



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

March 15, 2013

Via E-Mail: submissions@cftc.gov

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

RE: Self-Certification Rule Amendments: Nadex Extends the Duration of its Daily Currency Binary Contracts and Adds Additional Close Times, and Amends its Holiday Product Schedule Guidelines – Submission Pursuant to Commission Regulation §40.6(a)

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and section §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the “Commission”) under the Act (the “Regulations”), North American Derivatives Exchange, Inc. (“Nadex”, the “Exchange”) hereby submits to the Commission its intent to extend the duration of its Daily Currency Binary contracts and to amend its Holiday Product Schedule Guidelines.

Nadex is extending the duration of its Daily Currency Binary contracts to 23 hours and is adding additional close times for its Daily Currency Binary contracts of the same duration. Pursuant to Nadex Rule 12.1, a ‘Daily Contract’ is a contract that has “an Expiration Date within 24 hours after they are issued.” Accordingly, the extension of the Daily Currency Binary contracts to 23 hours fits within this definition.

The additional Daily Currency contracts will have a close time of 11:00pm ET, 3:00am ET, 7:00am ET, 11:00am ET, 3:00pm ET, and 7:00pm ET. The extended Daily Currency contracts will be listed for trading 23 hours prior to the stated close time, with the exception of the listing of contracts for the open of business on Monday’s trade date. Contracts with a close time of 11:00pm, 3:00am, 7:00am, 10:00am, and 3:00pm will be listed at 6:00pm ET on Sunday evening when the Exchange opens for Monday’s trade date. No contract will expire at 7:00pm on Monday’s trade date. The first 7:00pm expiration contract of the week will be listed at 8:00pm on Sunday evening (Monday’s trade date) and will expire at 7:00pm on Monday evening (Tuesday’s trade date). Contracts which would normally expire

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at 7:00pm and 11:00pm will **not** be listed on Thursday for Friday's trade date. The last Daily Currency contract for the week will be listed at 4:00pm ET on Thursday and will expire at 3:00pm ET on Friday.

Additionally, Nadex is amending its Holiday Product Schedule Guidelines to reflect the listing schedule for Daily Currency Binary contracts for the holidays, to correct the opening time for the FTSE 100 and Germany 30 contracts following a holiday, and to remove reference to the Korea 200 contract which has been delisted.

Nadex has identified the following Designated Contract Market ("DCM") Core Principles as potentially being impacted by the changes to the Daily Currency Binary contracts and amendments to the Holiday Product Schedule Guidelines: 38.200 Contracts Not Readily Subject to Manipulation; 38.251 Prevention of Market Disruption; 38.400 Availability of General Information; 38.450 Daily Publication of Trading Information.

Core Principles 38.200 and 38.251 require the DCM to list on the contract market only contracts that are not readily susceptible to manipulation, and to monitor market data in order to detect and prevent manipulative activity. The specific class of products listed will remain unchanged, and the amendments and additions to the Daily Currency Binary contracts will not increase the risk of manipulation, as the underlying market upon which these contracts are based and settlement calculation process will not change. Moreover, Nadex has designated a market maker who is obligated to provide liquidity in these contracts, limiting opportunities for the market to be manipulated. Nadex uses the SMARTS Surveillance System to assist with market monitoring and has a staff dedicated to market surveillance.

Core Principle 38.400 requires the DCM to make available the terms and conditions of the contracts available on its market. Nadex is amending its Rulebook to reflect the additional Daily Currency Binary contracts, and will continue to make the Rulebook available on the Nadex website. Specific contract hours are reflected on the 'Contract Specs' page of the website. The amended Holiday Product Schedule Guidelines are also made available to the public on the Nadex website. Additionally, Core Principle 38.450 requires the DCM make public daily information on settlement prices, volume, open interest, and opening and closing ranges for contracts traded on the market. The additional Daily Currency Binary contracts will be included in the Daily Bulletin which will display the required information, and is posted on the Nadex website.

Nadex has identified the following Derivatives Clearing Organization ("DCO") Core Principles as potentially being impacted by the changes to the Daily Currency Binary contracts and amendments to the Holiday Product Schedule Guidelines: 39.12 Participant and Product Eligibility; 39.21 Public Information. Core Principle 39.12 requires the DCO to determine the eligibility of contracts for clearing. The specific product class will remain unchanged, as will the payout criterion, and settlement calculation process. The additional contracts and extended duration will not have a negative impact on settlement as the underlying currency markets upon which these contracts are based are actively traded. Furthermore, the addition and amendments will not negatively affect liquidity as Nadex has designated a market maker, Market Risk Management, who is obligated to provide a market for these contracts.

Core Principle 39.21 requires the DCO to make available to the public the terms and conditions of each contract, as well as the daily settlement prices, volume, and open interest of the contract. As stated above, the amended Rulebook, specific contract hours, and amended Holiday Product Schedule Guidelines are made available to the public on the Nadex website. Settlement values for the additional

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Daily Currency Binary contracts will be listed on the Nadex website on the 'Results Page', as well as the Daily Bulletin which also shows volume and open interest.

Therefore, the amendments and additions described in this submission will not negatively impact Nadex's obligations to comply with the Core Principles described above.

Rule changes have been outlined in Exhibit A, and Rule amendments are attached hereto in Exhibit B. The Holiday Product Schedule Guidelines are attached hereto in Exhibit C. Amendments and additions have been underlined and deletions have been stricken out.

Nadex intends to implement these amendments on trade date April 1, 2013.

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

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

Nadex hereby certifies that a copy of these amendments was posted on its website at the time of this filing.

Should you have any questions regarding the above, please do not hesitate to contact me by telephone at (312) 884-0171 or by email at tim.mcdermott@nadex.com.

