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September 19, 2014

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 Decreases the Duration for All 2-Hour Intraday Contracts to 1-Hour – 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”) hereby submits to the Commission its intent to amend the duration of its 2-Hour Intraday Binary and Variable Payout Contracts from two hours to one hour. Nadex plans to implement these changes for the open of business on trade date October 6, 2014.

Nadex is amending the duration of its Intraday Contracts to better align its product offerings with the interests of the market participants. The Intraday Contracts are the most actively traded on the Exchange. Based on volume observations among the Weekly, Daily, and Intraday Contracts, it appears market participants are most interested in contracts with a shorter duration, with the highest trading activity occurring at the beginning of the contract and as the contract approaches expiration. Nadex projects that shortening the duration of its Intraday Contracts from two hours to one hour, effectively removing the block of time with decreased activity, will make the Intraday Contracts more attractive to market participants and will result in a contract that is actively traded throughout the Contract’s life. Finally, reducing the Intraday Contracts by one hour will make the ‘at-the-money’ strike level more accurate as there will be less time between the listing of one contract and the creation of the next contract in that series.

Nadex defines “Intraday Contracts” in Rule 12.1(s) as “a series of contracts that expire on the same trade date as, and within eight hours or less, of issuance.” The Nadex Intraday

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Contracts will continue to fit within this definition after the duration is shortened from two hours to one hour.

### **DCM Core Principles**

Nadex has identified the following Designated Contract Market (“DCM”) Core Principles as potentially being impacted by the change in listing duration of its Intraday Contracts: Core Principle 2 Compliance with Rules (Regulation Subparts 38.156 Automated trade surveillance system, and 38.157 Real-time market monitoring); Core Principle 3 Contracts Not Readily Subject to Manipulation (Regulation Subparts 38.200 Core Principle 3 and 38.201 Additional sources for compliance); Core Principle 4 Prevention of Market Disruption (Regulation Subparts 38.250 Core Principle 4, 38.251 General requirements, 38.253 Additional requirements for cash-settled contracts, and 38.256 Trade reconstruction); Core Principle 7 Availability of General Information (Regulation Subparts 38.400 Core Principle 7 and 38.401 General requirements); and Core Principle 8 Daily Publication of Trading Information (Regulation Subparts 38.450 Core Principle 8 and 38.451 Reporting of trade information).

Commission Regulations Subparts 38.156 and 38.157, which implement Core Principle 2, 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<sup>®</sup> 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 in the 2-Hour Intraday Contracts in real-time, day or night, and will continue to monitor the Intraday Contracts in the same manner after the duration is reduced to one hour. 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. The Nadex surveillance system and its staff are currently monitoring all Intraday Contracts, and this will not change with the shortening of the Intraday Contracts. Therefore, the amendments to the listing duration for the Intraday 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 Nadex 2-Hour Intraday Contracts are based on underlying markets that are highly liquid and are traded in real-time, thereby eliminating the possibility of an early release of an underlying trade price. The same underlying markets will continue to be used when the Intraday Contracts are decreased to one hour. Furthermore, with the exceptions noted in footnote 1, Nadex is already calculating an expiration value based on the relevant underlying markets at the time the Intraday Contracts will expire when shortened to one hour<sup>1</sup>.

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<sup>1</sup> With the exception of the USD/CAD Variable Payout contract, all Intraday Contracts will continue to be listed at their regular open times, however, because the contracts will be shortened to one hour, each class of contracts will have one additional expiration time. The first contract for the USD/CAD Variable Payout will be listed at 7:00pm ET and will expire at 8:00pm ET.

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. As previously stated, Nadex also uses the SMARTS surveillance system to assist with market monitoring and has a staff dedicated to market surveillance. None of the methods used to prevent potential contract manipulation or market disruption will need to change with the decrease in contract duration in order to effectively monitor the contracts.

Regulation 38.253 requires the DCM to have rules in place that allow the DCM access to information about the activities of its traders in a reference market if the contracts listed on the DCM are settled by reference to the price of a contract in another venue. Nadex Intraday Contracts are currently, and will continue, to be settled based on data from the relevant underlying markets upon which those contracts are based, which are in venues other than Nadex. Nadex Rule 3.3(a) specifically requires each Member and Authorized Trader to cooperate in “providing Nadex with access to information on the activities of such Member and/or Authorized Trader in any referenced market that provides the underlying prices for any Nadex market”.

Regulation 38.256 requires the DCM have the ability to comprehensively and accurately reconstruct all trading on its trading facility. Nadex is currently able to reconstruct trading in its Intraday Contracts based on the data stored in the database, the Nadex SMARTS surveillance system, as well as the Exchange log files. Trade data will continue to be stored in this same manner following the decrease in duration of the contracts to one hour. Therefore, decreasing the contract duration from two hours to one hour will not negatively impact Nadex’s ability to comply with these Core Principles.

Core Principles 7 and 8, implemented by Regulations Subsections 38.400, 38.401, 38.450, and 38.451, require the DCM to make available to the public accurate information regarding 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 page on the website also publishes the Expiration Value and Settlement Value for all Nadex contracts settled during that week. Contract specifications for the Intraday Contracts will continue to be set forth in the Rulebook and likewise on the Nadex website. Daily settlement prices, volume, open interest, and opening and closing ranges for the

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U.S. Indices Intraday Binary and Variable Payout Contracts will gain an additional expiration time of 9:00am ET; Germany 30 and FTSE 100® Binary contracts will gain an additional expiration time of 4:00am ET; Germany 30 and FTSE 100® Variable Payout contracts will gain an additional expiration time of 9:00am ET; Japan 225 Binary contracts will gain an additional expiration time of 8:00pm ET (9:00pm ET during daylight savings time); Metals Binary and Variable Payout contracts will gain an additional expiration time of 9:00am ET; Energy Binary and Variable Payout contracts will gain an additional expiration time of 9:00am ET; GBP/JPY, USD/CHF, EUR/GBP, USD/CAD, and AUD/JPY Binary contracts will gain an additional expiration time of 9:00am ET; EUR/USD, GBP/USD, USD/JPY, AUD/USD, and EUR/JPY Binary contracts will gain an additional expiration time of 7:00pm ET; EUR/USD, GBP/USD, USD/JPY, AUD/USD, GBP/JPY, USD/CHF, EUR/JPY Variable Payout contracts will gain an additional expiration time of 7:00pm ET.

new contracts will be included on the Daily Bulletin and posted on the Nadex website. Therefore, the change to the listing duration of the Nadex Intraday Contracts will not negatively impact Nadex's ability to comply with these Core Principles.

### **DCO Core Principles**

Nadex has identified the following Derivatives Clearing Organization ("DCO") Core Principles as potentially being impacted by these amendments: C Participant and Product Eligibility, E Settlement Procedures, L Public Information.

Core Principle C, implemented by Regulation 39.12, requires the DCO to determine the eligibility of contracts for clearing. Nadex has already determined that the 2-Hour Intraday Contracts are eligible for clearing, and accordingly, the Intraday Contracts will continue to be eligible for clearing after a decrease in duration to one hour as no other factor which could affect their eligibility is changing. The contracts will continue to be listed based upon the same liquid underlying markets as the current Intraday Contracts. Structural elements such as the number of contracts listed, strike increment, payout criterion, and settlement calculation process will remain the same. Additionally, with the exceptions noted in footnote 1 above, an expiration value is already being calculated at the same expiration times the shortened Intraday Contracts will expire. Nadex therefore believes its Intraday Contracts will continue to be appropriate and eligible for clearing even after the listing duration is decreased to one hour. Finally, all trading in these contracts, like all Nadex contracts, is conducted on a fully-collateralized basis, thereby mitigating any credit risk of a particular member to Nadex or other market participant.

Core Principle E, implemented by Regulation 39.14, requires the DCO to effect a settlement with each member at least once each business day. Nadex's Intraday Contracts will continue to settle in a timely manner shortly after the contract's expiration after the listing duration is decreased to one hour. Also in accordance with this Core Principle, Nadex will continue to maintain an accurate record of the flow of funds associated with each settlement of its Intraday Contracts. Therefore, the amendments discussed herein will not negatively impact Nadex's ability to comply with this Core Principle.

Core Principle L, implemented by Regulation 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 contains the contract specifications for all contracts listed on the Exchange, and is made available to the public on the Nadex website. All settlement values are listed on the Nadex website on the 'Results Page', as well as the Daily Bulletin which also shows volume and open interest. Therefore, the amendments discussed herein will not negatively impact Nadex's ability to comply with this Core Principle.

Pursuant to the 10-day filing period under Regulation 40.6(a) (3), amendments to the Nadex Intraday Contracts would become effective October 6, 2014.

Rule amendments have been outlined in Exhibit A. The amendments to the Rulebook are set forth in Exhibit B. Any deletions to the Rulebook have been stricken out while the amendments and/or additions are underlined.

No substantive opposing views were expressed to Nadex with respect to these amendments.

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

Nadex certifies that a copy of these amendments 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) 884-0953 or by email at [Donald.horwitz@nadex.com](mailto:Donald.horwitz@nadex.com).

Sincerely,

A handwritten signature in black ink, reading "Donald L. Horwitz". The signature is written in a cursive, flowing style.

Donald L. Horwitz  
General Counsel and Chief Regulatory Officer

## **EXHIBIT A**

<b>Rule</b>	<b>Asset</b>	<b>Duration/ Close Time</b>	<b>Action</b>	<b>Effective Date</b>
12.2	Copper Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.3	Copper Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.4	Gold Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.5	Gold Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.6	Silver Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014

12.7	Silver Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.8	Crude Oil Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.9	Crude Oil Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.10	Natural Gas Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.11	Natural Gas Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.26	Currency Exchange AUD/USD Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014

12.27	Currency Exchange AUD/USD Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.28	Currency Exchange EUR/USD Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.29	Currency Exchange EUR/USD Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.30	Currency Exchange GBP/USD Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.31	Currency Exchange GBP/USD Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.32	Currency Exchange USD/CAD Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration.	10/6/2014

12.33	Currency Exchange USD/CAD Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.34	Currency Exchange USD/CHF Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.35	Currency Exchange USD/CHF Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.36	Currency Exchange USD/JPY Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.37	Currency Exchange USD/JPY Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.38	Currency Exchange EUR/JPY Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014

12.39	Currency Exchange EUR/JPY Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.40	Currency Exchange GBP/JPY Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.41	Currency Exchange GBP/JPY Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.42	Currency Exchange EUR/GBP Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.43	Currency Exchange AUD/JPY Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.48	FTSE 100 <sup>®</sup> Future Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014

12.49	FTSE 100 <sup>®</sup> Future Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.50	Germany 30 Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.51	Germany 30 Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.55	Japan 225 Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.58	US 500 Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.59	US 500 Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014

12.60	US SmallCap 2000 Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date..	10/6/2014
12.61	US SmallCap 2000 Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.62	US Tech 100 Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.63	US Tech 100 Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.64	Wall Street 30 Variable Payout Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014
12.65	Wall Street 30 Binary Contracts	All 2-Hour Intraday Contracts.	Shorten 2-Hour Intraday Contracts to 1 Hour duration and add an additional expiration time to the first contract listing of each trade date.	10/6/2014

## **EXHIBIT B**

Amendment of Rules 12.2 – 12.11, 12.26 – 12.43, 12.48 – 12.51, 12.55, 12.58 – 12.65

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

RULES 1.1 – 12.1 [UNCHANGED]

### **RULE 12.2 COPPER VARIABLE PAYOUT CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Copper Variable Payout Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the Copper price per pound (in U.S. cents), obtained from the specified Copper Futures Contracts (“CPFC”) trading in the COMEX Division on the New York Mercantile Exchange (“NYMEX”®)<sup>2</sup>. The CPFC prices that will be used to calculate the Underlying will be taken from the March, May, July, September, or December CPFC delivery months (each a “CPFC Delivery Month”). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Copper March 2014 futures have an Expiration Date of March 27, 2014. The last day on which the Copper March 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Copper contracts will be the third to last business day of the preceding month, February. Therefore, the End Date for using Comex Copper March 2014 futures will be February 26, 2014 and the Start Date for the next delivery month, Comex Copper May 2014 futures, will be February 27, 2014.

(c) **SOURCE AGENCY** – The Source Agency is Nadex.

(d) **TYPE** – The Type of Contract is a Variable Payout Contract.

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<sup>2</sup> NYMEX® is a registered service mark of the New York Mercantile Exchange, Inc. COMEX® is a registered service mark of the Commodity Exchange, Inc. Nadex is not affiliated with the New York Mercantile Exchange, Inc. or the Commodity Exchange, Inc. and neither the New York Mercantile Exchange, the Commodity Exchange, Inc., nor their affiliates, sponsor or endorse Nadex or any of its products in any way.

(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 Variable Payout Contracts are initially issued. For the Copper Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY COPPER VARIABLE PAYOUT SPREAD CONTRACTS, 1:00 PM ET CLOSE - At the commencement of trading in a Daily Spread Copper Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to the Payout Criteria listed below:

(1) DAILY COPPER VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be  $X + .30$ .

(bb) FLOOR – The Floor shall be  $X - .30$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(2) In each case, "X" equals the last Copper price, as reported by the Source Agency, rounded to the nearest .10.

(ii) DAILY COPPER VARIABLE PAYOUT SPREAD CONTRACTS, 1:00 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - .30$ .

(2) CONTRACT 2: The Cap shall be  $X + .15$ ; The Floor shall be  $X - .15$ .

(3) CONTRACT 3: The Cap shall be  $X + .30$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, "X" equals the last Copper price, as reported by the Source Agency, rounded to the nearest .10.

(iii) INTRADAY COPPER VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 1:00 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - .25$ .

(2) CONTRACT 2: The Cap shall be  $X + .125$ ; The Floor shall be  $X - .125$ .

(3) CONTRACT 3: The Cap shall be  $X + .25$ ; The Floor shall be  $X$ .

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, “X” equals the last Copper price, as reported by the Source Agency, rounded to the nearest .025.

(iv) INTRADAY 21-HOUR COPPER VARIABLE PAYOUT SPREAD CONTRACTS, 9:00AM, 10:00AM, 11:00AM, 12:00PM, and 1:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 21 hours prior to the stated closing time(s) above ~~with overlapping ranges~~, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be  $X$ ; The Floor shall be  $X - .08$ .

(2) CONTRACT 2: The Cap shall be  $X + .04$ ; The Floor shall be  $X - .04$ .

(3) CONTRACT 3: The Cap shall be  $X + .08$ ; The Floor shall be  $X$ .

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, “X” equals the last Copper price, as reported by the Source Agency, rounded to the nearest .02.

(v) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Copper Variable Payout Contracts shall be 0.001.

(h) REPORTING LEVEL – The Reporting Level for the Copper Variable Payout Contracts shall be 2,083 Contracts.

(i) POSITION LIMIT – The Position Limits for Copper Variable Payout Contracts shall be 20,833 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract shall be the date on which the Copper Expiration Value is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of Copper 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) CPFC trade prices just prior to the close of trading of the Copper Variable Contract and removing the highest five (5) CPFC trade prices and the lowest five (5) CPFC trade prices, using the remaining fifteen (15) CPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CPFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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.

## **RULE 12.3 COPPER BINARY CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Copper Binary Contract issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the Copper price per pound (in U.S. cents), obtained from the specified Copper Futures Contracts (“CPFC”) trading in the COMEX Division on the New York Mercantile Exchange (“NYMEX”®)<sup>3</sup>. The CPFC prices that will be used to calculate the Underlying will be taken from the March, May, July, September, or December CPFC delivery months (each a “CPFC Delivery Month”). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Copper March 2014 futures have an Expiration Date of March 27, 2014. The last day on which the Copper March 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date

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<sup>3</sup> NYMEX® is a registered service mark of the New York Mercantile Exchange, Inc. COMEX® is a registered service mark of the Commodity Exchange, Inc. Nadex is not affiliated with the New York Mercantile Exchange, Inc. or the Commodity Exchange, Inc. and neither the New York Mercantile Exchange, the Commodity Exchange, Inc., nor their affiliates, sponsor or endorse Nadex or any of its products in any way.

for the relevant Copper contracts will be the third to last business day of the preceding month, February. Therefore, the End Date for using Comex Copper March 2014 futures will be February 26, 2014 and the Start Date for the next delivery month, Comex Copper May 2014 futures, will be February 27, 2014.<sup>4</sup>

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

(i) DAILY COPPER BINARY CONTRACTS, 1:00 PM ET CLOSE

- .14. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X
- .12. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X
- .10. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X
- .08. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X
- .06. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X
- .04. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X

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<sup>4</sup> Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the End Date for which Nadex will use the Comex Copper March 2014 Underlying futures to determine the settlement value is February 26, 2014. February 26, 2014 is a Wednesday, however, and any Nadex weekly contracts listed for this roll week and expiring on Friday, February 28, 2014, will be listed using the Comex Copper May 2014 futures as its Underlying, as May is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Comex Copper May 2014 futures will be Monday, February 24, 2014 for any Nadex weekly contracts listed on this date.

- .02.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X.
- + .02.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X
- X + .04.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- X + .06.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- X + .08.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X + .10.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- X + .12.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
- X + .14.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than

(16) In each case above, “X” is measured in U.S. cents and equals the last Copper value rounded to the nearest one cent (.01), as reported by the Source Agency.

(ii) WEEKLY COPPER BINARY CONTRACTS, 1:00 PM ET CLOSE

- .30.
- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y
- .25.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y
- .20.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y
- .15.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y
- .10.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y

- .05.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y
- + .05.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y
- + .10.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + .15.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + .20.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + .25.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + .30.
- (14) In each case above, “Y” equals the last Copper value rounded to the nearest value ending in 0.005 as reported by the Source Agency.

(iii) INTRADAY 1-HOUR COPPER BINARY CONTRACTS, 8:00 AM to ~~10:00~~9:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1
- .075.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1
- + .075.
- (4) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY 1-HOUR COPPER BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2
- .075.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 + .075.

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

(v) INTRADAY 1-HOUR COPPER BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~ 11:00AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – .075.

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

(2) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 + .075.

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

(vi) INTRADAY 1-HOUR COPPER BINARY CONTRACTS, 11:00 AM to 12:00PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – .075.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 + .075.

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

~~(vi)~~(vii) Nadex may list additional Copper Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for the Copper Binary Contracts shall be \$0.25.

(h) **REPORTING LEVEL** – The Reporting Level for the Copper Binary Contracts shall be 1,750 Contracts.

(i) **POSITION LIMIT** – The Position Limits for the Copper Binary Contract shall be 2,500 Contracts.

(j) **LAST TRADING DATE** – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) **SETTLEMENT DATE** – The Settlement Date will be the date on which the Copper Settlement Price is released by the Source Agency.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract will be the date on which the Copper Settlement Price is released by the Source Agency.

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

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of Copper 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) CPFC trade prices just prior to the close of trading of the Copper Variable Contract and removing the highest five (5) CPFC trade prices and the lowest five (5) CPFC trade prices, using the remaining fifteen (15) CPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CPFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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.

#### **RULE 12.4 GOLD VARIABLE PAYOUT CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Gold Variable Payout Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of the Gold Futures Contracts (“GFC”) traded on the COMEX® Division of the New York Mercantile Exchange (“NYMEX”®)<sup>5</sup>. The GFC trade prices that will be used for the Underlying will be taken from the February, April, June, August, or December GFC delivery months (each a “GFC Delivery Month”). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of

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<sup>5</sup> *Supra*, at fn 4.

the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Gold April 2014 futures have an Expiration Date of April 28, 2014. The last day on which the Gold April 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Gold contracts will be the third to last business day of the preceding month, March. Therefore, the End Date for using Comex Gold April 2014 futures will be March 27, 2014 and the Start Date for the next delivery month, Comex Gold June 2014 futures, will be March 28, 2014.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Gold Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY GOLD VARIABLE PAYOUT SPREAD CONTRACTS, 1:30 PM ET CLOSE - At the commencement of trading in a Daily Spread Gold Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a ‘Spread’, which conforms to the Payout Criteria listed below:

(1) DAILY GOLD VARIABLE PAYOUT ‘SPREAD’ CONTRACT

(aa) CAP – The Cap shall be  $X + 50.00$ .

(bb) FLOOR – The Floor shall be  $X - 50.00$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

(2) In each case, “X” equals the last Gold price, as reported by the Source Agency, rounded to the nearest 50.

(ii) DAILY GOLD VARIABLE PAYOUT SPREAD CONTRACTS, 1:30 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 50$ .

(2) CONTRACT 2: The Cap shall be  $X + 25$ ; The Floor shall be  $X - 25$ .

(3) CONTRACT 3: The Cap shall be  $X + 50$ ; The Floor shall be  $X$ .

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

(5) In each case, “X” equals the last Gold price, as reported by the Source Agency, rounded to the nearest 50.

(iii) INTRADAY GOLD VARIABLE PAYOUT SPREAD

CONTRACTS, 8AM ET to 1:30 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be  $X$ ; The Floor shall be  $X - 40$ .

(2) CONTRACT 2: The Cap shall be  $X + 20$ ; The Floor shall be  $X - 20$ .

(3) CONTRACT 3: The Cap shall be  $X + 40$ ; The Floor shall be  $X$ .

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

(5) In each case, “X” equals the last Gold price, as reported by the Source Agency, rounded to the nearest 10.

(iv) INTRADAY 21-HOUR GOLD VARIABLE PAYOUT SPREAD

CONTRACTS, 9:00AM, 10:00AM, 11:00AM, 12:00PM, and 1:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 21 hours prior to the stated closing time(s) above ~~with overlapping ranges~~, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be  $X$ ; The Floor shall be  $X - 15$ .

(2) CONTRACT 2: The Cap shall be  $X + 7.5$ ; The Floor shall be  $X - 7.5$ .

(3) CONTRACT 3: The Cap shall be  $X + 15$ ; The Floor shall be  $X$ .

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

(5) In each case, “X” equals the last Gold price, as reported by the Source Agency, rounded to the nearest 10.

(v) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) **MINIMUM TICK** – The Minimum Tick size for Gold Variable Payout Contracts shall be 0.10.

(h) **REPORTING LEVEL** – The Reporting Level for the Gold Variable Payout Contracts shall be 1,250 Contracts.

(i) **POSITION LIMIT** – The Position Limits for Gold Variable Payout Contracts shall be 60,000 Contracts.

(j) **LAST TRADING DATE** – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) **SETTLEMENT DATE** – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract shall be the date on which the Gold Expiration Value is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of Gold 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) GFC trade prices just prior to the close of trading of the Gold Variable Contract and removing the highest five (5) GFC trade prices and the lowest five (5) GFC trade prices, using the remaining fifteen (15) GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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.

## **RULE 12.5 GOLD BINARY CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Gold Binary Contract issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of Gold obtained from the Gold Futures Contracts (“GFC”) traded on the COMEX Division of the New York Mercantile Exchange (“NYMEX®”)<sup>6</sup>. The GFC trade prices

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<sup>6</sup> *Supra*, at fn 4.

that will be used for the Underlying will be taken from the February, April, June, August, or December GFC delivery months (each a “GFC Delivery Month”). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Gold April 2014 futures have an Expiration Date of April 28, 2014. The last day on which the Gold April 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Gold contracts will be the third to last business day of the preceding month, March. Therefore, the End Date for using Comex Gold April 2014 futures will be March 27, 2014 and the Start Date for the next delivery month, Comex Gold June 2014 futures, will be March 28, 2014.<sup>7</sup>

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

(i) DAILY GOLD BINARY CONTRACTS, 1:30 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - \$33.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - \$30.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - \$27.

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<sup>7</sup> Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the End Date for which Nadex will use the Comex Gold April 2014 Underlying futures to determine the settlement value is March 27, 2014. March 27, 2014 is a Thursday, however, and any Nadex weekly contracts listed for this roll week and expiring on Friday, March 28, 2014, will be listed using the Comex Gold June 2014 futures as its Underlying, as June is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Comex Gold June 2014 futures will be Monday, March 24, 2014 for any Nadex weekly contracts listed on this date.

- \$24. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X -$
- \$21. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X -$
- \$18. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X -$
- \$15. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X -$
- \$12. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X -$
- \$9. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X -$
- $X - \$6$ . (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- $X - \$3$ . (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- $X$ . (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- $X + \$3$ . (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- $X + \$6$ . (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
- $X + \$9$ . (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than
- $X + \$12$ . (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than
- $X + \$15$ . (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than
- $X + \$18$ . (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than

X + \$21. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than

X + \$24. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than

X + \$27. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than

X + \$30. (22) Binary Contract 22: One Contract will have a Payout Criterion of greater than

X + \$33. (23) Binary Contract 23: One Contract will have a Payout Criterion of greater than

(24) In each case, "X" equals the last Gold price rounded to the nearest one dollar (\$1), as reported by the Source Agency.

(ii) WEEKLY GOLD BINARY CONTRACTS, 1:30PM ET

- \$60. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y

- \$50. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y

\$40. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y -

- \$30. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y

- \$20. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y

- \$10. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y

+ \$10. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.  
(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y

+ \$20. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Y + \$30.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Y + \$40.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Y + \$50.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Y + \$60.

(14) In each case, “Y” equals the last Gold price rounded to the nearest value  
ending in 0.5, as reported by the Source Agency.

(iii) INTRADAY 1-HOUR GOLD BINARY CONTRACTS, 8:00 AM to  
~~10:00~~9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
Z1 - \$6.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1  
- \$4.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1  
- \$3.00.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1  
- \$1.50.

(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  
+ \$1.50.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1  
+ \$3.00.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1  
+ \$4.50.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1  
+ \$6.00.

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

(iv) INTRADAY 1-HOUR GOLD BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - \$6.00.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - \$4.50.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - \$3.00.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - \$1.50.
- (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 + \$1.50.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + \$3.00.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + \$4.50.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + \$6.00.

