



June 24, 2022

Via CFTC Portal Submissions

Mr. Christopher Kirkpatrick  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
3 Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington D.C. 20581

**RE: Rule Certification: Nadex Delists Event Binary Contracts - Submission Pursuant to Commission Regulation §40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”), and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the “Commission”) under the Act, North American Derivatives Exchange, Inc. (“Nadex” or the “Exchange”) hereby submits to the Commission its intent to delist all of its Event Binary Contracts. Specifically, Nadex will be delisting the following contracts:

RULE 12.72 INITIAL JOBLESS CLAIMS BINARY CONTRACTS  
RULE 12.73 NONFARM PAYROLLS BINARY CONTRACTS  
RULE 12.74 GROSS DOMESTIC PRODUCT (“GDP”) CHANGE BINARY CONTRACTS  
RULE 12.75 UNEMPLOYMENT RATE BINARY CONTRACTS  
RULE 12.76 CORN YIELDS BINARY CONTRACTS  
RULE 12.77 SOYBEANS YIELDS BINARY CONTRACTS  
RULE 12.78 CRUDE OIL INVENTORIES CHANGE BINARY CONTRACTS  
RULE 12.79 NATURAL GAS NET CHANGE (BCF) BINARY CONTRACTS  
RULE 12.80 CONSUMER PRICE INDEX – ALL ITEMS LESS FOOD AND ENERGY BINARY CONTRACTS  
RULE 12.81 CONSUMER PRICE INDEX – FOOD AT HOME BINARY CONTRACTS  
RULE 12.82 CONSUMER PRICE INDEX – FOOD AWAY FROM HOME BINARY CONTRACTS  
RULE 12.83 CONSUMER PRICE INDEX BINARY CONTRACTS

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No. 20220624(1)

RULE 12.84 FEDERAL BALANCE SHEET TOTAL ASSETS (MILLIONS)  
BINARY CONTRACTS  
RULE 12.85 NEW HOME SALES BINARY CONTRACTS  
RULE 12.86 RETAIL SALES CHANGE BINARY CONTRACTS

As §40.6(a) exempts the delisting of a product from the 10-day review period, Nadex will delist the aforementioned contracts effective at the close of business on trade date Friday, June 24, 2022.

As of the close of business on June 24, 2022, all Event Binary Contracts will have expired and no open positions or working orders will exist in the Nadex market.

Amendments to the Rulebook to remove the relevant contract specifications have been outlined in Exhibit A. Specific amendments 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. No substantive opposing views were expressed to Nadex with respect to any of these actions. Nadex hereby certifies that notice of these events 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) 884-0927 or by email at [jaime.walsh@nadex.com](mailto:jaime.walsh@nadex.com).

Sincerely,



Jaime M. Walsh  
Legal Counsel

**EXHIBIT A**

| <b>Rule</b> | <b>Asset</b>   | <b>Duration/Close Time</b> | <b>Action</b>    | <b>Effective Date</b> |
|-------------|--|----------------------------|------------------|-----------------------|
| 12.72       | Initial Jobless Claims Binary Contracts                | All Contracts              | Delist contracts | COB June 24, 2022     |
| 12.73       | Nonfarm Payrolls Binary Contracts                      | All Contracts              | Delist contracts | COB June 24, 2022     |
| 12.74       | Gross Domestic Product (“GDP”) Change Binary Contracts | All Contracts              | Delist contracts | COB June 24, 2022     |
| 12.75       | Unemployment Rate Binary Contracts                     | All Contracts              | Delist contracts | COB June 24, 2022     |
| 12.76       | Corn Yields Binary Contracts                           | All Contracts              | Delist contracts | COB June 24, 2022     |
| 12.77       | Soybeans Yields Binary Contracts                       | All Contracts              | Delist contracts | COB June 24, 2022     |
| 12.78       | Crude Oil Inventories Change Binary Contracts          | All Contracts              | Delist contracts | COB June 24, 2022     |

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|       |  |               |                  |                   |
|-------|--|---------------|------------------|-------------------|
| 12.79 | Natural Gas Net Change (BCF) Binary Contracts                          | All Contracts | Delist contracts | COB June 24, 2022 |
| 12.80 | Consumer Price Index – All Items Less Food and Energy Binary Contracts | All Contracts | Delist contracts | COB June 24, 2022 |
| 12.81 | Consumer Price Index – Food at Home Binary Contracts                   | All Contracts | Delist contracts | COB June 24, 2022 |
| 12.82 | Consumer Price Index – Food Away From Home Binary Contracts            | All Contracts | Delist contracts | COB June 24, 2022 |
| 12.83 | Consumer Price Index Binary Contracts                                  | All Contracts | Delist contracts | COB June 24, 2022 |
| 12.84 | Federal Balance Sheet Total Assets (Millions) Binary contracts         | All Contracts | Delist contracts | COB June 24, 2022 |
| 12.85 | New Home Sales Binary Contracts  | All Contracts | Delist contracts | COB June 24, 2022 |
| 12.86 | Retail Sales Change Binary Contracts                                   | All Contracts | Delist contracts | COB June 24, 2022 |

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## **EXHIBIT B**

### Amendment of Rules 12.72 – 12.86

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

RULES 1.1 – 12.65

~~RULES 12.66 – 12.71 [UNCHANGED]~~

~~RULE 12.72 INITIAL JOBLESS CLAIMS BINARY CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the Initial Jobless Claims Binary Contract issued by Nadex.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the number of claims submitted for unemployment insurance benefits (seasonally adjusted and hereinafter referred to as “Initial Jobless Claims” or “Initial Claims”) last reported by the U.S. Department of Labor, Employment and Training Administration (“ETA”) Division. The Start Date for the Initial Jobless Claims Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.~~

