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C.F.T.C.
OFFICE OF THE SECRETARIAT
2009 JUN 19 PM 4 58

June 18, 2009

Via E-Mail: submissions@cftc.gov

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

RE: Rule Certification: HedgeStreet Amendment to Payout Criteria and other provisions for Certain Existing Binary Contracts and Amendment to Add New Binary and Variable Contracts – Submission pursuant to Commission Regulations §§40.2 and 40.6(a)

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and sections 40.2 and 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the “Commission”) under the Act (the “Regulations”), HedgeStreet, Inc. (“HedgeStreet”) hereby submits to the Commission its intent to amend certain rules and add other rules effective June 22, 2009. On June 21, 2009, HedgeStreet, Inc. will be changing its name to North American Derivatives Exchange, Inc. (“Nadex”). Because this name change will become effective prior to the effective date of these amendments, HedgeStreet has incorporated the Nadex name into the proposed rules, where appropriate.

HedgeStreet intends to amend the payout criteria and other provisions for its previously listed Soybean and Corn Binary Contracts (as represented in Rule 12.41 and 12.42, respectively) and to add terms and conditions for new Soybean and Corn Variable Payout Contracts (represented in new Rules 12.84 and 12.85, respectively). HedgeStreet also hereby submits the terms and conditions of the Nadex Wall Street 30, US Tech 100, and US 500 Binary and Variable Payout Contracts as represented in the following new Rules:

RULE 12.86 WALL STREET 30 VARIABLE PAYOUT CONTRACTS
RULE 12.87 US TECH 100 VARIABLE PAYOUT CONTRACTS
RULE 12.88 US 500 VARIABLE PAYOUT CONTRACTS
RULE 12.89 WALL STREET 30 BINARY CONTRACTS

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RULE 12.90 US TECH 100 BINARY CONTRACTS RULE 12.91 US 500 BINARY CONTRACTS

The Wall Street 30, US Tech 100, and US 500 Binary and Variable Payout Contracts, which are cash-settled contracts, will have an Expiration Value that is calculated based on an average of the most recent trade prices in the underlying futures contract, the CBOT[®] E-mini Dow[®] Futures Contract (the "DJFC"), the CME[®] E-mini NASDAQ 100[®] Futures Contract (the "NQFC"), and the CME E-mini S&P 500[®] Futures Contract (the "SPFC"), respectively, immediately prior to the Contract's expiration.¹

In Exhibit A, HedgeStreet has set forth the text of its new Rules 12.86 to 12.91 to reflect all of the terms and conditions of the new Contracts in accordance with Commission Regulations §§40.2 and 40.6.

The DJFC is traded on the Chicago Board of Trade (CBOT), and the NQFC, and SPFC are traded on the Chicago Mercantile Exchange (CME), which currently list DJFCs, NQFCs, and SPFCs with quarterly expirations (March, June, September, and December). The DJFC, NQFC, and SPFC are all currently deep and liquid futures markets. The indices which underlie the DJFC, NQFC, and SPFC are the DJIA[®], the Nasdaq 100, and Standard & Poors 500[®]. Widely traded cash markets currently exist for the securities that comprise the aforementioned indices.

Nadex has no ownership or other interest in either the cash markets for the securities that comprise the cash indices or the DJFC, NQFC, and SPFC. In addition, Nadex is not affiliated with the CME or CBOT, and neither CME, CBOT, nor any of their respective affiliates sponsor or endorse Nadex or its products in any way. Nadex, however, is a signatory to the International Information Memorandum of Understanding & Agreement, as are CME and CBOT. In addition, Nadex is a member of the Intermarket Surveillance Group ("ISG"), and the CME and CBOT also are ISG members.

The Wall Street 30, US Tech 100 and US 500 Binary Contracts will be offered with intraday, one-day and one-week durations and the Variable Payout Contracts will be offered with one-day durations. With respect to each Contract listed, the underlying futures contract will be the nearest DJFC, NQFC, or SPFC, up to and including the last Friday of the month immediately preceding the month in which the final settlement of that particular DJFC, NQFC, or SPFC. On the business day that immediately succeeds such a Friday, the underlying futures contract for each Contract will roll over to the next quarterly DJFC, NQFC, or SPFC. Because the Expiration Value of the Contract "rolls over" to the prices of the next-to-expire DJFC, NQFC, or SPFC approximately two weeks before the expiration the underlying DJFC, NQFC, or SPFC, the Contracts will never have an Expiration Value based upon the final settlement price (or an average of trade prices) at a DJFC, NQFC, or SPFC maturity when those futures contracts converge with their respective cash index values. Thus, the Binary Contract Expiration

¹ "Dow Jones," "DJIA," and "The Dow" are registered trademarks of Dow Jones & Company, Inc. S&P 500 is a registered mark of the McGraw-Hill Companies, Inc. NASDAQ and NASDAQ-100 are registered marks of the Nasdaq Stock Market, Inc. CME is a registered mark of the Chicago Mercantile Exchange Inc. CBOT is a registered mark of the Board of Trade of the City of Chicago, Inc. Nadex, Inc. is not affiliated with these organizations and neither they nor their affiliates sponsor or endorse Nadex Inc. or its products in any way.

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Value will be linked to the trade prices of the relevant futures contracts, the DJFC, NQFC, or SPFC, rather than to the specific cash index.

Nadex, as the Source Agency, will calculate an Expiration Value for each Contract by taking the last twenty-five (25) DJFC, NQFC, or SPFC trade prices immediately prior to the expiration of the Wall Street 30, US Tech 100, or US 500 Contracts, removing the highest five (5) DJFC, NQFC, or SPFC prices and the lowest five (5) DJFC, NQFC, or SPFC prices, using the remaining fifteen (15) DJFC, NQFC, or SPFC prices to calculate the Expiration Value. The calculation is a simple average of all fifteen (15) remaining DJFC, NQFC, or SPFC prices.

