 ~~4,166~~ Contracts.

(i) POSITION LIMIT - The Position Limits for India 50 Variable Payout Contracts shall be 62,500 ~~83,333~~ Contracts.

(j) - (o) Unchanged

RULE 12.95 [Unchanged]