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

(v) INTRADAY 1-HOUR GOLD BINARY CONTRACTS, 10:00 AM to ~~12:00PM~~11:00AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - \$6.00.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - \$4.50.

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3  
- \$3.00.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3  
- \$1.50.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.  
Z3.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3  
+ \$1.50.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3  
+ \$3.00.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3  
+ \$4.50.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3  
+ \$6.00.

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

(vi) INTRADAY 1-HOUR GOLD BINARY CONTRACTS, 11:00 AM to ~~1:00~~12:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - \$6.00.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4  
- \$4.50.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4  
- \$3.00.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4  
- \$1.50.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.  
Z4.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4  
+ \$1.50.

- + \$3.00. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4
- + \$4.50. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4
- + \$6.00. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4

(vii) INTRADAY 1-HOUR GOLD BINARY CONTRACTS, 12:00 PM to 1:00 PM ET CLOSE

- Z5 - \$6.00. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than
- \$4.50. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5
- \$3.00. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5
- \$1.50. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5
- Z5. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- + \$1.50. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5
- + \$3.00. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5
- + \$4.50. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5
- + \$6.00. (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.

~~(vii)~~(viii) Nadex may list additional Gold Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) **MINIMUM TICK** – The Minimum Tick size for Gold Binary Contracts shall be \$0.25.

(h) **REPORTING LEVEL** – The Reporting Level for the \$100 Gold Binary Contracts shall be 1,750 contracts.

(i) **POSITION LIMIT** – The Position Limits for the \$100 Gold Binary Contracts shall be 2,500 Contracts.

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

(k) **SETTLEMENT DATE** – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract will be the date on which the Gold Expiration Value is to be released by the Source Agency.

(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 Gold Binary Contract is \$100.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of Gold 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) GFC trade prices just prior to the close of trading of the Gold Binary Contract and removing the highest five (5) GFC trade prices and the lowest five (5) GFC trade prices, using the remaining fifteen (15) GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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. If there are less than 250 GFC trade prices available during a single trading day prior to the issuance of a new Gold Contract Nadex may switch to the next available GFC Delivery Month that provides at least 250 GFC trade prices.

## **RULE 12.6 SILVER VARIABLE PAYOUT CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Silver Variable Payout Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver obtained from the Silver Futures Contracts (“SFC”)

traded on the COMEX Division of the New York Mercantile Exchange (“NYMEX”<sup>8</sup>). The SFC trade prices that will be used to for the Underlying will be taken from the March, May, July, September, or December SFC delivery months (each a “SFC Delivery Month”). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Silver March 2014 futures have an Expiration Date of March 27, 2014. The last day on which the Silver March 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Silver contracts will be the third to last business day of the preceding month, February. Therefore, the End Date for using Comex Silver March 2014 futures will be February 26, 2014 and the Start Date for the next delivery month, Comex Silver May 2014 futures, will be February 27, 2014.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Silver Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY SILVER VARIABLE PAYOUT SPREAD CONTRACTS, 1:25 PM ET CLOSE - At the commencement of trading in a Daily Spread Silver Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a ‘Spread’, which conforms to the Payout Criteria listed below:

(1) DAILY SILVER VARIABLE PAYOUT ‘SPREAD’ CONTRACT

(aa) CAP – The Cap shall be  $X + 2.00$ .

(bb) FLOOR – The Floor shall be  $X - 2.00$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

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<sup>8</sup> *Supra*, at fn 4.

(2) In each case, “X” equals the last Silver price, as reported by the Source Agency, rounded to the nearest .50.

(ii) DAILY SILVER VARIABLE PAYOUT SPREAD CONTRACTS, 1:25 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 2.00$ .

(2) CONTRACT 2: The Cap shall be  $X + 1.00$ ; The Floor shall be  $X - 1.00$ .

(3) CONTRACT 3: The Cap shall be  $X + 2.00$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last Silver price, as reported by the Source Agency, rounded to the nearest .50.

(iii) INTRADAY SILVER VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 1:25 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 1.50$ .

(2) CONTRACT 2: The Cap shall be  $X + .075$ ; The Floor shall be  $X - .075$ .

(3) CONTRACT 3: The Cap shall be  $X + 1.50$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last Silver price, as reported by the Source Agency, rounded to the nearest .25.

(iv) INTRADAY 21-HOUR SILVER VARIABLE PAYOUT SPREAD CONTRACTS, 9:00AM, 10:00AM, 11:00AM, 12:00PM, and 1:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 21 hours prior to the stated closing time(s) above ~~with overlapping ranges~~, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - .50$ .

(2) CONTRACT 2: The Cap shall be  $X + .25$ ; The Floor shall be  $X - .25$ .

(3) CONTRACT 3: The Cap shall be  $X + .50$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last Silver price, as reported by the Source Agency, rounded to the nearest .25.

(v) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Silver Variable Contracts shall be .01.

(h) REPORTING LEVEL – The Reporting Level for the Silver Variable Payout Contracts shall be 3,125 Contracts.

(i) POSITION LIMIT – The Position Limits for Silver Variable Payout Contracts shall be 100,000 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Silver Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Silver 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) SFC trade prices just prior to the close of trading of the Silver Variable Contract and removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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. If there are less than 250 SFC trade prices available during a single trading day prior to the issuance of a new Silver Contract Nadex may switch to the next available SFC Delivery Month that provides at least 250 SFC trade prices.

## RULE 12.7 SILVER BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Silver Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver obtained from the Silver Futures Contracts (“SFC”) traded on the COMEX Division of the New York Mercantile Exchange (“NYMEX”<sup>9</sup>). The SFC trade prices that will be used to for the Underlying will be taken from the March, May, July, September, or December SFC delivery months (each a “SFC Delivery Month”). The Start and End Date for which Nadex will use a specific delivery month as the Underlying will be set based on the Settlement date of the Underlying futures contract. The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the third to last business day of the month preceding the month of the Underlying futures contracts Expiration Date. For example, the Comex Silver March 2014 futures have an Expiration Date of March 27, 2014. The last day on which the Silver March 2014 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Silver contracts will be the third to last business day of the preceding month, February. Therefore, the End Date for using Comex Silver March 2014 futures will be February 26, 2014 and the Start Date for the next delivery month, Comex Silver May 2014 futures, will be February 27, 2014.<sup>10</sup>

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

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<sup>8</sup> *Supra*, at fn 4.

<sup>10</sup> Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the End Date for which Nadex will use the Comex Silver March 2014 Underlying futures to determine the settlement value is February 26, 2014. February 26, 2014 is a Wednesday, however, and any Nadex weekly contracts listed for this roll week and expiring on Friday, February 28, 2014, will be listed using the Comex Silver May 2014 futures as its Underlying, as May is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Comex Silver May 2014 futures will be Monday, February 24, 2014 for any Nadex weekly contracts listed on this date.

(i) DAILY SILVER BINARY CONTRACTS, 1:25 PM ET CLOSE

- 1.40. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X
- 1.20. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X
- 1.00. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X
- .80. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X
- .60. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X
- .40. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X
- .20. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X.
- + .20. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X
- X + .40. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- X + .60. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- X + .80. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X + 1.00. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- X + 1.20. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
- X + 1.40. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than

(16) In each case, “X” equals the last Silver Price rounded to the nearest ten cents (.10), as reported by the Source Agency.

(ii) WEEKLY SILVER BINARY CONTRACTS, 1:25PM 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  
– .50.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
Y.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y  
+ .50.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y  
+ 1.00.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Y + 1.50.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Y + 2.00.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Y + 2.50.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Y + 3.00.

(14) In each case, “Y” equals the last Silver Price rounded to the nearest value ending in either twenty-five cents (.25) or seventy-five cents (.75), as reported by the Source Agency.

(iii) INTRADAY 1-HOUR SILVER BINARY CONTRACTS, 8:00 AM to ~~10:00~~9:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 – .20.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 – .15.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 – .10.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 – .05.
- (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 + .05.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + .10.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + .15.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + .20.

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

(iv) INTRADAY 1-HOUR SILVER BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 – .20.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 – .15.

- .10. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2
- .05. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2
- Z2. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- + .05. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2
- + .10. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2
- + .15. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2
- + .20. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2

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

(v) INTRADAY 1-HOUR SILVER BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~11:00AM ET CLOSE

- .20. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3
- .15. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3
- .10. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3
- .05. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3
- Z3. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- + .05. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3  
+ .10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3  
+ .15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3  
+ .20.

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

(vi) INTRADAY 1-HOUR SILVER BINARY CONTRACTS, 11:00 AM to ~~4:00~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – .20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 – .15.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 – .10.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 – .05.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + .05.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + .10.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + .15.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + .20.

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

(vii) INTRADAY 1-HOUR SILVER BINARY CONTRACTS, 12:00  
AM to 1:00 PM ET CLOSE

- Z5 – .20.      (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than
- .15.      (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5
- .10.      (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5
- .05.      (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5
- Z5.      (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- + .05.      (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5
- + .10.      (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5
- + .15.      (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5
- + .20.      (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.

~~(v)~~(viii) Nadex may list additional Silver Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

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

(h) REPORTING LEVEL – The Reporting Level for the Silver Binary Contract shall be 1,400 contracts.

(i) POSITION LIMIT – The Position Limits for Silver Binary Contracts shall be 2,000 Contracts.

(j) **LAST TRADING DATE** – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) **SETTLEMENT DATE** – The Settlement Date will be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract will be the date on which the Silver price is released by the Source Agency.

(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 Silver Binary Contract is \$100.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of Silver on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SFC trade prices just prior to the close of trading of the Silver Binary Contract and removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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. If there are less than 250 SFC trade prices available during a single trading day prior to the issuance of a new Silver Contract Nadex may switch to the next available SFC Delivery Month that provides at least 250 SFC trade prices.

## **RULE 12.8 CRUDE OIL VARIABLE PAYOUT CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Crude Oil Variable Payout Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is WTI Light, Sweet Crude Oil price per barrel (in US dollars), obtained from the WTI Light, Sweet Crude Oil Futures contracts (“CFC”) traded on the New York Mercantile Exchange (“NYMEX”<sup>11</sup>). The CFC trade prices that will be used for the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a “CFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery

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<sup>11</sup> *Supra*, at fn 4.

month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Crude Oil March 2012 futures have an Expiration Date of February 21, 2012. The last day on which the Crude Oil March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Crude Oil March 2012 futures will be February 17, 2012 and the Start Date for the next delivery month, Nymex Crude Oil April 2012 futures, will be February 18, 2012. The Nymex Crude Oil November 2012 futures, however, have an Expiration Date of Monday, October 22, 2012. The last day on which the Crude Oil November 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil contracts will be October 12, 2012, rather than October 19, 2012, and the Start Date for the next delivery month, Nymex Crude Oil December 2012 futures will be October 13, 2012.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Crude Oil Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY CRUDE OIL VARIABLE PAYOUT SPREAD  
CONTRACTS, 2:30 PM ET CLOSE - At the commencement of trading in a Daily Spread Crude Oil Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a ‘Spread’, which conforms to the Payout Criteria listed below:

(1) DAILY CRUDE OIL VARIABLE PAYOUT ‘SPREAD’ CONTRACT

(aa) CAP – The Cap shall be  $X + 5$ .

(bb) FLOOR – The Floor shall be  $X - 5$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) In each case, “X” equals the last Crude Oil price, as reported by the Source Agency, rounded to the nearest 1.

(ii) DAILY CRUDE OIL VARIABLE PAYOUT SPREAD

CONTRACTS, 2:30 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

- (1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 5$ .
- (2) CONTRACT 2: The Cap shall be  $X + 2.50$ ; The Floor shall be  $X - 2.50$ .
- (3) CONTRACT 3: The Cap shall be  $X + 5$ ; The Floor shall be X.
- (4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last Crude Oil price, as reported by the Source Agency, rounded to the nearest 1.

(iii) INTRADAY CRUDE OIL VARIABLE PAYOUT SPREAD

CONTRACTS, 8AM ET to 2:30 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

- (1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 3$ .
- (2) CONTRACT 2: The Cap shall be  $X + 1.50$ ; The Floor shall be  $X - 1.50$ .
- (3) CONTRACT 3: The Cap shall be  $X + 3$ ; The Floor shall be X.
- (4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last Crude Oil price, as reported by the Source Agency, rounded to the nearest 0.50.

(iv) INTRADAY ~~21~~-HOUR CRUDE OIL VARIABLE PAYOUT

SPREAD CONTRACTS, ~~9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM and 2:00PM ET~~ CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open ~~21~~ hours prior to the stated closing time(s) above ~~with overlapping ranges~~, which conform to the Payout Criteria listed below:

- (1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 1.50$ .
- (2) CONTRACT 2: The Cap shall be  $X + 0.75$ ; The Floor shall be  $X - 0.75$ .
- (3) CONTRACT 3: The Cap shall be  $X + 1.50$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last Crude Oil price, as reported by the Source Agency, rounded to the nearest 0.25.

(v) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Crude Oil Variable Payout Contracts shall be 0.01.

(h) REPORTING LEVEL – The Reporting Level for the Crude Oil Variable Payout Contracts shall be 1,250 Contracts.

(i) POSITION LIMIT – The Position Limits for Crude Oil Variable Payout Contracts shall be 25,000 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Crude Oil Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Crude Oil 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) CFC trade prices just prior to the close of trading of the Crude Oil Variable Contract and removing the highest five (5) CFC trade prices and the lowest five (5) CFC trade prices, using the remaining fifteen (15) CFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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.

## RULE 12.9 CRUDE OIL BINARY CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is WTI Light, Sweet Crude Oil price per barrel (in US dollars), obtained from the WTI Light, Sweet Crude Oil Futures contracts (“CFC”) traded on the New York Mercantile Exchange (“NYMEX®”<sup>12</sup>). The CFC trade prices that will be used for the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a “CFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Crude Oil March 2012 futures have an Expiration Date of February 21, 2012. The last day on which the Crude Oil March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Crude Oil March 2012 futures will be February 17, 2012 and the Start Date for the next delivery month, Nymex Crude Oil April 2012 futures, will be February 18, 2012. The Nymex Crude Oil November 2012 futures, however, have an Expiration Date of Monday, October 22, 2012. The last day on which the Crude Oil November 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil contracts will be October 12, 2012, rather than October 19, 2012, and the Start Date for the next delivery month, Nymex Crude Oil December 2012 futures will be October 13, 2012.

(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.

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<sup>12</sup> *Supra*, at fn 4.

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

(i) DAILY CRUDE OIL BINARY CONTRACTS, 2:30 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - \$5.50.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - \$5.00.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - \$4.50.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - \$4.00.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - \$3.50.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - \$3.00.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - \$2.50.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X - \$2.00.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X - \$1.50.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X - \$1.00.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X - \$0.50.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + \$0.50.

X + \$1.00. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than

X + \$1.50. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than

X + \$2.00. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than

X + \$2.50. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than

X + \$3.00. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than

X + \$3.50. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than

X + \$4.00. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than

X + \$4.50. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than

X + \$5.00. (22) Binary Contract 22: One Contract will have a Payout Criterion of greater than

X + \$5.50. (23) Binary Contract 23: One Contract will have a Payout Criterion of greater than

(24) In each case above, "X" equals the last Crude Oil Price rounded to the nearest fifty cents (\$0.50) as reported by the Source Agency.

(ii) WEEKLY CRUDE OIL BINARY CONTRACTS, 2:30 PM ET

CLOSE

\$6.00. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y -

- \$5.00. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y

\$4.00. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y-

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y-\$3.00.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y-\$2.00.

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

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

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + \$1.00.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + \$2.00.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + \$3.00.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + \$4.00.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + \$5.00.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + \$6.00.

(14) In each case above, "Y" equals the last Crude Oil Price rounded to the nearest value ending in either twenty-five cents (\$0.25) or seventy-five cents (\$0.75) as reported by the Source Agency.

(iii) INTRADAY 1-HOUR CRUDE OIL BINARY CONTRACTS, 8:00 AM to ~~10:00~~9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 – 80 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 – 60 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 – 40 cents.

- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1  
– 20 cents.
- (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  
+ 20 cents.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1  
+ 40 cents.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1  
+ 60 cents.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1  
+ 80 cents.
- (10) In each case above, Z1 equals the strike level determined by the Source  
Agency immediately before the issuance of these contracts.

(iv) INTRADAY 1-HOUR CRUDE OIL BINARY CONTRACTS, 9:00  
AM to ~~11:00~~10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
Z2 – 80 cents.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2  
– 60 cents.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2  
– 40 cents.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2  
– 20 cents.
- (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  
+ 20 cents.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2  
+ 40 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 60 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 80 cents.

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

(v) INTRADAY 1-HOUR CRUDE OIL BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~ 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 80 cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 – 60 cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 – 40 cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 – 20 cents.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 + 20 cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 40 cents.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 + 60 cents.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 80 cents.

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

(vi) INTRADAY 1-HOUR CRUDE OIL BINARY CONTRACTS, 11:00 AM to ~~1:00 PM~~ 12:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 – 80 cents.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 – 60 cents.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 – 40 cents.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 – 20 cents.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 + 20 cents.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 + 40 cents.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 + 60 cents.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 80 cents.
- (10) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vii) INTRADAY 1-HOUR CRUDE OIL BINARY CONTRACTS, 12:00 PM to ~~2:00~~ 1:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 80 cents.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 – 60 cents.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 – 40 cents.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 – 20 cents.

- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5.
- + 20 cents.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5
- + 40 cents.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5
- + 60 cents.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5
- + 80 cents.
- (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.

(viii) INTRADAY 1-HOUR CRUDE OIL BINARY CONTRACTS, 1:00 PM to 2:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6
- 80 cents.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6
- 60 cents.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6
- 40 cents.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6
- 20 cents.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6.
- + 20 cents.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6
- + 40 cents.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6
- + 60 cents.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 80 cents.

(10) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

~~(viii)~~(ix) Nadex may list additional Crude Oil Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for the Crude Oil Binary Contract shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the \$100 Crude Oil Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the \$100 Crude Oil Binary Contracts shall be 2,500 Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the Crude Oil Binary Contract as reported by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Crude Oil price or level is released by the Source Agency.

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

(n) EXPIRATION VALUE – The Expiration Value is the price or level of Crude Oil on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CFC trade prices just prior to the close of trading of the Crude Oil Binary Contract and removing the highest five (5) CFC trade prices and the lowest five (5) CFC trade prices, using the remaining fifteen (15) CFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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.

## RULE 12.10 NATURAL GAS VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Natural Gas Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Natural Gas price per mmBtu (millions British thermal units, in US dollars), obtained from the Natural Gas Futures contracts (“NFC”) traded on the New York Mercantile Exchange (“NYMEX”®).<sup>13</sup> The NFC trade prices that will be used for the Underlying will be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each an “NFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Natural Gas February 2012 futures have an Expiration Date of January 27, 2012. The last day on which the Natural Gas February 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Natural Gas February 2012 futures will be January 20, 2012 and the Start Date for the next delivery month, Nymex Natural Gas March 2012 futures, will be January 21, 2012. The Nymex Natural Gas March 2012 futures, however, have an Expiration Date of Monday, February 27, 2012. The last day on which the Natural Gas March 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas contracts will be February 17, 2012, rather than February 24, 2012, and the Start Date for the next delivery month, Nymex Natural Gas April 2012 futures will be February 18, 2012.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The type of Contract is a Variable Payout 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.

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<sup>13</sup> *Supra*, at fn 4.

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by Nadex at the time the Variable Payout Contracts are initially issued. For the Natural Gas Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY NATURAL GAS VARIABLE PAYOUT SPREAD CONTRACTS, 2:30 PM ET CLOSE - At the commencement of trading in a Daily Spread Natural Gas Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a ‘Spread’, which conforms to the Payout Criteria listed below:

(1) DAILY NATURAL GAS VARIABLE PAYOUT ‘SPREAD’ CONTRACT

(aa) CAP – The Cap shall be  $X + 0.5$ .

(bb) FLOOR – The Floor shall be  $X - 0.5$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(2) In each case, “X” equals the last Natural Gas price, as reported by the Source Agency, rounded to the nearest 0.1.

(ii) DAILY NATURAL GAS VARIABLE PAYOUT SPREAD CONTRACTS, 2:30 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 0.5$ .

(2) CONTRACT 2: The Cap shall be  $X + 0.25$ ; The Floor shall be  $X - 0.25$ .

(3) CONTRACT 3: The Cap shall be  $X + 0.5$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, “X” equals the last Natural Gas price, as reported by the Source Agency, rounded to the nearest 0.1.

(iii) INTRADAY NATURAL GAS VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 2:30 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 0.4$ .

(2) CONTRACT 2: The Cap shall be  $X + 0.2$ ; The Floor shall be  $X - 0.2$ .

(3) CONTRACT 3: The Cap shall be  $X + 0.4$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, “X” equals the last Natural Gas price, as reported by the Source Agency, rounded to the nearest 0.1.

(iv) INTRADAY ~~21~~-HOUR NATURAL GAS VARIABLE PAYOUT SPREAD CONTRACTS, 9:00, 10:00AM, 11:00AM, 12:00PM, 1:00PM and 2:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 21 hours prior to the stated closing time(s) above ~~with overlapping ranges~~, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – 0.2.

(2) CONTRACT 2: The Cap shall be X + 0.1; The Floor shall be X – 0.1.

(3) CONTRACT 3: The Cap shall be X + 0.2; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) In each case, “X” equals the last Natural Gas price, as reported by the Source Agency, rounded to the nearest 0.05.

(v) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Natural Gas Contracts shall be 0.001.

(h) REPORTING LEVEL – The Reporting Level for the Natural Gas Variable Payout Contracts shall be 1,250 Contracts.

(i) POSITION LIMIT – The Position Limits for Natural Gas Variable Payout Contracts shall be 25,000 Contracts.

(j) LAST TRADING DATE – The Last Trading Date for this Contract is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Natural Gas Expiration Value is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) **EXPIRATION VALUE** – The Expiration Value shall be the price or value of Natural Gas 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) NFC trade prices just prior to the close of trading of the Natural Gas Variable Contract and removing the highest five (5) NFC trade prices and the lowest five (5) NFC trade prices, using the remaining fifteen (15) NFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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.

## **RULE 12.11 NATURAL GAS BINARY CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Natural Gas Binary Contract issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the Natural Gas price per mmBtu (millions British thermal units, in US dollars), obtained from the Physical Natural Gas Futures contracts (“NFC”) traded on the New York Mercantile Exchange (“NYMEX”<sup>14</sup>). The NFC trade prices that will be used for the Underlying will be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each an “NFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying futures contracts Expiration Date. If the Underlying futures contracts Expiration Date falls on a Monday, the End Date for that specific delivery month will be the Friday of the week preceding the week of the Underlying futures contracts Expiration Date, i.e. not the Friday that is one business day prior to the Monday Expiration Date. For example, the Nymex Natural Gas February 2012 futures have an Expiration Date of January 27, 2012. The last day on which the Natural Gas February 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas contracts will be the Friday of the preceding week. Therefore, the End Date for using Nymex Natural Gas February 2012 futures will be January 20, 2012 and the Start

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<sup>14</sup> *Supra*, at fn 4.

Date for the next delivery month, Nymex Natural Gas March 2012 futures, will be January 21, 2012. The Nymex Natural Gas March 2012 futures, however, have an Expiration Date of Monday, February 27, 2012. The last day on which the Natural Gas March 2012 futures prices will be as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas contracts will be February 17, 2012, rather than February 24, 2012, and the Start Date for the next delivery month, Nymex Natural Gas April 2012 futures will be February 18, 2012.

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

(i) DAILY NATURAL GAS BINARY CONTRACTS, 2:30 PM ET

CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X  
- \$0.30.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X  
- \$0.24.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X  
- \$0.20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X  
- \$0.16.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X  
- \$0.12.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X  
- \$0.08.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X  
- \$0.04.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + \$0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + \$0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + \$0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + \$0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + \$0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + \$0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + \$0.30.

(16) In each case, "X" equals the last Expiration Value of Natural Gas rounded to the nearest ten cents (\$0.10), as reported by the Source Agency.

(ii) WEEKLY NATURAL GAS BINARY CONTRACTS, 2:30 PM ET  
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y- \$0.60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y- \$0.50.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y- \$0.40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y- \$0.30.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y- \$0.20.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - \$0.10.

- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.  
+ \$0.10.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y  
+ \$0.20.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y  
Y + \$0.30.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Y + \$0.40.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Y + \$0.50.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Y + \$0.60.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Y + \$0.60.
- (14) In each case, "Y" equals the last Expiration Value of Natural Gas rounded to the nearest \$0.25 or \$0.75, as reported by the Source Agency.

(iii) INTRADAY 1-HOUR NATURAL GAS BINARY CONTRACTS,  
8:00 AM to ~~10:00~~09:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1  
- \$0.20.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1  
+ \$0.20.
- (4) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY 1-HOUR NATURAL GAS BINARY CONTRACTS,  
9:00 AM to ~~11:00~~10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2  
- \$0.20.

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

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

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

(v) INTRADAY 1-HOUR NATURAL GAS BINARY CONTRACTS,  
10:00 AM to ~~12:00 PM~~ 11:00AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - \$0.20.

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

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

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

(vi) INTRADAY 1-HOUR NATURAL GAS BINARY CONTRACTS,  
11:00 AM to ~~1:00 PM~~ 12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - \$0.20.

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

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

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

(vii) INTRADAY 1-HOUR NATURAL GAS BINARY CONTRACTS,  
12:00 PM to ~~2:00 PM~~ 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - \$0.20.