~~(c) SOURCE AGENCY—The Source Agency is the U.S. Department of Labor.~~

~~(d) TYPE—The Type of Contract is a Binary Contract.~~

~~(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 Initial Jobless Claims Binary Contract, the Payout Criteria for the Contracts will be set as follows:~~

~~–(i) WEEKLY INITIAL JOBLESS CLAIMS BINARY CONTRACTS~~

~~(1) At the commencement of trading in a Jobless Claims Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 2,000 and 30,000, as determined by Nadex, with the contract Payout Criteria of greater than (>) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using a 10,000 increment): 607,000, 617,000, 627,000, 637,000, and 647,000. The following week, Nadex may list the following range of Payout Criteria (using a 5,000 increment): 610,000, 615,000, 620,000, 625,000, and 630,000.~~

~~(2) In each case above, “X” equals the first Payout Criteria listed. In the first example above, this is 607,000; in the second example above, this is 610,000.~~

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

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~~(f) MINIMUM TICK—The Minimum Tick size for the Initial Jobless Claims Binary Contracts shall be \$0.25.~~

~~(g) POSITION LIMIT—The Position Limits for the Initial Jobless Claims Binary Contracts shall be 150 Contracts per Class.~~

~~(h) MARKET MAKER ALTERNATIVE POSITION LIMIT—The Position Limit for the Initial Jobless Claims Binary Contracts for contracted Market Makers shall be 300 Contracts per strike level.—~~

~~(i) LAST TRADING DATE—The Last Trading Date in a Series is the same day as the Expiration Date. The Initial Claims Contracts will stop trading on the Last Trading Date at 8:25 AM ET.~~

~~(j) SETTLEMENT DATE—The Settlement Date of the Contract shall be the same date that the Initial Jobless Claims number is released by the Source Agency.~~

~~(k) EXPIRATION DATE—The Expiration Date of the Contract shall be the date on which the Initial Jobless Claims number is scheduled to be released by the Source Agency.~~

~~(l) 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 Initial Jobless Claims Binary Contract is \$100.~~

~~(m) EXPIRATION VALUE—The Expiration Value is the Initial Jobless Claims number released by the Source Agency on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.~~

~~(n) 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.~~

#### ~~RULE 12.73 NONFARM PAYROLLS BINARY CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the Nonfarm Payrolls Binary Contract issued by Nadex.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the seasonally adjusted monthly change in the Nonfarm Payrolls release last reported by the Source Agency. The Start Date for the Nonfarm Payrolls Binary Contracts will be at least three business days prior to the next Expiration Date. The End Date will be the Last Trading Date.~~

~~(c) SOURCE AGENCY—The Source Agency is the United States Department of Labor, Bureau of Labor Statistics.~~

~~(d) TYPE—The Type of Contract is a Binary Contract.~~

~~(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 Nonfarm Payrolls Binary Contract, the Payout Criteria for the Contracts will be set as follows:~~

~~(i) WEEKLY NONFARM PAYROLLS BINARY CONTRACTS~~

~~(1) At the commencement of trading in a Nonfarm Payrolls Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 15,000 and 150,000, as determined by Nadex, with the contract Payout Criteria of greater than (>) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using the 75,000 increment): 748,000, 673,000, 598,000, 523,000, and 448,000. For the next issuance, Nadex may list the following range of Payout Criteria (using a 50,000 increment): 200,000, 250,000, 300,000, 350,000, and 400,000.~~

~~(2) In each case above, “X” equals the first Payout Criteria listed. In the first example above, this is 748,000; in the second example above, this is 200,000.~~

~~(ii) Nadex may list additional Nonfarm Payrolls 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 the Nonfarm Payrolls Binary Contracts shall be \$0.25.~~

~~(g) POSITION LIMIT—The Position Limits for the Nonfarm Payrolls Binary Contracts shall be 150 Contracts per Class.~~

~~(h) MARKET MAKER ALTERNATIVE POSITION LIMIT—The Position Limit for the Nonfarm Payrolls Binary Contracts for contracted Market Makers shall be 300 Contracts per strike level.—~~

~~(i) LAST TRADING DATE—The Last Trading Date in a Series is the same day as the Expiration Date. The Nonfarm Payrolls Contracts will stop trading on the Last Trading Date at 8:25 AM ET.~~

~~(j) SETTLEMENT DATE—The Settlement Date will be the date the Nonfarm Payrolls number is released by the Source Agency.~~

~~(k) EXPIRATION DATE—The Expiration Date of the Contract will be the date on which the Nonfarm Payrolls number is scheduled to be released.~~

~~(l) 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 Nonfarm Payrolls Binary Contract is \$100.~~

~~(m) EXPIRATION VALUE—The Expiration Value is the level of the Nonfarm Payrolls release number on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.~~

~~(n) 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.~~

#### ~~RULE 12.74 GROSS DOMESTIC PRODUCT (“GDP”) CHANGE BINARY CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the Gross Domestic Product Binary Contract issued by Nadex.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the quarterly advance estimate of the real gross domestic product (“GDP”) percentage increase or decrease last reported by the Source Agency. The Start Date for the GDP Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.~~

~~(c) SOURCE AGENCY—The Source Agency is the United States Department of Commerce, Bureau of Economic Analysis (“BEA”).~~

~~(d) TYPE—The Type of Contract is a Binary Contract.~~

~~(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 GDP Change Binary Contract, the Payout Criteria for the Contracts will be set as follows:~~