Sincerely,



Timothy G. McDermott
General Counsel and Chief Regulatory Officer

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

Yossi Beinart - Nadex

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EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.27	Currency Exchange AUD/USD Binary Contracts	11:00PM ET, 3:00AM ET, 7:00AM ET, 11:00AM ET, 3:00PM ET, 7:00PM ET	Extend duration of Daily Contract and add additional contracts.	4/1/2013
12.29	Currency Exchange EUR/USD Binary Contracts	11:00PM ET, 3:00AM ET, 7:00AM ET, 11:00AM ET, 3:00PM ET, 7:00PM ET	Extend duration of Daily Contract and add additional contracts.	4/1/2013
12.31	Currency Exchange GBP/USD Binary Contracts	11:00PM ET, 3:00AM ET, 7:00AM ET, 11:00AM ET, 3:00PM ET, 7:00PM ET	Extend duration of Daily Contract and add additional contracts.	4/1/2013
12.33	Currency Exchange USD/CAD Binary Contracts	11:00PM ET, 3:00AM ET, 7:00AM ET, 11:00AM ET, 3:00PM ET, 7:00PM ET	Extend duration of Daily Contract and add additional contracts.	4/1/2013
12.35	Currency Exchange USD/CHF Binary Contracts	11:00PM ET, 3:00AM ET, 7:00AM ET, 11:00AM ET, 3:00PM ET, 7:00PM ET	Extend duration of Daily Contract and add additional contracts.	4/1/2013
12.37	Currency Exchange USD/JPY Binary Contracts	11:00PM ET, 3:00AM ET, 7:00AM ET, 11:00AM ET, 3:00PM ET, 7:00PM ET	Extend duration of Daily Contract and add additional contracts.	4/1/2013
12.39	Currency Exchange EUR/JPY Binary Contracts	11:00PM ET, 3:00AM ET, 7:00AM ET, 11:00AM ET, 3:00PM ET, 7:00PM ET	Extend duration of Daily Contract and add additional contracts.	4/1/2013
12.41	Currency Exchange GBP/JPY Binary	11:00PM ET, 3:00AM ET, 7:00AM ET, 11:00AM ET, 3:00PM	Extend duration of Daily Contract and add	4/1/2013

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	Contracts	ET, 7:00PM ET	additional contracts.	
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EXHIBIT B

Amendment of 12.27, 12.29, 12.31, 12.33, 12.35, 12.37, 12.39, 12.41

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

RULES 1.1 – 12.26 [NO CHANGE]

RULE 12.27 CURRENCY EXCHANGE AUD/USD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/USD (“AUD/USD”) Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Australian dollar/US dollar herein referred to as “AUD/USD” as quoted in U.S. dollars per Australian dollar obtained from the spot AUD/USD foreign currency market.

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

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

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

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

(i) DAILY AUD/USD BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 – 0.0120.

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- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X1.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1
+ 0.0180.

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(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 0.0200

(22) In each case, "X1" equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) DAILY AUD/USD BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 - 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 - 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 - 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 - 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 - 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 - 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 - 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2 - 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2 - 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2 - 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2 + 0.0040.

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(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2
+ 0.0200

(22) In each case, "X2" equals the last AUD/USD price rounded to the nearest 0.0020
as reported by the Source Agency.

(iii) DAILY AUD/USD BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3
- 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3
- 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3
- 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3
- 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3
- 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3
- 0.0100.

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- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X3.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3
+ 0.0180.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3
+ 0.0200

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(22) In each case, “X3” equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(iv) DAILY AUD/USD BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 + 0.0060.

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(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 0.0200

(22) In each case, "X4" equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(v) DAILY AUD/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 – 0.0080.

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- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X5.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5
+ 0.0180.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5
+ 0.0200

(22) In each case, “X5” equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY AUD/USD BINARY CONTRACTS, 7 PM ET CLOSE

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- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6
– 0.0200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6
– 0.0180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X6.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6
+ 0.0080.

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(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 + 0.0200

(22) In each case, "X6" equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

~~(ii)~~(vii) WEEKLY AUD/USD BINARY CONTRACTS, 3 PM ET
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y – 0.0300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y – 0.0250.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y – 0.0200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – 0.0150.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 0.0050.

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

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + 0.0050.

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(1) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y + 0.0100$.

(2) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + 0.0150$.

(3) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + 0.0200$.

(4) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + 0.0250$.

(5) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + 0.0300$.

(6) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Y + 0.0350$.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 0.0040$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z1 - 0.0030$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 - 0.0020$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z1 - 0.0010$.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z1 + 0.0010$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z1 + 0.0020$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z1 + 0.0030$.

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(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z1 + 0.0040$.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z2 - 0.0040$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z2 - 0.0030$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z2 - 0.0020$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z2 - 0.0010$.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z2 + 0.0010$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z2 + 0.0020$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z2 + 0.0030$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z2 + 0.0040$.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 0.0040$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z3 - 0.0030$.

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- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z3 - 0.0020$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z3 - 0.0010$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z3$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z3 + 0.0010$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z3 + 0.0020$.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z3 + 0.0030$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z3 + 0.0040$.
- (10) In each case above, $Z3$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 0.0040$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z4 - 0.0030$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z4 - 0.0020$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z4 - 0.0010$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z4$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z4 + 0.0010$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z4 + 0.0020$.

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(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.0040.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 0.0010.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.0040.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0040.

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- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 0.0010.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 0.0020.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 0.0030.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.0040.

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

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

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

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

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

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

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the AUD/USD number as reported by the Source Agency.

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

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/USD as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the AUD/USD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), or if it is a consecutive duplicate bid/ask quote, those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.28 [NO CHANGE]

RULE 12.29 CURRENCY EXCHANGE EUR/USD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD (“EUR/USD”) Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/US dollar herein referred to as “EUR/USD” as quoted in U.S. dollars per Euro obtained from the spot EUR/USD foreign currency market.

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

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

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

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

(i) DAILY EUR/USD BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X1.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1 + 0.0040.

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(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 0.0200

(22) In each case, "X1" equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) DAILY EUR/USD BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 - 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 - 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 - 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 - 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 - 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 - 0.0100.

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- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2
- 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2
- 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2
- 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2
- 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2
+ 0.0180.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2
+ 0.0200

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(22) In each case, “X2” equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(iii) DAILY EUR/USD BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 + 0.0060.

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(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3
+ 0.0200

(22) In each case, "X3" equals the last EUR/USD price rounded to the nearest 0.0020
as reported by the Source Agency.

