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October 25, 2013

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

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

**RE: Self-Certification of Rule Amendments: Nadex Adds Additional Contracts in its EUR/USD and USD/JPY Intraday Binary Contracts and Amends Underlying Rollover Schedule in its Copper and Silver Binary Contracts to Align with the Corresponding Underlying Futures Month – Submission Pursuant to Commission Regulation §40.6(a)**

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and section §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the “Commission”) under the Act (the “Regulations”), North American Derivatives Exchange, Inc. (“Nadex”, the “Exchange”) hereby submits to the Commission its intent to add additional intraday contracts to its EUR/USD and USD/JPY Binary contracts listing and amend the language in the description of its underlying futures month rollover schedule for its Copper and Silver Binary contracts.

The Nadex forex binary contracts are the most actively traded contracts on the Exchange. In particular, the EUR/USD Binary contracts traded 14,669 contracts in August 2013, and 12,047 in September 2013, constituting 24.3% and 22.1% of the total volume of all currency binary contracts traded in those months, respectively. Similarly, the USD/JPY Binary contracts traded North American Derivatives Exchange, Inc., 311 South Wacker Drive, Suite 2675, Chicago, IL 60606

9,329 contracts in August 2013, and 8,589 in September 2013, constituting 15.5% and 15.8% of the total volume of all currency binary contracts traded in those months. Combined, these two currency pairs equaled nearly 40% of the total currency binary volume for both August and September 2013.

Currently, the first expiration time for a currency intraday binary contract occurs at 10:00AM ET, and the last currency intraday binary contract available expires at 3:00PM ET. As there are no forex intraday contracts available at present in the overnight hours, Nadex plans to add 16 new 2-hour intraday binary contracts in each of the EUR/USD and USD/JPY to afford its Members greater opportunities for trading currency pairs in those hours. The new 2-hour intraday binary contracts will have an expiration occurring each hour from 8:00PM ET through 9:00AM ET, as well as from 4:00PM ET to 5:00PM ET.

Additionally, Nadex is amending its rollover schedule for the underlying futures month used in the settlement calculation of its Copper and Silver contracts in order to align those contracts with the volume roll in the corresponding underlying futures month. Presently, the last day on which a delivery month is used as the underlying for the Nadex Copper and Silver Binary contracts is the last Friday of the month preceding the month of the underlying futures contracts expiration date. This has the potential to cause delays in settlement value calculation of the Nadex Copper and Silver Binary contracts if the underlying futures volume has already rolled to the next delivery month, leaving a thinly traded underlying market in the preceding delivery month from which Nadex must collect the final 25 underlying trades to use in the settlement value calculation of its binary contracts. Nadex is amending its rollover schedule to reflect that the last day on which a delivery month will be used as the underlying for the Nadex Copper and Silver Binary contracts will be the third to last business day of the month preceding the month of the underlying futures contracts expiration date. This will enable a faster and more accurate settlement value as the recently rolled underlying futures month will have a more active and robust market from which Nadex collects the trade prices used in settlement calculation.

### **Alignment of Rollover Schedule with Underlying Volume Roll Core Principle Compliance**

Nadex has identified the following Designated Contract Market (“DCM”) Core Principles as potentially being impacted by the amendment to align the rollover schedule for the underlying futures month used in the settlement calculation of its Copper and Silver contracts with the volume roll in the corresponding underlying futures month: 38.200 Contracts not readily subject to manipulation; 38.255 Risk controls for trading.

Core Principle 38.200 requires the DCM to only list contracts that are not readily susceptible to manipulation, and 38.250 requires the DCM to establish and maintain risk control

mechanisms to prevent and reduce the potential risk of price distortions and market disruptions. By aligning the rollover schedule for the underlying futures month used in the settlement calculation of the Nadex Copper and Silver contracts with the volume roll in the corresponding underlying futures month, the potential for manipulation of the settlement value in these contracts is minimized as the value would be calculated based on the more actively traded underlying futures month, thereby preventing the likelihood an individual could manipulate the settlement value by placing extraneous trades in the underlying in an attempt to move the market. Thus, this change will not negatively impact Nadex's ability to comply with this principle.

Nadex has not identified any Derivatives Clearing Organization Core Principles that will be affected by the amendment to its rollover schedule for the Copper and Silver contracts.