##### ~~–(i) WEEKLY GDP CHANGE BINARY CONTRACTS~~

~~(1) At the commencement of trading in a GDP Change Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 0.0% and 5.0%, as determined by Nadex, with contract Payout Criteria of greater than (>) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using a 0.1% increment): 2.2%, 2.3%, 2.4%, 2.5%, 2.6%. For the next issuance, Nadex may list the following range of Payout Criteria (using a 0.5% increment): 1.5%, 2.0%, 2.5%, 3.0%, and 3.5%.~~

~~(2) In each case above, “X” equals the first Payout Criteria listed. In the first example above, this is 2.2%; in the second example above, this is 1.0%.~~

~~(ii) Nadex may list additional GDP Change Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the BEA and Commission Regulations.~~

~~(f) MINIMUM TICK—The Minimum Tick size for the GDP Change Binary Contracts shall be \$0.25.~~

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~~(g) POSITION LIMIT—The Position Limits for the GDP Change Binary Contracts shall be 150 Contracts per Class.~~

~~(h) MARKET MAKER ALTERNATIVE POSITION LIMIT—The Position Limit for the GDP Change Binary Contracts for contracted Market Makers shall be 300 Contracts per strike level.—~~

~~(i) LAST TRADING DATE—The Last Trading Date in a Series is the same day as the Expiration Date. The GDP Change Binary Contracts will stop trading on the Last Trading Date at 8:25 AM ET.~~

~~(j) SETTLEMENT DATE—The Settlement Date of the Contract shall be the same date that the GDP Change number is released by the Source Agency.~~

~~(k) EXPIRATION DATE—The Expiration Date of the Contract shall be the date on which the GDP Change number is scheduled to be released by the Source Agency.~~

~~(l) 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 GDP Change Binary Contract is \$100.~~

~~(m) EXPIRATION VALUE—The Expiration Value is the quarterly advance estimate of the GDP percentage increase or decrease number released by the Source Agency on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.~~

~~(n) 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.~~

#### ~~RULE 12.75 UNEMPLOYMENT RATE BINARY CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the Unemployment Rate Binary Contract issued by Nadex.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the unemployment rate last reported by the Source Agency. The Start Date for the Unemployment Rate Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.~~

~~(c) SOURCE AGENCY—The Source Agency is the United States Department of Labor, Bureau of Labor Statistics (“BLS”).~~

~~(d) TYPE—The Type of Contract is a Binary Contract.~~

(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 Unemployment Rate Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) ~~WEEKLY UNEMPLOYMENT RATE BINARY CONTRACTS~~

(1) At the commencement of trading in an Unemployment Rate Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 0.00% and 5.00%, as determined by Nadex, with contract Payout Criteria of greater than (>) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using a 0.01% increment): 7.50%, 7.51%, 7.52%, 7.53%, and 7.54%. For the next issuance, Nadex may list the following range of Payout Criteria (using a 1.0% increment): 6.50%, 7.50%, 8.50%, 9.50%, and 10.50%.

(2) In each case above, “X” equals the first Payout Criteria listed. In the first example above, this is 7.50%; in the second example above, this is 6.50%.

(ii) ~~Nadex may list additional Unemployment Rate Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Department of Labor and Commission Regulations.~~

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

(g) ~~POSITION LIMIT~~—The Position Limits for the Unemployment Rate Binary Contracts shall be 150 Contracts per Class.

(h) ~~MARKET MAKER ALTERNATIVE POSITION LIMIT~~—The Position Limit for the Unemployment Rate Binary Contracts for contracted Market Makers shall be 300 Contracts per strike level.—

(i) ~~LAST TRADING DATE~~—The Last Trading Date in a Series is the same day as the Expiration Date. The Unemployment Rate Binary Contracts will stop trading on the Last Trading Date at 8:25 AM ET.

(j) ~~SETTLEMENT DATE~~—The Settlement Date will be the date the Unemployment Rate number is released by the Source Agency.

(k) ~~EXPIRATION DATE~~—The Expiration Date of the Contract will be the date on which the Unemployment Rate number is scheduled to be released.

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

(m) ~~EXPIRATION VALUE~~—The Expiration Value is the level of the Unemployment Rate release number on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.

~~(n) 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.~~

#### ~~RULE 12.76 CORN YIELDS BINARY CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the Corn Yields Binary Contract issued by Nadex.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the Projected Corn Yields per Harvested Acre (bushels) for the current month and marketing year last reported by the Source Agency in the World Agricultural Supply and Demand Estimates Report. The Start Date for the Corn Yields Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.~~

~~(c) SOURCE AGENCY—The Source Agency is the United States Department of Agriculture, World Agricultural Outlook Board (“WAOB”).~~

~~(d) TYPE—The Type of Contract is a Binary Contract.~~

~~(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 Corn Yields Binary Contract, the Payout Criteria for the Contracts will be set as follows:~~

#### ~~(i) WEEKLY CORN YIELDS BINARY CONTRACTS~~

~~(1)——At the commencement of trading in a Corn Yields Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 0 and 1,000.1 as determined by Nadex, with contract Payout Criteria of greater than (>) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using the 0.3 increment): 170.1, 170.4, 170.7, 171.0, 171.3. For the next issuance, Nadex may list the following range of Payout Criteria (using a 1.5 increment): 170.0, 171.5, 173.0, 174.5, 176.0.~~

~~(2)——In each case above, “X” equals the first Payout Criteria listed. In the first example above, this is 170.1; in the second example above, this is 170.0.~~

~~(ii) Nadex may list additional Corn Yields Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Department of Agriculture and Commission Regulations.~~

~~(f) MINIMUM TICK—The Minimum Tick size for the Corn Yields Binary Contracts shall be \$0.25.~~