(iv) DAILY EUR/USD BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4
- 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4
- 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4
- 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4
- 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4
- 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4
- 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4
- 0.0080.

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(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4
– 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4
– 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4
– 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X4.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4
+ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4
+ 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4
+ 0.0200

(22) In each case, “X4” equals the last EUR/USD price rounded to the nearest 0.0020
as reported by the Source Agency.

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

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- 0.0200. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$ –
- 0.0180. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$ –
- 0.0160. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$ –
- 0.0140. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$ –
- 0.0120. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$ –
- 0.0100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$ –
- 0.0080. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$ –
- 0.0060. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$ –
- 0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$ –
- $X_{\underline{5}} - 0.0020$. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- $X_{\underline{5}}$. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- $X_{\underline{5}} + 0.0020$. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- $X_{\underline{5}} + 0.0040$. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- $X_{\underline{5}} + 0.0060$. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
- $X_{\underline{5}} + 0.0080$. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than

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(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X5 + 0.0100$.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X5 + 0.0120$.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X5 + 0.0140$.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X5 + 0.0160$.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X5 + 0.0180$.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X5 + 0.0200$

(22) In each case, “X5” equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY EUR/USD BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X6 - 0.0200$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X6 - 0.0180$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X6 - 0.0160$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X6 - 0.0140$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X6 - 0.0120$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X6 - 0.0100$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X6 - 0.0080$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X6 - 0.0060$.

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(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6
– 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6
– 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X6.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6
+ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6
+ 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6
+ 0.0200

(22) In each case, “X6” equals the last EUR/USD price rounded to the nearest 0.0020
as reported by the Source Agency.

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

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- 0.0300. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Y -$
- 0.0250. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Y -$
- 0.0200. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y -$
- 0.0150. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y -$
- 0.0100. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y -$
- 0.0050. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y -$
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y .
- 0.0050. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Y +$
- 0.0100. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y +$
- + 0.0150. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y +$
- + 0.0200. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y +$
- + 0.0250. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y +$
- + 0.0300. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y +$
- + 0.0350. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Y +$

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

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

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- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 0.0040$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z1 - 0.0030$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 - 0.0020$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z1 - 0.0010$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z1$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z1 + 0.0010$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z1 + 0.0020$.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z1 + 0.0030$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z1 + 0.0040$.
- (10) In each case above, $Z1$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z2 - 0.0040$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z2 - 0.0030$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z2 - 0.0020$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z2 - 0.0010$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z2$.

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(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z2 + 0.0010$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z2 + 0.0020$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z2 + 0.0030$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z2 + 0.0040$.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 0.0040$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z3 - 0.0030$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z3 - 0.0020$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z3 - 0.0010$.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z3 + 0.0010$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z3 + 0.0020$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z3 + 0.0030$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z3 + 0.0040$.

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

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 0.0040$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z4 - 0.0030$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z4 - 0.0020$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z4 - 0.0010$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z4$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z4 + 0.0010$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z4 + 0.0020$.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z4 + 0.0030$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z4 + 0.0040$.
- (10) In each case above, $Z4$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z5 - 0.0040$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z5 - 0.0030$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z5 - 0.0020$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z5 - 0.0010$.

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- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 0.0020.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 0.0030.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.0040.

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

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 0.0010.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 0.0020.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 0.0030.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.0040.

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

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

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

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

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

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

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the EUR/USD number as reported by the Source Agency.

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

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the EUR/USD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), or if it is a consecutive duplicate bid/ask quote, those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

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(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.30 [NO CHANGE]

RULE 12.31 CURRENCY EXCHANGE GBP/USD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD (“GBP/USD”) Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/US dollar herein referred to as “GBP/USD” as quoted in US dollars per British Pound obtained from the spot GBP/USD foreign currency market.

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

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

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

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

(i) DAILY GBP/USD BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1 – 0.0100.

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- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X1.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1
+ 0.0180.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1
+ 0.0200

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(22) In each case, “X1” equals the last GBP /USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) DAILY GBP /USD BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2 + 0.0060.

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(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2
+ 0.0200

(22) In each case, "X2" equals the last GBP /USD price rounded to the nearest 0.0020
as reported by the Source Agency.

(iii) DAILY GBP /USD BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3
- 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3
- 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3
- 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3
- 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3
- 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3
- 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3
- 0.0080.

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(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3
– 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3
– 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3
– 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3
+ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3
+ 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3
+ 0.0200

(22) In each case, “X3” equals the last GBP /USD price rounded to the nearest 0.0020
as reported by the Source Agency.

(iv) DAILY GBP /USD BINARY CONTRACTS, 11 AM ET CLOSE

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- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4
– 0.0200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4
– 0.0180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X4.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4
+ 0.0080.

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(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 0.0200

(22) In each case, "X4" equals the last GBP /USD price rounded to the nearest 0.0020 as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 – 0.0060.

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(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X5 - 0.0040$.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X5 - 0.0020$.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X5$.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X5 + 0.0020$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X5 + 0.0040$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X5 + 0.0060$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X5 + 0.0080$.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X5 + 0.0100$.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X5 + 0.0120$.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X5 + 0.0140$.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X5 + 0.0160$.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X5 + 0.0180$.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X5 + 0.0200$.

(22) In each case, "X5" equals the last GBP /USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY GBP /USD BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X6 - 0.0200$.

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- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6
– 0.0180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X6.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6
+ 0.0100.

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(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 + 0.0200

(22) In each case, "X6" equals the last GBP /USD price rounded to the nearest 0.0020 as reported by the Source Agency.

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

(23) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - 0.0300.

(24) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y - 0.0250.

(25) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y - 0.0200.

(26) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y - 0.0150.

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

(28) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 0.0050.

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

(30) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + 0.0050.

(31) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 0.0100.

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(32) Binary Contract 10: One Contract will have a Payout Criterion of greater than
Y + 0.0150.

(33) Binary Contract 11: One Contract will have a Payout Criterion of greater than
Y + 0.0200.

(34) Binary Contract 12: One Contract will have a Payout Criterion of greater than
Y + 0.0250.

(35) Binary Contract 13: One Contract will have a Payout Criterion of greater than
Y + 0.0300.

