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NADEX

March 21, 2014

Via E-Mail: submissions@cftc.gov

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

RE: Self-Certification of Rule Amendments: Nadex Adds Additional Contracts in its EUR/JPY Intraday Binary Contracts – 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/JPY Binary contracts listing.

The Nadex forex binary contracts are some of the most actively traded contracts on the Exchange. In order to afford its Members greater trading opportunities Nadex recently added 16 new 2-hour intraday binary contracts to its EUR/USD, USD/JPY, GBP/USD and AUD/USD Binary contract listings, providing round-the-clock availability in these intraday contracts. Market participants reacted to this expanded offering with a substantial increase in average daily volume for these contracts. Nadex anticipates that market participant demand for additional EUR/JPY 2-hour Intraday Binary contracts during those same overnight hours will be reflected in similar volume increases.

Additionally, Nadex currently offers EUR/JPY 2-hour Intraday Variable Payout contracts with expirations occurring each hour from 8:00PM to 3:00PM ET, and is therefore already calculating an expiration value during these expiration times. Currently, the first expiration for the EUR/JPY Intraday Binary contracts occurs at 10:00AM ET with the last expiration for the day at 3:00PM ET. Nadex plans to add 16 new 2-hour intraday binary contracts in its EUR/JPY Intraday Binary contracts to its current

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listing with new expirations each hour between 8PM ET and 9AM ET, as well as at 4:00PM and 5:00PM ET.

Overnight 2-Hour Intraday EUR/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/JPY overnight hours: Core Principle 2, Subparts 38.156 Automated trade surveillance system and 38.157 Real-time market monitoring; Core Principle 3 Contracts not readily subject to manipulation; Core Principle 4, Subparts 38.250 and 38.251 Prevention of market disruption general requirements; Core Principle 7 Availability of general information; and Core Principle 8 Daily Publication of trading information.

Core Principle 2, Subparts 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[®] 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 that monitors trading activity, and has access to technical support from parent offices in the United Kingdom and Australia in addition to hot-line support by Nadex IT staff. Therefore, the listing of the new overnight 2-hour Intraday EUR/JPY Binary contracts will not negatively impact Nadex’s ability to comply with these Core Principles.

Core Principles 3 and 4 require the DCM to list only contracts that are not readily susceptible to manipulation and to prevent market disruption. The underlying Spot EUR/JPY markets are highly liquid and are traded in real-time, thereby eliminating the possibility of an early release of an underlying trade price. As previously noted, Nadex currently offers 2-hour Intraday Variable Payout contracts with expirations occurring each hour from 8:00PM through 3:00PM ET. Therefore, Nadex is already calculating an expiration value based on the underlying Spot EUR/JPY markets during the overnight hours for which Nadex intends to add the new 2-hour Intraday Binary contracts. 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 7 and 8 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

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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/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/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/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/JPY Binary Contracts will be based, the Spot EUR/JPY respectively, are deep and liquid markets, and Nadex is already calculating an expiration value for its EUR/JPY Variable Payout contracts based on these underlying markets in the overnight hours. The structure of the overnight 2-hour Intraday EUR/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/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/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, April 7, 2014.

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.

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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.

Sincerely,



Timothy G. McDermott
General Counsel and Chief Regulatory Officer

cc: DMOSubmissions@cftc.gov
Tom Leahy – CFTC
Riva Adriance – CFTC
Nancy Markowitz – CFTC
Eileen Donovan – CFTC

John Austin - Nadex

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EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.39	EUR/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.	04/07/2014

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EXHIBIT B

Amendment of 12.39

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

RULES 1.1 – 12.38 [UNCHANGED]

RULE 12.39 CURRENCY EXCHANGE EUR/JPY BINARY CONTRACTS

- (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/JPY (“EUR/JPY”) Binary Contract issued by Nadex.
- (b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/ Japanese Yen, herein referred to as “EUR/JPY” as quoted in the Japanese Yen per Euro obtained from the spot EUR/JPY foreign currency market.
- (c) SOURCE AGENCY – The Source Agency is Nadex.
- (d) TYPE – The type of Contract is a Binary Contract.
- (e) ISSUANCE – For each planned release by the Source Agency of the Underlying, Nadex will issue various Contracts, each of a different Series. A new issuance of Contracts will commence no later than two (2) business days following the Expiration Date.
- (f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Binary Contracts are initially issued. For the EUR/JPY Binary Contract, the Payout Criteria for the Contracts will be set as follows:

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

- X1 – 2.00.
- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than
- X1 – 1.80.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
- X1 – 1.60.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than
- X1 – 1.40.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than

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- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X1 - 1.20$.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X1 - 1.00$.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X1 - 0.80$.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X1 - 0.60$.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X1 - 0.40$.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X1 - 0.20$.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than $X1$.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X1 + 0.20$.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X1 + 0.40$.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X1 + 0.60$.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X1 + 0.80$.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X1 + 1.00$.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X1 + 1.20$.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X1 + 1.40$.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X1 + 1.60$.

