



**Timothy G. McDermott**  
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April 10, 2014

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 21st Street, N.W.  
Washington, D.C. 20581

**RE: Notice of Emergency Action: Nadex Amends Trading Hours for Thursday, April 17, 2014 - 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 this notice of emergency action.

In observance of the Good Friday holiday on April 18, 2014, Nadex intends to close the Exchange for trade date April 17, 2014 at 4:15pm ET, rather than its regular 5:00pm ET close time for a Thursday. Nadex determined emergency action to amend the trading hours on April 17, 2014 was necessary in order to prevent potential settlement issues, should the underlying markets upon which the Nadex contracts are based become less robust leading up to the close of business prior to the holiday. Accordingly, no 2-hour intraday Currency contracts which would normally expire at 5pm ET will be listed on that day. All weekly contracts will expire at their regular expiration times, but on Thursday’s trade date. No Daily Currency contracts which would have an expiration date of April 18, 2014 will be listed on Thursday. Nadex is separately filing an amendment to its Holiday Product Schedule Guidelines pursuant to Commission Regulation §40.6(a), to permanently change the close time for Thursday’s trade date to 4:15pm ET when it precedes a Friday holiday.

As the potential for thinly traded underlying markets upon which the Nadex contracts are based was deemed to have the potential to materially affect the performance of the Nadex contracts and settlement process, Nadex is taking this action pursuant to its emergency authority under Nadex Rule 2.4(c)(iii) (due to a “circumstance that may materially affect the performance of the Contracts traded on Nadex”).

North American Derivatives Exchange, Inc., 311 South Wacker Drive, Suite 2675, Chicago, IL 60606

US Toll-Free +1 (877) 77 NADEX [info@nadex.com](mailto:info@nadex.com) [www.nadex.com](http://www.nadex.com)

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

This emergency action is authorized by the Chief Executive Officer and the Chief Regulatory Officer of Nadex per Nadex Rule 2.4.

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

Nadex hereby certifies that a copy of this amendment 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

John Austin - Nadex

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**North American Derivatives Exchange  
Emergency Action**

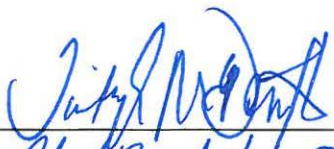
Per North American Derivatives Exchange Rule 2.4, the undersigned two members of the Management Team have authorized the adoption of a temporary emergency rule to address the emergency following emergency:

Indicate the type of emergency being addressed (as listed in Rule 2.4(c)) (check appropriate):

- (i)  any activity that manipulates or attempts to manipulate the Market;
- (ii)  any actual, attempted, or threatened corner, squeeze, or undue concentration of positions;
- (iii)  any circumstance that may materially affect the performance of the Contracts traded on, Nadex;
- (iv)  any action taken by the United States, any foreign government, any state or local governmental body, any other contract market or board of trade, or any other exchange, market, facility, or trade association (foreign or domestic) that may have a direct impact on trading on Nadex;
- (v)  any circumstances that may have a severe, adverse impact upon the physical functions of Nadex including, for example, natural disasters such as fire or flood, terrorist acts such as bomb threats, physical plant breakdowns such as plumbing, heating, or air conditioning problems, system breakdowns such as power, telephony, cable, trading systems, or computer systems failures or interruptions to communications, the network, or the Internet;
- (vi)  the imposition of any injunction or other restraint by any government agency, court, or arbitrator that may affect the ability of a Member to perform on Contracts;
- (vii)  any circumstance in which it appears that a Nadex Member or any other person is in such operational condition, or is conducting business in such a manner, that such person cannot be permitted to continue in business without jeopardizing the safety of Nadex Members or Nadex itself; and
- (viii)  any other unusual, unforeseeable, and adverse circumstance which, in the opinion of the governing board, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to Contracts traded on Nadex.

The reason for the emergency action is: Nadex intends to implement an Emergency Rule pursuant to Nadex Rule 2.4 in order to provide notice that it be closing at 4:15pm ET on Thursday, April 17, 2014 in observance of the Good Friday holiday on April 18, 2014. Accordingly, no 2-hour intraday Currency contracts which would normally expire at 5pm ET will be listed on that day. All weekly contracts will expire at their regular expiration times, but on Thursday's trade date. No Daily Currency contracts which would have an expiration date of April 18, 2014 will be listed on Thursday. This action is being taken to prevent potential settlement issues, as the underlying markets upon which the Nadex contracts are based may become less robust leading up to the close of business prior to the holiday. Nadex is separately filing an amendment to its Holiday Product Schedule Guidelines pursuant to Commission

Regulation §40.6(a), to permanently change the close time for Thursday's trade date to 4:15pm ET when it precedes a Friday holiday.

By:   
Title: Chief Regulatory Officer  
Date: 4/10/14

and

By:   
Title: CEO