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

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

(4) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY 1-HOUR NATURAL GAS BINARY CONTRACTS,  
1:00 PM to 2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - \$0.20.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 + \$0.20.

(4) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

~~(viii)~~(ix) Nadex may list additional Natural Gas Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Natural Gas Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the Natural Gas Binary Contracts shall be 1,750 contracts.

(i) POSITION LIMIT – The Position Limits for Natural Gas Binary Contracts shall be 2,500 Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date will be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract will be the date on which the Natural Gas Expiration Value is released by the Source Agency.

(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 Natural Gas Binary Contract is \$100.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of Natural Gas 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) NFC trade prices just prior to the close of trading of the Natural Gas Binary Contract and removing the highest five (5) NFC trade prices and the lowest five (5) NFC trade prices, using the remaining fifteen (15) NFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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.

#### **RULE 12.12 – 12.25 [RESERVED]**

#### **RULE 12.26 CURRENCY EXCHANGE AUD/USD VARIABLE PAYOUT CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/USD (“AUD/USD”) Variable Payout Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the Australian dollar/US dollar, herein referred to as “AUD/USD” as quoted in US dollars per Australian dollar obtained from the spot AUD/USD foreign currency market.

(c) **SOURCE AGENCY** – The Source Agency is Nadex.

(d) **TYPE** – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the AUD/USD Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) **DAILY VARIABLE AUD/USD SPREAD CONTRACTS, 3:00 PM ET CLOSE**  
- At the commencement of trading in a Daily Spread AUD/USD Variable Payout Contract,

Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below:

(1) DAILY VARIABLE AUD/USD SPREAD CONTRACT:

(aa) CAP – The Cap shall be  $X + 0.0250$ .

(bb) FLOOR – The Floor shall be  $X - 0.0250$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, "X" equals the last AUD/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(ii) INTRADAY VARIABLE AUD/USD SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 0.0200$ .

(2) CONTRACT 2: The Cap shall be  $X + 0.0100$ ; The Floor shall be  $X - 0.0100$

(3) CONTRACT 3: The Cap shall be  $X + 0.0200$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, "X" equals the last AUD/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iii) INTRADAY 21-HOUR VARIABLE AUD/USD SPREAD CONTRACTS, 7:00PM, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 21 hours prior to the stated closing time(s) above ~~with overlapping ranges~~, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 0.0100$ .

(2) CONTRACT 2: The Cap shall be  $X + 0.0050$ ; The Floor shall be  $X - 0.0050$

(3) CONTRACT 3: The Cap shall be  $X + 0.0100$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last AUD/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iv) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for AUD/USD Variable Payout Contracts shall be 0.0001.

(h) REPORTING LEVEL – The Reporting Level for the AUD/USD Variable Payout Contracts shall be 2,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for AUD/USD Variable Payout Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the AUD/USD Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/USD 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 AUD/USD Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) AUD/USD 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 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), 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.

#### RULE 12.27 CURRENCY EXCHANGE AUD/USD BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/USD (“AUD/USD”) Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Australian dollar/US dollar herein referred to as “AUD/USD” as quoted in U.S. dollars per Australian dollar obtained from the spot AUD/USD 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 AUD/USD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

##### (i) DAILY AUD/USD BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1 – 0.0100.

- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1  
– 0.0020.
- (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  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1  
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1  
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1  
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1  
+ 0.0180.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1  
+ 0.0200

(22) In each case, “X1” equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) DAILY AUD/USD BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2  
– 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2  
– 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2  
– 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2  
– 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2  
– 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2  
– 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2  
– 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2  
– 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2  
– 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2  
– 0.0020.

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

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2  
+ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2  
+ 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2  
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2  
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2  
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2  
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2  
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2  
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2  
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2  
+ 0.0200

(22) In each case, “X2” equals the last AUD/USD price rounded to the nearest 0.0020  
as reported by the Source Agency.

(iii) DAILY AUD/USD BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3  
– 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3  
– 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3  
– 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3  
– 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3  
– 0.0120.

- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3  
– 0.0020.
- (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  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3  
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3  
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3  
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3  
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3  
+ 0.0200

(22) In each case, “X3” equals the last AUD/USD price rounded to the nearest 0.0020  
as reported by the Source Agency.

(iv) DAILY AUD/USD BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4  
– 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4  
– 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4  
– 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4  
– 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4  
– 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4  
– 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4  
– 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4  
– 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4  
– 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4  
– 0.0020.

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

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4  
+ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4  
+ 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4  
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4  
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4  
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4  
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4  
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4  
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4  
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4  
+ 0.0200

(22) In each case, "X4" equals the last AUD/USD price rounded to the nearest 0.0020  
as reported by the Source Agency.

(v) DAILY AUD/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5  
– 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5  
– 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5  
– 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5  
– 0.0140.

- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5  
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X5.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5  
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5  
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5  
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5 + 0.0200

(22) In each case, “X5” equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY AUD/USD BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6 – 0.0020.

(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 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6 + 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6 + 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6 + 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 + 0.0200

(22) In each case, "X6" equals the last AUD/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vii) WEEKLY AUD/USD BINARY CONTRACTS, 3 PM ET  
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y – 0.0300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y – 0.0250.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y – 0.0200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Y - 0.0150$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Y - 0.0100$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Y - 0.0050$ .

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

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Y + 0.0050$ .

(1) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Y + 0.0100$ .

(2) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Y + 0.0150$ .

(3) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Y + 0.0200$ .

(4) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Y + 0.0250$ .

(5) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Y + 0.0300$ .

(6) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Y + 0.0350$ .

(15) In each case, "Y" equals the last AUD/USD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(viii) INTRADAY AUD/USD BINARY CONTRACTS, 6:00 PM to ~~8:00~~ 7:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0035$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0030$ .

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0025$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0020$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0015$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0010$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0005$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z1$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0005$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0010$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0015$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0020$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0025$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0030$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0035$ .
- (16) In each case above,  $Z1$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY AUD/USD BINARY CONTRACTS, 7:00 PM to ~~9:00~~ 8:00 PM ET CLOSE

- 0.0035. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z_2$  -
- 0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z_2$  -
- 0.0025. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z_2$  -
- 0.0020. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z_2$  -
- 0.0015. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z_2$  -
- 0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z_2$  -
- 0.0005. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z_2$  -
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z_2$ .
- 0.0005. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z_2$  +
- + 0.0010. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z_2$
- + 0.0015. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z_2$
- + 0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z_2$
- + 0.0025. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z_2$
- + 0.0030. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z_2$
- + 0.0035. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z_2$

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

(x) INTRADAY AUD/USD BINARY CONTRACTS, 8:00 PM to  
~~10:00~~09:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.0035.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 0.0025.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 0.0020.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 - 0.0015.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 - 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 - 0.0005.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.0005.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 0.0010.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 0.0015.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z3 + 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z3 + 0.0035.

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

(xi) INTRADAY AUD/USD BINARY CONTRACTS, 9:00 PM to ~~11:00~~10:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z4 - 0.0015.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 - 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z4 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z4 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z4 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z4 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z4 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z4 + 0.0035.

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

(xii) INTRADAY AUD/USD BINARY CONTRACTS, 10:00 PM to ~~12:00AM~~11:00PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z5 - 0.0015.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 - 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 - 0.0005.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z5 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z5 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z5 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z5 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z5 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z5 + 0.0035.

(16) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY AUD/USD BINARY CONTRACTS, 11:00 PM to ~~1:00~~12:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 0.0035.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 0.0025.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6 - 0.0015.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 - 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 - 0.0005.

- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 0.0005.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z6 + 0.0010.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z6 + 0.0015.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z6 + 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z6 + 0.0025.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z6 + 0.0030.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z6 + 0.0035.
- (16) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) INTRADAY AUD/USD BINARY CONTRACTS, 12:00 AM to ~~2:00~~1:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 0.0035.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 0.0025.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 - 0.0020.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7 - 0.0015.

- 0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z7 - 0.0010$ .
- 0.0005. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z7 - 0.0005$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z7$ .
- 0.0005. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z7 + 0.0005$ .
- + 0.0010. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z7 + 0.0010$ .
- + 0.0015. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z7 + 0.0015$ .
- + 0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z7 + 0.0020$ .
- + 0.0025. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z7 + 0.0025$ .
- + 0.0030. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z7 + 0.0030$ .
- + 0.0035. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z7 + 0.0035$ .
- (16) In each case above,  $Z7$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xv) INTRADAY AUD/USD BINARY CONTRACTS, 1:00 AM to ~~3:00~~2:00 AM ET CLOSE

- 0.0035. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z8 - 0.0035$ .
- 0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z8 - 0.0030$ .
- 0.0025. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z8 - 0.0025$ .

- 0.0020. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 -
- 0.0015. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z8 -
- 0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 -
- 0.0005. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 -
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z8.
- 0.0005. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 +
- + 0.0010. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z8
- + 0.0015. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z8
- + 0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z8
- + 0.0025. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z8
- + 0.0030. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z8
- + 0.0035. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z8
- (16) In each case above, Z8 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvi) INTRADAY AUD/USD BINARY CONTRACTS, 2:00 AM to  
~~4:00~~3:00 AM ET CLOSE

- 0.0035. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 -

- 0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z_9 - 0.0030$ .
- 0.0025. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z_9 - 0.0025$ .
- 0.0020. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z_9 - 0.0020$ .
- 0.0015. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z_9 - 0.0015$ .
- 0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z_9 - 0.0010$ .
- 0.0005. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z_9 - 0.0005$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z_9$ .
- 0.0005. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z_9 + 0.0005$ .
- + 0.0010. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z_9 + 0.0010$ .
- + 0.0015. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z_9 + 0.0015$ .
- + 0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z_9 + 0.0020$ .
- + 0.0025. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z_9 + 0.0025$ .
- + 0.0030. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z_9 + 0.0030$ .
- + 0.0035. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z_9 + 0.0035$ .
- (16) In each case above,  $Z_9$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvii) INTRADAY AUD/USD BINARY CONTRACTS, 3:00 AM to  
~~5:00~~ 4:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z10 - 0.0035$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z10 - 0.0030$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z10 - 0.0025$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z10 - 0.0020$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z10 - 0.0015$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z10 - 0.0010$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z10 - 0.0005$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z10$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z10 + 0.0005$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z10 + 0.0010$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z10 + 0.0015$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z10 + 0.0020$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z10 + 0.0025$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z10 + 0.0030$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z10 + 0.0035$ .

(16) In each case above,  $Z10$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xviii) INTRADAY AUD/USD BINARY CONTRACTS, 4:00 AM to ~~6:00~~5:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z11 - 0.0035$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z11 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z11 - 0.0025$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z11 - 0.0020$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z11 - 0.0015$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z11 - 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z11 - 0.0005$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z11$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z11 + 0.0005$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z11 + 0.0010$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z11 + 0.0015$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z11 + 0.0020$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z11 + 0.0025$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z11 + 0.0030$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z11 + 0.0035$ .

(16) In each case above, Z11 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xix) INTRADAY AUD/USD BINARY CONTRACTS, 5:00 AM to ~~7:00~~6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z12 - 0.0035$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z12 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z12 - 0.0025$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z12 - 0.0020$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z12 - 0.0015$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z12 - 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z12 - 0.0005$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z12$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z12 + 0.0005$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z12 + 0.0010$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z12 + 0.0015$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z12 + 0.0020$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z12 + 0.0025$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z12 + 0.0030$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z12 + 0.0035$ .

(16) In each case above, Z12 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xx) INTRADAY AUD/USD BINARY CONTRACTS, 6:00 AM to ~~8:00~~7:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z13 - 0.0035$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z13 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z13 - 0.0025$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z13 - 0.0020$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z13 - 0.0015$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z13 - 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z13 - 0.0005$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z13$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z13 + 0.0005$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z13 + 0.0010$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z13 + 0.0015$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z13 + 0.0020$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z13 + 0.0025$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z13 + 0.0030$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z13 + 0.0035$ .

(16) In each case above,  $Z13$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxi) INTRADAY AUD/USD BINARY CONTRACTS, 7:00 AM to ~~9:00~~8:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z14 - 0.0035$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z14 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z14 - 0.0025$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z14 - 0.0020$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z14 - 0.0015$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z14 - 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z14 - 0.0005$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z14$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z14 + 0.0005$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z14 + 0.0010$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z14 + 0.0015$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z14 + 0.0020$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z14 + 0.0025$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z14 + 0.0030$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z14 + 0.0035$ .

(16) In each case above,  $Z14$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxii) INTRADAY AUD/USD BINARY CONTRACTS, 8:00 AM to ~~10:00~~9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z15 - 0.0035$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z15 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z15 - 0.0025$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z15 - 0.0020$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z15 - 0.0015$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z15 - 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z15 - 0.0005$ .

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z15 + 0.0005$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z15 + 0.0010$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z15 + 0.0015$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z15 + 0.0020$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z15 + 0.0025$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z15 + 0.0030$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z15 + 0.0035$ .

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

(xxiii) INTRADAY AUD/USD BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0035$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0025$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0020$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0015$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0005$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z16$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0005$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0010$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0015$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0020$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0025$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0030$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0035$ .

(16) In each case above,  $Z16$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiv) INTRADAY AUD/USD BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~ 11:00 AM ET CLOSE

- 0.0035. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z_{17} - 0.0035$ .
- 0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z_{17} - 0.0030$ .
- 0.0025. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z_{17} - 0.0025$ .
- 0.0020. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z_{17} - 0.0020$ .
- 0.0015. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z_{17} - 0.0015$ .
- 0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z_{17} - 0.0010$ .
- 0.0005. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z_{17} - 0.0005$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z_{17}$ .
- 0.0005. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z_{17} + 0.0005$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z_{17} + 0.0010$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z_{17} + 0.0015$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z_{17} + 0.0020$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z_{17} + 0.0025$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z_{17} + 0.0030$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z_{17} + 0.0035$ .

(16) In each case above, Z17 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxv) INTRADAY AUD/USD BINARY CONTRACTS, 11:00 AM to ~~4:00~~12:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z18 - 0.0035.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z18 - 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.0025.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z18 - 0.0020.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z18 - 0.0015.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z18 - 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z18 - 0.0005.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z18.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z18 + 0.0005.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z18 + 0.0010.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z18 + 0.0015.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z18 + 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z18 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z18 + 0.0030$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z18 + 0.0035$ .

(16) In each case above, Z18 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvi) INTRADAY AUD/USD BINARY CONTRACTS, 12:00  
PM to ~~2:00~~ 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z19 - 0.0035$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z19 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z19 - 0.0025$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z19 - 0.0020$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z19 - 0.0015$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z19 - 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z19 - 0.0005$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z19.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0005$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0010$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0015$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0020$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0025$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0030$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0035$ .

(16) In each case above, Z19 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvii) INTRADAY AUD/USD BINARY CONTRACTS, 1:00 PM to ~~3:00~~2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0035$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0025$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0020$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0015$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0005$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z20.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0005$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0010$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0015$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0020$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0025$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0030$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0035$ .

(16) In each case above, Z20 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxviii) INTRADAY AUD/USD BINARY CONTRACTS, 2:00 PM  
to ~~4:00~~3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0035$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0025$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0020$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0015$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0005$ .

- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z21.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0005$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0010$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0015$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0020$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0025$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0030$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0035$ .
- (16) In each case above, Z21 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxix) INTRADAY AUD/USD BINARY CONTRACTS, 3:00 PM to ~~5:00~~4:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z22 - 0.0035$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z22 - 0.0030$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z22 - 0.0025$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z22 - 0.0020$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z22 - 0.0015$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z22 - 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z22 - 0.0005$ .

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z22 + 0.0005$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z22 + 0.0010$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z22 + 0.0015$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z22 + 0.0020$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z22 + 0.0025$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z22 + 0.0030$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z22 + 0.0035$ .

(16) In each case above,  $Z22$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxx) INTRADAY AUD/USD BINARY CONTRACTS, 4:00 PM to 5:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z23 - 0.0035$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z23 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z23 - 0.0025$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z23 - 0.0020.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z23 - 0.0015.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z23 - 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z23 - 0.0005.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z23.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z23 + 0.0005.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z23 + 0.0010.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z23 + 0.0015.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z23 + 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z23 + 0.0025.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z23 + 0.0030.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z23 + 0.0035.

(16) In each case above, Z23 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

~~(xxx)~~(xxxi) Nadex may list additional AUD/USD Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

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

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

(i) **POSITION LIMIT** – There are currently no Position Limits for AUD/USD Binary Contract.

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

(k) **SETTLEMENT DATE** – The Settlement Date will be the date on which the AUD/USD number as reported by the Source Agency.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract will be the date on which the AUD/USD 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 the Settlement Date. The Settlement Value of an in the money AUD/USD Binary Contract is \$100.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of AUD/USD 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 AUD/USD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) AUD/USD 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 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), 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.

## **RULE 12.28 CURRENCY EXCHANGE EUR/USD VARIABLE PAYOUT CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD (“EUR/USD”) Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/US dollar, herein referred to as “EUR/USD” as quoted in US dollars per Euro obtained from the spot EUR/USD foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the EUR/USD Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE EUR/USD SPREAD CONTRACTS, 3:00 PM ET CLOSE - At the commencement of trading in a Daily Spread EUR/USD Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a ‘Spread’, which conforms to one of the Payout Criteria listed below:

(1) DAILY VARIABLE EUR/USD SPREAD CONTRACT:

(aa) CAP – The Cap shall be  $X + 0.0300$ .

(bb) FLOOR – The Floor shall be  $X - 0.0300$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, “X” equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(ii) INTRADAY VARIABLE EUR/USD SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 0.0250$ .

(2) CONTRACT 2: The Cap shall be  $X + 0.0125$ ; The Floor shall be  $X - 0.0125$

(3) CONTRACT 3: The Cap shall be  $X + 0.0250$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iii) INTRADAY 21-HOUR VARIABLE EUR/USD SPREAD CONTRACTS, 7:00PM, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 21 hours prior to the stated closing time(s) above ~~with overlapping ranges,~~ which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0100.

(2) CONTRACT 2: The Cap shall be X + 0.0050; The Floor shall be X – 0.0050

(3) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last EUR/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iv) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for EUR/USD Variable Payout Contracts shall be 0.0001.

(h) REPORTING LEVEL – The Reporting Level for the EUR/USD Variable Payout Contracts shall be 2,083 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for EUR/USD Variable Payout Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the EUR/USD Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a

Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of EUR/USD 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/USD Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) EUR/USD 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 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), 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.

#### **RULE 12.29 CURRENCY EXCHANGE EUR/USD BINARY CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD (“EUR/USD”) Binary Contract issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the Euro/US dollar herein referred to as “EUR/USD” as quoted in U.S. dollars per Euro obtained from the spot EUR/USD 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/USD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1  
– 0.0200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1  
– 0.0180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1  
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1  
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1  
– 0.0020.
- (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  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1  
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 0.0200

(22) In each case, "X1" equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 – 0.0080.

- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2  
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2  
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2  
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2  
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2  
+ 0.0180.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2  
+ 0.0200
- (22) In each case, “X2” equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3  
– 0.0200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3  
– 0.0180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3  
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3  
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3  
– 0.0020.
- (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  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3  
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3  
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3  
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3  
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3  
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3  
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3  
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3  
+ 0.0200

(22) In each case, “X3” equals the last EUR/USD price rounded to the nearest 0.0020  
as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4  
– 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4  
– 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4  
– 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4  
– 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4  
– 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4  
– 0.0100.

- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4  
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X4.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4  
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4  
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4  
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4  
+ 0.0180.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4  
+ 0.0200

(22) In each case, “X4” equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

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

- 0.0200. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 –
- 0.0180. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 –
- 0.0160. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 –
- 0.0140. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 –
- 0.0120. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 –
- 0.0100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 –
- 0.0080. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 –
- 0.0060. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 –
- 0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 –
- X5 – 0.0020. (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 + 0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X5 + 0.0040. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X5 + 0.0060$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X5 + 0.0080$ .

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X5 + 0.0100$ .

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X5 + 0.0120$ .

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X5 + 0.0140$ .

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X5 + 0.0160$ .

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X5 + 0.0180$ .

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X5 + 0.0200$ .

(22) In each case, “X5” equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X6 - 0.0200$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X6 - 0.0180$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X6 - 0.0160$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X6 - 0.0140$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X6 - 0.0120$ .

- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6  
– 0.0020.
- (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  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6  
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6  
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6  
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6  
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X6 + 0.0200$

(22) In each case, “X6” equals the last EUR/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Y - 0.0300$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Y - 0.0250$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Y - 0.0200$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Y - 0.0150$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Y - 0.0100$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Y - 0.0050$ .

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

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Y + 0.0050$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Y + 0.0100$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Y + 0.0150$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Y + 0.0200$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Y + 0.0250$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Y + 0.0300$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Y + 0.0350$ .

(15) In each case, “Y” equals the last EUR/USD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(viii) INTRADAY EUR/USD BINARY CONTRACTS, 6:00 PM to ~~8:00~~7:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0028$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0024$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0016$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0012$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0008$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0004$ .

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0004$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0008$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0012$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0016$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1 + 0.0028.

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

(ix) INTRADAY EUR/USD BINARY CONTRACTS, 7:00 PM to ~~9:00~~8:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z2 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z2 + 0.0012$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z2 + 0.0016$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z2 + 0.0020$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z2 + 0.0024$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z2 + 0.0028$ .

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

(x) INTRADAY EUR/USD BINARY CONTRACTS, 8:00 PM to ~~10:00~~9:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z3 - 0.0028$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z3 - 0.0024$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z3 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z3 - 0.0016$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z3 - 0.0012$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z3 - 0.0008$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z3 - 0.0004$ .

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z3 + 0.0004$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z3 + 0.0008$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z3 + 0.0012$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z3 + 0.0016$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z3 + 0.0020$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z3 + 0.0024$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z3 + 0.0028$ .

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

(xi) INTRADAY EUR/USD BINARY CONTRACTS, 9:00 PM to ~~11:00~~10:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0028$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0024$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0016$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0012$ .

- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0008$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0004$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z4$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0004$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0008$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0012$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0016$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0020$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0024$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0028$ .
- (16) In each case above,  $Z4$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xii) INTRADAY EUR/USD BINARY CONTRACTS, 10:00 PM to ~~12:00AM~~11:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z5 - 0.0028$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z5 - 0.0024$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z5 - 0.0020$ .

- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z5 - 0.0016$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z5 - 0.0012$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z5 - 0.0008$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z5 - 0.0004$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z5$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z5 + 0.0004$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z5 + 0.0008$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z5 + 0.0012$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z5 + 0.0016$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z5 + 0.0020$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z5 + 0.0024$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z5 + 0.0028$ .
- (16) In each case above,  $Z5$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY EUR/USD BINARY CONTRACTS, 11:00 PM to ~~1:00~~12:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z6 - 0.0028$ .

- 0.0024. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z_6 - 0.0024$ .
- 0.0020. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z_6 - 0.0020$ .
- 0.0016. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z_6 - 0.0016$ .
- 0.0012. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z_6 - 0.0012$ .
- 0.0008. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z_6 - 0.0008$ .
- 0.0004. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z_6 - 0.0004$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z_6$ .
- 0.0004. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z_6 + 0.0004$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z_6 + 0.0008$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z_6 + 0.0012$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z_6 + 0.0016$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z_6 + 0.0020$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z_6 + 0.0024$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z_6 + 0.0028$ .
- (16) In each case above,  $Z_6$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) INTRADAY EUR/USD BINARY CONTRACTS, 12:00 AM to ~~2:00~~1:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 0.0028.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 0.0024.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 - 0.0016.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7 - 0.0012.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 - 0.0008.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 - 0.0004.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z7.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7 + 0.0004.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z7 + 0.0008.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z7 + 0.0012.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z7 + 0.0016.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z7 + 0.0020.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z7 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z7 + 0.0028$ .

(16) In each case above,  $Z7$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xv) INTRADAY EUR/USD BINARY CONTRACTS, 1:00 AM to ~~3:00~~2:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z8 - 0.0028$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z8 - 0.0024$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z8 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z8 - 0.0016$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z8 - 0.0012$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z8 - 0.0008$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z8 - 0.0004$ .

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z8 + 0.0004$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z8 + 0.0008$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z8 + 0.0012$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z8 + 0.0016$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z8 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z8 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z8 + 0.0028.

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

(xvi) INTRADAY EUR/USD BINARY CONTRACTS, 2:00 AM to ~~4:00~~3:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z9 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z9 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z9 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z9 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z9 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z9 + 0.0012$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z9 + 0.0016$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z9 + 0.0020$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z9 + 0.0024$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z9 + 0.0028$ .

(16) In each case above,  $Z9$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvii) INTRADAY EUR/USD BINARY CONTRACTS, 3:00 AM to ~~5:00~~4:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z10 - 0.0028$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z10 - 0.0024$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z10 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z10 - 0.0016$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z10 - 0.0012$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z10 - 0.0008$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z10 - 0.0004$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z10$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z10 + 0.0004$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z10 + 0.0008$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z10 + 0.0012$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z10 + 0.0016$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z10 + 0.0020$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z10 + 0.0024$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z10 + 0.0028$ .

(16) In each case above,  $Z10$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xviii) INTRADAY EUR/USD BINARY CONTRACTS, 4:00 AM to ~~6:00~~5:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z11 - 0.0028$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z11 - 0.0024$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z11 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z11 - 0.0016$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z11 - 0.0012$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z11 - 0.0008$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z11 - 0.0004$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z11$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z11 + 0.0004$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z11 + 0.0008$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z11 + 0.0012$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z11 + 0.0016$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z11 + 0.0020$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z11 + 0.0024$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z11 + 0.0028$ .