### **Overnight 2-Hour Intraday EUR/USD and USD/JPY Binary Contracts Core Principle Compliance**

Nadex has identified the following Designated Contract Market ("DCM") Core Principles as potentially being impacted by the addition of 2-hour intraday binary contracts in the Nadex EUR/USD and USD/JPY overnight hours: 38.156 Automated trade surveillance system; 38.157 Real-time market monitoring; 38.200 Contracts not readily subject to manipulation; 38.250 and 38.251 Prevention of market disruption general requirements; 38.400 and 38.401 Availability of general information; and 38.450 Daily Publication of trading information.

Core Principles 38.156 and 38.157 require the DCM to maintain an automated trade surveillance system capable of detecting and investigating potential trade practice violations, and to conduct real-time market monitoring of all trading activity. Nadex uses the automated SMARTS<sup>®</sup> surveillance system to aid in the ongoing monitoring of all trading activity, and has the capability of detecting potential trade practice violations based on the parameters set by the DCM. This surveillance system monitors activity real-time and as with all contracts, day or night, the system will continue to monitor the new 2-hour intraday contracts in the overnight hours. Additionally, Nadex employs an overnight staff who continuously monitors trading activity, and has access to technical support from its parent offices in the United Kingdom and Australia. Therefore, the listing of the new overnight 2-hour Intraday GBP/USD and USD/JPY Binary contracts will not negatively impact Nadex's ability to comply with these Core Principles.

Core Principles 38.200, 38.250 and 38.251 require the DCM to only list contracts that are not readily susceptible to manipulation and to prevent market disruption. The underlying Spot EUR/USD and USD/JPY markets are highly liquid and are traded in real-time, thereby eliminating the possibility of an early release of an underlying trade price. Additionally, the Expiration Value calculation method of removing the top 5 and lowest 5 underlying midpoint prices from the last 25 midpoints prior to expiration and averaging the remaining 15 further

mitigates the possibility of manipulation. Nadex has designated a market maker who is obligated to provide liquidity in these contracts, limiting opportunities for the market to be manipulated. Nadex also uses the SMARTS surveillance system to assist with market monitoring and has a staff dedicated to market surveillance. Therefore, Nadex's ability to comply with these Core Principles will not be negatively impacted.

Core Principles 38.400, 38.401, and 38.450 require the DCM to make available to the public accurate information regard the contract terms and conditions, as well as daily information on contracts such as settlement price, volume, open interest, and opening and closing ranges. Nadex makes available on its website the Exchange Rulebook, as well as the Daily Bulletin which contains the preceding information. The Results page on the website also publishes the Expiration Value and Settlement Value for all Nadex contracts settled during that week. Contract specifications for the new overnight 2-hour Intraday EUR/USD and USD/JPY Binary contracts will be set forth in the Rulebook and linked on the Nadex website. Daily settlement prices, volume, open interest, and opening and closing ranges for the new contracts will be included on the Daily Bulletin and posted on the Nadex website. Therefore, the listing of the overnight 2-hour Intraday EUR/USD and USD/JPY Binary contracts will not negatively impact Nadex's ability to comply with these Core Principles.

Nadex has identified the following Derivatives Clearing Organization ("DCO") Core Principles as potentially being impacted by the addition of the overnight 2-hour Intraday EUR/USD and USD/JPY Binary Contracts: 39.12 Participant and Product Eligibility; and 39.21 Public Information.

Core Principle 39.12 requires the DCO to determine the eligibility of contracts for clearing. The underlying markets upon which the overnight 2-hour Intraday EUR/USD and USD/JPY Binary Contracts will be based, the Spot EUR/USD and USD/JPY respectively, are deep and liquid markets. The structure of the overnight 2-hour Intraday EUR/USD and USD/JPY Binary contracts will be the same as currently listed for these Intraday contracts which are listed throughout the daytime in terms of Expiration Time, number of contracts listed, strike increment, payout criterion, and settlement calculation process. The addition of the overnight 2-hour Intraday EUR/USD and USD/JPY Binary contracts will not negatively affect liquidity as Nadex has designated a market maker, Market Risk Management, who is obligated to provide a market for these contracts. Nadex therefore believes these contracts are appropriate and eligible for clearing. Finally, all trading in these products, like all Nadex products, will be conducted on a fully-collateralized basis, thereby mitigating any credit risk of a particular member to Nadex or other market participant.

Core Principle 39.21 requires the DCO to make available to the public the terms and conditions of each contract, as well as the daily settlement prices, volume, and open interest of the contract. As stated previously, the Rulebook is made available to the public on the Nadex website. Settlement values for the EUR/USD and USD/JPY Binary contracts will be listed on the Nadex website on the 'Results Page', as well as the Daily Bulletin which also shows volume

and open interest. The addition of these overnight intraday contracts will not negatively impact Nadex's ability to comply with this Core Principle.