The calculation methodology for the Expiration Values mitigates the possibility of manipulation or any party trading with advance knowledge of the Expiration Value prior to expiration of the Contract. The underlying DJFCs, NQFCs, and SPFCs are traded in real-time; it is not possible for an "early" release of DJFC, NQFC, or SPFC trade prices or the relevant Expiration Value for the Contract to occur, as trading in the Contract on the HedgeStreet (Nadex) exchange ceases concurrently with the fixing of the relevant prices that will be used in calculating the Expiration Value. On the Expiration Date, HedgeStreet (Nadex) will publish on its website the Expiration Value for each listed Contract at least 30 minutes after the expiration of that Contract.

As explained above, the Contracts are Binary Options or Variable Payout Contracts on an actively traded broad-based securities index futures contract, the DJFC, NQFC, or SPFC, and its pricing will be based solely upon DJFC, NQFC, or SPFC prices. Because the DJFC, NQFC, and SPFC are based upon an indices that are not a "narrow-based security index" as defined in Section 1a(25) of the Act, the Binary Options and Variable Payout Contracts are within the Commission's exclusive regulatory jurisdiction.

The new Corn and Soybeans Variable Payout Contracts are cash-settled contracts comparable to the other existing Variable Payout Contracts listed by the Exchange such as Crude Oil, Copper and Gold Variable Payout Contracts; moreover, these new Corn and Soybeans Variable Payout Contracts are based on the same underlying as HedgeStreet's Corn and Soybeans Binary Option Contracts that are being amended herein. HedgeStreet has set forth in Exhibit A not only the amendments to add the foregoing Wall Street 30, US Tech 100, and US 500, but also the amendments to existing Rules 12.41 ("Soybean Binary Contracts") and 12.42 ("Corn Binary Contracts") and the text of new Rules 12.84 ("Soybean Variable Payout Contracts") and 12.85 ("Corn Variable Payout Contracts"), to reflect all of the terms and conditions for these new Contracts in accordance with Commission Regulations §§40.2 and 40.6.

HedgeStreet (Nadex) intends to implement these rule amendments and additions at the start of business on Monday, June 22, 2009.

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

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HedgeStreet hereby certifies that the Binary and Variable Payout Contracts and clearing of these Contracts, including all rules defining the terms and conditions of said Contracts contained herein, comply with the Act, as amended, and the Commission's regulations adopted thereunder.

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

Sincerely,



Timothy G. McDermott
General Counsel and Chief Regulatory Officer

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

Yossi Beinart - HedgeStreet, Inc.

EXHIBIT A

Rule	Index	Trading Hours	Amendments	Effective Date
12.41	Soybeans	Daily & Weekly / 2:15 pm ET	Amend Payout Criteria and other provisions for Binary contracts	6/22/2009
12.42	Corn	Daily & Weekly / 2:15 pm ET	Amend Payout Criteria and other provisions for Binary contracts	6/22/2009
12.84	Soybeans	Daily / 2:15 pm ET	New Rule for Variable Payout contracts	6/22/2009
12.85	Corn	Daily / 2:15 pm ET	New Rule for Variable Payout contracts	6/22/2009
12.86	Wall Street 30	Daily / 4:15 pm ET	New Rule for Variable Payout contracts	6/22/2009
12.87	US Tech 100	Daily / 4:15 pm ET	New Rule for Variable Payout contracts	6/22/2009
12.88	US 500	Daily / 4:15 pm ET	New Rule for Variable Payout contracts	6/22/2009
12.89	Wall Street 30	Intraday, Daily & Weekly / 4:15 pm ET	New Rule for Binary contracts	6/22/2009
12.90	US Tech 100	Intraday, Daily & Weekly / 4:15 pm ET	New Rule for Binary contracts	6/22/2009
12.91	US 500	Intraday, Daily & Weekly / 4:15 pm ET	New Rule for Binary contracts	6/22/2009

EXHIBIT B

Amendments to Rules 12.41 and 12.42 and addition of Rules 12.84, 12.85, 12.86, 12.87, 12.88, 12.89, 12.90, and 12.91

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

RULE 1.1 - RULE 12.40 [Unchanged]

RULE 12.41 SOYBEAN BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Soybean price per bushel (in U.S. cents), herein after referred to as “Soybean” or “Soybeans”, as calculated by ~~HedgeStreet~~Nadex using a proprietary algorithm which takes a sampling of prices² obtained from the specified Soybean Futures contracts (“SBFC”) currently trading on the Chicago Board of Trade (CBOT[®])³. The SBFC prices that will be used to calculate the Underlying will be taken from the January, March, May, July, August, September, or November SBFC delivery months (each a “SBFC Delivery Month”). The specific SBFC delivery month that will be used will be based on the SBFC represented in the following schedule of dates for April 2009 to April 2010: depend on the date on which the Underlying is being calculated. For instance, each day that the Underlying is calculated that is on or after the third business day before the end of April and on or before the fourth business day before the end of June, the July SBFC trade prices will be used. Each day that the Underlying is calculated that is on or after the third business day before the end of June and on or before the fourth business day before the end of July, the August SBFC trade prices will be used. This process will repeat itself, so that on the third business day before the end of the calendar month preceding each January, March, May, July, August, September, and November, the SBFC trade prices to be used in calculating the Underlying will move to the next succeeding futures month listed.

<u>Start Date</u>	<u>End Date</u>	<u>SBFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>
<u>4/25/2009</u>	<u>6/26/2009</u>	<u>CBOT Soybeans July 2009 Future (expires 7/14/09)</u>
<u>6/27/2009</u>	<u>7/31/2009</u>	<u>CBOT Soybeans August 2009 Future (expires 8/14/09)</u>

² The term “Prices” does not include any settlement prices calculated or issued by CBOT. Nadex only uses the prices reported on the CBOT exchange during the last 30 minutes of trading in order to formulate its own Expiration Value settlement price.