~~(g) POSITION LIMIT—The Position Limits for the Corn Yields Binary Contracts shall be 150 Contracts per Class.~~

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~~(h) MARKET MAKER ALTERNATIVE POSITION LIMIT—The Position Limit for the Corn Yields Binary Contracts for contracted Market Makers shall be 300 Contracts per strike level.~~

~~(i) LAST TRADING DATE—The Last Trading Date in a Series is the same day as the Expiration Date. The Corn Yields Binary Contracts will stop trading on the Last Trading Date at 11:55 AM ET.~~

~~(j) SETTLEMENT DATE—The Settlement Date will be the date the Corn Yields number is released by the Source Agency.~~

~~(k) EXPIRATION DATE—The Expiration Date of the Contract will be the date on which the Corn Yields number, as reported in the World Agricultural Supply and Demand Estimates Report, is scheduled to be released.~~

~~(l) 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 Corn Yields Binary Contract is \$100.~~

~~(m) EXPIRATION VALUE—The Expiration Value is the level of the Corn Yields release number on the Expiration Date. The Expiration Value is released by the Source Agency at 12:00 PM ET on the Expiration Date.~~

~~(n) 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.~~

#### ~~RULE 12.77 SOYBEANS YIELDS BINARY CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the Soybeans Yields Binary Contract issued by Nadex.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the Projected Soybeans Yields per Harvested Acre (bushels) for the current month and marketing year last reported by the Source Agency in the World Agricultural Supply and Demand Estimates Report. The Start Date for the Soybeans Yields Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.~~

~~(c) SOURCE AGENCY—The Source Agency is the United States Department of Agriculture, World Agricultural Outlook Board (“WAOB”).~~

~~(d) TYPE—The Type of Contract is a Binary Contract.~~

~~(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 Soybeans Yields Binary Contract, the Payout Criteria for the Contracts will be set as follows:~~

~~(i) WEEKLY SOYBEANS YIELDS BINARY CONTRACTS~~

~~(1) At the commencement of trading in a Soybeans Yields Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 0 and 1,000.1 as determined by Nadex, with contract Payout Criteria of greater than (>) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using the 0.3 increment): 50.1, 50.4, 50.7, 60.0, 60.3. For the next issuance, Nadex may list the following range of Payout Criteria (using a 1.5 increment): 61.0, 62.5, 64.0, 65.5, 67.0.~~

~~(2) In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is 50.1; in the second example above, this is 61.0.~~

~~(ii) Nadex may list additional Soybeans Yields Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Department of Agriculture and Commission Regulations.~~

~~(f) MINIMUM TICK—The Minimum Tick size for the Soybeans Yields Binary Contracts shall be \$0.25.~~

~~(g) POSITION LIMIT—The Position Limits for the Soybeans Yields Binary Contracts shall be 150 Contracts per Class.~~

~~(h) MARKET MAKER ALTERNATIVE POSITION LIMIT—The Position Limit for the Soybeans Yields Binary Contracts for contracted Market Makers shall be 300 Contracts per strike level.—~~

~~(i) LAST TRADING DATE—The Last Trading Date in a Series is the same day as the Expiration Date. The Soybeans Yields Binary Contracts will stop trading on the Last Trading Date at 11:55 AM ET.~~

~~(j) SETTLEMENT DATE—The Settlement Date will be the date the Soybeans Yields number is released by the Source Agency.~~

~~(k) EXPIRATION DATE—The Expiration Date of the Contract will be the date on which the Soybeans Yields number, as reported in the World Agricultural Supply and Demand Estimates Report, is scheduled to be released.~~

~~(l) 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 Soybeans Yields Binary Contract is \$100.~~

~~(m) EXPIRATION VALUE—The Expiration Value is the level of the Soybeans Yields release number on the Expiration Date. The Expiration Value is released by the Source Agency at 12:00 PM ET on the Expiration Date.~~

~~(n) 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.~~

#### ~~RULE 12.78 CRUDE OIL INVENTORIES CHANGE BINARY CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the Crude Oil Inventories Change Binary Contract issued by Nadex.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the weekly increase or decrease in Crude Oil Inventories last reported by the Source Agency. The Start Date for the Crude Oil Inventories Change Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.~~

~~(c) SOURCE AGENCY—The Source Agency is the United States Energy Information Administration.~~

~~(d) TYPE—The Type of Contract is a Binary Contract.~~

~~(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 Crude Oil Inventories Change Binary Contract, the Payout Criteria for the Contracts will be set as follows:~~

#### ~~(i) WEEKLY CRUDE OIL INVENTORIES CHANGE BINARY CONTRACTS~~

~~(1) At the commencement of trading in a Crude Oil Inventories Change Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 10,000,000 and 10,000,000, as determined by Nadex, with contract Payout Criteria of greater than (>) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using the 1,000,000 increment): 1,000,000, 2,000,000, 3,000,000, 4,000,000, and 5,000,000. For the next issuance, Nadex may list the following range of Payout Criteria (using a 2,000,000 increment): 2,000,000, 0, 2,000,000, 4,000,000, and 6,000,000.~~

~~(2) In each case above, “X” equals the first Payout Criteria listed. In the first example above, this is 1,000,000; in the second example above, this is 2,000,000.~~

~~(ii) Nadex may list additional Crude Oil Inventories Change Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Energy Information Administration and Commission Regulations.~~

~~(f) MINIMUM TICK—The Minimum Tick size for the Crude Oil Inventories Change Binary Contracts shall be \$0.25.~~

~~(g) POSITION LIMIT—The Position Limits for the Crude Oil Inventories Change Binary Contracts shall be 150 Contracts per Class.~~