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(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X1 + 1.80$.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X1 + 2.00$.

(22) In each case, "X1" equals the last EUR/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X2 - 2.00$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X2 - 1.80$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X2 - 1.60$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X2 - 1.40$.

(2) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X2 - 1.20$.

(3) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X2 - 1.00$.

(4) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X2 - 0.80$.

(5) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X2 - 0.60$.

(6) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X2 - 0.40$.

(7) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X2 - 0.20$.

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

(9) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X2 + 0.20$.

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(10) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X2 + 0.40$.

(11) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X2 + 0.60$.

(12) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X2 + 0.80$.

(13) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X2 + 1.00$.

(14) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X2 + 1.20$.

(15) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X2 + 1.40$.

(16) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X2 + 1.60$.

(17) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X2 + 1.80$.

(18) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X2 + 2.00$.

(19) In each case, "X2" equals the last EUR/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X3 - 2.00$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X3 - 1.80$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X3 - 1.60$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X3 - 1.40$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X3 - 1.20$.

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- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than
X3 – 1.00.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than
X3 – 0.80.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than
X3 – 0.60.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than
X3 – 0.40.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
X3 – 0.20.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
X3.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
X3 + 0.20.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
X3 + 0.40.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
X3 + 0.60.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than
X3 + 0.80.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than
X3 + 1.00.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than
X3 + 1.20.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than
X3 + 1.40.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than
X3 + 1.60.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than
X3 + 1.80.

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(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X3 + 2.00$.

(22) In each case, "X3" equals the last EUR/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X4 - 2.00$.

(1) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X4 - 1.80$.

(2) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X4 - 1.60$.

(3) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X4 - 1.40$.

(4) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X4 - 1.20$.

(5) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X4 - 1.00$.

(6) Binary Contract 7: One Contract will have a Payout Criterion of greater than $X4 - 0.80$.

(7) Binary Contract 8: One Contract will have a Payout Criterion of greater than $X4 - 0.60$.

(8) Binary Contract 9: One Contract will have a Payout Criterion of greater than $X4 - 0.40$.

(9) Binary Contract 10: One Contract will have a Payout Criterion of greater than $X4 - 0.20$.

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

(11) Binary Contract 12: One Contract will have a Payout Criterion of greater than $X4 + 0.20$.

(12) Binary Contract 13: One Contract will have a Payout Criterion of greater than $X4 + 0.40$.

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(13) Binary Contract 14: One Contract will have a Payout Criterion of greater than $X4 + 0.60$.

(14) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X4 + 0.80$.

(15) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X4 + 1.00$.

(16) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X4 + 1.20$.

(17) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X4 + 1.40$.

(18) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X4 + 1.60$.

(19) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X4 + 1.80$.

(20) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X4 + 2.00$.

(21) In each case, "X4" equals the last EUR/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X5 - 2.00$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X5 - 1.80$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X5 - 1.60$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X5 - 1.40$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X5 - 1.20$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X5 - 1.00$.

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- X5 - 0.80. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than
- X5 - 0.60. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than
- X5 - 0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than
- X5 - 0.20. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- X5. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- X5 + 0.20. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X5 + 0.40. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- X5 + 0.60. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
- X5 + 0.80. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than
- X5 + 1.00. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than
- X5 + 1.20. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than
- X5 + 1.40. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than
- X5 + 1.60. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than
- X5 + 1.80. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than
- X5 + 2.00. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than

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(22) In each case, "X5" equals the last EUR/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 - 2.00.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 - 1.80.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 - 1.60.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 - 1.40.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 - 1.20.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 - 1.00.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 - 0.80.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 - 0.60.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 - 0.40.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 - 0.20.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X6.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X6 + 0.20.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 + 0.40.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 + 0.60.

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(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than $X6 + 0.80$.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than $X6 + 1.00$.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than $X6 + 1.20$.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than $X6 + 1.40$.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than $X6 + 1.60$.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than $X6 + 1.80$.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than $X6 + 2.00$.

(22) In each case, "X6" equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Y - 3.00$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Y - 2.50$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y - 2.00$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y - 1.50$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y - 1.00$.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - 0.50$.

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

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(8) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 0.50.

(9) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 1.00.

(10) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 1.50.

(11) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 2.00.

(12) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 2.50.

(13) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 3.00.

(14) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + 3.50.

(15) In each case, "Y" equals the last EUR/JPY price or value rounded to the nearest value ending in either 0.25 or 0.75 as reported by the Source Agency.

(viii) INTRADAY EUR/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 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 0.10.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z1 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 0.20.

