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November 14, 2011

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 Delists Its European (ECB) Rate Binary 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 delist its European (ECB) Rate Binary contracts, set forth in Nadex Rule 12.75. The final European (ECB) Rate Binary contract offered at Nadex settled on November 2, 2011. There is currently no open interest in this product, and no Nadex customer will be affected by this delisting. The European (ECB) Rate Binary contract is being delisted due to lack of volume in this product.

This filing is being submitted in compliance with Commission regulation §§40.6(a)(1)-(2) and §40.6(a)(7). As this filing delists a product, it is exempt from the 10-day review period. The delisting of the European (ECB) Rate Binary contracts is effective for the open of business on trade date November 15, 2011.

Rule changes have been outlined in Exhibit A, and Rule deletions are attached hereto in Exhibit B. Rule deletions have been stricken out.

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

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

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

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

Sincerely,



Timothy G. McDermott
General Counsel and Chief Regulatory
Officer

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

Yossi Beinart - Nadex

EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.75	European (ECB) Rate Binary Contracts	5:00PM ET on the business date prior to the scheduled ECB meeting at the time the contract is listed.	Delist product.	11/15/2011

EXHIBIT B

Delisting of Rule 12.75

(The following new Rule deletions are stricken out)

RULE 1.1 – 12.65 [Unchanged]

RULE 12.66 – ~~12.74~~12.75 [RESERVED]

~~RULE 12.75 EUROPEAN (ECB) RATE BINARY CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the European Interest Rate (or “European (ECB) Rate”) Binary Contract issued by Nadex.~~

~~(a) UNDERLYING—The Underlying for this Class of Contracts is the Interest Rate on the Main Refinancing Operations of the Eurosystem last reported by the Source Agency.~~

~~(b) SOURCE AGENCY—The Source Agency is the Governing Council of the European Central Bank (the “ECB”).~~

~~(c) TYPE—The type of Contract is a Binary Contract.~~

~~(d) 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 eight (8) business days prior to the next planned release of the Underlying.~~

~~(e) PAYOUT CRITERION—The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the European (ECB) Rate Binary Contract, the Payout Criteria for the Contracts will be set as follows:~~

~~(i) MONTHLY EUROPEAN (ECB) RATE BINARY CONTRACTS~~

~~(1) At the commencement of trading in a European (ECB) Rate Binary Contract, Nadex shall list all eligible Payout Criteria in a range of three (3) consecutive increments of .25% with the maximum value of the Payout Criteria not to exceed 10% and the minimum value of the Payout Criteria not to fall below zero (0). For example, Nadex may list the following range of Payout Criteria: 1.25%, 1.50%, and 1.75%. For the following release, Nadex may list the following range of Payout Criteria: 1.00%, 1.25%, and 1.50%. The payout criteria will be as follows:~~

~~(2) Binary Contract 1: One Contract will have a Payout Criterion less than or equal to X1.~~

~~(3) Binary Contract 2: One Contract will have a Payout Criterion of equal to X2.~~

~~(4) Binary Contract 3: One Contract will have a Payout Criterion of greater than or equal to X3.~~

~~(5) In each case above, "X1" equals the first Payout Criteria listed, "X2" equals the second Payout Criteria listed, and "X3" equals the third Payout Criteria listed. In the first example above, X1 is 1.25%, X2 is 1.50%, and X3 is 1.75%.~~

~~(ii) Nadex may list additional European (ECB) Rate Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(f) MINIMUM TICK — The Minimum Tick size for European (ECB) Rate Binary Contracts shall be \$0.25.~~

~~(g) REPORTING LEVEL — The Reporting Level for European (ECB) Rate Binary Contracts shall be 12,500 Contracts.~~

~~(h) POSITION LIMIT — There are currently no Position Limits for the European (ECB) Rate Binary Contracts.~~

~~(i) LAST TRADING DATE — The Last Trading Date in a Series is the business date prior to the scheduled ECB meeting at the time the contract is listed. The European (ECB) Rate Contracts will stop trading on the Last Trading Date at 5:00PM ET. No trading in a European (ECB) Rate Binary Contract may occur after its Last Trading Date.~~

~~(j) SETTLEMENT DATE — The Settlement Date for each Series will be the business date of the scheduled ECB meeting at which the Interest Rate on the Main Refinancing Operations of the Eurosystem data is to be released by the Source Agency.~~

~~(k) EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the ECB meeting is scheduled to release the Interest Rate on the Main Refinancing Operations of the Eurosystem number (whether such number is actually released or not).~~

~~(l) 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 European (ECB) Rate Binary Contract is \$100.~~

~~(m) EXPIRATION VALUE — The Expiration Value is the last announced level of the Interest Rate on the Main Refinancing Operations of the Eurosystem by the Source Agency on the Expiration Date.~~

~~(n) CONTINGENCIES — If no level is actually announced by the Source Agency on the Expiration Date (because the ECB meeting is unexpectedly delayed, postponed, or otherwise) the previously announced level (which is the last announced level on the Expiration Date) will be used. Expiration and settlement will not be delayed if the level scheduled to be announced is not actually announced~~

RULE 12.76 – 12.78 [Unchanged]

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