(16) In each case above,  $Z11$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xix) INTRADAY EUR/USD BINARY CONTRACTS, 5:00 AM to ~~7:00~~6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z12 - 0.0028$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z12 - 0.0024$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z12 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z12 - 0.0016$ .

- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z12 - 0.0012$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z12 - 0.0008$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z12 - 0.0004$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z12$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z12 + 0.0004$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z12 + 0.0008$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z12 + 0.0012$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z12 + 0.0016$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z12 + 0.0020$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z12 + 0.0024$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z12 + 0.0028$ .
- (16) In each case above,  $Z12$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xx) INTRADAY EUR/USD BINARY CONTRACTS, 6:00 AM to ~~8:00~~7:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z13 - 0.0028$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z13 - 0.0024$ .

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z13 - 0.0020$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z13 - 0.0016$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z13 - 0.0012$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z13 - 0.0008$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z13 - 0.0004$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z13$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z13 + 0.0004$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z13 + 0.0008$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z13 + 0.0012$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z13 + 0.0016$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z13 + 0.0020$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z13 + 0.0024$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z13 + 0.0028$ .
- (16) In each case above,  $Z13$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxi) INTRADAY EUR/USD BINARY CONTRACTS, 7:00 AM to ~~9:00~~8:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z14 - 0.0028$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z14 - 0.0024$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z14 - 0.0020$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z14 - 0.0016$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z14 - 0.0012$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z14 - 0.0008$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z14 - 0.0004$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z14$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z14 + 0.0004$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z14 + 0.0008$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z14 + 0.0012$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z14 + 0.0016$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z14 + 0.0020$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z14 + 0.0024$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z14 + 0.0028$ .

(16) In each case above, Z14 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxii) INTRADAY EUR/USD BINARY CONTRACTS, 8:00 AM to  
~~10:00~~09:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z15 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z15 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z15 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z15 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z15 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z15 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z15 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z15 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z15 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z15 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z15 + 0.0016.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z15 + 0.0020.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z15 + 0.0024$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z15 + 0.0028$ .

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

(xxiii) INTRADAY EUR/USD BINARY CONTRACTS, 9:00 AM to  
~~11:00~~10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0028$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0024$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0016$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0012$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0008$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0004$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z16.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0004$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0008$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0012$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0016$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0020$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0024$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0028$ .

(16) In each case above, Z16 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiv) INTRADAY EUR/USD BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~11:00AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z17 - 0.0028$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z17 - 0.0024$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z17 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z17 - 0.0016$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z17 - 0.0012$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z17 - 0.0008$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z17 - 0.0004$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z17$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z17 + 0.0004$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z17 + 0.0008$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z17 + 0.0012$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z17 + 0.0016$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z17 + 0.0020$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z17 + 0.0024$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z17 + 0.0028$ .

(16) In each case above, Z17 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxv) INTRADAY EUR/USD BINARY CONTRACTS, 11:00 AM to ~~1:00~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z18 - 0.0028$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z18 - 0.0024$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z18 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z18 - 0.0016$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z18 - 0.0012$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z18 - 0.0008$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z18 - 0.0004$ .

- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z18.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z18 + 0.0004.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z18 + 0.0008.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z18 + 0.0012.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z18 + 0.0016.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z18 + 0.0020.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z18 + 0.0024.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z18 + 0.0028.
- (16) In each case above, Z18 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvi) INTRADAY EUR/USD BINARY CONTRACTS, 12:00 PM to  
~~2:00~~1:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z19 - 0.0028.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z19 - 0.0024.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z19 - 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z19 - 0.0016.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z19 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z19 - 0.0008$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z19 - 0.0004$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z19$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0004$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0008$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0012$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0016$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0020$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0024$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0028$ .

(16) In each case above,  $Z19$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvii) INTRADAY EUR/USD BINARY CONTRACTS, 1:00 PM to ~~3:00~~2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0028$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0024$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0020$ .

- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0016$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0012$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0008$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0004$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z20$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0004$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0008$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0012$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0016$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0020$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0024$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0028$ .
- (16) In each case above,  $Z20$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxviii) INTRADAY EUR/USD BINARY CONTRACTS, 2:00 PM to ~~4:00~~3:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0028$ .

- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0024$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0020$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0016$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0012$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0008$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z21 - 0.0004$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z21$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0004$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0008$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0012$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0016$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0020$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0024$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z21 + 0.0028$ .
- (16) In each case above,  $Z21$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxix) INTRADAY EUR/USD BINARY CONTRACTS, 3:00 PM to  
~~5:00~~4:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z22 - 0.0028.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z22 - 0.0024.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z22 - 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z22 - 0.0016.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z22 - 0.0012.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z22 - 0.0008.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z22 - 0.0004.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z22.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z22 + 0.0004.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z22 + 0.0008.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z22 + 0.0012.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z22 + 0.0016.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z22 + 0.0020.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z22 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z22 + 0.0028$ .

(16) In each case above, Z22 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxx) INTRADAY EUR/USD BINARY CONTRACTS, 4:00 PM to 5:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z23 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z23 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z23 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z23 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z23 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z23 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z23 - 0.0004.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z23.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z23 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z23 + 0.0008$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z23 + 0.0012$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z23 + 0.0016$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z23 + 0.0020$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z23 + 0.0024$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z23 + 0.0028$ .

(16) In each case above,  $Z23$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

~~(xxx)~~ (xxxi) Nadex may list additional EUR/USD Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

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

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

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

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

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the EUR/USD number as reported by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the EUR/USD 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 the Settlement Date. The Settlement Value of an in the money EUR/USD Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD 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/USD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a

simple average of all fifteen (15) EUR/USD 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 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), 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.

#### RULE 12.30 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD (“GBP/USD”) Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/ US dollar, herein referred to as “GBP/USD” as quoted in US dollars per British Pound obtained from the spot GBP/USD foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the GBP/USD Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE GBP/USD CONTRACTS, 3:00 PM ET CLOSE  
SPREAD - At the commencement of trading in a Daily Spread USD/USD Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a ‘Spread’, which conforms to one of the Payout Criteria listed below:

##### (1) DAILY VARIABLE GBP/USD SPREAD CONTRACT

(aa) CAP – The Cap shall be  $X + 0.0400$ .

(bb) FLOOR – The Floor shall be  $X - 0.0400$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, “X” equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(ii) INTRADAY VARIABLE GBP/USD SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0300.

(2) CONTRACT 2: The Cap shall be X + 0.0150; The Floor shall be X – 0.0150

(3) CONTRACT 3: The Cap shall be X + 0.0300; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iii) INTRADAY 21-HOUR VARIABLE GBP/USD SPREAD CONTRACTS, 7:00PM, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 21 hours-prior to the stated closing time(s) above ~~with overlapping ranges,~~ which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0150.

(2) CONTRACT 2: The Cap shall be X + 0.0075; The Floor shall be X – 0.0075.

(3) CONTRACT 3: The Cap shall be X + 0.0150; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last GBP/USD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iv) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for GBP/USD Variable Payout Contracts shall be 0.0001.

(h) **REPORTING LEVEL** – The Reporting Level for the GBP/USD Variable Payout Contracts shall be 1,562 Contracts.

(i) **POSITION LIMIT** – There are currently no Position Limits for GBP/USD Variable Payout Contracts.

(j) **LAST TRADING DATE** – The Last Trading Date in a Series shall be the same date as the Settlement Date.

(k) **SETTLEMENT DATE** – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract shall be the date on which the GBP/USD Expiration Value is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of GBP/USD 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 GBP/USD Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) GBP/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GBP/USD 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 1.9900 and the ask price is 1.9902, the two numbers are added together (totaling 3.9802) and then divided by two (2), equaling a Midpoint of 1.9901. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), 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.

#### **RULE 12.31 CURRENCY EXCHANGE GBP/USD BINARY CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD (“GBP/USD”) Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/US dollar herein referred to as “GBP/USD” as quoted in US dollars per British Pound obtained from the spot GBP/USD 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 GBP/USD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY GBP/USD BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1  
– 0.0020.

(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  
+ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1  
+ 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1  
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1  
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1  
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1  
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1  
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1  
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1  
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1  
+ 0.0200

(22) In each case, “X1” equals the last GBP /USD price rounded to the nearest 0.0020  
as reported by the Source Agency.

(ii) DAILY GBP /USD BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2  
– 0.0200.

- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2  
– 0.0180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2  
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2  
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2  
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X2.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2  
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2  
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2  
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2  
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2  
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2  
+ 0.0200

(22) In each case, “X2” equals the last GBP /USD price rounded to the nearest 0.0020  
as reported by the Source Agency.

(iii) DAILY GBP /USD BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3  
– 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3  
– 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3  
– 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3  
– 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3  
– 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3  
– 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3  
– 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3  
– 0.0060.

- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3  
– 0.0020.
- (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  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3  
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3  
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3  
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3  
+ 0.0180.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3  
+ 0.0200
- (22) In each case, “X3” equals the last GBP /USD price rounded to the nearest 0.0020  
as reported by the Source Agency.

(iv) DAILY GBP /USD BINARY CONTRACTS, 11 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4  
– 0.0200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4  
– 0.0180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4  
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4  
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4  
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X4.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4  
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 0.0200

(22) In each case, "X4" equals the last GBP /USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(v) DAILY GBP/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X5 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X5 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X5 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X5 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X5 – 0.0080.

- 0.0060. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X5 –
- 0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X5 –
- 0.0020. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X5
- X5. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- + 0.0020. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X5
- + 0.0040. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X5
- + 0.0060. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X5
- + 0.0080. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X5
- + 0.0100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X5
- + 0.0120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X5
- + 0.0140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X5
- + 0.0160. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X5
- + 0.0180. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X5
- + 0.0200. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X5
- (22) In each case, “X5” equals the last GBP/USD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY GBP /USD BINARY CONTRACTS, 7 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6  
– 0.0200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6  
– 0.0180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6  
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6  
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6  
– 0.0020.
- (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  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6  
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6  
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6  
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6  
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6  
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6  
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6  
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6  
+ 0.0200

(22) In each case, "X6" equals the last GBP /USD price rounded to the nearest 0.0020  
as reported by the Source Agency.

(ii) WEEKLY GBP/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y  
– 0.0300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y  
– 0.0250.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y  
– 0.0200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y  
– 0.0150.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y  
– 0.0100.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y  
– 0.0050.

- Y.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
+ 0.0050.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y  
+ 0.0100.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y  
+ 0.0150.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y  
+ 0.0200.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y  
+ 0.0250.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y  
+ 0.0300.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y  
+ 0.0350.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Y  
+ 0.0350.
- (15) In each case, “Y” equals the last GBP/USD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(viii) INTRADAY GBP/USD BINARY CONTRACTS, 6:00 PM to  
~~8:00~~7:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 -  
0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 -  
0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 -  
0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 -  
0.0010.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z1.

0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z1 +$

0.0020. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z1 +$

0.0030. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z1 +$

0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z1 +$

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

(ix) INTRADAY GBP/USD BINARY CONTRACTS, 7:00 PM to  
~~9:00~~8:00 PM ET CLOSE

0.0040. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z2 -$

0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z2 -$

0.0020. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z2 -$

0.0010. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z2 -$

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

0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z2 +$

0.0020. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z2 +$

0.0030. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z2 +$

0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z2 +$

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

(x) INTRADAY GBP/USD BINARY CONTRACTS, 8:00 PM to  
~~10:00~~9:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 -  
0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 -  
0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 -  
0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 -  
0.0010.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 +  
0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 +  
0.0020.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3 +  
0.0030.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 +  
0.0040.

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

(xi) INTRADAY GBP/USD BINARY CONTRACTS, 9:00 PM to  
~~11:00~~10:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4 -  
0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4 -  
0.0030.

- 0.0020. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4 -
- 0.0010. (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.
- 0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4 +
- 0.0020. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4 +
- 0.0030. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4 +
- 0.0040. (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 GBP/USD BINARY CONTRACTS, 10:00 PM to  
~~12:00 AM~~ 11:00PM ET CLOSE

- 0.0040. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 -
- 0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 -
- 0.0020. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 -
- 0.0010. (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.
- 0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 +
- 0.0020. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 +

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z5 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z5 + 0.0040$ .

(10) In each case above,  $Z5$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY GBP/USD BINARY CONTRACTS, 11:00 PM to ~~1:00~~12:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z6 - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z6 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z6 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z6 - 0.0010$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z6$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z6 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z6 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z6 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z6 + 0.0040$ .

(10) In each case above,  $Z6$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) INTRADAY GBP/USD BINARY CONTRACTS, 12:00 AM to ~~2:00~~1:00 AM ET CLOSE

- 0.0040. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 -
- 0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 -
- 0.0020. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 -
- 0.0010. (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.
- 0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 +
- 0.0020. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 +
- 0.0030. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z7 +
- 0.0040. (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 GBP/USD BINARY CONTRACTS, 1:00 AM to  
~~3:00~~2:00 AM ET CLOSE

- 0.0040. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 -
- 0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 -
- 0.0020. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 -
- 0.0010. (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.

0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 +

0.0020. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 +

0.0030. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z8 +

0.0040. (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.

(xvi) INTRADAY GBP/USD BINARY CONTRACTS, 2:00 AM to  
~~4:00~~3:00 AM ET CLOSE

0.0040. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 -

0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 -

0.0020. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z9 -

0.0010. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z9 -

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z9.

0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z9 +

0.0020. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9 +

0.0030. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z9 +

0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 +

(10) In each case above, Z9 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvii) INTRADAY GBP/USD BINARY CONTRACTS, 3:00 AM to  
~~5:00~~4:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10  
- 0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10  
- 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z10  
- 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z10  
- 0.0010.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z10.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z10  
+ 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10  
+ 0.0020.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z10  
+ 0.0030.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z10  
+ 0.0040.

(10) In each case above, Z10 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xviii) INTRADAY GBP/USD BINARY CONTRACTS, 4:00 AM to  
~~6:00~~5:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z11  
- 0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z11  
- 0.0030.

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z11  
- 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z11  
- 0.0010.
- (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  
+ 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z11  
+ 0.0020.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z11  
+ 0.0030.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z11  
+ 0.0040.
- (10) In each case above, Z11 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xix) INTRADAY GBP/USD BINARY CONTRACTS, 5:00 AM to  
~~7:00~~6:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z12  
- 0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z12  
- 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z12  
- 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z12  
- 0.0010.
- (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  
+ 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z12  
+ 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z12  
+ 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z12  
+ 0.0040.

(10) In each case above, Z12 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xx) INTRADAY GBP/USD BINARY CONTRACTS, 6:00 AM to  
~~8:00~~7:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z13  
- 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z13  
- 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z13  
- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z13  
- 0.0010.

(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  
+ 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z13  
+ 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z13  
+ 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z13  
+ 0.0040.

(10) In each case above, Z13 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxi) INTRADAY GBP/USD BINARY CONTRACTS, 7:00 AM to  
~~9:00~~8:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z14 - 0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z14 - 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z14 - 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z14 - 0.0010.
- (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 + 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z14 + 0.0020.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z14 + 0.0030.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z14 + 0.0040.
- (10) In each case above, Z14 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxii) INTRADAY GBP/USD BINARY CONTRACTS, 8:00 AM  
to ~~10:00~~09:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z15 - 0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z15 - 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z15 - 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z15 - 0.0010.

(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  $Z15 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z15 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z15 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z15 + 0.0040$ .

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

(xxiii) INTRADAY GBP/USD BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z16 - 0.0010$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z16.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z16 + 0.0040$ .

(10) In each case above,  $Z16$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiv) INTRADAY GBP/USD BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z17 - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z17 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z17 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z17 - 0.0010$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z17$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z17 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z17 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z17 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z17 + 0.0040$ .

(10) In each case above,  $Z17$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxv) INTRADAY GBP/USD BINARY CONTRACTS, 11:00 AM to ~~1:00 PM~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z18 - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z18 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z18 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z18 - 0.0010$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z18$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z18 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z18 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z18 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z18 + 0.0040$ .

(10) In each case above,  $Z18$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvi) INTRADAY GBP/USD BINARY CONTRACTS, 12:00 PM to ~~2:00~~1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z19 - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z19 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z19 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z19 - 0.0010$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z19$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z19 + 0.0040$ .

(10) In each case above, Z19 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvii) INTRADAY GBP/USD BINARY CONTRACTS, 1:00 PM to ~~3:00~~2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z20 - 0.0010$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z20$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z20 + 0.0040$ .

(10) In each case above, Z20 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxviii) INTRADAY GBP/USD BINARY CONTRACTS, 2:00 PM to ~~4:00~~3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z21 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z21 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z21 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z21 - 0.0010.

(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 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z21 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z21 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z21 + 0.0040.

(10) In each case above, Z21 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxix) INTRADAY GBP/USD BINARY CONTRACTS, 3:00 PM to ~~5:00~~4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z22 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z22 - 0.0030.

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z22  
- 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z22  
- 0.0010.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z22.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z22  
+ 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z22  
+ 0.0020.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z22  
+ 0.0030.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z22  
+ 0.0040.
- (10) In each case above, Z22 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxx) INTRADAY GBP/USD BINARY CONTRACTS, 4:00 PM to  
5:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z23  
- 0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z23  
- 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z23  
- 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z23  
- 0.0010.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z23.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z23  
+ 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z23  
+ 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z23 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z23 + 0.0040.

(10) In each case above, Z23 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

~~(xxx)~~–(xxxi) Nadex may list additional GBP/USD Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

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

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

(i) POSITION LIMIT – There are currently no Position Limits for GBP/USD 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 GBP/USD Binary Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the GBP/USD number is scheduled to be released.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the GBP/USD 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 the Settlement Date. The Settlement Value of an in the money GBP/USD Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/USD 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 GBP/USD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) GBP/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GBP/USD 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 1.9900

and the ask price is 1.9902, the two numbers are added together (totaling 3.9802) and then divided by two (2), equaling a Midpoint of 1.9901. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), 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.

#### **RULE 12.32 CURRENCY EXCHANGE USD/CAD VARIABLE PAYOUT CONTRACTS**

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CAD (“USD/CAD”) Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US the US Dollar/ Canadian Dollar, herein referred to as “USD/CAD” as quoted in US dollars per Canadian Dollar obtained from the spot USD/CAD foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the USD/CAD Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE USD/CAD CONTRACTS, 3:00 PM ET CLOSE  
SPREAD - At the commencement of trading in a Daily Spread USD/CAD Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a ‘Spread’, which conforms to the Payout Criteria listed below:

##### **(1) DAILY VARIABLE USD/CAD SPREAD CONTRACT**

(aa) CAP – The Cap shall be  $X + 0.0250$ .

(bb) FLOOR – The Floor shall be  $X - 0.0250$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, “X” equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(ii) INTRADAY VARIABLE USD/CAD SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0200.

(2) CONTRACT 2: The Cap shall be X + 0.0100; The Floor shall be X – 0.0100

(3) CONTRACT 3: The Cap shall be X + 0.0200; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iii) INTRADAY 21-HOUR VARIABLE USD/CAD SPREAD CONTRACTS, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 21 hours-prior to the stated closing time(s) above ~~with overlapping ranges,~~ which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 0.0100.

(2) CONTRACT 2: The Cap shall be X + 0.0050; The Floor shall be X – 0.0050

(3) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last USD/CAD price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iv) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for USD/CAD Variable Payout Contracts shall be 0.0001.

(h) REPORTING LEVEL – The Reporting Level for the USD/CAD Variable Payout Contracts shall be 2,500 Contracts.

(i) **POSITION LIMIT** – There are currently no Position Limits for USD/CAD Variable Payout Contracts.

(j) **LAST TRADING DATE** – The Last Trading Date in a Series is the same date as the Settlement Date.

(k) **SETTLEMENT DATE** – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract shall be the date on which the USD/CAD Expiration Value is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of USD/CAD 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 USD/CAD Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) USD/CAD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/CAD 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 1.0700 and the ask price is 1.0702, the two numbers are added together (totaling 2.1402) and then divided by two (2), equaling a Midpoint of 1.0701. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), 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.

## **RULE 12.33 CURRENCY EXCHANGE USD/CAD BINARY CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CAD (“USD/CAD”) Binary Contract issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the US Dollar/ Canadian Dollar herein referred to as “USD/CAD” as quoted in Canadian Dollars per US dollars obtained from the spot USD/CAD 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 USD/CAD Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY USD/CAD BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1 – 0.0020.

- (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  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1  
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1  
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1  
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1  
+ 0.0180.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1  
+ 0.0200
- (22) In each case, "X1" equals the last USD/CAD price rounded to the nearest 0.0020  
as reported by the Source Agency.

(ii) DAILY USD/CAD BINARY CONTRACTS, 3 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2  
– 0.0200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2  
– 0.0180.

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2  
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2  
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2  
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X2.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2  
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2  
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2  
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2  
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2  
+ 0.0200

(22) In each case, “X2” equals the last USD/CAD price rounded to the nearest 0.0020  
as reported by the Source Agency.

(iii) DAILY USD/CAD BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3  
– 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3  
– 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3  
– 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3  
– 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3  
– 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3  
– 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3  
– 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3  
– 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3  
– 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3  
– 0.0020.

(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  
+ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3  
+ 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3  
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3  
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3  
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3  
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3  
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3  
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3  
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3  
+ 0.0200

(22) In each case, “X3” equals the last USD/CAD price rounded to the nearest 0.0020  
as reported by the Source Agency.

(iv) DAILY USD/CAD BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4  
– 0.0200.

- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4  
– 0.0180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4  
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4  
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4  
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X4.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4  
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X4 + 0.0120$ .

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X4 + 0.0140$ .

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X4 + 0.0160$ .

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X4 + 0.0180$ .

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X4 + 0.0200$ .

(22) In each case, "X4" equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

(v) DAILY USD/CAD BINARY CONTRACTS, 3PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X5 - 0.0200$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X5 - 0.0180$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X5 - 0.0160$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X5 - 0.0140$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X5 - 0.0120$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X5 - 0.0100$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X5 - 0.0080$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X5 - 0.0060$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X5 - 0.0040$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X5 - 0.0020$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X5$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X5 + 0.0020$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X5 + 0.0040$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X5 + 0.0060$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X5 + 0.0080$ .

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X5 + 0.0100$ .

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X5 + 0.0120$ .

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X5 + 0.0140$ .

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X5 + 0.0160$ .

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X5 + 0.0180$ .

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X5 + 0.0200$ .

(22) In each case, "X5" equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY USD/CAD BINARY CONTRACTS, 7 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X6  
– 0.0200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X6  
– 0.0180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X6  
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X6  
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X6  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6  
– 0.0020.
- (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  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6  
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6 + 0.0200

(22) In each case, "X6" equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

(vii) WEEKLY USD/CAD BINARY CONTRACTS, 3:00PM ET  
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y – 0.0300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y – 0.0250.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y – 0.0200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y – 0.0150.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - 0.0100.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - 0.0050.

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

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Y + 0.0050$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Y + 0.0100$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Y + 0.0150$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Y + 0.0200$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Y + 0.0250$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Y + 0.0300$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Y + 0.0350$ .

(15) In each case, "Y" equals the last USD/CAD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(iii) INTRADAY USD/CAD BINARY CONTRACTS, 8:00 AM to ~~10:00~~09:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0010$ .

(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  $Z1 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1  
+ 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1  
+ 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1  
+ 0.0040.

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

(iv) INTRADAY USD/CAD BINARY CONTRACTS, 9:00 AM to  
~~11:00~~10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2  
- 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2  
- 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2  
- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2  
- 0.0010.

(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  
+ 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2  
+ 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2  
+ 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2  
+ 0.0040.

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

(v) INTRADAY USD/CAD BINARY CONTRACTS, 10:00 AM to  
~~12:00 PM~~11:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3  
- 0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3  
- 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3  
- 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3  
- 0.0010.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
Z3.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3  
+ 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3  
+ 0.0020.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3  
+ 0.0030.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3  
+ 0.0040.

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

(vi) INTRADAY USD/CAD BINARY CONTRACTS, 11:00 AM to ~~1:00~~  
12:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4  
- 0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4  
- 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4  
- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4  
- 0.0010.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4  
+ 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4  
+ 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4  
+ 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4  
+ 0.0040.

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

(vii) INTRADAY USD/CAD BINARY CONTRACTS, 12:00 PM to  
~~2:00~~1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5  
- 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5  
- 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5  
- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5  
- 0.0010.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5  
+ 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5  
+ 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5  
+ 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5  
+ 0.0040.

(10) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY USD/CAD BINARY CONTRACTS, 1:00 PM to  
~~3:00~~2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6  
- 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6  
- 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6  
- 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6  
- 0.0010.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
Z6.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6  
+ 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6  
+ 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6  
+ 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6  
+ 0.0040.

(10) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) INTRADAY USD/CAD BINARY CONTRACTS, 2:00 PM to  
3:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7  
- 0.0040.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7  
- 0.0030.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7  
- 0.0020.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7  
- 0.0010.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
Z7.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7  
+ 0.0010.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7  
+ 0.0020.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z7  
+ 0.0030.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z7  
+ 0.0040.
- (10) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

~~(xiv)~~(xv) Nadex may list additional USD/CAD Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations

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

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

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

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) **SETTLEMENT DATE** – The Settlement Date will be the date on which the USD/CAD Settlement Price is released by the Source Agency.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract will be the date on which the USD/CAD Settlement Price is released by the Source Agency.

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

(n) **EXPIRATION VALUE** – The Expiration Value is the Settlement Price of USD/CAD Currency as calculated 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 USD/CAD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) USD/CAD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/CAD 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 1.0700 and the ask price is 1.0702, the two numbers are added together (totaling 2.1402) and then divided by two (2), equaling a Midpoint of 1.0701. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), 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.