~~(h) MARKET MAKER ALTERNATIVE POSITION LIMIT—The Position Limit for the Crude Oil Inventories Change Binary Contracts for contracted Market Makers shall be 300 Contracts per strike level.—~~

~~(i) LAST TRADING DATE—The Last Trading Date in a Series is the same day as the Expiration Date. The Crude Oil Inventories Change Binary Contracts will stop trading on the Last Trading Date at 10:25 AM ET.~~

~~(j) SETTLEMENT DATE—The Settlement Date will be the date the Crude Oil Inventories Change number is released by the Source Agency.~~

~~(k) EXPIRATION DATE—The Expiration Date of the Contract will be the date on which the Crude Oil Inventories Change number, as reported in the Weekly Petroleum Status Report, is scheduled to be released.~~

~~(l) 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 Crude Oil Inventories Change Binary Contract is \$100.~~

~~(m) EXPIRATION VALUE—The Expiration Value is the level of the Crude Oil Inventories Change release number on the Expiration Date. The Expiration Value is released by the Source Agency at 10:30 AM ET on the Expiration Date.~~

~~(n) 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.~~

#### ~~RULE 12.79 NATURAL GAS NET CHANGE (BCF) BINARY CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the Natural Gas Net Change (bcf) Binary Contract issued by Nadex.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the weekly Natural Gas Net Change (bcf) last reported by the Source Agency. The Start Date for the Natural Gas Net Change (bcf) Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.~~

~~(c) SOURCE AGENCY—The Source Agency is the United States Energy Information Administration.~~

~~(d) TYPE—The Type of Contract is a Binary Contract.~~

~~(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 Natural Gas Net Change Binary Contract, the Payout Criteria for the Contracts will be set as follows:~~

~~(i) WEEKLY NATURAL GAS NET CHANGE BINARY CONTRACTS~~

~~(1) At the commencement of trading in a Natural Gas Net Change Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 500 and 500, as determined by Nadex, with contract Payout Criteria of greater than (>) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using the 10 increment): 40, 50, 60, 70, and 80. For the next issuance, Nadex may list the following range of Payout Criteria (using a 20 increment): 65, 85, 105, 125, and 145.~~

~~(2) In each case above, “X” equals the first Payout Criteria listed. In the first example above, this is 40; in the second example above, this is 65.~~

~~(ii) Nadex may list additional Natural Gas Net Change Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Energy Information Administration and Commission Regulations.~~

~~(f) MINIMUM TICK—The Minimum Tick size for the Natural Gas Net Change Binary Contracts shall be \$0.25.~~

~~(g) POSITION LIMIT—The Position Limits for the Natural Gas Net Change Binary Contracts shall be 150 Contracts per Class.~~

~~(h) MARKET MAKER ALTERNATIVE POSITION LIMIT—The Position Limit for the Natural Gas Net Change Binary Contracts for contracted Market Makers shall be 300 Contracts per strike level.—~~

~~(i) LAST TRADING DATE—The Last Trading Date in a Series is the same day as the Expiration Date. The Natural Gas Net Change Binary Contracts will stop trading on the Last Trading Date at 10:25 AM ET.~~

~~(j) SETTLEMENT DATE—The Settlement Date will be the date the Natural Gas Net Change number is released by the Source Agency.~~

~~(k) EXPIRATION DATE—The Expiration Date of the Contract will be the date on which the Natural Gas Net Change number, as reported in the Weekly Natural Gas Storage Report, is scheduled to be released.~~

~~(l) 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 Natural Gas Net Change Binary Contract is \$100.~~



~~(m) EXPIRATION VALUE—The Expiration Value is the level of the Natural Gas Net Change release number on the Expiration Date. The Expiration Value is released by the Source Agency at 10:30 AM ET on the Expiration Date.~~

~~(n) 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.~~

#### ~~RULE 12.80 CONSUMER PRICE INDEX—ALL ITEMS LESS FOOD AND ENERGY BINARY CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the Consumer Price Index—All Items less Food and Energy "Core CPI" Binary Contract issued by Nadex.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the monthly percentage increase or decrease in the Consumer Price Index—All Items Less Food and Energy last reported by the Source Agency. The Start Date for the CPI Less Food/Energy Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.~~

~~(c) SOURCE AGENCY—The Source Agency is the United States Department of Labor, Bureau of Labor Statistics ("BLS").~~

~~(d) TYPE—The Type of Contract is a Binary Contract.~~

~~(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 CPI Less Food/Energy Binary Contract, the Payout Criteria for the Contracts will be set as follows:~~

##### ~~(i) WEEKLY CPI LESS FOOD/ENERGY BINARY CONTRACTS~~

~~(1) At the commencement of trading in a CPI Less Food/Energy Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 5.0% and 5.0%, as determined by Nadex, with contract Payout Criteria of greater than (>) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using the 0.1% increment): 2.2%, 2.3%, 2.4%, 2.5%, and 2.6%. For the next issuance, Nadex may list the following range of Payout Criteria (using a 0.5% increment): 1.5%, 2.0%, 2.5%, 3.0%, and 3.5%.~~

~~(2) In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is 2.2%; in the second example above, this is 1.5%.~~

~~(ii) Nadex may list additional CPI Less Food/Energy Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Department of Labor and Commission Regulations.~~

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~~(f) — MINIMUM TICK — The Minimum Tick size for the CPI Less Food/Energy Binary Contracts shall be \$0.25.~~

~~(g) — POSITION LIMIT — The Position Limits for the CPI Less Food/Energy Binary Contracts shall be 150 Contracts per Class.~~