³ CBOT[®] is a registered service mark of the Board of Trade of the City of Chicago. ~~HedgeStreet~~Nadex, Inc. is not affiliated with the Board of Trade of the City of Chicago and neither the Board of Trade of the City of Chicago, nor its affiliates, sponsor or endorse Nadex, Inc. or its products in any way.

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<u>8/1/2009</u>	<u>8/28/2009</u>	<u>CBOT Soybeans September 2009 Future (expires 9/14/09)</u>
<u>8/29/2009</u>	<u>10/30/2009</u>	<u>CBOT Soybeans November 2009 Future (expires 11/13/09)</u>
<u>10/31/2009</u>	<u>12/25/2009</u>	<u>CBOT Soybeans January 2010 Future (expires 1/14/10)</u>
<u>12/26/2009</u>	<u>2/26/2010</u>	<u>CBOT Soybeans March 2010 Future (expires 3/12/10)</u>
<u>2/27/2010</u>	<u>4/30/2010</u>	<u>CBOT Soybeans May 2010 Future (expires 5/14/10)</u>

On the date listed in the 'Start Date' column above, the SBFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding SBFC Delivery Month listed. For instance, beginning on June 27, 2009, Nadex will use the Soybeans August 2009 futures prices as the Underlying as well as use such SBFC prices to calculate the Expiration Value on the Expiration Date for the relevant Soybeans Binary Contract.

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

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

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, HedgeStreetNadex 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 HedgeStreetNadex at the time the Binary Contracts are initially issued. For the Soybean Binary Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) ~~BI-WEEKLY SOYBEAN BINARY CONTRACTS~~

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) — 20.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) — 15.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) — 10.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) — 5.~~

~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents).~~

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(6) ~~Binary Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 5.~~

(7) ~~Binary Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 10.~~

(8) ~~Binary Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 15.~~

(9) ~~Binary Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 20.~~

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 7.

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

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

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

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

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

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - 1.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(g) MINIMUM TICK - The Minimum Tick size for Soybean Binary Contracts shall be ~~\$0.25~~ \$0.01.

(h) REPORTING LEVEL - The Reporting Level for the Soybean Binary Contracts shall be ~~1750~~ 350 Contracts.

(i) POSITION LIMIT - The Position Limit for Soybean Binary Contracts shall be ~~2500~~ 500 Contracts.

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

(k) SETTLEMENT DATE - The Settlement Date will be the same date as the on which the Soybean Expiration Date ~~Settlement Price is released by the Source Agency.~~

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Expiration Value ~~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 of an in the money Soybean Binary Contract is \$100.

(n) **EXPIRATION VALUE** - The Expiration Value is the level price or value of Soybeans 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) SBFC trade prices just prior to the close of trading of the Soybean Binary Contract and removing the highest five (5) SBFC trade prices and the lowest five (5) SBFC trade prices, using the remaining fifteen (15) SBFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SBFC trade prices.

(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 12.42 CORN BINARY CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Corn Binary Contracts issued by HedgeStreetNadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the Corn price per bushel (in U.S. cents), herein after referred to as “Corn”, as calculated by HedgeStreetNadex using a proprietary algorithm which takes a sampling of prices⁴ obtained from the specified Corn Futures Contracts (“CNFC CFC”) currently trading on the Chicago Board of Trade (CBOT[®])⁵. The CNFC CFC trade prices that will be used to calculate the Underlying will be taken from the March, May, July, September, or December CNFC CFC delivery months (each a “CNFC CFC Delivery Month”). The specific CNFC delivery month that will be used for the Underlying will be based on the CFC represented in the following schedule of dates for April 2009 to April 2010: will depend on the date on which the Underlying is being calculated. For instance, each day that the Underlying is calculated that is on or after the third business day before the end of April and on or before the fourth business day before the end of June, the July CFC trade prices will be used. Each day that the Underlying is calculated that is on or after the third business day before the end of June and on or before the fourth business day before the end of August, the September CFC trade prices will be used. This process will repeat itself, so that on the third business day before the end of the calendar month preceding each March, May, July, September, and December, the CFC trade prices to be used in calculating the Underlying will move to the next succeeding futures month listed.

<u>Start Date</u>	<u>End Date</u>	<u>CNFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>
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⁴ *Supra*, at fn [2].

⁵ *Supra*, at fn [3].

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<u>4/25/2009</u>	<u>6/26/2009</u>	<u>CBOT Corn July 2009 Future (expires 7/14/09)</u>
<u>6/27/2009</u>	<u>8/28/2009</u>	<u>CBOT Corn September 2009 Future (expires 9/14/09)</u>
<u>8/29/2009</u>	<u>11/27/2009</u>	<u>CBOT Corn December 2009 Future (expires 12/14/09)</u>
<u>11/28/2009</u>	<u>2/26/2010</u>	<u>CBOT Corn March 2010 Future (expires 3/12/10)</u>
<u>2/27/2010</u>	<u>4/30/2010</u>	<u>CBOT Corn May 2010 Future (expires 5/14/10)</u>

On the date listed in the 'Start Date' column above, the CNFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding CNFC Delivery Month listed. For instance, beginning on June 27, 2009, Nadex will use the Corn September 2009 futures prices as the Underlying as well as use such CNFC prices to calculate the Expiration Value on the Expiration Date for the relevant Corn Binary Contract.

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

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

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, HedgeStreetNadex 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 HedgeStreetNadex at the time the Binary Contracts are initially issued. For the Corn Binary Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) BI-WEEKLY CORN BINARY CONTRACTS

~~(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) — 20.~~

~~(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) — 15.~~

~~(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) — 10.~~

~~(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) — 5.~~

~~(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents).~~

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~~(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 5.~~

~~(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 10.~~

~~(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 15.~~

~~(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 20.~~

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 3.50.