In accordance with the 10-day review period set forth in Commission Regulation 40.6(b), Nadex plans to implement these Rule changes for the start of business on trade date Monday, November 11, 2013.

These Rule changes have been outlined in Exhibit A. The amendments to the Rulebook are set forth in Exhibit B. Any deletions are stricken out while the amendments and/or additions are underlined.

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

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

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

Sincerely,



Timothy G. McDermott  
General Counsel and Chief Regulatory  
Officer

cc: [DMOSubmission@cftc.gov](mailto:DMOSubmission@cftc.gov)  
Tom Leahy – CFTC  
Riva Adriance – CFTC  
Nancy Markowitz – CFTC  
Eileen Donovan - CFTC

Yossi Beinart - Nadex

**EXHIBIT A**

<b>Rule</b>	<b>Asset</b>	<b>Duration/ Close Time</b>	<b>Action</b>	<b>Effective Date</b>
12.2	Copper Variable Payout	Daily: 1pm close time 5-Hr Intraday: 1pm close time 2-Hr Intraday: 10am, 11am, 12pm, 1pm close times	Align underlying delivery month with the volume roll in the corresponding underlying futures month.	11/11/2013
12.3	Copper Binary Contracts	Daily: 1pm close time Weekly: 1pm close time 2-Hr Intraday: 10am, 11am, 12pm close times	Align underlying delivery month with the volume roll in the corresponding underlying futures month.	11/11/2013
12.6	Silver Variable Payout Contracts	Daily: 1:25pm close time 5-Hr Intraday: 1:25pm close time 2-Hr Intraday: 10am, 11am, 12pm, 1pm close times	Align underlying delivery month with the volume roll in the corresponding underlying futures month.	11/11/2013
12.7	Silver Binary Contracts	Daily: 1:25pm close time Weekly: 1:25pm close time 2-Hr Intraday: 10am, 11am, 12pm, 1pm close times	Align underlying delivery month with the volume roll in the corresponding underlying futures month.	11/11/2013
12.29	EUR/USD Binary Contracts	2-Hr Intraday: 8pm, 9pm, 10pm, 11pm, 12am, 1am, 2am, 3am, 4am, 5am, 6am, 7am, 8am, 9am, 4pm, 5pm close times	Add new overnight 2-hr intraday binary contracts and contract specifications.	11/11/2013
12.37	USD/JPY Binary Contracts	2-Hr Intraday: 8pm, 9pm, 10pm, 11pm, 12am, 1am, 2am, 3am, 4am, 5am, 6am, 7am, 8am, 9am, 4pm, 5pm close times	Add new overnight 2-hr intraday binary contracts and contract specifications.	11/11/2013

## **EXHIBIT B**

Amendment of 12.2, 12.3, 12.6, 12.7, 12.29, and 12.37

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

RULES 1.1 – 12.1 [UNCHANGED]

### RULE 12.2 COPPER VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Copper price per pound (in U.S. cents), obtained from the specified Copper Futures Contracts (“CPFC”) trading in the COMEX Division on the New York Mercantile Exchange (“NYMEX”®)<sup>1</sup>. The CPFC prices that will be used to calculate the Underlying will be taken from the March, May, July, September, or December CPFC delivery months (each a “CPFC Delivery Month”). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the third to last Friday-business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Copper ~~March 2012~~ March 2014 futures have an Expiration Date of ~~March 28, 2012~~ March 27, 2014. The last day on which the Copper ~~March 2012~~ March 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Copper contracts will be the third to last Friday-business day of the preceding month, February. Therefore, the End Date for using Comex Copper ~~March 2012~~ March 2014 futures will be ~~February 24, 2012~~ February 26, 2014 and the Start Date for the next delivery month, Comex Copper ~~May 2012~~ May 2014 futures, will be ~~February 25, 2012~~ February 27, 2014.

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

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

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

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

(1) DAILY COPPER VARIABLE PAYOUT ‘SPREAD’ CONTRACT

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

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

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

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

(ii) DAILY COPPER VARIABLE PAYOUT SPREAD CONTRACTS, 1:00 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

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

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

(3) CONTRACT 3: The Cap shall be  $X + .30$ ; The Floor shall be  $X$ .

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

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

(iii) INTRADAY COPPER VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 1:00 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be  $X$ ; The Floor shall be  $X - .25$ .

(2) CONTRACT 2: The Cap shall be  $X + .125$ ; The Floor shall be  $X - .125$ .