(36) Binary Contract 14: One Contract will have a Payout Criterion of greater than
Y + 0.0350.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1
- 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1
- 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1
- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1
- 0.0010.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1
+ 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1
+ 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1
+ 0.0030.

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(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.0040.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 0.0010.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.0040.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.0040.

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(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z3 - 0.0030$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z3 - 0.0020$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z3 - 0.0010$.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z3 + 0.0010$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z3 + 0.0020$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z3 + 0.0030$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z3 + 0.0040$.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 0.0040$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z4 - 0.0030$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z4 - 0.0020$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z4 - 0.0010$.

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

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(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z4 + 0.0010$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z4 + 0.0020$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z4 + 0.0030$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z4 + 0.0040$.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z5 - 0.0040$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z5 - 0.0030$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z5 - 0.0020$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z5 - 0.0010$.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z5 + 0.0010$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z5 + 0.0020$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z5 + 0.0030$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z5 + 0.0040$.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6
- 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6
- 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6
- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6
- 0.0010.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6
+ 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6
+ 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6
+ 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6
+ 0.0040.

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

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

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

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

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

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

(k) SETTLEMENT DATE – The Settlement Date will be the date the GBP/USD number is scheduled to be released.

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

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/USD as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the GBP/USD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) GBP/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.9900 and the ask price is 1.9902, the two numbers are added together (totaling 3.9802) and then divided by two (2), equaling a Midpoint of 1.9901. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), or if it is a consecutive duplicate bid/ask quote, those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.32 [NO CHANGE]

RULE 12.33 CURRENCY EXCHANGE USD/CAD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CAD (“USD/CAD”) Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US Dollar/ Canadian Dollar herein referred to as “USD/CAD” as quoted in Canadian Dollars per US dollars obtained from the spot USD/CAD foreign currency market.

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

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

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

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

(i) DAILY USD/CAD BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X1.

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(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 0.0200

(22) In each case, "X1" equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) DAILY USD/CAD BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 - 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 - 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 - 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 - 0.0140.

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- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2
- 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2
- 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2
- 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2
- 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2
- 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2
- 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2
+ 0.0160.

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(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2 + 0.0200

(22) In each case, "X2" equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

(iii) DAILY USD/CAD BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 - 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 - 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3 - 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 - 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 - 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 - 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 - 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 - 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 - 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 - 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 + 0.0020.

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(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3
+ 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3
+ 0.0200

(22) In each case, "X3" equals the last USD/CAD price rounded to the nearest 0.0020
as reported by the Source Agency.

(iv) DAILY USD/CAD BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4
- 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4
- 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4
- 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4
- 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4
- 0.0120.

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- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X4.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4
+ 0.0180.

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(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 0.0200

(22) In each case, "X4" equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5 + 0.0040.

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(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X_5 + 0.0060$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X_5 + 0.0080$.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X_5 + 0.0100$.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X_5 + 0.0120$.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X_5 + 0.0140$.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X_5 + 0.0160$.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X_5 + 0.0180$.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X_5 + 0.0200$

(22) In each case, “ X_5 ” equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY USD/CAD BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X_6 - 0.0200$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X_6 - 0.0180$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X_6 - 0.0160$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X_6 - 0.0140$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X_6 - 0.0120$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X_6 - 0.0100$.

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- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X6.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6
+ 0.0180.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6
+ 0.0200

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(22) In each case, "X6" equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y
- 0.0300.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y
- 0.0250.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y
- 0.0200.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y
- 0.0150.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y
- 0.0100.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y
- 0.0050.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than
Y.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y
+ 0.0050.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y
+ 0.0100.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
Y + 0.0150.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
Y + 0.0200.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
Y + 0.0250.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
Y + 0.0300.

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(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Y + 0.0350$.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 0.0040$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z1 - 0.0030$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 - 0.0020$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z1 - 0.0010$.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z1 + 0.0010$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z1 + 0.0020$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z1 + 0.0030$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z1 + 0.0040$.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z2 - 0.0040$.

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- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2
- 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2
- 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2
- 0.0010.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2
+ 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2
+ 0.0020.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2
+ 0.0030.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2
+ 0.0040.
- (10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

~~(*)~~(x) INTRADAY USD/CAD BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3
- 0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3
- 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3
- 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3
- 0.0010.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.

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+ 0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3

+ 0.0020. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3

+ 0.0030. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3

+ 0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3

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

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

- 0.0040. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4

- 0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4

- 0.0020. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4

- 0.0010. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4

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

+ 0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4

+ 0.0020. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4

+ 0.0030. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4

+ 0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5
- 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5
- 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5
- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5
- 0.0010.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5
+ 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5
+ 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5
+ 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5
+ 0.0040.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6
- 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6
- 0.0030.

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(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6
- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6
- 0.0010.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6
+ 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6
+ 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6
+ 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6
+ 0.0040.

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

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

(g) MINIMUM TICK – The Minimum Tick size for the USD/CAD Binary Contracts shall be \$0.25.

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

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

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

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the USD/CAD Settlement Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the USD/CAD Settlement Price is released by the Source Agency.

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

(n) **EXPIRATION VALUE** – The Expiration Value is the Settlement Price of USD/CAD Currency as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the USD/CAD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) USD/CAD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/CAD Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.0700 and the ask price is 1.0702, the two numbers are added together (totaling 2.1402) and then divided by two (2), equaling a Midpoint of 1.0701. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), or if it is a consecutive duplicate bid/ask quote, those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) **CONTINGENCIES** – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.34 [NO CHANGE]

RULE 12.35 CURRENCY EXCHANGE USD/CHF BINARY CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CHF (“USD/CHF”) Binary Contract issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the US dollar/ Swiss Franc herein referred to as “USD/CHF” as quoted in the Swiss Franc per US dollar obtained from the spot USD/CHF foreign currency market.

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

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

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

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

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(i) DAILY USD/CHF BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1
– 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1
– 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1
– 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1
– 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1
– 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1
– 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1
– 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1
– 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1
– 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1
– 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X1.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1
+ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1
+ 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1
+ 0.0080.

