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north american derivatives exchange

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November 12, 2009

2009 NOV 13 PM 5 33
OFFICE OF THE SECRETARIAT
C.F.T.C.

Via E-Mail: submissions@cftc.gov

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

RE: **Rule Certification: Nadex's Amendment to the Underlying Futures Contract Cycle for all Crude Oil Contracts – Submission pursuant to Commission Regulation 40.6(a)**

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and section 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the "Commission") under the Act (the "Regulations"), North American Derivatives Exchange, Inc. ("Nadex") hereby submits to the Commission its intent to make the following changes effective for the start of business on trading day Monday, November 16, 2009:

Amendment to the Underlying Futures Contract Cycle for Crude Oil Contracts
Amend the Underlying Futures Contract Cycle for all Crude Oil Contracts. Specifically, Nadex is amending the Underlying in Rules 12.8 and 12.20 to include dates for 2010 for the schedule that is used to switch the underlying futures contract for all Crude Oil Contracts.

    The aforementioned amendments are summarized in Exhibit A. The applicable rule amendments are defined in Exhibit B. Any rule deletions are stricken out while the amendments and/or additions are underlined.
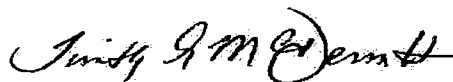
    Nadex intends to make all of the aforementioned amendments effective at the start of business on Monday, November 16, 2009.

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

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

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

Sincerely,

Timothy G. McDermott
General Counsel and Chief Regulatory Officer

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

Yossi Beinart - Nadex

EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.8	Crude Oil	All	Update Futures Cycle for 2010	11/16/2009
12.20	Crude Oil	All	Update Futures Cycle for 2010	11/16/2009

Amendment of Rules 12.8 and 12.20

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

RULE 1.1 – 12.7 [Unchanged]

RULE 12.8 CRUDE OIL VARIABLE PAYOUT CONTRACTS

(a) [Unchanged]

(b) UNDERLYING – The Underlying for this Class of Contracts is WTI Light, Sweet Crude Oil price per barrel (in US dollars), obtained from the WTI Light, Sweet Crude Oil Futures contracts ("CFC") traded on the New York Mercantile Exchange ("NYMEX"® [1]). The CFC trade prices that will be used for the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a "CFC Delivery Month"). The specific CFC Delivery Month that will be used for the Underlying will be based on the CFC represented in the following schedule of dates for ~~2009~~ 2010:

~~Start Date~~	~~End Date~~	~~CFC Delivery Month Used as the Underlying and the Calculate the Expiration Value~~
~~12/13/2008~~	~~1/16/2009~~	~~Crude Oil February 2009 Futures (NYMEX)~~
~~1/17/2009~~	~~2/13/2009~~	~~Crude Oil March 2009 Futures (NYMEX)~~
~~2/14/2009~~	~~3/13/2009~~	~~Crude Oil April 2009 Futures (NYMEX)~~
~~3/14/2009~~	~~4/17/2009~~	~~Crude Oil May 2009 Futures (NYMEX)~~
~~4/18/2009~~	~~5/15/2009~~	~~Crude Oil June 2009 Futures (NYMEX)~~
~~5/16/2009~~	~~6/19/2009~~	~~Crude Oil July 2009 Futures (NYMEX)~~
~~6/20/2009~~	~~7/17/2009~~	~~Crude Oil August 2009 Futures (NYMEX)~~
~~7/18/2009~~	~~8/14/2009~~	~~Crude Oil September 2009 Futures (NYMEX)~~
~~8/15/2009~~	~~9/18/2009~~	~~Crude Oil October 2009 Futures (NYMEX)~~
~~9/19/2009~~	~~10/16/2009~~	~~Crude Oil November 2009 Futures (NYMEX)~~
~~10/17/2009~~	~~11/13/2009~~	~~Crude Oil December 2009 Futures (NYMEX)~~

Start Date	End Date	CFC Delivery Month Used as the Underlying and the Calculate the Expiration Value	Futures Expiration Date
10/17/2009	11/13/2009	Nymex Crude Oil December 2009 Futures	11/20/2009
11/14/2009	12/18/2009	Nymex Crude Oil January 2010 Futures	12/21/2009
12/19/2009	1/15/2010	Nymex Crude Oil February 2010 Futures	1/20/2010

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[1] *Supra, at fn 4.*

1/16/2010	2/19/2010	Nymex Crude Oil March 2010 Futures	2/22/2010
2/20/2010	3/19/2010	Nymex Crude Oil April 2010 Futures	3/22/2010
3/20/2010	4/16/2010	Nymex Crude Oil May 2010 Futures	4/20/2010
4/17/2010	5/14/2010	Nymex Crude Oil June 2010 Futures	5/20/2010
5/15/2010	6/18/2010	Nymex Crude Oil July 2010 Futures	6/22/2010
6/19/2010	7/16/2010	Nymex Crude Oil August 2010 Futures	7/20/2010
7/17/2010	8/13/2010	Nymex Crude Oil September 2010 Futures	8/20/2010
8/14/2010	9/17/2010	Nymex Crude Oil October 2010 Futures	9/21/2010
9/18/2010	10/15/2010	Nymex Crude Oil November 2010 Futures	10/20/2010
10/16/2010	11/12/2010	Nymex Crude Oil December 2010 Futures	11/19/2010

