

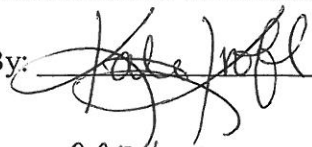
**North American Derivatives Exchange
Emergency Action**

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: On April 26, 2019 Nadex submitted a self-certification to the CFTC providing notice that it planned to amend its expiration value calculation procedures beginning on May 13, 2019 for its Crude Oil and Natural Gas Binary and Variable Payout contracts, whereby a different calculation method would apply depending on whether the underlying market conditions were 'normal' or 'highly active'. It was discovered on May 13, 2019 that all expiration value calculations in these contracts used the 'normal' market conditions calculation method. Until a determination is made as to why the 'highly active' market conditions calculation method was not applied, Nadex has decided to revert to calculating the expiration value for these contracts using only the 'normal' conditions method until further notice. No Member complaints were received with respect to the issue. Any Member who was negatively impacted by the use of the 'normal' market conditions expiration value calculation will receive a manual cash adjustment. A notice will be posted on the Nadex website when it relaunches the 'highly active' market conditions expiration calculation method for the Crude Oil and Natural Gas contracts.

By: 
Title: CCO/CRO

By: 
Title: CEO

Date: May 13, 2019