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(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 0.0200

(22) In each case, "X1" equals the last USD/ CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) DAILY USD/ CHF BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 - 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 - 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 - 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 - 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 - 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 - 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 - 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2 - 0.0060.

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(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2
- 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2
- 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X2.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2
+ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2
+ 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2
+ 0.0200

(22) In each case, "X2" equals the last USD/ CHF price rounded to the nearest 0.0020
as reported by the Source Agency.

(iii) DAILY USD/ CHF BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3
- 0.0200.

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- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3
– 0.0180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X3.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3
+ 0.0100.

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(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 0.0200

(22) In each case, "X3" equals the last USD/ CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(iv) DAILY USD/ CHF BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 - 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 - 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 - 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 - 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 - 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 - 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 - 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 - 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 - 0.0040.

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(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 – 0.0020.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 0.0200

(22) In each case, “X4” equals the last USD/ CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 – 0.0180.

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- 0.0160. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$ –
- 0.0140. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$ –
- 0.0120. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$ –
- 0.0100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$ –
- 0.0080. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$ –
- 0.0060. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$ –
- 0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$ –
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} - 0.0020$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} + 0.0020$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} + 0.0040$.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} + 0.0060$.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} + 0.0080$.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} + 0.0100$.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} + 0.0120$.

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(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X_5 + 0.0140$.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X_5 + 0.0160$.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X_5 + 0.0180$.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X_5 + 0.0200$

(22) In each case, "X5" equals the last USD/ CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY USD/ CHF BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X_6 - 0.0200$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X_6 - 0.0180$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X_6 - 0.0160$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X_6 - 0.0140$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X_6 - 0.0120$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X_6 - 0.0100$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X_6 - 0.0080$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X_6 - 0.0060$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X_6 - 0.0040$.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X_6 - 0.0020$.

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(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6
+ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6
+ 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6
+ 0.0200

(22) In each case, "X6" equals the last USD/CAD price rounded to the nearest 0.0020
as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y
– 0.0300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y
– 0.0250.

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(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y - 0.0200$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y - 0.0150$.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - 0.0050$.

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

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Y + 0.0050$.

(1) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Y + 0.0100$.

(2) Binary Contract 10: One Contract will have a Payout Criterion of greater than $Y + 0.0150$.

(3) Binary Contract 11: One Contract will have a Payout Criterion of greater than $Y + 0.0200$.

(4) Binary Contract 12: One Contract will have a Payout Criterion of greater than $Y + 0.0250$.

(5) Binary Contract 13: One Contract will have a Payout Criterion of greater than $Y + 0.0300$.

(6) Binary Contract 14: One Contract will have a Payout Criterion of greater than $Y + 0.0350$.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 0.0040$.

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- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1
- 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1
- 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1
- 0.0010.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1
+ 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1
+ 0.0020.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1
+ 0.0030.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1
+ 0.0040.

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

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 0.0010.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + 0.0010.

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(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z2 + 0.0020$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z2 + 0.0030$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z2 + 0.0040$.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 0.0040$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z3 - 0.0030$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z3 - 0.0020$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z3 - 0.0010$.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z3 + 0.0010$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z3 + 0.0020$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z3 + 0.0030$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z3 + 0.0040$.

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

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 0.0040$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z4 - 0.0030$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z4 - 0.0020$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z4 - 0.0010$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z4$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z4 + 0.0010$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z4 + 0.0020$.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z4 + 0.0030$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z4 + 0.0040$.
- (10) In each case above, $Z4$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z5 - 0.0040$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z5 - 0.0030$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z5 - 0.0020$.

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- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z5 - 0.0010$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z5$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z5 + 0.0010$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z5 + 0.0020$.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z5 + 0.0030$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z5 + 0.0040$.
- (10) In each case above, $Z5$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z6 - 0.0040$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z6 - 0.0030$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z6 - 0.0020$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z6 - 0.0010$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Z6$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z6 + 0.0010$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z6 + 0.0020$.

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(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.0040.

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

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

(g) MINIMUM TICK - The Minimum Tick size for USD/CHF Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL - The Reporting Level for the USD/CHF Binary Contracts shall be 12,500 Contracts.

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

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

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

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

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CHF as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the USD/CHF Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) USD/CHF Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/CHF Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.2200 and the ask price is 1.2202, the two numbers are added together (totaling 2.4402) and then

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divided by two (2), equaling a Midpoint of 1.2201. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), or if it is a consecutive duplicate bid/ask quote, those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.36 [NO CHANGE]

RULE 12.37 CURRENCY EXCHANGE USD/JPY BINARY CONTRACTS

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

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

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

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

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

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

(i) DAILY USD/JPY BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 1.40.

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- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 - 1.20.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1 - 1.00.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1 - 0.80.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1 - 0.60.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1 - 0.40.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1 - 0.20.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X1.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1 + 0.20.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1 + 0.40.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1 + 0.60.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1 + 0.80.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 1.00.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 1.20.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 1.40.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 1.60.

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(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X1 + 1.80$.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X1 + 2.00$.

(22) In each case, "X1" equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(ii) DAILY USD/JPY BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X2 - 2.00$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X2 - 1.80$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X2 - 1.60$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X2 - 1.40$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X2 - 1.20$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X2 - 1.00$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X2 - 0.80$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X2 - 0.60$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X2 - 0.40$.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X2 - 0.20$.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X2$.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X2 + 0.20$.

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(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2 + 2.00.

(22) In each case, "X2" equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iii) DAILY USD/JPY BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 - 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 - 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3 - 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 - 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 - 1.20.

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- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 – 1.00.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 – 0.80.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 – 0.60.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 – 0.40.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 – 0.20.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 + 0.20.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 + 0.40.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 + 0.60.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3 + 0.80.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3 + 1.00.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 + 1.20.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 + 1.40.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 + 1.60.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 1.80.

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(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 2.00.

(22) In each case, "X3" equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iv) DAILY USD/JPY BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 - 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 - 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 - 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 - 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 - 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 - 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 - 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 - 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 - 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 - 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 + 0.40.

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(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 2.00.

(22) In each case, "X4" equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 – 1.00.