On the date listed in the 'Start Date' column above, the CFC trade prices to be used for the Underlying and the calculate the Expiration Value will be done with the corresponding CFC Delivery Month listed. For instance, beginning on January ~~17, 2009~~ 16, 2010, Nadex will use the Crude Oil March ~~2009~~ 2010 futures prices as the Underlying as well as use such CFC prices to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil Variable Payout Contract.

    (c) – (o) [Unchanged]

RULE 12.9 – 12.19 [Unchanged]

RULE 12.20 CRUDE OIL BINARY CONTRACTS

    (a) [Unchanged]

    (b) UNDERLYING –The Underlying for this Class of Contracts is WTI Light, Sweet Crude Oil price per barrel (in US dollars), obtained from the WTI Light, Sweet Crude Oil Futures contracts ("CFC") traded on the New York Mercantile Exchange ("NYMEX®"[2]). The CFC trade prices that will be used for the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a "CFC Delivery Month"). The specific CFC Delivery Month that will be used as the Underlying will be based on the CFC represented in the following schedule of dates for ~~2009~~ 2010:

Start Date	End Date	CFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
~~11/15/2008~~	~~12/12/2008~~	~~Crude Oil January 2009 Futures (NYMEX)~~
~~12/13/2008~~	~~1/16/2009~~	~~Crude Oil February 2009 Futures (NYMEX)~~
~~1/17/2009~~	~~2/13/2009~~	~~Crude Oil March 2009 Futures (NYMEX)~~
~~2/14/2009~~	~~3/13/2009~~	~~Crude Oil April 2009 Futures (NYMEX)~~

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[2] *Supra, at fn 4.*

		~~Crude Oil May 2009 Futures (NYMEX)~~
~~3/14/2009~~	~~4/17/2009~~	~~Crude Oil May 2009 Futures (NYMEX)~~
~~4/18/2009~~	~~5/15/2009~~	~~Crude Oil June 2009 Futures (NYMEX)~~
~~5/16/2009~~	~~6/19/2009~~	~~Crude Oil July 2009 Futures (NYMEX)~~
~~6/20/2009~~	~~7/17/2009~~	~~Crude Oil August 2009 Futures (NYMEX)~~
~~7/18/2009~~	~~8/14/2009~~	~~Crude Oil September 2009 Futures (NYMEX)~~
~~8/15/2009~~	~~9/18/2009~~	~~Crude Oil October 2009 Futures (NYMEX)~~
~~9/19/2009~~	~~10/16/2009~~	~~Crude Oil November 2009 Futures (NYMEX)~~
~~10/17/2009~~	~~11/13/2009~~	~~Crude Oil December 2009 Futures (NYMEX)~~

Start Date	**End Date**	**CFC Delivery Month Used as the Underlying and the Calculate the Expiration Value**	**Futures Expiration Date**
10/17/2009	11/13/2009	Nymex Crude Oil December 2009 Futures	11/20/2009
11/14/2009	12/18/2009	Nymex Crude Oil January 2010 Futures	12/21/2009
12/19/2009	1/15/2010	Nymex Crude Oil February 2010 Futures	1/20/2010
1/16/2010	2/19/2010	Nymex Crude Oil March 2010 Futures	2/22/2010
2/20/2010	3/19/2010	Nymex Crude Oil April 2010 Futures	3/22/2010
3/20/2010	4/16/2010	Nymex Crude Oil May 2010 Futures	4/20/2010
4/17/2010	5/14/2010	Nymex Crude Oil June 2010 Futures	5/20/2010
5/15/2010	6/18/2010	Nymex Crude Oil July 2010 Futures	6/22/2010
6/19/2010	7/16/2010	Nymex Crude Oil August 2010 Futures	7/20/2010
7/17/2010	8/13/2010	Nymex Crude Oil September 2010 Futures	8/20/2010
8/14/2010	9/17/2010	Nymex Crude Oil October 2010 Futures	9/21/2010
9/18/2010	10/15/2010	Nymex Crude Oil November 2010 Futures	10/20/2010
10/16/2010	11/12/2010	Nymex Crude Oil December 2010 Futures	11/19/2010

On the date listed in the 'Start Date' column above, the CFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding CFC Delivery Month listed. For instance, beginning on January ~~17, 2009~~ 16, 2010, Nadex will use the Crude Oil March ~~2009~~ 2010 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil Binary Contract.

(c) – (o) [Unchanged]

RULE 12.21 – 12.95 [Unchanged]

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