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

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

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

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

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

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

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 0.50.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(g) MINIMUM TICK - The Minimum Tick size for Corn Binary Contracts shall be ~~\$0.25~~ \$0.01.

(h) REPORTING LEVEL - The Reporting Level for the Corn Binary Contracts shall be ~~1750~~ 1,050 Contracts.

(i) POSITION LIMIT - The Position Limit for Corn Binary Contracts shall be ~~2500~~ 1,500 Contracts.

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

(k) SETTLEMENT DATE - The Settlement Date will be the same date as the Expiration Date ~~on which the Corn number Settlement Price 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 Corn ~~Expiration Value~~~~Settlement Price~~ is released by the Source Agency.

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

(n) EXPIRATION VALUE - The Expiration Value is the ~~level price or value~~ of Corn 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) CNFC trade prices just prior to the close of trading of the Corn Binary Contract and removing the highest five (5) CNFC trade prices and the lowest five (5) CNFC trade prices, using the remaining fifteen (15) CNFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CNFC trade prices.

(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 12.43 – 12.83 [Unchanged]

RULE 12.84 SOYBEANS VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Soybeans Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Soybean price per bushel (in U.S. cents), herein after referred to as “Soybean” or “Soybeans”, as calculated by Nadex using a proprietary algorithm which takes a sampling of prices⁶ obtained from the specified Soybean Futures contracts (“SBFC”) currently trading on the Chicago Board of Trade (CBOT[®])⁷. The SBFC prices that will be used to calculate the Underlying will be taken from the January, March, May, July, August, September, or November SBFC delivery months (each a “SBFC Delivery Month”). The specific SBFC delivery month that will be used will be based on the SBFC represented in the following schedule of dates for April 2009 to April 2010:

<u>Start Date</u>	<u>End Date</u>	<u>SBFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>
<u>4/25/2009</u>	<u>6/26/2009</u>	<u>CBOT Soybeans July 2009 Future (expires 7/14/09)</u>
<u>6/27/2009</u>	<u>7/31/2009</u>	<u>CBOT Soybeans August 2009 Future (expires 8/14/09)</u>

⁶ The term “Prices” does not include any settlement prices calculated or issued by CBOT. Nadex only uses the prices reported on the CBOT in order to formulate its own Expiration Value.

⁷ CBOT[®] is a registered service mark of the Board of Trade of the City of Chicago. HedgeStreetNadex, Inc. is not affiliated with the Board of Trade of the City of Chicago and neither the Board of Trade of the City of Chicago, nor its affiliates, sponsor or endorse HedgeStreetNadex, Inc. or its products in any way.

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<u>8/1/2009</u>	<u>8/28/2009</u>	<u>CBOT Soybeans September 2009 Future (expires 9/14/09)</u>
<u>8/29/2009</u>	<u>10/30/2009</u>	<u>CBOT Soybeans November 2009 Future (expires 11/13/09)</u>
<u>10/31/2009</u>	<u>12/25/2009</u>	<u>CBOT Soybeans January 2010 Future (expires 1/14/10)</u>
<u>12/26/2009</u>	<u>2/26/2010</u>	<u>CBOT Soybeans March 2010 Future (expires 3/12/10)</u>
<u>2/27/2010</u>	<u>4/30/2010</u>	<u>CBOT Soybeans May 2010 Future (expires 5/14/10)</u>

On the date listed in the 'Start Date' column above, the SBFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding SBFC Delivery Month listed. For instance, beginning on June 27, 2009, Nadex will use the Soybeans August 2009 futures prices as the Underlying as well as use such SBFC prices to calculate the Expiration Value on the Expiration Date for the relevant Soybeans Variable Payout Contract.

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

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

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

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

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

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

(aa) CAP – The Cap shall be $X + 45$.

(bb) FLOOR – The Floor shall be $X - 45$.

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

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

(aa) CAP – The Cap shall be $X + 30$.

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

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

(3) DAILY VARIABLE PAYOUT CONTRACT ‘SPREAD’ – 3

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

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

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

(4) In each case, “X” equals the last Soybeans price, as reported by the Source Agency, rounded to the nearest 5.

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

(1) DAILY VARIABLE PAYOUT CONTRACT ‘NARROW SPREAD’ – SET 1

(aa) CONTRACT 1: The Cap shall be $X - 15$; The Floor shall be $X - 45$.

(bb) CONTRACT 2: The Cap shall be X ; The Floor shall be $X - 30$.

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

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

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

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

(2) DAILY VARIABLE PAYOUT CONTRACT ‘NARROW SPREAD’ – SET 2

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

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

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

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

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

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

(3) DAILY VARIABLE PAYOUT CONTRACT ‘NARROW SPREAD’ – SET 3

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

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

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

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

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

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

(4) In each case, “X” equals the last Soybeans price, as reported by the Source Agency, rounded to the nearest 5.

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

(g) MINIMUM TICK – The Minimum Tick size for Soybeans Variable Payout Contracts shall be 0.10.

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

(i) POSITION LIMIT – The Position Limits for Soybeans Variable Payout Contracts shall be 27,777 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

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

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

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(n) EXPIRATION VALUE – The Expiration Value is the level of Soybeans 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) SBFC trade prices just prior to the close of trading of the Soybeans Variable Contract and removing the highest five (5) SBFC trade prices and the lowest five (5) SBFC trade prices, using the remaining fifteen (15) SBFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SBFC trade prices.