~~(h) MARKET MAKER ALTERNATIVE POSITION LIMIT — The Position Limit for the CPI Less Food/Energy Binary Contracts for contracted Market Makers shall be 300 Contracts per strike level.~~

~~(i) LAST TRADING DATE — The Last Trading Date in a Series is the same day as the Expiration Date. The CPI Less Food/Energy Binary Contracts will stop trading on the Last Trading Date at 8:25 AM ET.~~

~~(j) SETTLEMENT DATE — The Settlement Date will be the date the CPI Less Food/Energy number is released by the Source Agency.~~

~~(k) EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the CPI Less Food/Energy, as reported in the CPI Report, is scheduled to be released.~~

~~(l) 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 CPI Less Food/Energy Binary Contract is \$100.~~

~~(m) EXPIRATION VALUE — The Expiration Value is the level of the CPI Less Food/Energy release number on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.~~

~~(n) 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.~~

#### ~~RULE 12.81 CONSUMER PRICE INDEX — FOOD AT HOME BINARY CONTRACTS~~

~~(a) SCOPE — These Rules shall apply to the Class of Contracts referred to as the Consumer Price Index — Food at Home "CPI Food at Home" Binary Contract issued by Nadex.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the monthly percentage increase or decrease in the Consumer Price Index — Food at Home last reported by the Source Agency. The Start Date for the CPI Food at Home Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.~~

~~(c) — SOURCE AGENCY — The Source Agency is the United States Department of Labor, Bureau of Labor Statistics ("BLS").~~

~~(d) — TYPE — The Type of Contract is a Binary Contract.~~

~~(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 CPI Food at Home Binary Contract, the Payout Criteria for the Contracts will be set as follows:~~

~~(i) — WEEKLY CPI FOOD AT HOME BINARY CONTRACTS~~

~~(1) — At the commencement of trading in a CPI Food at Home Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 5.0% and 5.0%, as determined by Nadex, with contract Payout Criteria of greater than (>) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using the 0.1% increment): 2.2%, 2.3%, 2.4%, 2.5%, and 2.6%. For the next issuance, Nadex may list the following range of Payout Criteria (using a 0.5% increment): 1.5%, 2.0%, 2.5%, 3.0%, and 3.5%.~~

~~(2) — In each case above, “X” equals the first Payout Criteria listed. In the first example above, this is 2.2%; in the second example above, this is 1.5%.~~

~~(ii) — Nadex may list additional CPI Food at Home Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Department of Labor and Commission Regulations.~~

~~(f) — MINIMUM TICK — The Minimum Tick size for the CPI Food at Home Binary Contracts shall be \$0.25.~~

~~(g) — POSITION LIMIT — The Position Limits for the CPI Food at Home Binary Contracts shall be 150 Contracts per Class.~~

~~(h) — MARKET MAKER ALTERNATIVE POSITION LIMIT — The Position Limit for the CPI Food at Home Binary Contracts for contracted Market Makers shall be 300 Contracts per strike level.~~

~~(i) — LAST TRADING DATE — The Last Trading Date in a Series is the same day as the Expiration Date. The CPI Food at Home Binary Contracts will stop trading on the Last Trading Date at 8:25 AM ET.~~

~~(j) — SETTLEMENT DATE — The Settlement Date will be the date the CPI Food at Home number is released by the Source Agency.~~

~~(k) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the CPI Food at Home, as reported in the CPI Report, is scheduled to be released.~~

~~(l) 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 CPI Food at Home Binary Contract is \$100.~~

~~(m) EXPIRATION VALUE—The Expiration Value is the level of the CPI Food at Home release number on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.~~

~~(n) 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.~~

## ~~RULE 12.82 CONSUMER PRICE INDEX—FOOD AWAY FROM HOME BINARY CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the Consumer Price Index—Food Away From Home "CPI Food Away From Home" Binary Contract issued by Nadex.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the monthly percentage increase or decrease in the Consumer Price Index—Food Away From Home last reported by the Source Agency. The Start Date for the CPI Food Away From Home Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.~~

~~(c) SOURCE AGENCY—The Source Agency is the United States Department of Labor, Bureau of Labor Statistics ("BLS").~~

~~(d) TYPE—The Type of Contract is a Binary Contract.~~

~~(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 CPI Food Away From Home Binary Contract, the Payout Criteria for the Contracts will be set as follows:~~

### ~~(i) WEEKLY CPI FOOD AWAY FROM HOME BINARY CONTRACTS~~

~~(1) —At the commencement of trading in a CPI Food Away From Home Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 5.0% and 5.0%, as determined by Nadex, with contract Payout Criteria of greater than (>) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using the 0.1% increment): 2.2%, 2.3%, 2.4%, 2.5%, and 2.6%. For the next issuance, Nadex may list the following range of Payout Criteria (using a 0.5% increment): 1.5%, 2.0%, 2.5%, 3.0%, and 3.5%~~

~~(2) —In each case above, "X" equals the first Payout Criteria listed. In the first example above, this is 2.2%; in the second example above, this is 1.5%.~~

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~~(ii) Nadex may list additional CPI Food Away From Home Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Department of Labor and Commission Regulations.~~

~~(f) MINIMUM TICK—The Minimum Tick size for the CPI Food Away From Home Binary Contracts shall be \$0.25.~~

~~(g) POSITION LIMIT—The Position Limits for the CPI Food Away From Home Binary Contract shall be 150 Contracts per Class.~~

~~(h) MARKET MAKER ALTERNATIVE POSITION LIMIT—The Position Limit for the CPI Food Away From Home Binary Contracts for contracted Market Makers shall be 300 Contracts per strike level.—~~