(3) CONTRACT 3: The Cap shall be  $X + .25$ ; The Floor shall be  $X$ .

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, “X” equals the last Copper price, as reported by the Source Agency, rounded to the nearest .025.

(iv) INTRADAY 2-HOUR COPPER VARIABLE PAYOUT SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, and 1:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be  $X$ ; The Floor shall be  $X - .08$ .

(2) CONTRACT 2: The Cap shall be  $X + .04$ ; The Floor shall be  $X - .04$ .

(3) CONTRACT 3: The Cap shall be  $X + .08$ ; The Floor shall be  $X$ .

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, “X” equals the last Copper price, as reported by the Source Agency, rounded to the nearest .02.

(v) 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 Copper Variable Payout Contracts shall be 0.001.

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

(i) POSITION LIMIT – The Position Limits for Copper Variable Payout Contracts shall be 20,833 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 Copper 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 Copper 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) CPFC trade prices just prior to the close of trading of the Copper Variable Contract and removing the highest five (5) CPFC trade prices and the lowest five (5) CPFC trade prices, using the remaining fifteen (15) CPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CPFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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 12.3 COPPER BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Copper price per pound (in U.S. cents), obtained from the specified Copper Futures Contracts (“CPFC”) trading in the COMEX Division on the New York Mercantile Exchange (“NYMEX”®)<sup>2</sup>. The CPFC prices that will be used to calculate the Underlying will be taken from the March, May, July, September, or December CPFC delivery months (each a “CPFC Delivery Month”). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the third to last Friday business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Copper ~~March 2012~~ March 2014 futures have an Expiration Date of ~~March 28, 2012~~ March 27, 2014. The last day on which the Copper ~~March 2012~~ March 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Copper contracts will be the third to last Friday business day of the preceding month, February. Therefore, the End Date

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for using Comex Copper ~~March 2012~~ March 2014 futures will be ~~February 24, 2012~~ February 26, 2014 and the Start Date for the next delivery month, Comex Copper ~~May 2012~~ May 2014 futures, will be ~~February 25, 2012~~ February 27, 2014.<sup>3</sup>

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X  
– .14.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X  
– .10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X  
– .08.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X  
– .06.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X  
– .04.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X  
– .02.

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<sup>3</sup> Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the End Date for which Nadex will use the Comex Copper March 2014 Underlying futures to determine the settlement value is February 26, 2014. February 26, 2014 is a Wednesday, however, and any Nadex weekly contracts listed for this roll week and expiring on Friday, February 28, 2014, will be listed using the Comex Copper May 2014 futures as its Underlying, as May is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Comex Copper May 2014 futures will be Monday, February 24, 2014 for any Nadex weekly contracts listed on this date.

- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X.  
+ .02.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X  
X + .04.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
X + .06.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X + .08.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
X + .10.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
X + .12.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
X + .14.

(16) In each case above, "X" is measured in U.S. cents and equals the last Copper value rounded to the nearest one cent (.01), as reported by the Source Agency.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y  
- .30.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y  
- .25.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y  
- .20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y  
- .15.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y  
- .10.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y  
- .05.

- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.  
 + .05.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y  
 + .10.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y  
 + .15.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
 Y + .20.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
 Y + .25.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
 Y + .30.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
 Y + .30.
- (14) In each case above, "Y" equals the last Copper value rounded to the nearest  
 value ending in 0.005 as reported by the Source Agency.

(iii) INTRADAY COPPER BINARY CONTRACTS, 8:00 AM to 10:00  
 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1  
 - .075.
- (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  
 + .075.
- (4) In each case above, Z1 equals the strike level determined by the Source Agency  
 immediately before the issuance of these contracts.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2  
 - .075.
- (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 + .075.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - .075.

(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 + .075.

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

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

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

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

(i) POSITION LIMIT – The Position Limits for the Copper Binary Contract 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 will be the date on which the Copper Settlement Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Copper 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 for an in the money Copper Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Copper 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) CPFC trade prices just prior to the close of trading of the Copper Variable Contract and removing the highest five (5) CPFC trade prices and the lowest five (5) CPFC trade prices, using the remaining fifteen (15) CPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CPFC trade prices, rounded to one decimal point past the precision of the underlying market.