(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 12.85 CORN VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Corn Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Corn price per bushel (in U.S. cents), as calculated by Nadex using a proprietary algorithm which takes a sampling of prices⁸ obtained from the specified Corn Futures contracts (“CNFC”) currently trading on the Chicago Board of Trade (CBOT[®])⁹. The CNFC prices that will be used to calculate the Underlying will be taken from the March, May, July, September, or December CNFC delivery months (each a “CNFC Delivery Month”). The specific CNFC delivery month that will be used will be based on the CNFC represented in the following schedule of dates for April 2009 to April 2010:

<u>Start Date</u>	<u>End Date</u>	<u>CNFC Delivery Month Used for the Underlying and to Calculate the Expiration Value</u>
<u>4/25/2009</u>	<u>6/26/2009</u>	<u>CBOT Corn July 2009 Future (expires 7/14/09)</u>
<u>6/27/2009</u>	<u>8/28/2009</u>	<u>CBOT Corn September 2009 Future (expires 9/14/09)</u>
<u>8/29/2009</u>	<u>11/27/2009</u>	<u>CBOT Corn December 2009 Future (expires 12/14/09)</u>
<u>11/28/2009</u>	<u>2/26/2010</u>	<u>CBOT Corn March 2010 Future (expires 3/12/10)</u>
<u>2/27/2010</u>	<u>4/30/2010</u>	<u>CBOT Corn May 2010 Future (expires 5/14/10)</u>

On the date listed in the ‘Start Date’ column above, the CNFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding CNFC Delivery Month listed. For instance, beginning on June 27, 2009, Nadex will use the Corn September 2009 futures prices as the

⁸ The term “Prices” does not include any settlement prices calculated or issued by CBOT. Nadex only uses the prices reported on the CBOT in order to formulate its own settlement price.

⁹ CBOT[®] is a registered service mark of the Board of Trade of the City of Chicago. Nadex, Inc. is not affiliated with the Board of Trade of the City of Chicago and neither the Board of Trade of the City of Chicago, nor its affiliates, sponsor or endorse Nadex, Inc. or its products in any way.

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Underlying as well as use such CNFC prices to calculate the Expiration Value on the Expiration Date for the relevant Corn Variable Payout Contract.

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

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

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

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

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

(1) DAILY VARIABLE PAYOUT CONTRACT ‘SPREAD’ – 1

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

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

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

(2) DAILY VARIABLE PAYOUT CONTRACT ‘SPREAD’ – 2

(aa) CAP – The Cap shall be $X + 15$.

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

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

(3) DAILY VARIABLE PAYOUT CONTRACT ‘SPREAD’ – 3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(g) MINIMUM TICK – The Minimum Tick size for Corn Variable Payout Contracts shall be 0.10.

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

(i) POSITION LIMIT – The Position Limits for Corn Variable Payout Contracts shall be 55,555 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

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

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the level of Corn as calculated 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) CNFC trade prices just prior to the close of trading of the Corn Variable Contract and removing the highest five (5) CNFC trade prices and the lowest five (5) CNFC trade prices, using the remaining fifteen (15) CNFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CNFC trade prices.

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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 12.86 WALL STREET 30 VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Wall Street 30 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini Dow[®] Futures contracts (“DJFC”) traded on the Chicago Board of Trade (CBOT[®]).¹⁰ The DJFC trade prices that will be used for the Underlying will be taken from four (4) DJFC delivery months: March, June, September, or December (each a “DJFC Delivery Month”). The specific DJFC Delivery Month that will be used as the Underlying will be based on the DJFC represented in the following schedule of dates for March 2009 through March 2010:

<u>Start Date</u>	<u>End Date</u>	<u>DJFC Delivery Month Used as the Underlying and to Calculate the Expiration Value</u>
<u>3/14/2009</u>	<u>6/12/2009</u>	<u>CBOT E-mini Dow June 2009 Future (expires 6/19/09)</u>
<u>6/13/2009</u>	<u>9/11/2009</u>	<u>CBOT E-mini Dow September 2009 Future (expires 9/18/09)</u>
<u>9/12/2009</u>	<u>12/11/2009</u>	<u>CBOT E-mini Dow December 2009 Future (expires 12/18/09)</u>
<u>12/12/2009</u>	<u>3/12/2010</u>	<u>CBOT E-mini Dow March 2010 Future (expires 3/19/10)</u>

On the date listed in the ‘Start Date’ column above, the DJFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the DJFC trade prices for the corresponding DJFC Delivery Month listed. For instance, beginning on June 13, 2009, Nadex will use the CBOT E-mini Dow June 2009 future prices as the Underlying and will use trade prices for the June 2009 E-mini Dow futures contract to calculate the Expiration Value on the Expiration Date for the relevant Wall Street 30 Variable Payout Contract.

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

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

¹⁰ CBOT[®] is a registered service mark of the Board of Trade of the City of Chicago. “Dow Jones,” “DJIA,” and “The Dow” are registered trademarks of Dow Jones & Company, Inc. Nadex, Inc. is not affiliated with the Board of Trade of the City of Chicago or Dow Jones and neither the Board of Trade of the City of Chicago, Dow Jones, nor their affiliates, sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex Wall Street 30 Contracts are not sponsored, endorsed, sold or promoted by CBOT or Dow Jones.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(4) In each case, "X" equals the last DJFC trade price, as reported by the Source Agency, rounded to the nearest 50.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(4) In each case, "X" equals the last DJFC trade price, as reported by the Source Agency, rounded to the nearest 50.

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

(g) MINIMUM TICK – The Minimum Tick size for Wall Street 30 Variable Payout Contracts shall be 1.

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

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

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

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

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Wall Street 30 Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Wall Street 30 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) DJFC trade prices just prior to the close of trading of the Wall Street 30 Variable Contract and removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, using the remaining fifteen (15) DJFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) DJFC trade prices.

(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 12.87 US TECH 100 VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US Tech 100 Variable Payout Contracts issued by Nadex.

