

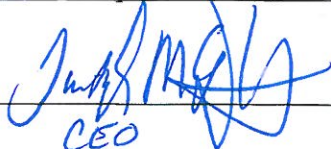
**North American Derivatives Exchange
Emergency Action**

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 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) X 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) X 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: On trade date February 9, 2016 the Tera Exchange experienced a technical issue which caused the unavailability of the Tera[®] Bitcoin Price Index, the underlying market upon which the Nadex Bitcoin Binary contracts are based. By approximately 9:15pm CT, the issue had not yet been resolved, and the decision was made to implement emergency action pursuant to Nadex Rule 2.4 to halt trading in all Bitcoin contracts due to the unavailability of the underlying. Weekly and Daily Bitcoin Binary contracts were closed at approximately 9:35pm CT. At the time trading was halted, Weekly Bitcoin contracts had an open interest of 10 contracts, and Daily Bitcoin contracts had no open interest. No additional Daily Bitcoin contracts will be listed until further notice. Nadex plans to reopen its Weekly Bitcoin Binary contracts when the underlying Tera Bitcoin Price Index becomes available. Nadex will place a Notice on its website when it resumes the listing of its Bitcoin Binary contracts.

By: 
Title: CEO
Date: 9 FEB 2016

and

By: 
Title: CHIEF REGULATORY OFFICER