~~(i) LAST TRADING DATE—The Last Trading Date in a Series is the same day as the Expiration Date. The CPI Food Away From Home Binary Contracts will stop trading on the Last Trading Date at 8:25 AM ET.~~

~~(j) SETTLEMENT DATE—The Settlement Date will be the date the CPI Food Away From Home number is released by the Source Agency.~~

~~(k) EXPIRATION DATE—The Expiration Date of the Contract will be the date on which the CPI Food Away From Home, as reported in the CPI Report, is scheduled to be released.~~

~~(l) 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 CPI Food Away From Home Binary Contract is \$100.~~

~~(m) EXPIRATION VALUE—The Expiration Value is the level of the CPI Food Away From Home release number on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.~~

~~(n) 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.~~

#### ~~RULE 12.83 CONSUMER PRICE INDEX BINARY CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the Consumer Price Index "Overall CPI" Binary Contract issued by Nadex.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the monthly percentage increase or decrease in the Consumer Price Index last reported by the Source Agency. The Start Date for the CPI Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.~~

~~(c) SOURCE AGENCY—The Source Agency is the United States Department of Labor, Bureau of Labor Statistics (“BLS”).~~

~~(d) TYPE—The Type of Contract is a Binary Contract.~~

~~(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 CPI Binary Contract, the Payout Criteria for the Contracts will be set as follows:~~

~~(i) WEEKLY CPI BINARY CONTRACTS~~

~~(1) At the commencement of trading in a CPI Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between -5.0% and 5.0%, as determined by Nadex, with contract Payout Criteria of greater than (>) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using the 0.1% increment): 2.2%, 2.3%, 2.4%, 2.5%, and 2.6%. For the next issuance, Nadex may list the following range of Payout Criteria (using a 0.5% increment): 1.5%, 2.0%, 2.5%, 3.0%, and 3.5%.~~

~~(2) In each case above, “X” equals the first Payout Criteria listed. In the first example above, this is 2.2%; in the second example above, this is 1.5%.~~

~~(ii) Nadex may list additional CPI Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Department of Labor and Commission Regulations.~~

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

~~(g) POSITION LIMIT—The Position Limits for the CPI Binary Contracts shall be 150 Contracts per Class.~~

~~(h) MARKET MAKER ALTERNATIVE POSITION LIMIT—The Position Limit for the CPI Binary Contracts for contracted Market Makers shall be 300 Contracts per strike level.~~

~~(i) LAST TRADING DATE—The Last Trading Date in a Series is the same day as the Expiration Date. The CPI Binary Contracts will stop trading on the Last Trading Date at 8:25 AM ET.~~

~~(j) SETTLEMENT DATE—The Settlement Date will be the date the CPI number is released by the Source Agency.~~

~~(k) EXPIRATION DATE—The Expiration Date of the Contract will be the date on which the CPI, as reported in the CPI Report, is scheduled to be released.~~

~~(l) 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 CPI Binary Contract is \$100.~~

~~(m) EXPIRATION VALUE—The Expiration Value is the level of the CPI release number on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.~~

~~(n) 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.~~

#### ~~RULE 12.84 FEDERAL BALANCE SHEET TOTAL ASSETS (MILLIONS) BINARY CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the Federal Balance Sheet Total Assets (Millions) “Total Assets” Binary Contract issued by Nadex.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the Total Assets (Millions) figure in the Consolidated Statement of Condition of All Federal Reserve Banks last reported by the Source Agency. The Start Date for the Total Assets Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.~~

~~(c) SOURCE AGENCY—The Source Agency is the United States Federal Reserve Bank.~~

~~(d) TYPE—The Type of Contract is a Binary Contract.~~

~~(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 Total Assets Binary Contract, the Payout Criteria for the Contracts will be set as follows:~~

##### ~~(i) WEEKLY TOTAL ASSETS BINARY CONTRACTS~~

~~(1) At the commencement of trading in a Fed Balance Sheet Total Assets (Millions) Binary Contract, Nadex shall list one (1) eligible Payout Criteria between 1,000,000 and 25,000,000, as determined by Nadex, with contract Payout Criteria of greater than (>) the Expiration Value. For example, Nadex may list the following Payout Criteria: 9,000,000.~~

~~(2) In the case above, “X” equals the first Payout Criteria listed. In the example above, this is 9,000,000.~~

~~(ii) Nadex may list additional Total Assets Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Federal Reserve Bank and Commission Regulations.~~

~~(f) — MINIMUM TICK — The Minimum Tick size for the Total Assets Binary Contracts shall be \$0.25.~~

~~(g) — POSITION LIMIT — The Position Limits for the Total Assets Binary Contracts shall be 150 Contracts per Class.~~

~~(h) — MARKET MAKER ALTERNATIVE POSITION LIMIT — The Position Limit for the Total Assets Binary Contracts for contracted Market Makers shall be 300 Contracts per strike level.~~

~~(i) — LAST TRADING DATE — The Last Trading Date in a Series is the same day as the Expiration Date. The Total Assets Binary Contracts will stop trading on the Last Trading Date at 4:25 PM ET.~~

~~(j) — SETTLEMENT DATE — The Settlement Date will be the date the Total Assets number is released by the Source Agency.~~

~~(k) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the Total Assets (Millions), as reported in the Factors Affecting Reserve Balances Report, is scheduled to be released.~~

~~(l) — 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 Total Assets Binary Contract is \$100.~~

~~(m) — EXPIRATION VALUE — The Expiration Value is the level of the Total Assets (Millions) release number on the Expiration Date. The Expiration Value is released by the Source Agency at 4:30 PM ET on the Expiration Date.~~