#### **RULE 12.34 CURRENCY EXCHANGE USD/CHF VARIABLE PAYOUT CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CHF (“USD/CHF”) Variable Payout Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the US dollar/ Swiss Franc, herein referred to as “USD/CHF” as quoted in the Swiss Franc per US dollars obtained from the spot USD/CHF foreign currency market.

(c) **SOURCE AGENCY** – The Source Agency is Nadex.

(d) **TYPE** – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the USD/CHF Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE USD/CHF CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread USD/CHF Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a ‘Spread’, which conforms to the Payout Criteria listed below:

(1) DAILY VARIABLE USD/CHF SPREAD CONTRACT

(aa) CAP – The Cap shall be  $X + 0.0250$ .

(bb) FLOOR – The Floor shall be  $X - 0.0250$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) In each case, “X” equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest 0.0010.

(ii) INTRADAY VARIABLE USD/CHF SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 0.0200$ .

(2) CONTRACT 2: The Cap shall be  $X + 0.0100$ ; The Floor shall be  $X - 0.0100$

(3) CONTRACT 3: The Cap shall be  $X + 0.0200$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iii) INTRADAY ~~21~~-HOUR VARIABLE USD/CHF SPREAD CONTRACTS, 7:00 PM, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open ~~21~~ hours-prior to the stated closing time(s) above ~~with overlapping ranges~~, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 0.0100$ .

(2) CONTRACT 2: The Cap shall be  $X + 0.0050$ ; The Floor shall be  $X - 0.0050$

(3) CONTRACT 3: The Cap shall be  $X + 0.0100$ ; The Floor shall be  $X$ .

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) In each case, “X” equals the last USD/CHF price, as reported by the Source Agency, rounded to the nearest 0.0010.

(iv) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for USD/CHF Variable Payout Contracts shall be 0.0001.

(h) REPORTING LEVEL – The Reporting Level for the USD/CHF Variable Payout Contracts shall be 2,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/CHF Variable Payout Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/CHF Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CHF 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 USD/CHF Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) USD/CHF Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/CHF 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

1.2200 and the ask price is 1.2202, the two numbers are added together (totaling 2.4402) and then divided by two (2), equaling a Midpoint of 1.2201. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), 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.

#### RULE 12.35 CURRENCY EXCHANGE USD/CHF BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CHF (“USD/CHF”) Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Swiss Franc herein referred to as “USD/CHF” as quoted in the Swiss Franc per US dollar obtained from the spot USD/CHF 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 USD/CHF Binary Contract, the Payout Criteria for the Contracts will be set as follows:

##### (i) DAILY USD/CHF BINARY CONTRACTS, 11 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 0.0140.

- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1  
– 0.0020.
- (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  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1  
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1  
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1  
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 0.0200

(22) In each case, "X1" equals the last USD/ CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) DAILY USD/ CHF BINARY CONTRACTS, 3 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 – 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2 – 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2 – 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2 – 0.0020.

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

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2  
+ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2  
+ 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2  
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2  
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2  
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2  
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2  
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2  
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2  
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2  
+ 0.0200

(22) In each case, "X2" equals the last USD/ CHF price rounded to the nearest 0.0020  
as reported by the Source Agency.

(iii) DAILY USD/ CHF BINARY CONTRACTS, 7 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3  
– 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3  
– 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3  
– 0.0160.

- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3  
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3  
– 0.0020.
- (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  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3  
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3  
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3  
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3  
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3  
+ 0.0200

(22) In each case, “X3” equals the last USD/ CHF price rounded to the nearest 0.0020  
as reported by the Source Agency.

(iv) DAILY USD/ CHF BINARY CONTRACTS, 11 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4  
– 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4  
– 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4  
– 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4  
– 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4  
– 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4  
– 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4  
– 0.0080.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4  
– 0.0060.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4  
– 0.0040.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4  
– 0.0020.

- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X4.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4 + 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4 + 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4 + 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4 + 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4 + 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4 + 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4 + 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4 + 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4 + 0.0180.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4 + 0.0200.
- (22) In each case, "X4" equals the last USD/ CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(v) DAILY USD/CHF BINARY CONTRACTS, 3 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X5 – 0.0200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X5 – 0.0180.

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X5 - 0.0160$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X5 - 0.0140$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X5 - 0.0120$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X5 - 0.0100$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X5 - 0.0080$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X5 - 0.0060$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X5 - 0.0040$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X5 - 0.0020$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X5$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X5 + 0.0020$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X5 + 0.0040$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X5 + 0.0060$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X5 + 0.0080$ .
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X5 + 0.0100$ .
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X5 + 0.0120$ .

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X5 + 0.0140$ .

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X5 + 0.0160$ .

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X5 + 0.0180$ .

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X5 + 0.0200$ .

(22) In each case, “X5” equals the last USD/CHF price rounded to the nearest 0.0020 as reported by the Source Agency.

(vi) DAILY USD/ CHF BINARY CONTRACTS, 7 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X6 - 0.0200$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X6 - 0.0180$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X6 - 0.0160$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X6 - 0.0140$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X6 - 0.0120$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X6 - 0.0100$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X6 - 0.0080$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X6 - 0.0060$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X6 - 0.0040$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6  
– 0.0020.

(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  
+ 0.0020.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6  
+ 0.0040.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6  
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6  
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6  
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6  
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6  
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6  
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6  
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X6  
+ 0.0200

(22) In each case, “X6” equals the last USD/CHF price rounded to the nearest 0.0020  
as reported by the Source Agency.

(vii) WEEKLY USD/CHF BINARY CONTRACTS, 3:00PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y  
– 0.0300.

- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y  
– 0.0250.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  
Y– 0.0200.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y  
– 0.0150.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y  
- 0.0100.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y  
- 0.0050.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
Y.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y  
+ 0.0050.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y  
+ 0.0100.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Y + 0.0150.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Y + 0.0200.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Y + 0.0250.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Y + 0.0300.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
Y + 0.0350.
- (15) In each case, “Y” equals the last USD/CHF price rounded to the nearest value  
ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(viii) INTRADAY USD/CHF BINARY CONTRACTS, 8:00 AM to  
~~10:00~~9:00 AM ET CLOSE

- 0.0028. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0028$ .
- 0.0024. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0024$ .
- 0.0020. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0020$ .
- 0.0016. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0016$ .
- 0.0012. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0012$ .
- 0.0008. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0008$ .
- 0.0004. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z1 - 0.0004$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z1$ .
- 0.0004. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0004$ .
- + 0.0008. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0008$ .
- + 0.0012. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0012$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0016$ .
- + 0.0020. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0020$ .
- + 0.0024. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0024$ .
- + 0.0028. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z1 + 0.0028$ .

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

(ix) INTRADAY USD/CHF BINARY CONTRACTS, 9:00 AM to  
~~11:00~~10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z2 - 0.0028$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z2 - 0.0024$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z2 - 0.0020$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z2 - 0.0016$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z2 - 0.0012$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z2 - 0.0008$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z2 - 0.0004$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z2$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z2 + 0.0004$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z2 + 0.0008$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z2 + 0.0012$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z2 + 0.0016$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z2 + 0.0020$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z2 + 0.0024.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z2 + 0.0028.

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

(x) INTRADAY USD/CHF BINARY CONTRACTS, 10:00 AM to ~~12:00~~  
~~PM~~11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 0.0028.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 0.0024.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 0.0016.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 - 0.0012.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 - 0.0008.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 - 0.0004.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 0.0004.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 0.0008.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 0.0012.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z3 + 0.0016$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z3 + 0.0020$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z3 + 0.0024$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z3 + 0.0028$ .

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

(xi) INTRADAY USD/CHF BINARY CONTRACTS, 11:00 AM to ~~1:00~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0028$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0024$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0016$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0012$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0008$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0004$ .

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0004$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0008$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0012$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0016$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0020$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0024$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0028$ .

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

(xii) INTRADAY USD/CHF BINARY CONTRACTS, 12:00 PM to ~~2:00~~1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z5 - 0.0028$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z5 - 0.0024$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z5 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z5 - 0.0016$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z5 - 0.0012$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z5 - 0.0008$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z5 - 0.0004$ .

- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z5$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z5 + 0.0004$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z5 + 0.0008$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z5 + 0.0012$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z5 + 0.0016$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z5 + 0.0020$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z5 + 0.0024$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z5 + 0.0028$ .
- (16) In each case above,  $Z5$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY USD/CHF 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  $Z6 - 0.0028$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z6 - 0.0024$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z6 - 0.0020$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z6 - 0.0016$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z6 - 0.0012$ .

- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z6 - 0.0008$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z6 - 0.0004$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z6$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z6 + 0.0004$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z6 + 0.0008$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z6 + 0.0012$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z6 + 0.0016$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z6 + 0.0020$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z6 + 0.0024$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z6 + 0.0028$ .
- (16) In each case above,  $Z6$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY USD/CHF BINARY CONTRACTS, 2:00 PM to 3:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z7 - 0.0028$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z7 - 0.0024$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z7 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z7 - 0.0016$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z7 - 0.0012$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z7 - 0.0008$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z7 - 0.0004$ .

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z7 + 0.0004$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z7 + 0.0008$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z7 + 0.0012$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z7 + 0.0016$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z7 + 0.0020$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z7 + 0.0024$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z7 + 0.0028$ .

(16) In each case above,  $Z7$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

~~(ix)~~(x) Nadex may list additional USD/CHF Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK - The Minimum Tick size for USD/CHF Binary Contracts shall be \$0.25.

(h) **REPORTING LEVEL** - The Reporting Level for the USD/CHF Binary Contracts shall be 12,500 Contracts.

(i) **POSITION LIMIT** – There are currently no Position Limits for USD/CHF 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 USD/CHF Binary Contracts shall occur after its Last Trading Date.

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

(l) **EXPIRATION DATE** – The Expiration Date of the Contract will be the date on which the USD/CHF 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 USD/CHF Binary Contract is \$100.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of USD/CHF 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 USD/CHF Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) USD/CHF Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/CHF 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 1.2200 and the ask price is 1.2202, the two numbers are added together (totaling 2.4402) and then divided by two (2), equaling a Midpoint of 1.2201. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), 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.

#### **RULE 12.36 CURRENCY EXCHANGE USD/JPY VARIABLE PAYOUT CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/JPY (“USD/JPY”) Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Japanese Yen, herein referred to as “USD/JPY” as quoted in the Japanese Yen per US dollars obtained from the spot USD/JPY foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the USD/JPY Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE USD/YEN CONTRACTS, 3:00 PM ET CLOSE  
SPREAD - At the commencement of trading in a Daily Spread USD/JPY Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a ‘Spread’, which conforms to the Payout Criteria listed below:

(1) DAILY VARIABLE USD/JPY SPREAD CONTRACT

(aa) CAP – The Cap shall be  $X + 2.00$ .

(bb) FLOOR – The Floor shall be  $X - 2.00$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) In each case, “X” equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(ii) INTRADAY VARIABLE USD/JPY SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 1.50$ .

(2) CONTRACT 2: The Cap shall be  $X + 0.75$ ; The Floor shall be  $X - 0.75$ .

(3) CONTRACT 3: The Cap shall be  $X + 1.50$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iii) INTRADAY 21-HOUR VARIABLE USD/JPY SPREAD CONTRACTS, ~~7:00 PM~~, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 21 hours prior to the stated closing time(s) above ~~with overlapping ranges~~, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 1.00.

(2) CONTRACT 2: The Cap shall be X + 0.50; The Floor shall be X – 0.50.

(3) CONTRACT 3: The Cap shall be X + 1.00; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last USD/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iv) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for USD/JPY Variable Payout Contracts shall be 0.01.

(h) REPORTING LEVEL – The Reporting Level for the USD/JPY Variable Payout Contracts shall be 3,125 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/JPY Variable Payout Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/JPY Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement

Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value shall be the price or value of USD/JPY 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 USD/JPY Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) USD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/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), 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.

#### RULE 12.37 CURRENCY EXCHANGE USD/JPY BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/JPY (“USD/JPY”) Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Japanese Yen, herein referred to as “USD/JPY” as quoted in the Japanese Yen per US dollar obtained from the spot USD/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 USD/JPY Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY USD/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
- X1 – 1.20. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- X1 – 1.00. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than
- X1 – 0.80. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than
- X1 – 0.60. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than
- X1 – 0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than
- X1 – 0.20. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- X1. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- X1 + 0.20. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X1 + 0.40. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- X1 + 0.60. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
- X1 + 0.80. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than

(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  
 $X1 + 1.60$ .

(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 USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(ii) DAILY USD/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  
 $X2 - 1.40$ .

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

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

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

- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X2 - 0.60$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X2 - 0.40$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X2 - 0.20$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X2$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X2 + 0.20$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X2 + 0.40$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X2 + 0.60$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X2 + 0.80$ .
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X2 + 1.00$ .
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X2 + 1.20$ .
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X2 + 1.40$ .
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X2 + 1.60$ .
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X2 + 1.80$ .
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X2 + 2.00$ .
- (22) In each case, “X2” equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

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

- X3 – 2.00. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than
- X3 – 1.80. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
- X3 – 1.60. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than
- X3 – 1.40. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than
- X3 – 1.20. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- X3 – 1.00. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than
- X3 – 0.80. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than
- X3 – 0.60. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than
- X3 – 0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than
- X3 – 0.20. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- X3. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- X3 + 0.20. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X3 + 0.40. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- X3 + 0.60. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than

(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  
 $X3 + 1.80$ .

(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 USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

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

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

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

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

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

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

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

- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X4 - 0.80$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X4 - 0.60$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X4 - 0.40$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X4 - 0.20$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X4$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X4 + 0.20$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X4 + 0.40$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X4 + 0.60$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X4 + 0.80$ .
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X4 + 1.00$ .
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X4 + 1.20$ .
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X4 + 1.40$ .
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X4 + 1.60$ .
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X4 + 1.80$ .
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X4 + 2.00$ .

(22) In each case, “X4” equals the last USD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

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

- X5 – 2.00. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than
- X5 – 1.80. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
- X5 – 1.60. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than
- X5 – 1.40. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than
- X5 – 1.20. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- X5 – 1.00. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than
- 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

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
 $X5 + 0.60$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  
 $X5 + 0.80$ .

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  
 $X5 + 1.00$ .

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  
 $X5 + 1.20$ .

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  
 $X5 + 1.40$ .

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  
 $X5 + 1.60$ .

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  
 $X5 + 1.80$ .

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  
 $X5 + 2.00$ .

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

(vi) DAILY USD/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  
 $X6 + 0.60$ .
- (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 USD/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  $Y$ .

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

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

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

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

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

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

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

(15) In each case, “Y” equals the last USD/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 USD/JPY BINARY CONTRACTS, 6:00 PM to ~~8:00~~7:00 PM ET CLOSE

0.28. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z1 -$

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

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

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

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

0.08. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z1 -$

0.04. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z1 -$

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

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

+ 0.08. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z1$

+ 0.12. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z1$

$Z1 + 0.16$ . (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z1  
+ 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z1  
+ 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z1  
+ 0.28.

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

(ix) INTRADAY USD/JPY BINARY CONTRACTS, 7:00 PM to  
~~9:00~~8:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 -  
0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 -  
0.24.

(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 -  
0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2 -  
0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2 -  
0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 -  
0.04.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 +  
0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z2  
+ 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z2 + 0.12$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z2 + 0.16$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z2 + 0.20$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z2 + 0.24$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z2 + 0.28$ .

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

(x) INTRADAY USD/JPY BINARY CONTRACTS, 8:00 PM to  
~~10:00~~09:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z3 - 0.28$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z3 - 0.24$ .

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

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z3 - 0.16$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z3 - 0.12$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z3 - 0.08$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z3 - 0.04$ .

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

- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z3 + 0.04$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z3 + 0.08$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z3 + 0.12$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z3 + 0.16$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z3 + 0.20$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z3 + 0.24$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z3 + 0.28$ .
- (16) In each case above,  $Z3$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xi) INTRADAY USD/JPY BINARY CONTRACTS, 9:00 PM to ~~11:00~~10:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z4 - 0.28$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z4 - 0.24$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z4 - 0.20$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z4 - 0.16$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z4 - 0.12$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z4 - 0.08$ .

- 0.04. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z4 - 0.04$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z4$ .
- 0.04. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z4 + 0.04$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z4 + 0.08$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z4 + 0.12$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z4 + 0.16$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z4 + 0.20$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z4 + 0.24$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z4 + 0.28$ .
- (16) In each case above,  $Z4$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xii) INTRADAY USD/JPY BINARY CONTRACTS, 10:00 PM to ~~12:00 AM~~ 11:00 PM ET CLOSE

- 0.28. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z5 - 0.28$ .
- 0.24. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z5 - 0.24$ .
- 0.20. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z5 - 0.20$ .
- 0.16. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z5 - 0.16$ .

- 0.12. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z5 - 0.12$ .
- 0.08. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z5 - 0.08$ .
- 0.04. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z5 - 0.04$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z5$ .
- 0.04. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z5 + 0.04$ .
- + 0.08. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z5 + 0.08$ .
- + 0.12. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z5 + 0.12$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z5 + 0.16$ .
- + 0.20. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z5 + 0.20$ .
- + 0.24. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z5 + 0.24$ .
- + 0.28. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z5 + 0.28$ .
- (16) In each case above,  $Z5$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiii) INTRADAY USD/JPY BINARY CONTRACTS, 11:00 PM to ~~1:00~~12:00 AM ET CLOSE

- 0.28. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z6 - 0.28$ .
- 0.24. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z6 - 0.24$ .

- 0.20. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z_6 - 0.20$ .
- 0.16. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z_6 - 0.16$ .
- 0.12. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z_6 - 0.12$ .
- 0.08. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z_6 - 0.08$ .
- 0.04. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z_6 - 0.04$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z_6$ .
- 0.04. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z_6 + 0.04$ .
- + 0.08. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z_6 + 0.08$ .
- + 0.12. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z_6 + 0.12$ .
- $Z_6 + 0.16$ . (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z_6 + 0.16$ .
- + 0.20. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z_6 + 0.20$ .
- + 0.24. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z_6 + 0.24$ .
- + 0.28. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z_6 + 0.28$ .
- (16) In each case above,  $Z_6$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xiv) INTRADAY USD/JPY BINARY CONTRACTS, 12:00 AM to ~~2:00~~1:00 AM ET CLOSE

- 0.28. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z7 - 0.28$ .
- 0.24. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z7 - 0.24$ .
- 0.20. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z7 - 0.20$ .
- 0.16. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z7 - 0.16$ .
- 0.12. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z7 - 0.12$ .
- 0.08. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z7 - 0.08$ .
- 0.04. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z7 - 0.04$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z7$ .
- 0.04. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z7 + 0.04$ .
- + 0.08. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z7 + 0.08$ .
- + 0.12. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z7 + 0.12$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z7 + 0.16$ .
- + 0.20. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z7 + 0.20$ .
- + 0.24. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z7 + 0.24$ .
- + 0.28. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z7 + 0.28$ .

(16) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xv) INTRADAY USD/JPY BINARY CONTRACTS, 1:00 AM to  
~~3:00~~2:00 AM ET CLOSE

- 0.28. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 -
- 0.24. (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 -
- 0.16. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 -
- 0.12. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z8 -
- 0.08. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 -
- 0.04. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 -
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z8.
- 0.04. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 +
- + 0.08. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z8
- + 0.12. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z8
- Z8 + 0.16. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- + 0.20. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z8

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z8 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z8 + 0.28.

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

(xvi) INTRADAY USD/JPY BINARY CONTRACTS, 2:00 AM to ~~4:00~~3:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 0.24.

(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 - 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z9 - 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z9 - 0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9 - 0.04.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z9 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z9 + 0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z9 + 0.16$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z9 + 0.20$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z9 + 0.24$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z9 + 0.28$ .

(16) In each case above,  $Z9$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xvii) INTRADAY USD/JPY BINARY CONTRACTS, 3:00 AM to ~~5:00~~4:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z10 - 0.28$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z10 - 0.24$ .

(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  $Z10 - 0.16$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z10 - 0.12$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z10 - 0.08$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z10 - 0.04$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z10$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z10 + 0.04$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z10 + 0.08$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z10 + 0.12$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z10 + 0.16$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z10 + 0.20$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z10 + 0.24$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z10 + 0.28$ .

(16) In each case above,  $Z10$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xviii) INTRADAY USD/JPY BINARY CONTRACTS, 4:00 AM to ~~6:00~~5:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z11 - 0.28$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z11 - 0.24$ .

(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  $Z11 - 0.16$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z11 - 0.12$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z11 - 0.08$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z11 - 0.04$ .

- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z11.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z11 + 0.04.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z11 + 0.08.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z11 + 0.12.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z11 + 0.16.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z11 + 0.20.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z11 + 0.24.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z11 + 0.28.
- (16) In each case above, Z11 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xix) INTRADAY USD/JPY BINARY CONTRACTS, 5:00 AM to ~~7:00~~6:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z12 - 0.28.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z12 - 0.24.
- (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 - 0.16.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z12 - 0.12.

0.08. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z_{12} - 0.08$ .

0.04. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z_{12} - 0.04$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z_{12}$ .

+ 0.04. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z_{12} + 0.04$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z_{12} + 0.08$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z_{12} + 0.12$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z_{12} + 0.16$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z_{12} + 0.20$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z_{12} + 0.24$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z_{12} + 0.28$ .

(16) In each case above,  $Z_{12}$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xx) INTRADAY USD/JPY BINARY CONTRACTS, 6:00 AM to ~~8:00~~7:00 AM ET CLOSE

0.28. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z_{13} - 0.28$ .

0.24. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z_{13} - 0.24$ .

0.20. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z_{13} - 0.20$ .

- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z13 - 0.16$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z13 - 0.12$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z13 - 0.08$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z13 - 0.04$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z13$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z13 + 0.04$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z13 + 0.08$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z13 + 0.12$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z13 + 0.16$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z13 + 0.20$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z13 + 0.24$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z13 + 0.28$ .
- (16) In each case above,  $Z13$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxi) INTRADAY USD/JPY BINARY CONTRACTS, 7:00 AM to ~~9:00~~8:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z14 - 0.28$ .

- 0.24. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z14 - 0.24$ .
- 0.20. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z14 - 0.20$ .
- 0.16. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z14 - 0.16$ .
- 0.12. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z14 - 0.12$ .
- 0.08. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z14 - 0.08$ .
- 0.04. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z14 - 0.04$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z14$ .
- + 0.04. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z14 + 0.04$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z14 + 0.08$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z14 + 0.12$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z14 + 0.16$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z14 + 0.20$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z14 + 0.24$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z14 + 0.28$ .
- (16) In each case above,  $Z14$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxii) INTRADAY USD/JPY BINARY CONTRACTS, 8:00 AM to  
~~10:00~~9:00 AM ET CLOSE

- 0.28. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z15 -
- 0.24. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z15 -
- 0.20. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z15 -
- 0.16. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z15 -
- 0.12. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z15 -
- 0.08. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z15 -
- 0.04. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z15 -
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z15.
- + 0.04. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z15
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z15 + 0.08.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z15 + 0.12.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z15 + 0.16.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z15 + 0.20.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z15 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z15 + 0.28$ .

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

(xxiii) INTRADAY USD/JPY BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z16 - 0.28$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z16 - 0.24$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z16 - 0.20$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z16 - 0.16$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z16 - 0.12$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z16 - 0.08$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z16 - 0.04$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z16$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z16 + 0.04$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z16 + 0.08$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z16 + 0.12$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z16 + 0.16$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z16 + 0.20$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z16 + 0.24$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z16 + 0.28$ .

(16) In each case above, Z16 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiv) INTRADAY USD/JPY BINARY CONTRACTS, 10:00 AM to  
~~12:00 PM~~ 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z17 - 0.28$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z17 - 0.24$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z17 - 0.20$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z17 - 0.16$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z17 - 0.12$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z17 - 0.08$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z17 - 0.04$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z17$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z17 + 0.04$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z17 + 0.08$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z17 + 0.12$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z17 + 0.16$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z17 + 0.20$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z17 + 0.24$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z17 + 0.28$ .

(16) In each case above,  $Z17$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxv) INTRADAY USD/JPY BINARY CONTRACTS, 11:00 AM to  
~~1:00~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z18 - 0.28$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z18 - 0.24$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z18 - 0.20$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z18 - 0.16$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z18 - 0.12$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z18 - 0.08$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z18 - 0.04$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z18$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z18 + 0.04$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z18 + 0.08$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z18 + 0.12$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z18 + 0.16$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z18 + 0.20$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z18 + 0.24$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z18 + 0.28$ .

(16) In each case above,  $Z18$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvi) INTRADAY USD/JPY BINARY CONTRACTS, 12:00 PM to ~~2:00~~1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z19 - 0.28$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z19 - 0.24$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z19 - 0.20$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z19 - 0.16$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z19 - 0.12$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z19 - 0.08$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z19 - 0.04.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z19.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z19 + 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z19 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z19 + 0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z19 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z19 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z19 + 0.24.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z19 + 0.28.

(16) In each case above, Z19 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvii) INTRADAY USD/JPY BINARY CONTRACTS, 1:00 PM to ~~3:00~~2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z20 - 0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z20 - 0.24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z20 - 0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z20 - 0.16.

- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z20 - 0.12$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z20 - 0.08$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z20 - 0.04$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z20$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z20 + 0.04$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z20 + 0.08$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z20 + 0.12$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z20 + 0.16$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z20 + 0.20$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z20 + 0.24$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z20 + 0.28$ .
- (16) In each case above,  $Z20$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxviii) INTRADAY USD/JPY BINARY CONTRACTS, 2:00 PM to ~~4:00~~3:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z21 - 0.28$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z21 - 0.24$ .