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

#### RULES 12.4 – 12.5 [UNCHANGED]

#### RULE 12.6 SILVER VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver obtained from the Silver Futures Contracts (“SFC”) traded on the COMEX Division of the New York Mercantile Exchange (“NYMEX”<sup>4</sup>). The SFC trade prices that will be used to for the Underlying will be taken from the March, May, July, September, or December SFC delivery months (each a “SFC Delivery Month”). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the third to last Friday business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Silver ~~March 2012~~ March 2014 futures have an Expiration Date of ~~March 28, 2012~~ March 27, 2014. The last day on which the Silver ~~March 2012~~ March 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Silver contracts will be the third to last Friday business day of the preceding month, February. Therefore, the End Date for using Comex Silver ~~March 2012~~ March 2014 futures will be ~~February 24, 2012~~ February 26, 2014 and the Start Date for the next delivery month, Comex Silver ~~May 2012~~ May 2014 futures, will be ~~February 25, 2012~~ February 27, 2014.

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

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

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<sup>8</sup> *Supra*, at fn 4.

(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 Silver Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

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

(1) DAILY SILVER VARIABLE PAYOUT ‘SPREAD’ CONTRACT

(aa) CAP – The Cap shall be  $X + 2.00$ .

(bb) FLOOR – The Floor shall be  $X - 2.00$ .

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

(2) In each case, “X” equals the last Silver price, as reported by the Source Agency, rounded to the nearest .50.

(ii) DAILY SILVER VARIABLE PAYOUT SPREAD CONTRACTS, 1:25 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be  $X$ ; The Floor shall be  $X - 2.00$ .

(2) CONTRACT 2: The Cap shall be  $X + 1.00$ ; The Floor shall be  $X - 1.00$ .

(3) CONTRACT 3: The Cap shall be  $X + 2.00$ ; The Floor shall be  $X$ .

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last Silver price, as reported by the Source Agency, rounded to the nearest .50.

(iii) INTRADAY SILVER VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 1:25 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be  $X$ ; The Floor shall be  $X - 1.50$ .

(2) CONTRACT 2: The Cap shall be  $X + .075$ ; The Floor shall be  $X - .075$ .



(3) CONTRACT 3: The Cap shall be  $X + 1.50$ ; The Floor shall be  $X$ .

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last Silver price, as reported by the Source Agency, rounded to the nearest .25.

(iv) INTRADAY 2-HOUR SILVER VARIABLE PAYOUT SPREAD CONTRACTS, 10:00AM, 11:00AM, 12:00PM, and 1:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 2 hours prior to the stated closing time(s) above with overlapping ranges, which conform to the Payout Criteria listed below:

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

(2) CONTRACT 2: The Cap shall be  $X + .25$ ; The Floor shall be  $X - .25$ .

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

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last Silver price, as reported by the Source Agency, rounded to the nearest .25.

(v) 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 Silver Variable Contracts shall be .01.

(h) REPORTING LEVEL – The Reporting Level for the Silver Variable Payout Contracts shall be 3,125 Contracts.

(i) POSITION LIMIT – The Position Limits for Silver Variable Payout Contracts shall be 100,000 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 Silver 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 Silver 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) SFC trade prices just prior to the close of trading of the Silver Variable Contract and removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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. If there are less than 250 SFC trade prices available during a single trading day prior to the issuance of a new Silver Contract Nadex may switch to the next available SFC Delivery Month that provides at least 250 SFC trade prices.

## RULE 12.7 SILVER BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver obtained from the Silver Futures Contracts (“SFC”) traded on the COMEX Division of the New York Mercantile Exchange (“NYMEX”<sup>8</sup>). The SFC trade prices that will be used to for the Underlying will be taken from the March, May, July, September, or December SFC delivery months (each a “SFC Delivery Month”). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the third to last Friday-business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Silver ~~March 2012~~ March 2014 futures have an Expiration Date of ~~March 28, 2012~~ March 27, 2014. The last day on which the Silver ~~March 2012~~ March 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Silver contracts will be the third to last Friday-business day of the preceding month, February. Therefore, the End Date for using Comex Silver ~~March 2012~~ March 2014 futures will be ~~February 24, 2012~~ February 26,

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<sup>8</sup> *Supra, at fn 4.*

2014 and the Start Date for the next delivery month, Comex Silver ~~May 2012~~May 2014 futures, will be ~~February 25, 2012~~February 27, 2014.<sup>6</sup>

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

(i) DAILY SILVER BINARY CONTRACTS, 1:25 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X  
– 1.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X  
– 1.20.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X  
– 1.00.

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

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

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

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X  
– .20.

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<sup>6</sup> Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the End Date for which Nadex will use the Comex Silver March 2014 Underlying futures to determine the settlement value is February 26, 2014. February 26, 2014 is a Wednesday, however, and any Nadex weekly contracts listed for this roll week and expiring on Friday, February 28, 2014, will be listed using the Comex Silver May 2014 futures as its Underlying, as May is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Comex Silver May 2014 futures will be Monday, February 24, 2014 for any Nadex weekly contracts listed on this date.

- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X.  
+ .20.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X  
X + .40.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
X + .60.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X + .80.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
X + 1.00.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
X + 1.20.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
X + 1.40.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  
X + 1.40.
- (16) In each case, "X" equals the last Silver Price rounded to the nearest ten cents (.10), as reported by the Source Agency.

(ii) WEEKLY SILVER BINARY CONTRACTS, 1:25PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
Y- 3.00.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y  
- 2.50.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  
Y- 2.00.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y  
- 1.50.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y  
- 1.00.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y  
- .50.

- Y.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than
- + .50.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y
- + 1.00.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y
- Y + 1.50.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- Y + 2.00.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- Y + 2.50.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- Y + 3.00.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than

(14) In each case, “Y” equals the last Silver Price rounded to the nearest value ending in either twenty-five cents (.25) or seventy-five cents (.75), as reported by the Source Agency.

(iii) INTRADAY SILVER BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than
- Z1 – .20.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1
- .15.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1
- .10.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1
- .05.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- Z1.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1
- + .05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1  
+ .10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1  
+ .15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1  
+ .20.

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – .20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2  
– .15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2  
– .10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2  
– .05.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2  
+ .05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2  
+ .10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2  
+ .15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2  
+ .20.

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

(v) INTRADAY SILVER BINARY CONTRACTS, 10:00 AM to 12:00

PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3  
– .20.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3  
– .15.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3  
– .10.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3  
– .05.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
Z3.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3  
+ .05.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3  
+ .10.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3  
+ .15.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3  
+ .20.

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

(vi) INTRADAY SILVER BINARY CONTRACTS, 11:00 AM to 1:00

PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
Z4 – .20.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4  
– .15.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4  
– .10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4  
– .05.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4  
+ .05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4  
+ .10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4  
+ .15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4  
+ .20.

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

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

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

(h) REPORTING LEVEL – The Reporting Level for the Silver Binary Contract shall be 1,400 contracts.

(i) POSITION LIMIT – The Position Limits for Silver Binary Contracts shall be 2,000 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.

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



(n) EXPIRATION VALUE – The Expiration Value is the price or value of Silver on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SFC trade prices just prior to the close of trading of the Silver Binary Contract and removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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. If there are less than 250 SFC trade prices available during a single trading day prior to the issuance of a new Silver Contract Nadex may switch to the next available SFC Delivery Month that provides at least 250 SFC trade prices.

RULES 12.8 - 12.28 [UNCHANGED]

#### RULE 12.29 CURRENCY EXCHANGE EUR/USD BINARY CONTRACTS

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

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

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

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

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

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

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

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

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

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1  
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1  
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1  
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X1.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1  
+ 0.0120.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3  
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3  
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X3.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X3  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3  
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3  
+ 0.0140.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- 0.0120.
- (9) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X5 - 0.0120$ .
- (10) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X5 - 0.0100$ .
- (11) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X5 - 0.0080$ .
- (12) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X5 - 0.0060$ .
- (13) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X5 - 0.0040$ .
- (14) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X5 - 0.0020$ .
- (15) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X5$ .
- (16) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X5 + 0.0020$ .
- (17) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X5 + 0.0040$ .
- (18) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X5 + 0.0060$ .
- (19) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X5 + 0.0080$ .
- (20) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X5 + 0.0100$ .
- (21) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X5 + 0.0120$ .
- (22) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X5 + 0.0140$ .
- (23) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X5 + 0.0160$ .



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 0.0050.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + 0.0050.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 0.0100.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 0.0150.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 0.0200.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 0.0250.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 0.0300.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Y + 0.0350.
- (15) In each case, "Y" equals the last EUR/USD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(viii) INTRADAY EUR/USD BINARY CONTRACTS, 6:00 PM to 8:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 0.0010.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.

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

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

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

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

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

(ix) INTRADAY EUR/USD BINARY CONTRACTS, 7:00 PM to 9:00 PM ET CLOSE

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

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

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

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

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

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

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

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

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

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

(x) INTRADAY EUR/USD BINARY CONTRACTS, 8:00 PM to  
10:00 PM ET CLOSE

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

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

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

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

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

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

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

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

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

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

(xi) INTRADAY EUR/USD BINARY CONTRACTS, 9:00 PM to  
11:00 PM ET CLOSE

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

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

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

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

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

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 -
- 0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 -
- 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 -
- 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 -
- 0.0010.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 +
- 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 +
- 0.0020.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 +
- 0.0030.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 +
- 0.0040.