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(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini NASDAQ 100[®] Futures contracts (“NOFC”) traded on the Chicago Mercantile Exchange (CME[®]).¹¹ The NOFC trade prices that will be used for the Underlying will be taken from four (4) NOFC delivery months: March, June, September, or December (each a “NOFC Delivery Month”). The specific NOFC Delivery Month that will be used as the Underlying will be based on the NOFC represented in the following schedule of dates for March 2009 through March 2010:

Start Date	End Date	NOFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
3/14/2009	6/12/2009	CME E-mini NASDAQ 100 June 2009 Future (expires 6/19/09)
6/13/2009	9/11/2009	CME E-mini NASDAQ 100 September 2009 Future (expires 9/18/09)
9/12/2009	12/11/2009	CME E-mini NASDAQ 100 December 2009 Future (expires 12/18/09)
12/12/2009	3/12/2010	CME E-mini NASDAQ 100 March 2010 Future (expires 3/19/10)

On the date listed in the ‘Start Date’ column above, the NOFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the NOFC trade prices for the corresponding NOFC Delivery Month listed. For instance, beginning on June 13, 2009, Nadex will use the CME E-mini NASDAQ 100 June 2009 future prices as the Underlying and will use trade prices for the June 2009 E-mini NASDAQ 100 futures contract to calculate the Expiration Value on the Expiration Date for the relevant US Tech 100 Variable Payout Contract.

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

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

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

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

¹¹ CME[®] is a registered mark of the Chicago Mercantile Exchange. NASDAQ and NASDAQ-100 are registered marks of the Nasdaq Stock Market, Inc. Nadex, Inc. is not affiliated with the Chicago Mercantile Exchange or Nasdaq Stock Market and neither the Chicago Mercantile Exchange, the Nasdaq Stock Market, nor their affiliates, sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex US Tech 100 Contracts are not sponsored, endorsed, sold or promoted by CME or the Nasdaq Stock Market.

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

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

(aa) CAP - The Cap shall be $X + 450$.

(bb) FLOOR - The Floor shall be $X - 450$.

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

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

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

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

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

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

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

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

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

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

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

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

(aa) CONTRACT 1: The Cap shall be $X - 150$; The Floor shall be $X - 450$.

(bb) CONTRACT 2: The Cap shall be X ; The Floor shall be $X - 300$.

(cc) CONTRACT 3: The Cap shall be $X + 150$; The Floor shall be $X - 150$.

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

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

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

(2) DAILY VARIABLE PAYOUT CONTRACT ‘NARROW SPREAD’ - SET 2

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

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

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

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

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

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

(3) DAILY VARIABLE PAYOUT CONTRACT ‘NARROW SPREAD’ - SET 3

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

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

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

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

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

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

(4) In each case, “X” equals the last NOFC trade price, as reported by the Source Agency, rounded to the nearest 10.

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

(g) MINIMUM TICK – The Minimum Tick size for US Tech 100 Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the US Tech 100 Variable Payout Contracts shall be 1,388 Contracts.

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

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

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

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the US Tech 100 Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of US Tech 100 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) NOFC trade prices just prior to the close of trading of the US Tech 100 Variable Contract and removing the highest five (5) NOFC trade prices and the lowest five (5) NOFC trade prices, using the remaining fifteen (15) NOFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NOFC trade prices.

(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 12.88 US 500 VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US 500 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the e-Mini S&P 500[®] Futures contracts (“SPFC”) traded on the Chicago Mercantile Exchange[®] (CME).¹² The SPFC trade prices that will be used for the Underlying will be taken from four (4) SPFC delivery months: March, June, September, or December (each a “SPFC Delivery Month”). The specific SPFC Delivery Month that will be used as the Underlying will be based on the SPFC represented in the following schedule of dates for March 2009 through March 2010:

<u>Start Date</u>	<u>End Date</u>	<u>SPFC Delivery Month Used as the Underlying and to</u>
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¹² CME[®] is a registered mark of the Chicago Mercantile Exchange. S&P 500 is a registered mark of the McGraw-Hill Companies, Inc. Nadex, Inc. is not affiliated with the Chicago Mercantile Exchange or the McGraw-Hill Companies and neither the Chicago Mercantile Exchange, the McGraw-Hill Companies, nor their affiliates, sponsor or endorse Nadex, Inc. or its products in any way. In particular, the Nadex US 500 Contracts are not sponsored, endorsed, sold or promoted by CME or the McGraw-Hill Companies.

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		Calculate the Expiration Value
<u>3/14/2009</u>	<u>6/12/2009</u>	<u>CME E-mini S&P 500 June 2009 Future (expires 6/19/09)</u>
<u>6/13/2009</u>	<u>9/11/2009</u>	<u>CME E-mini S&P 500 September 2009 Future (expires 9/18/09)</u>
<u>9/12/2009</u>	<u>12/11/2009</u>	<u>CME E-mini S&P 500 December 2009 Future (expires 12/18/09)</u>
<u>12/12/2009</u>	<u>3/12/2010</u>	<u>CME E-mini S&P 500 March 2010 Future (expires 3/19/10)</u>

On the date listed in the 'Start Date' column above, the SPFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the SPFC trade prices for the corresponding SPFC Delivery Month listed. For instance, beginning on June 13, 2009, Nadex will use the CME E-mini S&P 500 June 2009 future prices as the Underlying and will use trade prices for the June 2009 E-mini S&P 500 futures contract to calculate the Expiration Value on the Expiration Date for the relevant US 500 Variable Payout Contract.

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

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

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

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

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

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

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

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

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

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

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

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

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

(3) DAILY VARIABLE PAYOUT CONTRACT ‘SPREAD’ - 3

(aa) CAP – The Cap shall be X + 150.

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

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

(4) In each case, “X” equals the last SPFC trade price, as reported by the Source Agency, rounded to the nearest 5.