- (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 - 0.16.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z21 - 0.12.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z21 - 0.08.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z21 - 0.04.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z21.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z21 + 0.04.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z21 + 0.08.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z21 + 0.12.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z21 + 0.16.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z21 + 0.20.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z21 + 0.24.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z21 + 0.28.
- (16) In each case above, Z21 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxix) INTRADAY USD/JPY BINARY CONTRACTS, 3:00 PM to ~~5:00~~4:00 PM ET CLOSE

- 0.28. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z_{22} - 0.28$ .
- 0.24. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z_{22} - 0.24$ .
- 0.20. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z_{22} - 0.20$ .
- 0.16. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z_{22} - 0.16$ .
- 0.12. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z_{22} - 0.12$ .
- 0.08. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z_{22} - 0.08$ .
- 0.04. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z_{22} - 0.04$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z_{22}$ .
- + 0.04. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z_{22} + 0.04$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z_{22} + 0.08$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z_{22} + 0.12$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z_{22} + 0.16$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z_{22} + 0.20$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z_{22} + 0.24$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z_{22} + 0.28$ .

(16) In each case above, Z22 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxx) INTRADAY USD/JPY BINARY CONTRACTS, 4:00 PM to  
5:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z23 -  
0.28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z23 -  
0.24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z23 -  
0.20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z23  
- 0.16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z23  
- 0.12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z23 -  
0.08.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z23 -  
0.04.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z23.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z23  
+ 0.04.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Z23 + 0.08.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Z23 + 0.12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Z23 + 0.16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Z23 + 0.20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z23 + 0.24$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z23 + 0.28$ .

(16) In each case above, Z23 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

~~(xxx)~~(xxxi) Nadex may list additional USD/JPY Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

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

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

(i) POSITION LIMIT – There are currently no Position Limits for USD/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 USD/JPY Binary Contracts shall occur after its Last Trading Date.

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

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the USD/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 USD/JPY Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/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 USD/JPY Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) USD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) USD/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), 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.

#### RULE 12.38 CURRENCY EXCHANGE EUR/JPY VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/JPY (“EUR/JPY”) Variable Payout Contracts 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 Variable Payout 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 Variable Payout Contracts are initially issued. For the EUR/JPY Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE EUR/JPY CONTRACTS, 3:00 PM ET CLOSE  
SPREAD - At the commencement of trading in a Daily Spread EUR/JPY Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a ‘Spread’, which conforms to the Payout Criteria listed below:

##### (1) DAILY VARIABLE EUR/JPY SPREAD CONTRACT

(aa) CAP – The Cap shall be  $X + 2.50$ .

(bb) FLOOR – The Floor shall be  $X - 2.50$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) In each case, “X” equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(ii) INTRADAY VARIABLE EUR/JPY SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

- (1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 2.00.
- (2) CONTRACT 2: The Cap shall be X + 1.00; The Floor shall be X – 1.00.
- (3) CONTRACT 3: The Cap shall be X + 2.00; The Floor shall be X.
- (4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iii) INTRADAY 21-HOUR VARIABLE EUR/JPY SPREAD CONTRACTS, 7:00, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 21 hours prior to the stated closing time(s) above ~~with overlapping ranges~~, which conform to the Payout Criteria listed below:

- (1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 1.00.
- (2) CONTRACT 2: The Cap shall be X + 0.50; The Floor shall be X – 0.50.
- (3) CONTRACT 3: The Cap shall be X + 1.00; The Floor shall be X.
- (4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last EUR/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iv) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for EUR/JPY Variable Payout Contracts shall be 0.01.

(h) REPORTING LEVEL – The Reporting Level for the EUR/JPY Variable Payout Contracts shall be 2,500 Contracts.

(i) **POSITION LIMIT** – There are currently no Position Limits for EUR/JPY Variable Payout Contracts.

(j) **LAST TRADING DATE** – The Last Trading Date in a Series is the same date as the Settlement Date.

(k) **SETTLEMENT DATE** – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract shall be the date on which the EUR/JPY Expiration Value is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) **EXPIRATION VALUE** – The Expiration Value shall be the price or value of EUR/JPY 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 Variable Payout 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), 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.

#### **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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
X1 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  
X1 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  
X1 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  
X1 – 1.40.

(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.

X1. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than

X1 + 0.20. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than

X1 + 0.40. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than

X1 + 0.60. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than

X1 + 0.80. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than

X1 + 1.00. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than

X1 + 1.20. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than

X1 + 1.40. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than

X1 + 1.60. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than

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

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

(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

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

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

- (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  
 $X2 - 1.40$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
 $X2 - 1.20$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  
 $X2 - 1.00$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
 $X2 - 0.80$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  
 $X2 - 0.60$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  
 $X2 - 0.40$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
 $X2 - 0.20$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
 $X2$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
 $X2 + 0.20$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
 $X2 + 0.40$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
 $X2 + 0.60$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  
 $X2 + 0.80$ .
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  
 $X2 + 1.00$ .
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  
 $X2 + 1.20$ .

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

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

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

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

(22) 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  
 $X3 - 1.20$ .

(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  
 $X3 - 0.40$ .

X3 – 0.20. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than

X3. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than

X3 + 0.20. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than

X3 + 0.40. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than

X3 + 0.60. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than

X3 + 0.80. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than

X3 + 1.00. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than

X3 + 1.20. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than

X3 + 1.40. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than

X3 + 1.60. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than

X3 + 1.80. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than

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

(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

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

- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  
X4 – 1.80.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  
X4 – 1.60.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  
X4 – 1.40.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
X4 – 1.20.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  
X4 – 1.00.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
X4 – 0.80.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  
X4 – 0.60.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  
X4 – 0.40.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
X4 – 0.20.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X4.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
X4 + 0.20.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
X4 + 0.40.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
X4 + 0.60.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  
X4 + 0.80.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  
X4 + 1.00.

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

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

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

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

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

(22) 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  
 $X5 - 1.00$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
 $X5 - 0.80$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  
 $X5 - 0.60$ .

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

- X6 – 2.00. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than
- X6 – 1.80. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
- X6 – 1.60. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than
- X6 – 1.40. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than
- X6 – 1.20. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- X6 – 1.00. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than
- X6 – 0.80. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than
- X6 – 0.60. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than
- X6 – 0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than
- X6 – 0.20. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- X6. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- X6 + 0.20. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X6 + 0.40. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- X6 + 0.60. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
- X6 + 0.80. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than

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

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

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

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

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

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

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

(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~~7:00 PM ET CLOSE

0.40. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 -

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

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

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

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

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

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

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

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

(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~~8:00 PM ET CLOSE

0.40. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z2 -$

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

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

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

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

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

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

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

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

(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~~9:00 PM ET CLOSE

- 0.40. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 -
- 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~~10:00 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  $Z4 +$
- 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~~ 11:00 PM 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~~12:00 AM ET CLOSE

- 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~~1:00 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.
- 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~~2:00 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.

(xvi) INTRADAY EUR/JPY BINARY CONTRACTS, 2:00 AM to  
~~4:00~~3:00 AM ET CLOSE

0.40. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 -

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

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

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

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z9.

0.10. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z9 +

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

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

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

(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~~4:00 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.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z10.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z10  
+ 0.10.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10  
+ 0.20.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z10  
+ 0.30.
- (9) Binary Contract 9: 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~~5:00 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.

- + 0.10. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z11
- + 0.20. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z11
- + 0.30. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z11
- + 0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z11

(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~~6:00 AM ET CLOSE

- 0.40. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z12
- 0.30. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z12
- 0.20. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z12
- 0.10. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z12
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z12.
- + 0.10. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z12
- + 0.20. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z12
- + 0.30. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z12
- + 0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z12

(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~~7:00 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.
- (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~~8:00-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.
- (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.

(xxii) INTRADAY EUR/JPY BINARY CONTRACTS, 8:00 AM  
to ~~10:00~~09:00 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.

(xxiii) INTRADAY EUR/JPY BINARY CONTRACTS, 9:00 AM  
to ~~11:00~~10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z16 - 0.40$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z16 - 0.30$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z16 - 0.20$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z16 - 0.10$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z16$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z16 + 0.10$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z16 + 0.20$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z16 + 0.30$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z16 + 0.40$ .

(10) In each case above, Z16 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxiv) INTRADAY EUR/JPY BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~11:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z17 - 0.40$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z17 - 0.30$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z17 - 0.20$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z17 - 0.10$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z17$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z17 + 0.10$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z17 + 0.20$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z17 + 0.30$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z17 + 0.40$ .

(10) In each case above,  $Z17$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xi) INTRADAY EUR/JPY BINARY CONTRACTS, 11:00 AM to ~~1:00 PM~~12:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z18 - 0.40$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z18 - 0.30$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z18 - 0.20$ .

- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z18 - 0.10$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z18$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z18 + 0.10$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z18 + 0.20$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z18 + 0.30$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z18 + 0.40$ .

(10) In each case above,  $Z18$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvi) INTRADAY EUR/JPY BINARY CONTRACTS, 12:00 PM to ~~2:00~~1:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z19 - 0.40$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z19 - 0.30$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z19 - 0.20$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z19 - 0.10$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z19$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z19 + 0.10$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z19 + 0.20$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z19 + 0.30$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z19 + 0.40$ .

(10) In each case above, Z19 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(xxvii) INTRADAY EUR/JPY BINARY CONTRACTS, 1:00 PM to ~~3:00~~2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z20 - 0.40$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z20 - 0.30$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z20 - 0.20$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z20 - 0.10$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z20$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z20 + 0.10$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z20 + 0.20$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z20 + 0.30$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z20 + 0.40$ .

(10) In each case above, Z20 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~~3:00 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.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z21  
+ 0.30.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z21  
+ 0.40.
- (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~~4:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z22  
- 0.40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z22  
- 0.30.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z22  
- 0.20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z22  
- 0.10.
- (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.

(xxx) INTRADAY EUR/JPY BINARY CONTRACTS, 4:00 PM to 5:00 PM ET CLOSE

- 0.40. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z23
- 0.30. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z23
- 0.20. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z23
- 0.10. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z23
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z23.
- + 0.10. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z23
- + 0.20. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z23
- + 0.30. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z23
- + 0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z23

(10) In each case above, Z23 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

~~(xxx)~~(xxxi) 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.

(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), 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.

#### RULE 12.40 CURRENCY EXCHANGE GBP/JPY VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/JPY (“GBP/JPY”) Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/ Japanese Yen, herein referred to as “GBP/JPY” as quoted in the Japanese Yen per British Pounds obtained from the spot GBP/JPY foreign currency market.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the GBP/JPY Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows;

(i) DAILY VARIABLE GBP/JPY CONTRACTS, 3:00 PM ET CLOSE  
SPREAD - At the commencement of trading in a Daily Spread GBP/JPY Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a ‘Spread’, which conforms to the Payout Criteria listed below:

##### (1) DAILY VARIABLE GBP/JPY SPREAD CONTRACT

(aa) CAP – The Cap shall be  $X + 3.00$ .

(bb) FLOOR – The Floor shall be  $X - 3.00$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) In each case, “X” equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(ii) INTRADAY VARIABLE GBP/JPY SPREAD CONTRACTS, 6:00PM to 11:00PM, 11:00PM to 7:00AM, and 7:00AM to 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

- (1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 2.50.
- (2) CONTRACT 2: The Cap shall be X + 1.25; The Floor shall be X – 1.25.
- (3) CONTRACT 3: The Cap shall be X + 2.50; The Floor shall be X.
- (4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iii) INTRADAY 21-HOUR VARIABLE GBP/JPY SPREAD  
 CONTRACTS, 7:00 PM, 8:00PM, 9:00PM, 10:00PM, 11:00PM, 12:00AM, 1:00AM, 2:00AM, 3:00AM, 4:00AM, 5:00AM, 6:00AM, 7:00AM, 8:00AM, 9:00AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, and 3:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 21 hours-prior to the stated closing time(s) above ~~with overlapping ranges~~, which conform to the Payout Criteria listed below:

- (1) CONTRACT 1: The Cap shall be X; The Floor shall be X- 1.00.
- (2) CONTRACT 2: The Cap shall be X + 0.50; The Floor shall be X – 0.50.
- (3) CONTRACT 3: The Cap shall be X + 1.00; The Floor shall be X.
- (4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) In each case, “X” equals the last GBP/JPY price, as reported by the Source Agency, rounded to the nearest 0.10.

(iv) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for GBP/JPY Variable Payout Contracts shall be 0.01.

(h) REPORTING LEVEL – The Reporting Level for the GBP/JPY Variable Payout Contracts shall be 2,083 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for GBP/JPY Variable Payout Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(k) **SETTLEMENT DATE** – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract shall be the date on which the GBP/JPY Expiration Value is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) **EXPIRATION VALUE** – The Expiration Value shall be the price or value of GBP/JPY 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 (ten pips wide or less) just prior to the close of trading of the GBP/JPY Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) GBP/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GBP/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 ten (10) pips), 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.

#### **RULE 12.41 CURRENCY EXCHANGE GBP/JPY BINARY CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/JPY (“GBP/JPY”) Binary Contract issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the British Pound/Japanese Yen, herein referred to as “GBP/JPY” as quoted in the Japanese Yen per British Pounds obtained from the spot GBP/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 GBP/JPY Binary Contract, the Payout Criteria for the Contracts will be set as follows:

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

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

(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 GBP/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(ii) DAILY GBP/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  $X2 - 1.40$ .

- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
 $X2 - 1.20$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  
 $X2 - 1.00$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
 $X2 - 0.80$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  
 $X2 - 0.60$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  
 $X2 - 0.40$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
 $X2 - 0.20$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
 $X2$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
 $X2 + 0.20$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
 $X2 + 0.40$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
 $X2 + 0.60$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  
 $X2 + 0.80$ .
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  
 $X2 + 1.00$ .
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  
 $X2 + 1.20$ .
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  
 $X2 + 1.40$ .
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  
 $X2 + 1.60$ .

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

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

(22) In each case, “X2” equals the last GBP/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(iii) DAILY GBP/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  $X3 - 1.20$ .

(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.
- (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 GBP/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
X4 – 2.00.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  
X4 – 1.80.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  
X4 – 1.60.

- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  
X4 – 1.40.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
X4 – 1.20.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  
X4 – 1.00.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
X4 – 0.80.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  
X4 – 0.60.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  
X4 – 0.40.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
X4 – 0.20.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X4.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
X4 + 0.20.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
X4 + 0.40.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
X4 + 0.60.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  
X4 + 0.80.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  
X4 + 1.00.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  
X4 + 1.20.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  
X4 + 1.40.

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

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

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

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

(v) DAILY GBP/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  
 $X5 - 1.00$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
 $X5 - 0.80$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  
 $X5 - 0.60$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  
 $X5 - 0.40$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
 $X5 - 0.20$ .

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

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

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

X6 – 2.00. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than

X6 – 1.80. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than

- X6 – 1.60. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than
- X6 – 1.40. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than
- X6 – 1.20. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- X6 – 1.00. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than
- X6 – 0.80. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than
- X6 – 0.60. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than
- X6 – 0.40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than
- X6 – 0.20. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- X6. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- X6 + 0.20. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X6 + 0.40. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- X6 + 0.60. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
- X6 + 0.80. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than
- X6 + 1.00. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than
- X6 + 1.20. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than

(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 GBP/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(vii) WEEKLY GBP/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  $Y$ .

(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  $Y + 1.50$ .

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

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

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

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

(15) In each case, “Y” equals the last GBP/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 GBP/JPY BINARY CONTRACTS, 8:00 AM to  
~~10:00~~09:00 AM ET CLOSE

- 0.40. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1

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

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

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

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

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

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

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

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

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

(ix) INTRADAY GBP/JPY BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM 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 GBP/JPY BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~11:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3  
– 0.40.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3  
– 0.30.

- 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
- Z3.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- + 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 GBP/JPY BINARY CONTRACTS, 11:00 AM to  
~~1:00~~12:00 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
- Z4.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- + 0.10.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4

- + 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 GBP/JPY BINARY CONTRACTS, 12:00 PM to ~~2:00~~1:00 PM 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
- Z5.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- + 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 GBP/JPY BINARY CONTRACTS, 1:00PM to  
~~3:00~~2:00 PM ET CLOSE

- 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
- Z6.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- + 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 GBP/JPY BINARY CONTRACTS, 2:00PM to 3:00  
PM 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.
- + 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.

~~(xiv)~~(xv) Nadex may list additional GBP/JPY Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

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

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

(i) POSITION LIMIT – There are currently no Position Limits for GBP/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 GBP/JPY Binary Contracts shall occur after its Last Trading Date.

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

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the GBP/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 GBP/JPY Binary Contract is \$100.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of GBP/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 (ten pips wide or less) just prior to the close of trading of the GBP/JPY Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) GBP/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GBP/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 ten (10) pips), 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.

#### **RULE 12.42 CURRENCY EXCHANGE EUR/GBP BINARY CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/GBP (“EUR/GBP”) Binary Contract issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the Euro/British Pound herein referred to as “EUR/GBP” as quoted in British Pounds per Euro obtained from the spot EUR/GBP 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/GBP Binary Contract, the Payout Criteria for the Contracts will be set as follows:

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1  
– 0.0200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1  
– 0.0180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1  
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1  
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X1  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X1  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X1  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X1  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X1  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X1  
– 0.0020.
- (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  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X1  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X1  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X1  
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X1 + 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X1 + 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X1 + 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X1 + 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X1 + 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X1 + 0.0200

(22) In each case, "X1" equals the last EUR/GBP price rounded to the nearest 0.0020 as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X2 – 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X2 – 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X2 – 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X2 – 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X2 – 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X2 – 0.0100.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X2 – 0.0080.

- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X2  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X2  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X2  
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X2.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X2  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X2  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X2  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X2  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X2  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X2  
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X2  
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X2  
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X2  
+ 0.0180.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X2  
+ 0.0200
- (22) In each case, “X2” equals the last EUR/GBP price rounded to the nearest 0.0020 as reported by the Source Agency.

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

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X3  
– 0.0200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X3  
– 0.0180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X3  
– 0.0160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X3  
– 0.0140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X3  
– 0.0120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X3  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X3  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X3  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X3  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X3  
– 0.0020.
- (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  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X3  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X3  
+ 0.0060.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X3  
+ 0.0080.

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X3  
+ 0.0100.

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X3  
+ 0.0120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X3  
+ 0.0140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X3  
+ 0.0160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X3  
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X3  
+ 0.0200

(22) In each case, “X3” equals the last EUR/GBP price rounded to the nearest 0.0020  
as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X4  
– 0.0200.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X4  
– 0.0180.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X4  
– 0.0160.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X4  
– 0.0140.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X4  
– 0.0120.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X4  
– 0.0100.

- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X4  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X4  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X4  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X4  
– 0.0020.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X4.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X4  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X4  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X4  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X4  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X4  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X4  
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X4  
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X4  
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X4  
+ 0.0180.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than X4  
+ 0.0200

(22) In each case, “X4” equals the last EUR/GBP price rounded to the nearest 0.0020 as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X5 - 0.0200$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X5 - 0.0180$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X5 - 0.0160$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X5 - 0.0140$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X5 - 0.0120$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $X5 - 0.0100$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $X5 - 0.0080$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $X5 - 0.0060$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $X5 - 0.0040$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $X5 - 0.0020$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $X5$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X5 + 0.0020$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X5 + 0.0040$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X5 + 0.0060$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X5 + 0.0080$ .

(16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X5 + 0.0100$ .

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X5 + 0.0120$ .

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X5 + 0.0140$ .

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X5 + 0.0160$ .

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X5 + 0.0180$ .

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X5 + 0.0200$ .

(22) In each case, “X5” equals the last EUR/GBP price rounded to the nearest 0.0020 as reported by the Source Agency.

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $X6 - 0.0200$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $X6 - 0.0180$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $X6 - 0.0160$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $X6 - 0.0140$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $X6 - 0.0120$ .

- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X6  
– 0.0100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X6  
– 0.0080.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X6  
– 0.0060.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X6  
– 0.0040.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X6  
– 0.0020.
- (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  
+ 0.0020.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X6  
+ 0.0040.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X6  
+ 0.0060.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X6  
+ 0.0080.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than X6  
+ 0.0100.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than X6  
+ 0.0120.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than X6  
+ 0.0140.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than X6  
+ 0.0160.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than X6  
+ 0.0180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X6 + 0.0200$

(22) In each case, “X6” equals the last EUR/GBP price rounded to the nearest 0.0020 as reported by the Source Agency.

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

(11) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Y - 0.0300$ .

(12) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Y - 0.0250$ .

(13) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Y - 0.0200$ .

(14) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Y - 0.0150$ .

(15) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Y - 0.0100$ .

(16) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Y - 0.0050$ .

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

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Y + 0.0050$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Y + 0.0100$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Y + 0.0150$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Y + 0.0200$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Y + 0.0250$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Y + 0.0300$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Y + 0.0350.

(15) In each case, "Y" equals the last EUR/GBP price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(viii) INTRADAY EUR/GBP BINARY CONTRACTS, 8:00 AM to ~~10:00~~09:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 0.0040.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 0.0030.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 0.0020.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 0.0010.

(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 + 0.0010.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 0.0020.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 0.0030.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 0.0040.

(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/GBP BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 0.0040.

- 0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z2 -$
- 0.0020. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z2 -$
- 0.0010. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z2 -$
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z2$ .
- 0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z2 +$
- 0.0020. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z2 +$
- 0.0030. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z2 +$
- 0.0040. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z2 +$

(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/GBP BINARY CONTRACTS, 10:00 AM to  
~~12:00 PM~~ 11:00 AM ET CLOSE

- 0.0040. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z3 -$
- 0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z3 -$
- 0.0020. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z3 -$
- 0.0010. (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  $Z3$ .
- 0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z3 +$

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z3 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z3 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z3 + 0.0040$ .

(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/GBP BINARY CONTRACTS, 11:00 AM to ~~1:00~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0040$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0030$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0020$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z4 - 0.0010$ .

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0010$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0020$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0030$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z4 + 0.0040$ .

(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/GBP BINARY CONTRACTS, 12:00 PM to  
~~2:00~~1:00 PM ET CLOSE

- 0.0040. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 -
- 0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 -
- 0.0020. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 -
- 0.0010. (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.
- 0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 +
- 0.0020. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 +
- 0.0030. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 +
- 0.0040. (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/GBP BINARY CONTRACTS, 1:00 PM to  
~~3:00~~2:00 PM ET CLOSE

- 0.0040. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 -
- 0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 -
- 0.0020. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 -

0.0010. (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.

0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 +

0.0020. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 +

0.0030. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 +

0.0040. (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.

(ix) INTRADAY EUR/GBP BINARY CONTRACTS, 2:00 PM to 3:00 PM ET CLOSE

0.0040. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 -

0.0030. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 -

0.0020. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 -

0.0010. (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.

0.0010. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 +

0.0020. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7 +

0.0030. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z7 +

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z7 + 0.0040$ .

(10) In each case above,  $Z7$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

~~(ix)~~(x) Nadex may list additional EUR/GBP Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

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

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

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

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

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the EUR/GBP number as reported by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the EUR/GBP 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 the Settlement Date. The Settlement Value of an in the money EUR/GBP Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/GBP 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/GBP Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) EUR/GBP Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) EUR/GBP 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 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price

and ask price is deemed too wide (greater than five (5) pips), 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.

#### RULE 12.43 CURRENCY EXCHANGE AUD/JPY BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/JPY (“AUD/JPY”) Binary Contract issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Australian dollar/ Japanese Yen, herein referred to as “AUD/JPY” as quoted in the Japanese Yen per Australian dollar obtained from the spot AUD/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 AUD/JPY Binary Contract, the Payout Criteria for the Contracts will be set as follows:

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X1 – 2.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X1 – 1.80.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X1 – 1.60.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X1 – 1.40.

(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  
 $X1 + 1.60$ .
- (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 AUD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(ii) DAILY AUD/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  $X2 - 1.40$ .

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(iii) DAILY AUD/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.
- (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  $X3 + 1.80$ .

(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 AUD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(v) DAILY AUD/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.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
X5 – 0.80.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  
X5 – 0.60.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  
X5 – 0.40.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
X5 – 0.20.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
X5.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
X5 + 0.20.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
X5 + 0.40.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
X5 + 0.60.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  
X5 + 0.80.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  
X5 + 1.00.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  
X5 + 1.20.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  
X5 + 1.40.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X5 + 1.60$ .

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X5 + 1.80$ .

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X5 + 2.00$ .

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

(vi) DAILY AUD/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  $X_6$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $X_6 + 0.20$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $X_6 + 0.40$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X_6 + 0.60$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X_6 + 0.80$ .
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X_6 + 1.00$ .
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X_6 + 1.20$ .
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X_6 + 1.40$ .
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X_6 + 1.60$ .
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X_6 + 1.80$ .
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X_6 + 2.00$ .
- (22) In each case, “ $X_6$ ” equals the last AUD/JPY price rounded to the nearest 0.20 as reported by the Source Agency.

(vii) WEEKLY AUD/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.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y  
+ 0.50.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y  
+ 1.00.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Y + 1.50.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Y + 2.00.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Y + 2.50.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Y + 3.00.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
Y + 3.50.
- (15) In each case, “Y” equals the last AUD/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 AUD/JPY BINARY CONTRACTS, 8:00 AM to  
~~10:00~~09:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1  
- 0.20.

- 0.15.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1
- 0.10.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1
- 0.05.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1
- Z1.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- + 0.05.
- (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
- + 0.15.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1
- + 0.20.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1
- (10) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY AUD/JPY BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

- 0.20.
- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2
- 0.15.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2
- 0.10.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2
- 0.05.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z2.