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- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} - 0.80$.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} - 0.60$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} - 0.40$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} - 0.20$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X_{\underline{5}}$.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} + 0.20$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} + 0.40$.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} + 0.60$.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} + 0.80$.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} + 1.00$.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} + 1.20$.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} + 1.40$.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} + 1.60$.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} + 1.80$.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X_{\underline{5}} + 2.00$.

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(22) In each case, “X5” equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(vi) DAILY USD/JPY BINARY CONTRACTS, 7 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 – 2.00.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 – 1.80.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 – 1.60.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 – 1.40.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 – 1.20.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 – 1.00.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 – 0.80.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 – 0.60.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 – 0.40.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 – 0.20.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 + 0.20.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 + 0.40.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 + 0.60.

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(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 + 2.00.

(22) In each case, “X6” equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- 0.20. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3
- 0.15. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3
- 0.10. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3
- 0.05. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3
- + 0.05. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.
- + 0.10. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3
- + 0.15. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3
- + 0.20. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3
- (10) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

- 0.20. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4
- 0.15. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4
- 0.10. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4
- 0.05. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(o) **CONTINGENCIES** – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.38 [NO CHANGE]

RULE 12.39 CURRENCY EXCHANGE EUR/JPY BINARY CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/JPY (“EUR/JPY”) Binary Contract issued by Nadex.

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(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/ Japanese Yen, herein referred to as “EUR/JPY” as quoted in the Japanese Yen per Euro obtained from the spot EUR/JPY foreign currency market.

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

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

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

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

(i) DAILY EUR/JPY BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1 – 0.40.

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(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X1 - 0.20$.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X1$.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X1 + 0.20$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X1 + 0.40$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X1 + 0.60$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X1 + 0.80$.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X1 + 1.00$.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X1 + 1.20$.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X1 + 1.40$.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X1 + 1.60$.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X1 + 1.80$.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X1 + 2.00$.

(22) In each case, "X1" equals the last EUR/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(ii) DAILY EUR/JPY BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X2 - 2.00$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X2 - 1.80$.

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- X2 – 1.60. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than
- X2 – 1.40. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than
- X2 – 1.20. (2) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- X2 – 1.00. (3) Binary Contract 6: One Contract will have a Payout Criterion of greater than
- X2 – 0.80. (4) Binary Contract 7: One Contract will have a Payout Criterion of greater than
- X2 – 0.60. (5) Binary Contract 8: One Contract will have a Payout Criterion of greater than
- X2 – 0.40. (6) Binary Contract 9: One Contract will have a Payout Criterion of greater than
- X2 – 0.20. (7) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- X2. (8) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- X2 + 0.20. (9) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X2 + 0.40. (10) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- X2 + 0.60. (11) Binary Contract 14: One Contract will have a Payout Criterion of greater than
- X2 + 0.80. (12) Binary Contract 15: One Contract will have a Payout Criterion of greater than
- X2 + 1.00. (13) Binary Contract 16: One Contract will have a Payout Criterion of greater than
- X2 + 1.20. (14) Binary Contract 17: One Contract will have a Payout Criterion of greater than

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(15) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2 + 1.40.

(16) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2 + 1.60.

(17) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2 + 1.80.

(18) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2 + 2.00.

(19) In each case, "X2" equals the last EUR/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iii) DAILY EUR/JPY BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 - 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 - 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3 - 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 - 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 - 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 - 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 - 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 - 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 - 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 - 0.20.

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(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 2.00.

(22) In each case, "X3" equals the last EUR/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iv) DAILY EUR/JPY BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 - 2.00.

(1) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 - 1.80.

(2) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 - 1.60.

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- (3) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 – 1.40.
- (4) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 – 1.20.
- (5) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 – 1.00.
- (6) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 – 0.80.
- (7) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 – 0.60.
- (8) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 – 0.40.
- (9) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 – 0.20.
- (10) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.
- (11) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 + 0.20.
- (12) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 + 0.40.
- (13) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 + 0.60.
- (14) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 + 0.80.
- (15) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 1.00.
- (16) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 1.20.
- (17) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 1.40.

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(18) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 1.60.

(19) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 1.80.

(20) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 2.00.

(21) In each case, "X4" equals the last EUR/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(i)(v) DAILY EUR/JPY BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X5.

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(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X5 + 0.20$.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X5 + 0.40$.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X5 + 0.60$.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X5 + 0.80$.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X5 + 1.00$.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X5 + 1.20$.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X5 + 1.40$.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X5 + 1.60$.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X5 + 1.80$.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X5 + 2.00$.

(22) In each case, “X5” equals the last EUR/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(vi) DAILY EUR/JPY BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X6 - 2.00$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X6 - 1.80$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X6 - 1.60$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X6 - 1.40$.

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- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X6 - 1.20$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X6 - 1.00$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X6 - 0.80$.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X6 - 0.60$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X6 - 0.40$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X6 - 0.20$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X6$.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X6 + 0.20$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X6 + 0.40$.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X6 + 0.60$.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X6 + 0.80$.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X6 + 1.00$.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X6 + 1.20$.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X6 + 1.40$.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X6 + 1.60$.

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(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X6 + 1.80$.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X6 + 2.00$.

(22) In each case, “X6” equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

~~(ii)~~–(vii) WEEKLY EUR/JPY BINARY CONTRACTS, 3PM ET CLOSE

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

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

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

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

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

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

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

(8) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Y + 0.50$.

(9) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Y + 1.00$.

(10) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Y + 1.50$.

(11) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Y + 2.00$.

(12) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Y + 2.50$.

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

(14) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Y + 3.50$.

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

~~(iii)~~–(viii) INTRADAY EUR/JPY BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 0.40$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z1 - 0.30$.

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

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z1 - 0.10$.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z1 + 0.10$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z1 + 0.20$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z1 + 0.30$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z1 + 0.40$.

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

~~(iv)~~–(ix) INTRADAY EUR/JPY BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

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- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2
- 0.40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2
- 0.30.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2
- 0.20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2
- 0.10.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.
Z2.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2
+ 0.10.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2
+ 0.20.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2
+ 0.30.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2
+ 0.40.
- (10) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3
- 0.40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3
- 0.30.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3
- 0.20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3
- 0.10.