~~(n) — 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.~~

#### ~~RULE 12.85 NEW HOME SALES BINARY CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the New Home Sales Binary Contract issued by Nadex.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the New Residential Home Sales figure last reported by the Source Agency. The Start Date for the New Home Sales Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.~~

~~(c) — SOURCE AGENCY — The Source Agency is the United States Census Bureau.~~

~~(d) — TYPE — The Type of Contract is a Binary Contract.~~



~~(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 New Home Sales Binary Contract, the Payout Criteria for the Contracts will be set as follows:~~

~~(i) WEEKLY NEW HOME SALES BINARY CONTRACTS~~

~~(1) At the commencement of trading in a New Home Sales Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 100,000 and 5,000,000, as determined by Nadex, with contract Payout Criteria of greater than (>) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using the 50,000 increment): 650,000, 700,000, 750,000, 800,000, 850,000. For the next issuance, Nadex may list the following range of Payout Criteria (using a 100,000 increment): 500,000, 600,000, 700,000, 800,000, 900,000.~~

~~(2) In each case above, “X” equals the first Payout Criteria listed. In the first example above, this is 650,000; in the second example above, this is 500,000.~~

~~(ii) Nadex may list additional New Home Sales Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Census Bureau and Commission Regulations.~~

~~(f) MINIMUM TICK—The Minimum Tick size for the New Home Sales Binary Contracts shall be \$0.25.~~

~~(g) POSITION LIMIT—The Position Limits for the New Home Sales Binary Contracts shall be 150 Contracts per Class.~~

~~(h) MARKET MAKER ALTERNATIVE POSITION LIMIT—The Position Limit for the New Home Sales Binary Contracts for contracted Market Makers shall be 300 Contracts per strike level.~~

~~(i) LAST TRADING DATE—The Last Trading Date in a Series is the same day as the Expiration Date. The New Home Sales Binary Contracts will stop trading on the Last Trading Date at 9:55 AM ET.~~

~~(j) SETTLEMENT DATE—The Settlement Date will be the date the New Residential Home Sales number is released by the Source Agency.~~

~~(k) EXPIRATION DATE—The Expiration Date of the Contract will be the date on which the New Residential Home Sales number, as reported in the Monthly New Residential Sales Report, is scheduled to be released.~~

~~(l) 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 New Home Sales Binary Contract is \$100.~~

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~~(m) EXPIRATION VALUE—The Expiration Value is the level of the New Home Sales release number on the Expiration Date. The Expiration Value is released by the Source Agency at 10:00 AM ET on the Expiration Date.~~

~~(n) 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.~~

#### ~~RULE 12.86 RETAIL SALES CHANGE BINARY CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the Retail Sales Change Binary Contract issued by Nadex.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the monthly percentage increase or decrease in Advance Monthly Sales for Retail and Food Services figure last reported by the Source Agency. The Start Date for the Retail Sales Change Binary Contracts will be at least two business days prior to the next Expiration Date. The End Date will be the Last Trading Date.~~

~~(c) SOURCE AGENCY—The Source Agency is the United States Census Bureau.~~

~~(d) TYPE—The Type of Contract is a Binary Contract.~~

~~(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 Retail Sales Change Binary Contract, the Payout Criteria for the Contracts will be set as follows:~~

##### ~~(i) WEEKLY RETAIL SALES CHANGE BINARY CONTRACTS~~

~~(2) At the commencement of trading in a Retail Sales Change Binary Contract, Nadex shall list all eligible Payout Criteria in a range of five (5) consecutive increments between 5.0% and 5.0%, as determined by Nadex, with contract Payout Criteria of greater than (>) the Expiration Value. For example, Nadex may list the following range of Payout Criteria (using the 0.2% increment): 0.5%, 0.3%, 0.1%, 0.1%, 0.3%. For the next issuance, Nadex may list the following range of Payout Criteria (using a 1% increment): 0.0%, 1.0%, 2.0%, 3.0%, 4.0%.~~

~~(3) In each case above, “X” equals the first Payout Criteria listed. In the first example above, this is 0.5%; in the second example above, this is 0.0%.~~

~~(ii) Nadex may list additional Retail Sales Change Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the Census Bureau and Commission Regulations.~~

~~(f) MINIMUM TICK—The Minimum Tick size for the Retail Sales Change Binary Contracts shall be \$0.25.~~

~~(g) POSITION LIMIT—The Position Limits for the Retail Sales Change Binary Contracts shall be 150 Contracts per Class.~~

~~(h) MARKET MAKER ALTERNATIVE POSITION LIMIT—The Position Limit for the Retail Sales Change Binary Contracts for contracted Market Makers shall be 300 Contracts per strike level.—~~

~~(i) LAST TRADING DATE—The Last Trading Date in a Series is the same day as the Expiration Date. The Retail Sales Change Binary Contracts will stop trading on the Last Trading Date at 8:25 AM ET.~~

~~(j) SETTLEMENT DATE—The Settlement Date will be the date the Advance Monthly Sales for Retail and Food Services figure is released by the Source Agency.~~

~~(k) EXPIRATION DATE—The Expiration Date of the Contract will be the date on which the Advance Monthly Sales for Retail and Food Services figure, as reported in the Advance Monthly Sales for Retail and Food Services Report, is scheduled to be released.~~

~~(l) 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 Retail Sales Change Binary Contract is \$100.~~

~~(m) EXPIRATION VALUE—The Expiration Value is the level of the percentage increase or decrease from the Previous Month in Retail Sales Change release number on the Expiration Date. The Expiration Value is released by the Source Agency at 8:30 AM ET on the Expiration Date.~~

~~(n) 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.~~

*End of Rulebook.*

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