- + 0.05. (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
- + 0.15. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2
- + 0.20. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2

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

(x) INTRADAY AUD/JPY BINARY CONTRACTS, 10:00 AM to  
~~12:00 PM~~ 11:00 AM ET CLOSE

- 0.20. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3
- 0.15. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3
- 0.10. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3
- 0.05. (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.
- + 0.05. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3
- + 0.10. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3
- + 0.15. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3
- + 0.20. (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 AUD/JPY BINARY CONTRACTS, 11:00 AM to  
~~1:00~~12:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4  
– 0.20.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4  
– 0.15.
- (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  
– 0.05.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
Z4.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4  
+ 0.05.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4  
+ 0.10.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4  
+ 0.15.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z4  
+ 0.20.

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

(xii) INTRADAY AUD/JPY BINARY CONTRACTS, 12:00 PM to  
~~2:00~~1:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5  
– 0.20.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5  
– 0.15.

- 0.10. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5
- 0.05. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5
- Z5. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- + 0.05. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5
- + 0.10. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5
- + 0.15. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5
- + 0.20. (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 AUD/JPY BINARY CONTRACTS, 1:00PM to  
~~3:00~~2:00 PM ET CLOSE

- 0.20. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6
- 0.15. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6
- 0.10. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6
- 0.05. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6
- Z6. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- + 0.05. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6

- + 0.10.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6
- + 0.15.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6
- + 0.20.
- (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 AUD/JPY BINARY CONTRACTS, 2:00PM to 3:00 PM ET CLOSE

- 0.20.
- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7
- Z7 - 0.15.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
- Z7 - 0.10.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than
- Z7 - 0.05.
- (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 + 0.05.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than
- Z7 + 0.10.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than
- Z7 + 0.15.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than
- Z7 + 0.20.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than
- (10) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

~~(xiv)~~(xv) Nadex may list additional AUD/JPY Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

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

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

(i) POSITION LIMIT – There are currently no Position Limits for AUD/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 AUD/JPY Binary Contracts shall occur after its Last Trading Date.

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

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the AUD/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 AUD/JPY Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/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 (ten pips wide or less) just prior to the close of trading of the AUD/JPY Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) AUD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) AUD/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 ten (10) pips), 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.

## RULE 12.44 – 12.47 [RESERVED]

## RULE 12.48 FTSE 100<sup>®</sup> FUTURE VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the FTSE 100 Future Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price (in British Pounds) of the FTSE 100 Futures contracts (“FFC”) traded on the Liffe<sup>®</sup> exchange (Liffe).<sup>15</sup> The FFC trade prices that will be used for the Underlying will be taken from four (4) FFC delivery months: March, June, September, or December (each a “FFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Monday of the week of the Underlying futures contracts Expiration Date. For example, the Liffe FTSE 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the FTSE100 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant FTSE 100 contracts will be the Monday of the week of the Liffe FTSE 100 March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Liffe FTSE 100 March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Liffe FTSE 100 June 2012 futures, will be March 13, 2012<sup>16</sup>.

(c) SOURCE AGENCY – The Source Agency is Nadex.

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<sup>16</sup> Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the End Date for the Liffe FTSE 100<sup>®</sup> March 2012 Underlying futures is March 12, 2012. March 12, 2012 is a Monday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 16, 2012, will be listed using the Liffe FTSE 100<sup>®</sup> June 2012 futures as its Underlying, as June is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Liffe FTSE 100<sup>®</sup> June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the FTSE 100 Future Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY FTSE 100<sup>®</sup> VARIABLE PAYOUT SPREAD FUTURE CONTRACTS, 4:00 PM ET CLOSE - At the commencement of trading in a Daily Spread FTSE 100 Future Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a ‘Spread’, which conforms to the Payout Criteria listed below:

(1) DAILY FTSE 100<sup>®</sup> VARIABLE PAYOUT ‘SPREAD’ CONTRACT

(aa) CAP – The Cap shall be  $X + 200$ .

(bb) FLOOR – The Floor shall be  $X - 200$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) In each case, “X” equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 100.

(ii) DAILY FTSE 100<sup>®</sup> FUTURE VARIABLE PAYOUT SPREAD CONTRACTS, 4:00 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be  $X$ ; The Floor shall be  $X - 200$ .

(2) CONTRACT 2: The Cap shall be  $X + 100$ ; The Floor shall be  $X - 100$ .

(3) CONTRACT 3: The Cap shall be  $X + 200$ ; The Floor shall be  $X$ .

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, “X” equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 100.

(iii) INTRADAY FTSE 100<sup>®</sup> FUTURE VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 4:00 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – 150.

(2) CONTRACT 2: The Cap shall be X + 75; The Floor shall be X – 75.

(3) CONTRACT 3: The Cap shall be X + 150; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, “X” equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 25.

(iv) INTRADAY 21-HOUR FTSE 100<sup>®</sup> FUTURE VARIABLE PAYOUT SPREAD CONTRACTS, 9:00 AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, and 4:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 2 1hours prior to the stated closing time(s) above ~~with overlapping ranges~~, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – 50.

(2) CONTRACT 2: The Cap shall be X + 25; The Floor shall be X – 25.

(3) CONTRACT 3: The Cap shall be X + 50; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, “X” equals the last FTSE 100 Future price, as reported by the Source Agency, rounded to the nearest 25.

(6) The Intraday 21-Hour FTSE<sup>®</sup> 100 Futures Variable Payout Spread Contracts, 9:00 AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM and 4:00PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(v) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for FTSE 100 Future Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the FTSE 100 Future Variable Payout Contracts shall be 3,125 Contracts.

(i) POSITION LIMIT – The Position Limits for FTSE 100 Future Variable Payout Contracts shall be 62,500 Contracts.

(j) **LAST TRADING DATE** – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) **SETTLEMENT DATE** – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract shall be the date on which the FTSE 100 Future Expiration Value is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of FTSE 100 Future 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) FFC trade prices just prior to the close of trading of the FTSE 100 Future Variable Contract and removing the highest five (5) FFC trade prices and the lowest five (5) FFC trade prices, using the remaining fifteen (15) FFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) FFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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.

#### **RULE 12.49 FTSE 100<sup>®</sup> FUTURE BINARY CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the FTSE 100 Future Binary Contract issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Binary Contracts is the price (in British Pounds) of the FTSE 100 Futures contracts (“FFC”) traded on the Liffe<sup>®</sup> exchange (Liffe).<sup>17</sup> The FFC trade prices that will be used for the Underlying will be taken from four (4)

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FFC delivery months: March, June, September, or December (each a “FFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Monday of the week of the Underlying futures contracts Expiration Date. For example, the Liffe FTSE 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the FTSE100 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant FTSE 100 contracts will be the Monday of the week of the Liffe FTSE 100 March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Liffe FTSE 100 March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Liffe FTSE 100 June 2012 futures, will be March 13, 2012<sup>18</sup>.

(c) SOURCE AGENCY – The Source Agency is the 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 FTSE 100 Future Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY FTSE 100 FUTURE BINARY CONTRACTS, 4:00 PM (ET)  
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 200.

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<sup>18</sup> Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the End Date for the Liffe FTSE 100® March 2012 Underlying futures is March 12, 2012. March 12, 2012 is a Monday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 16, 2012, will be listed using the Liffe FTSE 100® June 2012 futures as its Underlying, as June is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Liffe FTSE 100 June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

- 180. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X
- 160. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X
- 140. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X
- 120. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X
- 100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X
- 80. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X
- 60. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X
- 40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X
- X- 20. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- X. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- X + 20. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X + 40. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- X + 60. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
- X + 80. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than
- X + 100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than

(17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  
X + 120.

(18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  
X + 140.

(19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  
X + 160.

(20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  
X + 180.

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  
X + 200.

(22) In each case above, “X” equals the last FFC trade price, as reported by the  
Source Agency, rounded to the nearest twenty (20).

(ii) WEEKLY FTSE 100 FUTURE BINARY CONTRACTS, 4:00 PM  
(ET) CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y -  
300.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y  
- 250.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y  
- 200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y  
- 150.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y  
- 100.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y  
- 50.

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

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y  
+ 50.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 100.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 150.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 200.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 250.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 300.

(14) In each case above, “Y” equals the last FFC trade price, as reported by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) INTRADAY FTSE 100 BINARY CONTRACTS, 3:00 AM to ~~5:00~~4:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1 - 60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 45.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 30.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 15.

(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 + 15.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 30.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 45.

+ 60. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1

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

(11) The Intraday FTSE 100 Binary Contracts, 3:00AM to ~~5:00~~4:00AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(iv) INTRADAY FTSE 100 BINARY CONTRACTS, 4:00 AM to ~~6:00~~5:00 AM ET CLOSE

- 60. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2

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

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

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

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

+ 15. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z2

+ 30. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2

+ 45. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2

+ 60. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2

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

(11) The Intraday FTSE 100 Binary Contracts, 4:00AM to ~~6:00~~5:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(v) INTRADAY FTSE 100 BINARY CONTRACTS, 5:00 AM to ~~7:00~~6:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3  
- 60.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3  
- 45.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3  
- 30.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3  
- 15.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
Z3.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3  
+ 15.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3  
+ 30.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z3  
+ 45.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3  
+ 60.

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

(11) The Intraday FTSE 100 Binary Contracts, 5:00AM to ~~7:00~~6:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(vi) INTRADAY FTSE 100 BINARY CONTRACTS, 6:00 AM to ~~8:00~~7:00 AM ET CLOSE

- 60. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z4
- 45. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z4
- 30. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z4
- 15. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z4
- Z4. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- + 15. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z4
- + 30. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z4
- + 45. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z4
- + 60. (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.

(11) The Intraday FTSE 100 Binary Contracts, 6:00AM to ~~8:00~~7:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(vii) INTRADAY FTSE 100 BINARY CONTRACTS, 7:00 AM to ~~9:00~~8:00 AM ET CLOSE

- 60. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5
- 45. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5

- 30. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5
- 15. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5
- Z5. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- + 15. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5
- + 30. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5
- + 45. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5
- + 60. (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.

(11) The Intraday FTSE 100 Binary Contracts, 7:00AM to ~~9:00~~8:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(viii) INTRADAY FTSE 100 BINARY CONTRACTS, 8:00 AM to ~~10:00~~9:00 AM ET CLOSE

- 60. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6
- 45. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6
- 30. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6
- 15. (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.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 15.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 30.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 45.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 60.
- (10) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.
- (11) The Intraday FTSE 100 Binary Contracts, 8:00AM to ~~10:00~~9:00AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(ix) INTRADAY FTSE 100 BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 60.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 45.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 30.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7 - 15.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z7.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z7 + 15.

+ 30. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z7

+ 45. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z7

+ 60. (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.

(11) The Intraday FTSE 100 Binary Contracts, 9:00AM to ~~11:00~~10:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(x) INTRADAY FTSE 100 BINARY CONTRACTS, 10:00 AM to ~~12:00~~  
~~PM~~11:00 AM ET CLOSE

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

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

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

- 15. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8

Z8. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than

+ 15. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8

+ 30. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8

+ 45. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z8

+ 60. (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.

(11) The Intraday FTSE 100 Binary Contracts, 10:00AM to ~~12:00PM~~ 11:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(xi) INTRADAY FTSE 100 BINARY CONTRACTS, 11:00 AM to ~~1:00~~ 12:00 PM ET CLOSE

- 60. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9

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

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

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

Z9. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than

+ 15. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z9

+ 30. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9

+ 45. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z9

+ 60. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9

(10) In each case above, Z9 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(11) The Intraday FTSE 100 Binary Contracts, 11:00AM to ~~4:00~~12:00 PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(xii) INTRADAY FTSE 100 BINARY CONTRACTS, 12:00 PM to 1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10 - 60.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10 - 45.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z10 - 30.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z10 - 15.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z10.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z10 + 15.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10 + 30.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z10 + 45.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z10 + 60.

(10) In each case above, Z10 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(11) The Intraday FTSE 100 Binary Contracts, 12:00 PM to 1:00 PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

~~(xii)~~(xiii) Nadex may list additional FTSE 100 Future Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for the FTSE 100 Future Binary Contract shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the FTSE 100 Future Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the FTSE 100 Future Binary Contracts shall be 2,500 Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date in a Series is the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date for which the relevant FFC daily settlement price is released by the Source Agency.

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

(n) EXPIRATION VALUE – The Expiration Value is the level of FFC release number on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) FFC trade prices just prior to the close of trading of the FTSE 100 Future Binary Contract and removing the highest five (5) FFC trade prices and the lowest five (5) FFC trade prices, using the remaining fifteen (15) FFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining FFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant FFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

## RULE 12.50 GERMANY 30 VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Germany 30 Variable Payout Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the price (in Euro Currency) of the DAX<sup>®</sup> Futures contracts (“DFC”) traded on the Eurex<sup>®</sup> exchange (Eurex).<sup>19</sup> The DFC trade prices that will be used for the Underlying will be taken from four (4) DFC delivery months: March, June, September, or December (each a “DFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Monday of the week of the Underlying futures contracts Expiration Date. For example, the Eurex DAX March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the DAX March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant DAX contracts will be the Monday of the week of the Eurex DAX March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Eurex DAX March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Eurex DAX June 2012 futures, will be March 13, 2012<sup>20</sup>.

(c) **SOURCE AGENCY** – The Source Agency is Nadex.

(d) **TYPE** – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Germany 30 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) **DAILY GERMANY 30 VARIABLE PAYOUT SPREAD CONTRACTS, 4:00 PM ET CLOSE** - At the commencement of trading in a Daily Spread Germany 30 Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a ‘Spread’, which conforms to the Payout Criteria listed below:

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<sup>20</sup> Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the End Date for the Eurex DAX March 2012 Underlying futures is March 12, 2012. March 12, 2012 is a Monday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 16, 2012, will be listed using the Eurex DAX June 2012 futures as its Underlying, as June is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Eurex DAX June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

(1) DAILY GERMANY 30 VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be  $X + 200$ .

(bb) FLOOR – The Floor shall be  $X - 200$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) In each case, "X" equals the last DFC trade price, as reported by the Source Agency, rounded to the nearest 100.

(ii) DAILY GERMANY 30 VARIABLE PAYOUT SPREAD CONTRACTS, 4:00 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 200$ .

(2) CONTRACT 2: The Cap shall be  $X + 100$ ; The Floor shall be  $X - 100$ .

(3) CONTRACT 3: The Cap shall be  $X + 200$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last DFC price, as reported by the Source Agency, rounded to the nearest 100.

(iii) INTRADAY GERMANY 30 VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 4:00 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 150$ .

(2) CONTRACT 2: The Cap shall be  $X + 75$ ; The Floor shall be  $X - 75$ .

(3) CONTRACT 3: The Cap shall be  $X + 150$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last DFC price, as reported by the Source Agency, rounded to the nearest 25.

(iv) INTRADAY 21-HOUR GERMANY 30 VARIABLE PAYOUT SPREAD CONTRACTS, 9:00 AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open

21 hours prior to the stated closing time(s) above ~~with overlapping ranges~~, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – 50.

(2) CONTRACT 2: The Cap shall be X + 25; The Floor shall be X – 25.

(3) CONTRACT 3: The Cap shall be X + 50; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, “X” equals the last DFC price, as reported by the Source Agency, rounded to the nearest 25.

(6) The Intraday 21-Hour Germany 30 Variable Payout Spread Contracts, 9:00 AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(v) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Germany 30 Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the Germany 30 Variable Payout Contracts shall be 3,125 Contracts.

(i) POSITION LIMIT – The Position Limits for Germany 30 Variable Payout Contracts shall be 62,500 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Germany 30 Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of Germany 30 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) DFC trade prices just prior to the close of trading of the Germany 30 Variable Contract and removing the highest five (5) DFC trade prices and the lowest five (5) DFC trade prices, using the remaining fifteen (15) DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) DFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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.

## **RULE 12.51 GERMANY 30 BINARY CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Germany 30 Binary Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Binary Contracts is the price (in Euro Currency) of the DAX<sup>®</sup> Futures contracts (“DFC”) traded on the Eurex<sup>®</sup> exchange (Eurex).<sup>21</sup> The DFC trade prices that will be used for the Underlying will be taken from four (4) DFC delivery months: March, June, September, or December (each a “DFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Monday of the week of the Underlying futures contracts Expiration Date. For example, the Eurex DAX March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the DAX March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant DAX contracts will be the Monday of the week of the Eurex DAX March 2012 futures contracts Expiration Date (i.e. March 16, 2012). Therefore, the End Date for using Eurex DAX March 2012 futures will be March 12, 2012 and the Start Date for the next delivery month, Eurex DAX June 2012 futures, will be March 13, 2012<sup>22</sup>.

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<sup>22</sup> Weekly contracts listed on a Monday during a week containing an Underlying futures rollover date will be listed using the Underlying futures month scheduled to be used to determine the settlement value on the day the contract expires. For example, the End Date for the Eurex DAX March 2012 Underlying futures is March 12, 2012. March 12, 2012 is a Monday, however, and any Nadex weekly contracts listed on this date and expiring on Friday, March 16, 2012, will be listed using the Eurex DAX June 2012 futures as its Underlying, as June is the futures month scheduled to be used to determine the Settlement Value of the Nadex weekly contract on its expiration date. Therefore, the Start Date for the Eurex DAX June 2012 futures will be Monday, March 12, 2012 for any Nadex weekly contracts listed on this date.

(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 Germany 30 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY GERMANY 30 BINARY CONTRACTS, 4:00 PM (ET)  
CLOSE

- 200. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X -
- 180. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X
- 160. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X
- 140. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X
- 120. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X
- 100. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X
- 80. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X
- 60. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X
- 40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X
- X - 20. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than

- X.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- X + 20.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X + 40.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- X + 60.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
- X + 80.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than
- X + 100.
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than
- X + 120.
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than
- X + 140.
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than
- X + 160.
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than
- X + 180.
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than
- X + 200.
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than

(22) In each case above, "X" equals the Germany 30 reference price, as calculated by the Source Agency, rounded to the nearest twenty (20).

(ii) WEEKLY GERMANY 30 BINARY CONTRACTS, 4:00 PM  
(ET) CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - 300.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y - 250.

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y  
- 200.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y  
- 150.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y  
- 100.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y  
- 50.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y  
+ 50.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y  
+ 100.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Y + 150.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Y + 200.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Y + 250.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Y + 300.
- (14) In each case above, “Y” equals the Germany 30 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) INTRADAY GERMANY 30 BINARY CONTRACTS, 3:00 AM  
to ~~5:00~~4:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1  
– 80.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  
Z1 - 60.

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z1 - 40$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z1 - 20$ .
- (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  $Z1 + 20$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z1 + 40$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z1 + 60$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z1 + 80$ .
- (10) In each case above,  $Z1$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(11) The Intraday Germany 30 Binary Contracts, 3:00AM to ~~5:00~~4:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(iv) INTRADAY GERMANY 30 BINARY CONTRACTS, 4:00 AM to ~~6:00~~5:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z2 - 80$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z2 - 60$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z2 - 40$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z2 - 20$ .
- (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  $Z2 + 20$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z2 + 40$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z2 + 60$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z2 + 80$ .

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

(11) The Intraday Germany 30 Binary Contracts, 4:00AM to ~~6:00~~5:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(v) INTRADAY GERMANY 30 BINARY CONTRACTS, 5:00 AM to ~~7:00~~6:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z3 - 80$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z3 - 60$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z3 - 40$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z3 - 20$ .

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z3 + 20$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z3 + 40$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z3 + 60$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z3 + 80$ .

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

(11) The Intraday Germany 30 Binary Contracts, 5:00AM to ~~7:00~~6:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(vi) INTRADAY GERMANY 30 BINARY CONTRACTS, 6:00 AM to ~~8:00~~7:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z4 - 80$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z4 - 60$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z4 - 40$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z4 - 20$ .

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z4 + 20$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z4 + 40$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z4 + 60$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z4 + 80$ .

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

(11) The Intraday Germany 30 Binary Contracts, 6:00AM to ~~8:00~~7:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(vii) INTRADAY GERMANY 30 BINARY CONTRACTS, 7:00 AM to ~~9:00~~8:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z5 – 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z5 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z5 - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z5 – 20.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z5 + 20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z5 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z5 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z5 + 80.

(10) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(11) The Intraday Germany 30 Binary Contracts, 7:00AM to ~~9:00~~8:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(viii) INTRADAY GERMANY 30 BINARY CONTRACTS, 8:00 AM to ~~10:00~~9:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z6 - 80.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z6 - 60.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z6 - 40.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6 - 20.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z6.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z6 + 20.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6 + 40.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z6 + 60.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z6 + 80.
- (10) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(11) The Intraday Germany 30 Binary Contracts, 8:00AM to ~~10:00~~10:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(ix) INTRADAY GERMANY 30 BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z7 - 80.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z7 - 60.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z7 - 40.

- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z7 - 20$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z7$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z7 + 20$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z7 + 40$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z7 + 60$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z7 + 80$ .
- (10) In each case above,  $Z7$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(11) The Intraday Germany 30 Binary Contracts, 9:00AM to ~~11:00~~10:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(x) INTRADAY GERMANY 30 BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~11:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z8 - 80$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z8 - 60$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z8 - 40$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z8 - 20$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z8$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z8 + 20$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z8 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 80.

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

(11) The Intraday Germany 30 Binary Contracts, 10:00AM to ~~12:00PM~~11:00 AM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(xi) INTRADAY GERMANY 30 BINARY CONTRACTS, 11:00 AM to ~~1:00~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z9 - 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z9 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z9 - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z9 - 20.

(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 + 20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z9 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z9 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z9 + 80.

(10) In each case above, Z9 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(11) The Intraday Germany 30 Binary Contracts, 11:00AM to ~~1:00~~12:00 PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(xii) INTRADAY GERMANY 30 BINARY CONTRACTS, 12:00 PM to ~~2:00~~1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z10 – 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z10 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z10 - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z10 – 20.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z10.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z10 + 20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z10 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z10 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z10 + 80.

(10) In each case above, Z10 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(11) The Intraday Germany 30 Binary Contracts, 12:00PM to ~~2:00~~1:00 PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

(xiii) INTRADAY GERMANY 30 BINARY CONTRACTS, 1:00 PM  
to ~~3:00~~2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
Z11 – 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  
Z11 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  
Z11 - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  
Z11 – 20.

(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 + 20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
Z11 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  
Z11 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  
Z11 + 80.

(10) In each case above, Z11 equals the strike level determined by the Source  
Agency immediately before the issuance of these contracts.

(11) The Intraday Germany 30 Binary Contracts, 1:00PM to ~~3:00~~2:00 PM ET  
Close, will not be listed on the three business days immediately following the End Date of the  
Underlying.

(xiv) INTRADAY GERMANY 30 BINARY CONTRACTS, 2:00 PM  
to 3:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
Z12 – 80.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  
Z12 - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z12 - 40.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z12 - 20.

(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 + 20.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z12 + 40.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z12 + 60.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z12 + 80.

(10) In each case above, Z12 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(11) The Intraday Germany 30 Binary Contracts, 2:00PM to 3:00 PM ET Close, will not be listed on the three business days immediately following the End Date of the Underlying.

~~(xiv)~~(xv) Nadex may list additional Germany 30 Binary Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for the Germany 30 Binary Contract shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the Germany 30 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Germany 30 Binary Contracts shall be 2,500 Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) **SETTLEMENT DATE** – The Settlement Date in a Series is the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract will be the date for which the relevant DFC daily settlement price is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money Germany 30 Binary Contract is \$100.

(n) **EXPIRATION VALUE** – The Expiration Value is the level of the Germany 30 release number on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) DFC trade prices just prior to the close of trading of the Germany 30 Binary Contract and removing the highest five (5) DFC trade prices and the lowest five (5) DFC trade prices, using the remaining fifteen (15) DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining DFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) **CONTINGENCIES** – If no daily settlement price of the relevant DFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

#### RULE 12.52 – 12.54 [UNCHANGED]

#### RULE 12.55 JAPAN 225 BINARY CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Japan 225 Binary Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the price of the SGX<sup>®</sup> Nikkei 225 Futures contracts (“NKFC”) traded on the Singapore Exchange (SGX)<sup>23</sup>. The

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<sup>23</sup> SGX<sup>®</sup> is a registered service mark of the Singapore Exchange Limited (“SGX”). Nikkei is a registered mark of Nikkei, Inc. All rights in the Trademarks and Futures Trading Data of SGX vest in Singapore Exchange Limited (“SGX”). The Japan 225 Binary Contract is not sponsored, endorsed, sold or promoted by SGX. SGX makes no representation or warranty, express or implied to the investors in the Japan 225 Binary Contract or any member of the public in any manner whatsoever regarding the advisability of investing in any financial product generally or in particularly the Japan 225 Binary Contract. The relationship of SGX towards Nadex is in respect of licensing the use of the SGX Nikkei 225 Index Futures Trading Data. SGX has no obligation to take the needs of the investors of the Japan 225 Binary Contract into consideration in determining, composing or calculating the SGX Nikkei 225 Index Futures Trading Data. SGX is neither responsible for nor has participated in the structure of the Japan 225 Binary Contract. SGX has no obligation or liability in connection with the administration, marketing or trading of the Japan 225 Binary Contract. You are strongly advised to independently verify the accuracy, timeliness and reliability of the Japan 225 Binary Contract and to consult with your investment advisor before investing. Nadex is not affiliated with Nikkei, Inc. and neither Nikkei, Inc., nor its affiliates, sponsor or endorse Nadex or its products in any way. In particular, the Nadex Japan 225 Contracts are not sponsored, endorsed, sold or promoted by Nikkei, Inc.