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 0.0020.

0.0010. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 -

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7.

0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 +

0.0020. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 +

0.0030. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z7 +

0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 +

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

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

0.0040. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 -

0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 -

0.0020. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 -

0.0010. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 -

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z8.

0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 +

0.0020. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 +

0.0030. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z8 +



(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 0.0040.

(10) In each case above, Z8 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvi) INTRADAY EUR/USD BINARY CONTRACTS, 2:00 AM to 4:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z9 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z9 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z9.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z9 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z9 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 + 0.0040.

(10) In each case above, Z9 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvii) INTRADAY EUR/USD BINARY CONTRACTS, 3:00 AM to 5:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z10 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z10 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z10.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z10 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z10 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z10 + 0.0040.

(10) In each case above, Z10 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xviii) INTRADAY EUR/USD BINARY CONTRACTS, 4:00 AM to 6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z11 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z11 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z11 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z11 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z11.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z11 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z11 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z11 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z11 + 0.0040.

(10) In each case above, Z11 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xix) INTRADAY EUR/USD BINARY CONTRACTS, 5:00 AM to 7:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z12 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z12 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z12 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z12 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z12 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z12 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z12 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z12 + 0.0040.

(10) In each case above, Z12 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xx) INTRADAY EUR/USD BINARY CONTRACTS, 6:00 AM to 8:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z13 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z13  
- 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z13  
- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z13  
- 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z13.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z13  
+ 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z13  
+ 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z13  
+ 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z13  
+ 0.0040.

(10) In each case above, Z13 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxi) INTRADAY EUR/USD BINARY CONTRACTS, 7:00 AM to  
9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z14  
- 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z14  
- 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z14  
- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z14  
- 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z14.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z14  
+ 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z14 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z14 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z14 + 0.0040.

(10) In each case above, Z14 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z+15 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z+15 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z+15- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z+15- 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z+15.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z+15 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z+15 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z+15 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z+15 + 0.0040.

(10) In each case above, Z+15 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z_{216} - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z_{216} - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z_{216} - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z_{216} - 0.0010$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z_{216}$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z_{216} + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z_{216} + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z_{216} + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z_{216} + 0.0040$ .

(10) In each case above,  $Z_{216}$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z_{317} - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z_{317} - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z_{317} - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z317 - 0.0010$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z317$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z317 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z317 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z317 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z317 + 0.0040$ .

(10) In each case above,  $Z317$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z418 - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z418 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z418 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z418 - 0.0010$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z418$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z418 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z418 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z418 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z418 + 0.0040$ .

(10) In each case above,  $Z418$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z519 - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z519 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z519 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z519 - 0.0010$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z519$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z519 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z519 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z519 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z519 + 0.0040$ .

(10) In each case above,  $Z519$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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



(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z_{620} - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z_{620} - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z_{620} - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z_{620} - 0.0010$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z_{620}$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z_{620} + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z_{620} + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z_{620} + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z_{620} + 0.0040$ .

(10) In each case above,  $Z_{620}$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxviii) INTRADAY EUR/USD BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z_{21} - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z_{21} - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z_{21} - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z_{21} - 0.0010$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z_{21}$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z21 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z21 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z21 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z21 + 0.0040.

(10) In each case above, Z21 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxix) INTRADAY EUR/USD BINARY CONTRACTS, 3:00 PM to 5:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z22 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z22 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z22 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z22 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z22.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z22 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z22 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z22 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z22 + 0.0040.

(10) In each case above, Z22 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

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

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

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

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

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

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

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

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

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

RULES 12.30 – 12.36 [UNCHANGED]

RULE 12.37 CURRENCY EXCHANGE USD/JPY BINARY CONTRACTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1  
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X1.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X1  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1  
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1  
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1  
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1  
+ 0.0180.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1  
+ 0.0200
- (22) In each case, “X1” equals the last USD/JPY price rounded to the nearest 0.0020  
as reported by the Source Agency.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2  
– 0.0200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2  
– 0.0180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2  
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2  
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2  
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X2.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2  
+ 0.0080.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4  
– 0.0180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4  
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4  
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4  
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X4.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4  
+ 0.0100.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6  
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6  
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6  
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X6.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6  
+ 0.0120.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(viii) INTRADAY USD/JPY BINARY CONTRACTS, 6:00 PM to 8:00 PM ET CLOSE

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

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

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

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

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

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

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

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

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

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

(ix) INTRADAY USD/JPY BINARY CONTRACTS, 7:00 PM to 9:00 PM ET CLOSE

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

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

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

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

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

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

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

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

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

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

(x) INTRADAY USD/JPY BINARY CONTRACTS, 8:00 PM to 10:00 PM ET CLOSE

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

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

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

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

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

(xi) INTRADAY USD/JPY BINARY CONTRACTS, 9:00 PM to 11:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 -
- 0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 -
- 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 -
- 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 -
- 0.0010.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 +
- 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 +
- 0.0020.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 +
- 0.0030.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 +
- 0.0040.