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

(1) DAILY VARIABLE PAYOUT CONTRACT ‘NARROW SPREAD’ - SET 1

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

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

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

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

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

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

(2) DAILY VARIABLE PAYOUT CONTRACT ‘NARROW SPREAD’ - SET 2

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(g) MINIMUM TICK – The Minimum Tick size for US 500 Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the US 500 Variable Payout Contracts shall be 2,083 Contracts.

(i) POSITION LIMIT – The Position Limits for US 500 Variable Payout Contracts shall be 41,666 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

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

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the US 500 Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

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(n) EXPIRATION VALUE – The Expiration Value is the price or value of US 500 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) SPFC trade prices just prior to the close of trading of the US 500 Variable Contract and removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, using the remaining fifteen (15) SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SPFC trade prices.

(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 12.89 NADEX WALL STREET 30 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Wall Street 30 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price of the E-mini Dow[®] Futures contracts (“DJFC”) traded on the Chicago Board of Trade[®] (CBOT[®]).¹³ The DJFC trade prices that will be used for the Underlying will be taken from four (4) DJFC delivery months: March, June, September, or December (each a “DJFC Delivery Month”). The specific DJFC Delivery Month that will be used as the Underlying will be based on the DJFC represented in the following schedule of dates for March 2009 through March 2010:

<u>Start Date</u>	<u>End Date</u>	<u>DJFC Delivery Month Used as the Underlying and to Calculate the Expiration Value</u>
<u>3/14/2009</u>	<u>6/12/2009</u>	<u>CBOT E-mini Dow June 2009 Future (expires 6/19/09)</u>
<u>6/13/2009</u>	<u>9/11/2009</u>	<u>CBOT E-mini Dow September 2009 Future (expires 9/18/09)</u>
<u>9/12/2009</u>	<u>12/11/2009</u>	<u>CBOT E-mini Dow December 2009 Future (expires 12/18/09)</u>
<u>12/12/2009</u>	<u>3/12/2010</u>	<u>CBOT E-mini Dow March 2010 Future (expires 3/19/10)</u>

On the date listed in the ‘Start Date’ column above, the DJFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the DJFC trade prices for the corresponding DJFC Delivery Month listed. For instance, beginning on June 13, 2009, Nadex will use the CME CBOT E-mini Dow June 2009 future prices as the Underlying and will use trade prices for the June 2009 E-mini Dow futures contract to calculate the Expiration Value on the Expiration Date for the relevant Wall Street 30 Binary Contract.

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

¹³ *Supra*, at fn 10.

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

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X – 300.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X – 270.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 240.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 210.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 180.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 150.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X – 120.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X – 90.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X – 60.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X – 30.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 30.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 60.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 90.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X +

120.

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

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

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

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

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

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

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

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

CLOSE

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

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 500.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 400.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 300.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 200.

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

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

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

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

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

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

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

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

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

(iii) INTRADAY WALL STREET 30 BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 40.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 + 40.

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

(iv) INTRADAY WALL STREET 30 BINARY CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 40.

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

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

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

(v) INTRADAY WALL STREET 30 BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 40.

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

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

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

(vi) INTRADAY WALL STREET 30 BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 + 40.

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

(vii) INTRADAY WALL STREET 30 BINARY CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 + 40.

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

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 – 40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 + 40.

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

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 – 40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7.

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

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

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

(b) MINIMUM TICK – The Minimum Tick size for the Wall Street 30 Binary Contracts shall be \$0.25.

(c) REPORTING LEVEL – The Reporting Level for the Wall Street 30 Binary Contracts shall be 1,750 Contracts.

(d) POSITION LIMIT – The Position Limits for the Wall Street 30 Binary Contracts shall be 2,500 Contracts.

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

(f) SETTLEMENT DATE – The Settlement Date in a Series is the same date as the Expiration Date.

(g) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Wall Street 30 Expiration Value is released by the Source Agency.

(h) 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 Wall Street 30 Binary Contract is \$100.

(i) EXPIRATION VALUE – The Expiration Value is the price or value of Wall Street 30 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) DJFC trade prices just prior to the close of trading of the Wall Street 30 Binary Contract and removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, using the remaining fifteen (15) DJFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining DJFC trade prices.

(j) CONTINGENCIES – If no daily settlement price of the relevant DJFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

RULE 12.90 NADEX US TECH 100 BINARY CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the US Tech 100 Binary Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Binary Contracts is the price of the e-Mini NASDAQ 100[®] Futures contracts (“NOFC”) traded on the Chicago Mercantile Exchange[®] (CME).¹⁴ The NOFC trade prices that will be used for the Underlying will be taken from four (4) NOFC delivery months: March, June, September, or December (each a “NOFC Delivery Month”). The specific NOFC Delivery Month that will be used as the Underlying will be based on the NOFC represented in the following schedule of dates for March 2009 through March 2010:

<u>Start Date</u>	<u>End Date</u>	<u>NOFC Delivery Month Used as the Underlying and to Calculate the Expiration Value</u>
<u>3/14/2009</u>	<u>6/12/2009</u>	<u>CME E-mini NASDAQ 100 June 2009 Future (expires 6/19/09)</u>
<u>6/13/2009</u>	<u>9/11/2009</u>	<u>CME E-mini NASDAQ 100 September 2009 Future (expires 9/18/09)</u>
<u>9/12/2009</u>	<u>12/11/2009</u>	<u>CME E-mini NASDAQ 100 December 2009 Future (expires 12/18/09)</u>
<u>12/12/2009</u>	<u>3/12/2010</u>	<u>CME E-mini NASDAQ 100 March 2010 Future (expires 3/19/10)</u>

On the date listed in the ‘Start Date’ column above, the NOFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the NOFC trade prices for the corresponding NOFC Delivery Month listed. For instance, beginning on June 13, 2009, Nadex will use the CME E-mini NASDAQ 100 June 2009 future prices as the Underlying and will use trade prices for the June 2009 E-mini NASDAQ 100 futures contract to calculate the Expiration Value on the Expiration Date for the relevant US Tech 100 Binary Contract.