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

+ 0.10.
(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3

+ 0.20.
(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3

+ 0.30.
(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3

+ 0.40.
(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3

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

~~(vi)~~-(xi) INTRADAY EUR/JPY BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4.
- 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4
- 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4
- 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4
- 0.10.

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

+ 0.10.
(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4

+ 0.20.
(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4

+ 0.30.
(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4

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(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.40.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 0.10.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.40.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.40.

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- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6
– 0.30.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6
– 0.20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6
– 0.10.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
Z6.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6
+ 0.10.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6
+ 0.20.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6
+ 0.30.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6
+ 0.40.

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

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

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

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

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

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

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

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

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

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

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.40 [NO CHANGE]

RULE 12.41 CURRENCY EXCHANGE GBP/JPY BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/JPY (“GBP/JPY”) Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/ Japanese Yen, herein referred to as “GBP/JPY” as quoted in the Japanese Yen per British Pounds obtained from the spot GBP/JPY foreign currency market.

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

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

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

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

(i) DAILY GBP/JPY BINARY CONTRACTS, 11 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 2.00.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 1.80.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 1.60.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 1.40.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 – 1.20.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1 – 1.00.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1 – 0.80.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1 – 0.60.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1 – 0.40.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1 – 0.20.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X1.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1 + 0.20.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1 + 0.40.

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(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1 + 0.60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 2.00.

(22) In each case, "X1" equals the last GBP/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(ii) DAILY GBP/JPY BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 - 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 - 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 - 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 - 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 - 1.20.

(1) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 - 1.00.

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- (2) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X2 - 0.80$.
- (3) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X2 - 0.60$.
- (4) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X2 - 0.40$.
- (5) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X2 - 0.20$.
- (6) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X2$.
- (7) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X2 + 0.20$.
- (8) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X2 + 0.40$.
- (9) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X2 + 0.60$.
- (10) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X2 + 0.80$.
- (11) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X2 + 1.00$.
- (12) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X2 + 1.20$.
- (13) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X2 + 1.40$.
- (14) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X2 + 1.60$.
- (15) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X2 + 1.80$.
- (16) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X2 + 2.00$.

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(17) In each case, “X2” equals the last GBP/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iii) DAILY GBP/JPY BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3 – 1.40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3 – 1.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3 – 1.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3 – 0.80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3 – 0.60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3 – 0.40.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3 – 0.20.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X3.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3 + 0.20.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3 + 0.40.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3 + 0.60.

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(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3 + 0.80.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3 + 1.00.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3 + 1.20.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3 + 1.60.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3 + 1.80.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3 + 2.00.

(22) In each case, "X3" equals the last GBP/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iv) DAILY GBP/JPY BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4 - 2.00.

(1) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4 - 1.80.

(2) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4 - 1.60.

(3) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4 - 1.40.

(4) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4 - 1.20.

(5) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4 - 1.00.

(6) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4 - 0.80.

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- (7) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4 – 0.60.
- (8) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4 – 0.40.
- (9) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4 – 0.20.
- (10) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.
- (11) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 + 0.20.
- (12) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 + 0.40.
- (13) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 + 0.60.
- (14) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 + 0.80.
- (15) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 1.00.
- (16) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 1.20.
- (17) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 1.40.
- (18) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 1.60.
- (19) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 1.80.
- (20) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 2.00.
- (21) In each case, “X4” equals the last GBP/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(+)(v) DAILY GBP/JPY BINARY CONTRACTS, 3 PM ET CLOSE

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- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X5 - 2.00$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X5 - 1.80$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X5 - 1.60$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X5 - 1.40$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X5 - 1.20$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X5 - 1.00$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X5 - 0.80$.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X5 - 0.60$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X5 - 0.40$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X5 - 0.20$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X5$.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X5 + 0.20$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X5 + 0.40$.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X5 + 0.60$.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X5 + 0.80$.

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(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X_5 + 1.00$.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X_5 + 1.20$.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X_5 + 1.40$.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X_5 + 1.60$.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X_5 + 1.80$.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X_5 + 2.00$.

(22) In each case, “ X_5 ” equals the last GBP/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(vi) DAILY GBP/JPY BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X_6 - 2.00$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X_6 - 1.80$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X_6 - 1.60$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X_6 - 1.40$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X_6 - 1.20$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X_6 - 1.00$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X_6 - 0.80$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X_6 - 0.60$.

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- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 – 0.40.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 – 0.20.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 + 0.20.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 + 0.40.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 + 0.60.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 + 0.80.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 + 1.00.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 + 1.20.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 + 1.40.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 + 1.60.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 + 1.80.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 + 2.00.
- (22) In each case, “X6” equals the last GBP/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(ii)–(vii) WEEKLY GBP/JPY BINARY CONTRACTS, 3PM ET CLOSE

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

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- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
Y- 2.50.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than
Y- 2.00.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y
- 1.50.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y
- 1.00.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y
- 0.50.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.
- (8) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y
+ 0.50.
- (9) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y
+ 1.00.
- (10) Binary Contract 7: One Contract will have a Payout Criterion of greater than
Y + 1.50.
- (11) Binary Contract 7: One Contract will have a Payout Criterion of greater than
Y + 2.00.
- (12) Binary Contract 7: One Contract will have a Payout Criterion of greater than
Y + 2.50.
- (13) Binary Contract 7: One Contract will have a Payout Criterion of greater than
Y + 3.00.
- (14) Binary Contract 7: One Contract will have a Payout Criterion of greater than
Y + 3.50

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

~~(iii)~~-(viii) INTRADAY GBP/JPY BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1
- 0.40.

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- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1
- 0.30.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1
- 0.20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1
- 0.10.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
Z1.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1
+ 0.10.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1
+ 0.20.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1
+ 0.30.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1
+ 0.40.

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

~~(iv)~~-(ix) INTRADAY GBP/JPY BINARY CONTRACTS, 9:00 AM to
11:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2
- 0.40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2
- 0.30.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2
- 0.20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2
- 0.10.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
Z2.