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(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.40.

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

(ix) INTRADAY EUR/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 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 0.10.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.40.

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

(x) INTRADAY EUR/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 - 0.40.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(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/JPY BINARY CONTRACTS, 11:00 PM to 1:00 AM ET CLOSE

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- 0.40. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 -
- 0.30. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 -
- 0.20. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 -
- 0.10. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 -
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6.
- 0.10. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 +
- 0.20. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 +
- 0.30. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 +
- 0.40. (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 EUR/JPY BINARY CONTRACTS, 12:00 AM to 2:00 AM ET CLOSE

- 0.40. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 -
- 0.30. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 -
- 0.20. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 -
- 0.10. (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.

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

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

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

0.40. (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/JPY BINARY CONTRACTS, 1:00 AM to 3:00 AM ET CLOSE

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

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

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

0.10. (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.

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

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

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

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

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

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(xvi) INTRADAY EUR/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 -
0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 -
0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z9 -
0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z9 -
0.10.

(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 +
0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9 +
0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z9 +
0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 +
0.40.

(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/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
- 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10
- 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z10
- 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z10
- 0.10.

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- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z10.
+ 0.10.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z10
+ 0.20.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10
+ 0.30.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z10
+ 0.40.

(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/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
- 0.40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z11
- 0.30.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z11
- 0.20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z11
- 0.10.
- (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
+ 0.10.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z11
+ 0.20.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z11
+ 0.30.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z11
+ 0.40.

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(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/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
- 0.40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z12
- 0.30.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z12
- 0.20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z12
- 0.10.
- (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
+ 0.10.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z12
+ 0.20.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z12
+ 0.30.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z12
+ 0.40.

(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/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
- 0.40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z13
- 0.30.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z13
- 0.20.

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- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z13
- 0.10.
- (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
+ 0.10.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z13
+ 0.20.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z13
+ 0.30.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z13
+ 0.40.
- (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/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
- 0.40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z14
- 0.30.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z14
- 0.20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z14
- 0.10.
- (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
+ 0.10.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z14
+ 0.20.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z14
+ 0.30.

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(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z14 + 0.40.

(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/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 Z15 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z15 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z15 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z15 - 0.10.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z15.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z15 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z15 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z15 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z15 + 0.40.

(10) In each case above, Z15 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

~~(ix)~~(xxiii) INTRADAY EUR/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 Z16 - 0.40.

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(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z_{216} - 0.30$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z_{216} - 0.20$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z_{216} - 0.10$.

(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 $Z_{216} + 0.10$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z_{216} + 0.20$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z_{216} + 0.30$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z_{216} + 0.40$.

(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/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 $Z_{317} - 0.40$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z_{317} - 0.30$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z_{317} - 0.20$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z_{317} - 0.10$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z_{317} .

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(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z_{317} + 0.10$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z_{317} + 0.20$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z_{317} + 0.30$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z_{317} + 0.40$.

(10) In each case above, Z_{317} equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

~~(xi)(xxxv)~~—INTRADAY EUR/JPY BINARY CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Z_{418} - 0.40$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z_{418} - 0.30$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z_{418} - 0.20$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z_{418} - 0.10$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z_{418} .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Z_{418} + 0.10$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z_{418} + 0.20$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z_{418} + 0.30$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z_{418} + 0.40$.

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(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/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 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z519 - 0.30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z519 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z519 - 0.10.

(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 + 0.10.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z519 + 0.20.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z519 + 0.30.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z519 + 0.40.

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

~~(xii)~~(xxvii) INTRADAY EUR/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 - 0.40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z620 - 0.30.

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(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z620 - 0.20$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z620 - 0.10$.

(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 $Z620 + 0.10$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z620 + 0.20$.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Z620 + 0.30$.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than $Z620 + 0.40$.

(10) In each case above, $Z620$ equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxviii) INTRADAY EUR/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 $Z21 - 0.40$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Z21 - 0.30$.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Z21 - 0.20$.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Z21 - 0.10$.

(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 $Z21 + 0.10$.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than $Z21 + 0.20$.

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+ 0.30. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z21

+ 0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z21

(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/JPY BINARY CONTRACTS, 3:00 PM to 5:00 PM ET CLOSE

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

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

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

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

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

+ 0.10. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z22

+ 0.20. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z22

+ 0.30. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z22

+ 0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z22

(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/JPY Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

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

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

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

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

(k) SETTLEMENT DATE – The Settlement Date will be the date the EUR/JPY number is released by the Source Agency.

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

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/JPY as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints between the bid/ask spread (five pips wide or less) just prior to the close of trading of the EUR/JPY Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) EUR/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) EUR/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), or if it is a consecutive duplicate bid/ask quote, those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

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

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RULES 12.40 – 12.78 [UNCHANGED]

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