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

¹⁴ *Supra*, at fn 11.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 50.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 45.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 40.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 35.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 30.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 25.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - 20.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X - 15.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X - 10.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X - 5.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 5.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 10.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 15.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 20.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X + 25.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X + 30.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X + 35.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X + 40.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X + 45.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X + 50.

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

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 90.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 75.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 60.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 45.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 30.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 15.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X + 15.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 30.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 45.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 60.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 75.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 90.

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

(iii)INTRADAY US TECH 100 BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 10.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 + 10.

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

(iv) INTRADAY US TECH 100 BINARY CONTRACTS, 9:00 AM to 11:00 AM
ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – 10.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 + 10.
- (4) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) INTRADAY US TECH 100 BINARY CONTRACTS, 10:00 AM to 12:00 PM
ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 10.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 + 10.
- (4) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) INTRADAY US TECH 100 BINARY CONTRACTS, 11:00 AM to 1:00 PM
ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 10.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 + 10.
- (4) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vii) INTRADAY US TECH 100 BINARY CONTRACTS, 12:00 PM to 2:00 PM
ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 10.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 + 10.

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

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 10.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 + 10.

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

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 10.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 + 10.

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

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

(g) MINIMUM TICK - The Minimum Tick size for the US Tech 100 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL - The Reporting Level for the US Tech 100 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT - The Position Limits for the US Tech 100 Binary Contracts shall be 2,500 Contracts.

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

(k) SETTLEMENT DATE - The Settlement Date in a Series is the same date as the Expiration Date.

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(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the US Tech 100 Expiration Value is released by the Source Agency.

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

(n) EXPIRATION VALUE – The Expiration Value is the level of the US Tech 100 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) NOFC trade prices just prior to the close of trading of the US Tech 100 Binary Contract and removing the highest five (5) NOFC trade prices and the lowest five (5) NOFC trade prices, using the remaining fifteen (15) NOFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining NOFC trade prices.

(o) CONTINGENCIES – If no daily settlement price of the relevant NOFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

RULE 12.91 NADEX US 500 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US 500 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price of the E-mini S&P 500[®] Futures contracts (“SPFC”) traded on the Chicago Mercantile Exchange[®] (CME).¹⁵ The SPFC trade prices that will be used for the Underlying will be taken from four (4) SPFC delivery months: March, June, September, or December (each a “SPFC Delivery Month”). The specific SPFC Delivery Month that will be used as the Underlying will be based on the SPFC represented in the following schedule of dates for March 2009 through March 2010:

<u>Start Date</u>	<u>End Date</u>	<u>SPFC Delivery Month Used as the Underlying and to Calculate the Expiration Value</u>
3/14/2009	6/12/2009	CME E-mini S&P 500 June 2009 Future (expires 6/19/09)
6/13/2009	9/11/2009	CME E-mini S&P 500 September 2009 Future (expires 9/18/09)
9/12/2009	12/11/2009	CME E-mini S&P 500 December 2009 Future (expires 12/18/09)
12/12/2009	3/12/2010	CME E-mini S&P 500 March 2010 Future (expires 3/19/10)

On the date listed in the ‘Start Date’ column above, the SPFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the SPFC trade prices for the corresponding SPFC Delivery

¹⁵ *Supra*, at fn 12.

Month listed. For instance, beginning on June 13, 2009, Nadex will use the CME E-mini S&P 500 June 2009 future prices as the Underlying and will use trade prices for the June 2009 E-mini S&P 500 futures contract to calculate the Expiration Value on the Expiration Date for the relevant US 500 Binary Contract.

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

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 30.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 27.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 24.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 21.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 18.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 15.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - 12.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X - 9.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X - 6.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X - 3.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 3.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 6.

- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X + 9$.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X + 12$.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X + 15$.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X + 18$.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X + 21$.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X + 24$.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X + 27$.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X + 30$.
- (22) In each case above, "X" equals the US 500 reference price, as calculated by the Source Agency, rounded to the nearest one (1).

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X - 60$.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X - 50$.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X - 40$.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X - 30$.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X - 20$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X - 10$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X + 10$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X + 20$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X + 30$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X + 40$.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X + 50$.

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

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

(iii) INTRADAY US 500 BINARY CONTRACTS, 8:00 AM to 10:00 AM ET

CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 4$.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z1 + 4$.

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

(iv) INTRADAY US 500 BINARY CONTRACTS, 9:00 AM to 11:00 AM ET

CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z2 - 4$.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z2 + 4$.

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

(v) INTRADAY US 500 BINARY CONTRACTS, 10:00 AM to 12:00 PM ET

CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z3 - 4$.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z3 + 4$.

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

(vi) INTRADAY US 500 BINARY CONTRACTS, 11:00 AM to 1:00 PM ET

CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z4 - 4$.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 + 4.

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

(vii) INTRADAY US 500 BINARY CONTRACTS, 12:00 PM to 2:00 PM ET

CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 4.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 + 4.

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

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

CLOSE

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

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

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

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

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

CLOSE

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

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

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

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

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

(g) MINIMUM TICK – The Minimum Tick size for the US 500 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the US 500 Binary Contracts shall be 1,750 Contracts.

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

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

(k) SETTLEMENT DATE – The Settlement Date in a Series is the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the US 500 Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money US 500 Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the level of US 500 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) SPFC trade prices just prior to the close of trading of the US 500 Binary Contract and removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, using the remaining fifteen (15) SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining SPFC trade prices.

(o) CONTINGENCIES – If no daily settlement price of the relevant SPFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

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