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- + 0.10. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2
- + 0.20. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2
- + 0.30. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2
- + 0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2

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

~~(v)~~-(x) INTRADAY GBP/JPY BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

- 0.40. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3
- 0.30. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3
- 0.20. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3
- 0.10. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3
- Z3. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- + 0.10. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3
- + 0.20. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3
- + 0.30. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3
- + 0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3

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

~~(vi)~~-(xi) INTRADAY GBP/JPY BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4
- 0.40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4
- 0.30.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4
- 0.20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4
- 0.10.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4
+ 0.10.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4
+ 0.20.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4
+ 0.30.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4
+ 0.40.

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

~~(vii)~~-(xii) INTRADAY GBP/JPY BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5
- 0.40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5
- 0.30.

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- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5
- 0.20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5
- 0.10.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
Z5.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5
+ 0.10.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5
+ 0.20.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5
+ 0.30.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5
+ 0.40.

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

~~(viii)~~-(xiii) INTRADAY GBP/JPY BINARY CONTRACTS, 1:00PM to
3:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6
- 0.40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6
- 0.30.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6
- 0.20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6
- 0.10.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
Z6.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6
+ 0.10.

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(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.40.

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

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

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

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

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

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

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

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

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/JPY as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the GBP/JPY Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) GBP/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GBP/JPY Midpoints, rounded to one decimal point past the

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precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than ten (10) pips), or if it is a consecutive duplicate bid/ask quote, those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULES 12.42 – 12.78 [NO CHANGE]

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EXHIBIT C

Product Schedule Guidelines for Holidays

Below are the rules outlining the changes to product listing and/or settlement schedules for Nadex products due to US and foreign public and exchange holidays. In instances of an underlying market closing early, the Exchange will adjust its contracts accordingly to reflect this early close. In any week for which there are three or more holidays in the same underlying market resulting in the closure of that market and/or a holiday observed by Nadex, whether consecutive or not, no weekly contracts for products based on that underlying market will be listed for that week. If there are any product specific exceptions for a certain holiday not outlined below, Nadex will submit those exceptions to the CFTC separately as needed.

1. For US holidays that fall on a Monday, Nadex will observe the following business hours:
 - Monday trade date (holiday): The Exchange will be closed for Monday's trade date (from 6pm Sunday to 5pm ET Monday).
 - Tuesday trade date: The Exchange will observe regular business hours. Unless otherwise specified below, all contracts listed on this date will open and close at their regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week. Exceptions are as follows:
 - All Daily and Weekly Nymex/Comex-based Commodity, FTSE 100, Germany 30, and U.S. Equity Index contracts will open at 3am ET and close at their regular times.
 - All Daily and Weekly Currency contracts will open at ~~3am~~6pm ET and close at their regular times, ~~with the exception of the~~ The Daily 7pm ET close time Binary contract which will open and close at its regular time. ~~Wide Spread Variable Payout contracts, which will open at 6pm ET and close at their regular times.~~
 - All Event contracts listed on this date will open at 3am ET and close at their regular times.
2. For US holidays that fall on a Friday, Nadex will observe the following business hours:
 - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All Weekly contracts listed on this date will have a settlement date of Thursday of the current week, or the last available trade day if Thursday is also a holiday for which the Exchange is closed. Daily Currency Binary contracts which would normally expire at 7pm ET and 11pm ET will not be listed on Wednesday for Thursday's trade date.
 - Friday trade date (holiday): The Exchange will be closed for Friday's trade date (from 6pm Thursday to 4:15pm ET Friday).
3. For US Thanksgiving holiday on Thursday, Nadex will observe the following business hours:
 - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All Weekly contracts listed on this date will have a settlement date of Friday of

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the current week, with the exception of any contracts not available for trading on Friday, which will have a settlement date of Wednesday of the current week.

- Wednesday trade date (preceding the holiday): No Daily Currency Binary contracts which would expire at 7pm ET, 11pm ET, 3am ET, 7am ET, 11am ET, or 3pm ET will be listed on Wednesday.
 - Thursday trade date (holiday): The Exchange will be closed for Thursday's trade date (from 6pm Wednesday to 5pm ET Thursday).
 - Friday trade date: The Exchange will open at 8am ET. Unless otherwise specified below, all contracts listed on this date will open and close at their regular times. Exceptions are as follows:
 - No ~~Korea 200~~ or Japan 225 contracts will be offered on this trade date.
 - All Daily and Weekly Currency, Nymex/Comex-based Commodity, FTSE 100, Germany 30, and U.S. Equity Index contracts will open at 8am ET and close at their regular times. All Weekly Currency and Daily Currency Variable Payout Contracts will open at 8am and close at their regular times.
 - No Daily Currency Binary contracts will be available for trading on Friday, with the exception of the 3pm ET close time contract which will open at 8am ET and close at 3pm ET.
4. For foreign public and exchange holidays that result in closure of the underlying market on which our products are based, Nadex will observe the following business hours:
- Monday holiday:
 - Monday trade date (holiday): The Exchange will observe regular business hours. No contracts will be offered for Monday's trade date for products based on the underlying market that is closed due to the foreign holiday.
 - Tuesday trade date: The Exchange will observe regular business hours. Unless otherwise specified below, all contracts listed on this date will open and close at their regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week. Exceptions are as follows:
 - All Daily and Weekly FTSE 100 and Germany 30 contracts will open at 3am ET and close at their regular times.
 - Friday holiday:
 - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All Weekly contracts listed on this date for products based on the underlying market that is closed due to the foreign holiday will have a settlement date of Thursday of the current week, or the last available trade day if Thursday is also a holiday for which the underlying market is closed.
 - Friday trade date (holiday): The Exchange will observe regular business hours. No contracts will be offered for Friday's trade date for products based on the underlying market that is closed due to the foreign holiday.
 - Tuesday, Wednesday, or Thursday holiday:
 - Monday trade date (preceding the holiday): The Exchange will observe regular business hours. All contracts listed on this date will open and close at their

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regular times and weekly contracts listed on this date will have a settlement date of Friday of the current week.

- Tuesday, Wednesday, or Thursday trade date (holiday): The Exchange will observe regular business hours. No contracts will be offered on this trade date for products based on the underlying market that is closed due to the foreign holiday. Weekly contracts listed for this week will be closed on this trade date.

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