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xiv) INTRADAY USD/JPY BINARY CONTRACTS, 12:00 AM to 2:00 AM ET CLOSE

0.0040. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 -

0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 -

0.0020. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 -

0.0010. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 -

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7.

0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 +

0.0020. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 +

0.0030. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z7 +

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 0.0040.

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

(xv) INTRADAY USD/JPY BINARY CONTRACTS, 1:00 AM to 3:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z8.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z8 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 0.0040.

(10) In each case above, Z8 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvi) INTRADAY USD/JPY BINARY CONTRACTS, 2:00 AM to 4:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z9 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z9 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z9.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z9 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z9 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 + 0.0040.

(10) In each case above, Z9 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvii) INTRADAY USD/JPY BINARY CONTRACTS, 3:00 AM to 5:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z10 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z10 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z10.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z10 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z10 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z10 + 0.0040.

(10) In each case above, Z10 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xviii) INTRADAY USD/JPY BINARY CONTRACTS, 4:00 AM to 6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z11 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z11 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z11 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z11 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z11.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z11 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z11 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z11 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z11 + 0.0040.

(10) In each case above, Z11 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xix) INTRADAY USD/JPY BINARY CONTRACTS, 5:00 AM to 7:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z12 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z12  
- 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z12  
- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z12  
- 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z12  
+ 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z12  
+ 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z12  
+ 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z12  
+ 0.0040.

(10) In each case above, Z12 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xx) INTRADAY USD/JPY BINARY CONTRACTS, 6:00 AM to 8:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z13  
- 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z13  
- 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z13  
- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z13  
- 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z13.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z13  
+ 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z13 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z13 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z13 + 0.0040.

(10) In each case above, Z13 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxi) INTRADAY USD/JPY BINARY CONTRACTS, 7:00 AM to 9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z14 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z14 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z14 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z14 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z14.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z14 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z14 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z14 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z14 + 0.0040.

(10) In each case above, Z14 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii)(xxii) INTRADAY USD/JPY BINARY CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z\pm 15 - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z\pm 15 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z\pm 15 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z\pm 15 - 0.0010$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z\pm 15$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z\pm 15 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z\pm 15 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z\pm 15 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z\pm 15 + 0.0040$ .

(10) In each case above,  $Z\pm 15$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z\pm 16 - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z\pm 16 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z\pm 16 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z\pm 16 - 0.0010$ .



(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z216$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z216 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z216 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z216 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z216 + 0.0040$ .

(10) In each case above,  $Z216$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

~~(\*)~~(xxiv) INTRADAY USD/JPY BINARY CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z317 - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z317 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z317 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z317 - 0.0010$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z317$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z317 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z317 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z317 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z317 + 0.0040$ .

(10) In each case above,  $Z317$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z418 - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z418 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z418 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z418 - 0.0010$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z418$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z418 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z418 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z418 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z418 + 0.0040$ .

(10) In each case above,  $Z418$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z519 - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z519 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z519 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z519 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z519.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z519 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z519 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z519 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z519 + 0.0040.

(10) In each case above, Z519 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

~~(xiii)~~(xxvii) INTRADAY USD/JPY 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 Z620 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z620 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z620 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z620 - 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z620.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z620 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z620 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z620 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z620 + 0.0040$ .

(10) In each case above,  $Z620$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxviii) INTRADAY USD/JPY BINARY CONTRACTS, 2:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0010$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z21$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0040$ .

(10) In each case above,  $Z21$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxix) INTRADAY USD/JPY BINARY CONTRACTS, 3:00 PM to  
5:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z22  
- 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z22  
- 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z22  
- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z22  
- 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z22.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z22  
+ 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z22  
+ 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z22  
+ 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z22  
+ 0.0040.

(10) In each case above, Z22 equals the strike level determined by the Source Agency  
immediately before the issuance of these contracts.

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

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

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

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

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

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

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

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

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

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

RULES 12.38 – 12.78 [UNCHANGED]

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