NKFC trade prices that will be used to calculate the Underlying will be taken from four (4) NKFC delivery months: March, June, September, or December (each a “NKFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the SGX Nikkei 225 March 2012 futures have an Expiration Date of March 9, 2012. The last day on which the Nikkei 225 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant Nikkei 225 contracts will be the Friday of the preceding week. Therefore, the End Date for using SGX Nikkei 225 March 2012 futures will be March 2, 2012 and the Start Date for the next delivery month, SGX Nikkei 225 June 2012 futures, will be March 3, 2012.

(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 Japan 225 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY JAPAN 225 BINARY CONTRACTS, 1:25 AM ET<sup>24</sup> CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 280.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 240.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 160.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 120.

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<sup>24</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

- 80. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X
- 40. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X.
- + 40. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X
- X + 80. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- X + 120. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- X + 160. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X + 200. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- X + 240. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
- X + 280. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than
- (16) In each case above, “X” equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(ii) WEEKLY JAPAN 225 BINARY CONTRACTS, 1:25 AM ET<sup>25</sup>

CLOSE

- 600. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y
- 500. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y

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<sup>25</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y  
– 400.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y  
– 300.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y  
– 200.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y  
– 100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y  
+ 100.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y  
+ 200.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Y + 300.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Y + 400.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Y + 500.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Y + 600.

(14) In each case above, “Y” equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) INTRADAY JAPAN 225 BINARY CONTRACTS 7:00PM ET to  
~~9:00~~8:00 PM ET<sup>26</sup> CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z1  
– 160.

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<sup>26</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z1 - 120.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z1 - 80.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1 - 40.
- (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 + 40.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z1 + 80.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z1 + 120.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z1 + 160.

(10) In each case above, “Z1” equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(iv) INTRADAY JAPAN 225 BINARY CONTRACTS 8:00PM ET to ~~10:00~~9:00 PM ET<sup>27</sup> CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 160.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z2 - 120.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z2 - 80.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2 - 40.

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<sup>27</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

(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 + 40.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z2 + 80.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Z2 + 120.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z2 + 160.

(10) In each case above, “Z2” equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(v) INTRADAY JAPAN 225 BINARY CONTRACTS 9:00PM ET to ~~11:00~~10:00 PM ET<sup>28</sup> CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 – 160.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 120.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 80.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 – 40.

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 + 40.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 + 80.

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<sup>28</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z3 + 120$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z3 + 160$ .

(10) In each case above, “Z3” equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(vi) INTRADAY JAPAN 225 BINARY CONTRACTS 10:00PM ET to ~~12:00AM~~ 11:00 PM ET<sup>29</sup> CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z4 - 160$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z4 - 120$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z4 - 80$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z4 - 40$ .

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

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z4 + 40$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z4 + 80$ .

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z4 + 120$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z4 + 160$ .

(10) In each case above, “Z4” equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

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<sup>29</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

(vii) INTRADAY JAPAN 225 BINARY CONTRACTS 11:00PM ET to ~~12:00 AM ET~~<sup>30</sup> CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z5 - 160$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z5 - 120$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z5 - 80$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z5 - 40$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z5$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z5 + 40$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z5 + 80$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z5 + 120$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z5 + 160$ .

(10) In each case above, “Z5” equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(viii) INTRADAY JAPAN 225 BINARY CONTRACTS 12:00 AM ET to 1:00 AM ET<sup>31</sup> CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z6 - 160$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z6 - 120$ .

<sup>30</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

<sup>31</sup> During the period when the US observes daylight savings time, all Binary Japan 225 contracts will open and close 1 hour later than their regular defined times.

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z6 - 80$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z6 - 40$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z6$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z6 + 40$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z6 + 80$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z6 + 120$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z6 + 160$ .
- (10) In each case above, “Z6” equals the Japan 225 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

~~(viii)~~(ix) Nadex may list additional Japan 225 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for the Japan 225 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the Japan 225 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Japan 225 Binary Contracts shall be 2,500 Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date in a Series is the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Japan 225 Expiration Value is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money Japan 225 Binary Contract is \$100.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of Japan 225 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) NKFC trade prices just prior to the close of trading of the Japan 225 Binary Contract and removing the highest five (5) NKFC trade prices and the lowest five (5) NKFC trade prices, using the remaining fifteen (15) NKFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining NKFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) **CONTINGENCIES** – If no daily settlement price of the relevant NKFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

#### RULE 12.56 – 12.57 [UNCHANGED]

#### RULE 12.58 US 500 VARIABLE PAYOUT CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the US 500 Variable Payout Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the price of the E-mini S&P 500® Futures contracts (“SPFC”) traded on the Chicago Mercantile Exchange® (CME®)<sup>32</sup>. The SPFC trade prices that will be used for the Underlying will be taken from four (4) SPFC delivery months: March, June, September, or December (each a “SPFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini S&P 500 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini S&P 500 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini S&P 500 contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini S&P 500 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini S&P 500 June 2012 futures, will be March 10, 2012.

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<sup>32</sup> CME® is a registered mark of the Chicago Mercantile Exchange. S&P 500 is a registered mark of the McGraw-Hill Companies, Inc. Nadex is not affiliated with the Chicago Mercantile Exchange or the McGraw-Hill Companies and neither the Chicago Mercantile Exchange, the McGraw-Hill Companies, nor its affiliates, sponsor or endorse Nadex or its products in any way. In particular, the Nadex US 500 Contracts are not sponsored, endorsed, sold or promoted by CME or the McGraw-Hill Companies.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the US 500 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US 500 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Daily Spread US 500 Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to the Payout Criteria listed below:

(1) DAILY US 500 VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be  $X + 40$ .

(bb) FLOOR – The Floor shall be  $X - 40$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

(2) In each case, "X" equals the last SPFC price, as reported by the Source Agency, rounded to the nearest 10.

(ii) DAILY US 500 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be  $X$ ; The Floor shall be  $X - 40$ .

(2) CONTRACT 2: The Cap shall be  $X + 20$ ; The Floor shall be  $X - 20$ .

(3) CONTRACT 3: The Cap shall be  $X + 40$ ; The Floor shall be  $X$ .

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

(5) In each case, "X" equals the last SPFC price, as reported by the Source Agency, rounded to the nearest 10.

(iii) INTRADAY US 500 VARIABLE PAYOUT SPREAD  
CONTRACTS, 8AM ET to 4:15 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 30$ .

(2) CONTRACT 2: The Cap shall be  $X + 15$ ; The Floor shall be  $X - 15$ .

(3) CONTRACT 3: The Cap shall be  $X + 30$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

(5) In each case, “X” equals the last SPFC price, as reported by the Source Agency, rounded to the nearest 5.

(iv) INTRADAY 21-HOUR US 500 VARIABLE PAYOUT SPREAD  
CONTRACTS, 9:00 AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 21 hours prior to the stated closing time(s) above ~~with overlapping ranges~~, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 10$ .

(2) CONTRACT 2: The Cap shall be  $X + 5$ ; The Floor shall be  $X - 5$ .

(3) CONTRACT 3: The Cap shall be  $X + 10$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

(5) In each case, “X” equals the last SPFC price, as reported by the Source Agency, rounded to the nearest 5.

(v) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for US 500 Variable Payout Contracts shall be 0.1.

(h) REPORTING LEVEL – The Reporting Level for the US 500 Variable Payout Contracts shall be 1,562 Contracts.

(i) POSITION LIMIT – The Position Limits for US 500 Variable Payout Contracts shall be 31,250 Contracts.

(j) **LAST TRADING DATE** – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) **SETTLEMENT DATE** – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract shall be the date on which the US 500 Expiration Value is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) **EXPIRATION VALUE** – The Expiration Value is the level of US 500 as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SPFC trade prices just prior to the close of trading of the US 500 Variable Contract and removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, using the remaining fifteen (15) SPFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) SPFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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 the Series.

## **RULE 12.59 US 500 BINARY CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the US 500 Binary Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Binary Contracts is the price of the E-mini S&P 500® Futures contracts (“SPFC”) traded on the Chicago Mercantile Exchange® (CME®)<sup>33</sup>. The SPFC trade prices that will be used to calculate the Underlying will be taken from four (4) SPFC delivery months: March, June, September, or December (each a “SPFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying

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<sup>33</sup> CME® is a registered mark of the Chicago Mercantile Exchange. S&P 500 is a registered mark of the McGraw-Hill Companies, Inc. Nadex is not affiliated with the Chicago Mercantile Exchange or the McGraw-Hill Companies and neither the Chicago Mercantile Exchange, the McGraw-Hill Companies, nor its affiliates, sponsor or endorse Nadex or its products in any way. In particular, the Nadex US 500 Contracts are not sponsored, endorsed, sold or promoted by CME or the McGraw-Hill Companies.

for Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini S&P 500 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini S&P 500 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini S&P 500 contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini S&P 500 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini S&P 500 June 2012 futures, will be March 10, 2012.

(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 US 500 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US 500 BINARY CONTRACTS, 4:15 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X  
- 30.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X  
- 27.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X  
- 24.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X  
– 21.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X  
– 18.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X  
– 15.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X  
– 12.

- 9. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X
- 6. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X
- X – 3. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- X. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- X + 3. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X + 6. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- X + 9. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
- X + 12. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than
- X + 15. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than
- X + 18. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than
- X + 21. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than
- X + 24. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than
- X + 27. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than
- X + 30. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than
- (22) In each case above, “X” equals the US 500 reference price, as calculated by the Source Agency, rounded to the nearest one (1).

(ii) WEEKLY US 500 BINARY CONTRACTS, 4:15 PM ET CLOSE

- 72.
- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y
- 60.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y
- 48.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y
- 36.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y
- 24.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y
- 12.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y
- + 12.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y
- + 24.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 36.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 48.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 60.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 72.

(14) In each case above, “Y” equals the US 500 reference price, as calculated by the Source Agency, rounded to the nearest value ending in 0.50.

(iii) INTRADAY US 500 BINARY CONTRACTS, 8:00 AM to ~~10:00~~9:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z1 - 10.5$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z1 - 9$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z1 - 7.5$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z1 - 6$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z1 - 4.5$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z1 - 3$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z1 - 1.5$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z1$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z1 + 1.5$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z1 + 3$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z1 + 4.5$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z1 + 6$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z1 + 7.5$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z1 + 9$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z1 + 10.5$ .

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

(iv) INTRADAY US 500 BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z2 - 10.5$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z2 - 9$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z2 - 7.5$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z2 - 6$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z2 - 4.5$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z2 - 3$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z2 - 1.5$ .

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z2 + 1.5$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z2 + 3$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z2 + 4.5$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z2 + 6$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z2 + 7.5$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z2 + 9$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z2 + 10.5$ .

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

(v) INTRADAY US 500 BINARY CONTRACTS, 10:00 AM to ~~12:00~~  
PM 11:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z3 - 10.5$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z3 - 9$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z3 - 7.5$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z3 - 6$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z3 - 4.5$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z3 - 3$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z3 - 1.5$ .

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z3 + 1.5$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z3 + 3$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z3 + 4.5$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z3 + 6$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z3 + 7.5$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z3 + 9$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z3 + 10.5$ .

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

(vi) INTRADAY US 500 BINARY CONTRACTS, 11:00 AM to ~~1:00~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z4 - 10.5$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z4 - 9$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z4 - 7.5$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z4 - 6$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z4 - 4.5$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z4 - 3$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z4 - 1.5$ .

- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z4$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z4 + 1.5$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z4 + 3$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z4 + 4.5$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z4 + 6$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z4 + 7.5$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z4 + 9$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z4 + 10.5$ .
- (16) In each case above,  $Z4$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vii) INTRADAY US 500 BINARY CONTRACTS, 12:00 PM to ~~2:00~~1:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z5 - 10.5$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z5 - 9$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z5 - 7.5$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z5 - 6$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z5 - 4.5$ .

- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z5 - 3$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z5 - 1.5$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z5$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z5 + 1.5$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z5 + 3$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z5 + 4.5$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z5 + 6$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z5 + 7.5$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z5 + 9$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z5 + 10.5$ .
- (16) In each case above,  $Z5$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY US 500 BINARY CONTRACTS, 1:00 PM to ~~3:00~~2:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z6 - 10.5$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z6 - 9$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z6 - 7.5$ .

- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z6 - 6$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z6 - 4.5$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z6 - 3$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z6 - 1.5$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z6$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z6 + 1.5$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z6 + 3$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z6 + 4.5$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z6 + 6$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z6 + 7.5$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z6 + 9$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z6 + 10.5$ .
- (16) In each case above,  $Z6$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY US 500 BINARY CONTRACTS, 2:00 PM to ~~4:00~~3:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z7 - 10.5$ .

- 9. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z7$
- 7.5. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z7$
- 6. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z7$
- $Z7 - 4.5$ . (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z7 - 4.5$
- $Z7 - 3$ . (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z7 - 3$
- $Z7 - 1.5$ . (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z7 - 1.5$
- $Z7$ . (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z7$
- + 1.5. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z7 + 1.5$
- $Z7 + 3$ . (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z7 + 3$
- $Z7 + 4.5$ . (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z7 + 4.5$
- $Z7 + 6$ . (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z7 + 6$
- $Z7 + 7.5$ . (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z7 + 7.5$
- $Z7 + 9$ . (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z7 + 9$
- $Z7 + 10.5$ . (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z7 + 10.5$
- (16) In each case above,  $Z7$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) INTRADAY US 500 BINARY CONTRACTS, 3:00 PM to 4:00 PM  
ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
Z8 – 10.5.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8  
- 9.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8  
– 7.5.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8  
- 6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
Z8 – 4.5.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  
Z8 - 3.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
Z8 – 1.5.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8  
+ 1.5.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Z8 + 3.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Z8 + 4.5.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Z8 + 6.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Z8 + 7.5.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
Z8 + 9.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z8 + 10.5$ .

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

~~(x)~~ (xi) Nadex may list additional US 500 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for the US 500 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the US 500 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US 500 Binary Contracts shall be 2,500 Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date in a Series is the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the 500 Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money US 500 Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of US 500 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) SPFC trade prices just prior to the close of trading of the US 500 Binary Contract and removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, using the remaining fifteen (15) SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining SPFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant SPFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

## RULE 12.60 US SMALLCAP 2000 VARIABLE PAYOUT CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the US SmallCap 2000 Variable Payout Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the price of the Russell 2000<sup>®</sup> Mini Futures contracts (“RUFC”) traded on the ICE Futures US<sup>®</sup> (ICE Futures)<sup>34</sup>. The RUFC trade prices that will be used for the Underlying will be taken from four (4) RUFC delivery months: March, June, September, or December (each a “RUFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the ICE e-mini Russell 2000 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Russell 2000 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini Russell 2000 contracts will be the Friday of the preceding week. Therefore, the End Date for using ICE e-mini Russell 2000 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, ICE e-mini Russell 2000 June 2012 futures, will be March 10, 2012.

(c) **SOURCE AGENCY** – The Source Agency is Nadex.

(d) **TYPE** – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the US SmallCap 2000 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) **DAILY US SMALLCAP 2000 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM ET CLOSE** - At the commencement of trading in a Daily Spread US SmallCap 2000 Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a ‘Spread’, which conforms to the Payout Criteria listed below:

### (1) DAILY US SMALLCAP 2000 VARIABLE PAYOUT ‘SPREAD’ CONTRACT

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(aa) CAP – The Cap shall be  $X + 25$ .

(bb) FLOOR – The Floor shall be  $X - 25$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

(2) In each case, “X” equals the last RUFC price, as reported by the Source Agency, rounded to the nearest 5.

(ii) DAILY US SMALLCAP 2000 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 30$ .

(2) CONTRACT 2: The Cap shall be  $X + 15$ ; The Floor shall be  $X - 15$ .

(3) CONTRACT 3: The Cap shall be  $X + 30$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

(5) In each case, “X” equals the last RUFC price, as reported by the Source Agency, rounded to the nearest 5.

(iii) INTRADAY US SMALLCAP 2000 VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 4:15 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 20$ .

(2) CONTRACT 2: The Cap shall be  $X + 10$ ; The Floor shall be  $X - 10$ .

(3) CONTRACT 3: The Cap shall be  $X + 20$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

(5) In each case, “X” equals the last RUFC price, as reported by the Source Agency, rounded to the nearest 5.

(iv) INTRADAY 21-HOUR US SMALLCAP 2000 VARIABLE PAYOUT SPREAD CONTRACTS, 9:00 AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout

Contracts that open 21 hours prior to the stated closing time(s) above ~~with overlapping ranges,~~ which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 7$ .

(2) CONTRACT 2: The Cap shall be  $X + 3.5$ ; The Floor shall be  $X - 3.5$ .

(3) CONTRACT 3: The Cap shall be  $X + 7$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.

(5) In each case, “X” equals the last RUFC price, as reported by the Source Agency, rounded to the nearest 1.

(v) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for US SmallCap 2000 Variable Payout Contracts shall be 0.1.

(h) REPORTING LEVEL – The Reporting Level for the US SmallCap 2000 Variable Payout Contracts shall be 2,500 Contracts.

(i) POSITION LIMIT – The Position Limits for US SmallCap 2000 Variable Payout Contracts shall be 50,000 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the US SmallCap 2000 Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the level of US SmallCap 2000 as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) RUFC trade prices just prior to the close

of trading of the US SmallCap 2000 Variable Contract and removing the highest five (5) RUFC trade prices and the lowest five (5) RUFC trade prices, using the remaining fifteen (15) RUFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) RUFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant RUFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

## RULE 12.61 US SMALLCAP 2000 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US SmallCap 2000 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Binary Contracts is the price of the Russell 2000<sup>®</sup> Mini Futures contracts (“RUFC”) traded on ICE Futures US<sup>®</sup> (ICE Futures)<sup>35</sup>. The RUFC trade prices that will be used to calculate the Underlying will be taken from four (4) RUFC delivery months: March, June, September, or December (each a “RUFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the ICE e-mini Russell 2000 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Russell 2000 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini Russell 2000 contracts will be the Friday of the preceding week. Therefore, the End Date for using ICE e-mini Russell 2000 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, ICE e-mini Russell 2000 June 2012 futures, will be March 10, 2012.

(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.

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(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 US SmallCap 2000 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US SMALLCAP 2000 BINARY CONTRACTS, 4:15 PM ET  
CLOSE

- 20. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X
- 18. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X
- 16. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X
- 14. (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X
- 12. (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X
- 10. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X
- 8. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X
- 6. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X
- 4. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X
- X - 2. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- X. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- X + 2. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X + 4. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than

- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $X + 6$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $X + 8$ .
- (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than  $X + 10$ .
- (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than  $X + 12$ .
- (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than  $X + 14$ .
- (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than  $X + 16$ .
- (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than  $X + 18$ .
- (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X + 20$ .

(22) In each case above, “X” equals the US SmallCap 2000 reference price, as calculated by the Source Agency, rounded to the nearest one (1).

(ii) WEEKLY US SMALLCAP 2000 BINARY CONTRACTS, 4:15 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - 36.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y - 30.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y - 24.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y - 18.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - 12.

- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y  
- 6.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y  
+ 6.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y  
+ 12.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Y + 18.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Y + 24.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Y + 30.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Y + 36.
- (14) In each case above, “Y” equals the US SmallCap 2000 reference price, as  
calculated by the Source Agency, rounded to the nearest two (2).

(iii) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 8:00  
AM to ~~10:00~~09:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
Z1 – 9.8.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  
Z1 – 8.4.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  
Z1 – 7.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1  
– 5.6.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
Z1 – 4.2.

- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z1 - 2.8$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z1 - 1.4$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z1$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z1 + 1.4$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z1 + 2.8$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z1 + 4.2$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z1 + 5.6$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z1 - 7$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z1 - 8.4$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z1 - 9.8$ .
- (16) In each case above,  $Z1$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z2 - 9.8$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z2 - 8.4$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z2 - 7$ .

- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z2 - 5.6$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z2 - 4.2$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z2 - 2.8$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z2 - 1.4$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z2$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z2 + 1.4$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z2 + 2.8$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z2 + 4.2$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z2 + 5.6$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z2 - 7$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z2 - 8.4$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z2 - 9.8$ .
- (16) In each case above,  $Z2$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~ 11:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z3 - 9.8$ .

- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z3 - 8.4$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z3 - 7$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z3 - 5.6$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z3 - 4.2$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z3 - 2.8$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z3 - 1.4$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z3$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z3 + 1.4$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z3 + 2.8$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z3 + 4.2$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z3 + 5.6$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z3 - 7$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z3 - 8.4$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z3 - 9.8$ .
- (16) In each case above,  $Z3$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 11:00 AM to ~~1:00~~12:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z4 - 9.8$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z4 - 8.4$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z4 - 7$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z4 - 5.6$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z4 - 4.2$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z4 - 2.8$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z4 - 1.4$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z4$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z4 + 1.4$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z4 + 2.8$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z4 + 4.2$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z4 + 5.6$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z4 - 7$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z4 - 8.4$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z4 - 9.8$ .

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

(vii) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 12:00 PM to ~~2:00~~1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z5 - 9.8$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z5 - 8.4$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z5 - 7$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z5 - 5.6$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z5 - 4.2$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z5 - 2.8$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z5 - 1.4$ .

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z5 + 1.4$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z5 + 2.8$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z5 + 4.2$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z5 + 5.6$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Z5 – 7.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
Z5 – 8.4.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  
Z5 – 9.8.

(16) In each case above, Z5 equals the strike level determined by the Source  
Agency immediately before the issuance of these contracts.

(viii) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 1:00  
PM to ~~3:00~~2:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
Z6 – 9.8.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  
Z6 – 8.4.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  
Z6 – 7.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6  
– 5.6.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
Z6 – 4.2.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  
Z6 – 2.8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z6  
– 1.4.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  
Z6.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  
Z6 + 1.4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Z6 + 2.8.

- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z6 + 4.2$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z6 + 5.6$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z6 - 7$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z6 - 8.4$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z6 - 9.8$ .

(16) In each case above,  $Z6$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 2:00 PM to ~~4:00~~3:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z7 - 9.8$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z7 - 8.4$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z7 - 7$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z7 - 5.6$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z7 - 4.2$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z7 - 2.8$ .
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z7 - 1.4$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z7$ .

- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z7 + 1.4$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z7 + 2.8$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z7 + 4.2$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z7 + 5.6$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z7 - 7$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z7 - 8.4$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z7 - 9.8$ .

(16) In each case above,  $Z7$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) INTRADAY US SMALLCAP 2000 BINARY CONTRACTS, 3:00 PM to 4:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z8 - 9.8$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z8 - 8.4$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z8 - 7$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z8 - 5.6$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z8 - 4.2$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z8 - 2.8$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z8 - 1.4$ .

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z8 + 1.4$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z8 + 2.8$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z8 + 4.2$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z8 + 5.6$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z8 - 7$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z8 - 8.4$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z8 - 9.8$ .

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

~~(x)~~(xi) Nadex may list additional US SmallCap 2000 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for the US SmallCap 2000 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the US SmallCap 2000 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US SmallCap 2000 Binary Contracts shall be 2,500 Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) **SETTLEMENT DATE** – The Settlement Date in a Series is the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract will be the date on which the 500 Expiration Value is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money US SmallCap 2000 Binary Contract is \$100.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of US SmallCap 2000 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) RUFC trade prices just prior to the close of trading of the US SmallCap 2000 Binary Contract and removing the highest five (5) RUFC trade prices and the lowest five (5) RUFC trade prices, using the remaining fifteen (15) RUFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining RUFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) **CONTINGENCIES** – If no daily settlement price of the relevant RUFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

## **RULE 12.62 US TECH100 VARIABLE PAYOUT CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the US Tech 100 Variable Payout Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the price of the E-mini NASDAQ 100® Futures contracts (“NQFC”) traded on the Chicago Mercantile Exchange (CME®)<sup>36</sup>. The NQFC trade prices that will be used to calculate the Underlying will be taken from four (4) NQFC delivery months: March, June, September, or December (each a “NQFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini NASDAQ 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini NASDAQ 100 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate

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<sup>36</sup> CME® is a registered mark of the Chicago Mercantile Exchange. NASDAQ-100 are registered marks of the Nasdaq Stock Market, Inc. Nadex is not affiliated with the Chicago Mercantile Exchange or Nasdaq Stock Market and neither the Chicago Mercantile Exchange, the Nasdaq Market, nor its affiliates, sponsor or endorse Nadex or its products in any way. In particular, the Nadex US Tech 100 Contracts are not sponsored, endorsed, sold or promoted by CME or the Nasdaq Stock Market.

the Expiration Value on the Expiration Date for the relevant e-mini NASDAQ 100 contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini NASDAQ 100 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini NASDAQ 100 June 2012 futures, will be March 10, 2012.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the US Tech 100 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US TECH 100 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Daily Spread US Tech 100 Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a ‘Spread’, which conforms to the Payout Criteria listed below:

(1) DAILY US TECH 100 VARIABLE PAYOUT ‘SPREAD’ CONTRACT

(aa) CAP – The Cap shall be  $X + 100$ .

(bb) FLOOR – The Floor shall be  $X - 100$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) In each case, “X” equals the last NQFC price, as reported by the Source Agency, rounded to the nearest 10.

(ii) DAILY US TECH 100 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be  $X$ ; The Floor shall be  $X - 100$ .

(2) CONTRACT 2: The Cap shall be  $X + 50$ ; The Floor shall be  $X - 50$ .

(3) CONTRACT 3: The Cap shall be  $X + 100$ ; The Floor shall be  $X$ .

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, “X” equals the last NQFC price, as reported by the Source Agency, rounded to the nearest 10.

(iii) INTRADAY US TECH 100 VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 4:15 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 80$ .

(2) CONTRACT 2: The Cap shall be  $X + 40$ ; The Floor shall be  $X - 40$ .

(3) CONTRACT 3: The Cap shall be  $X + 80$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, “X” equals the last NQFC price, as reported by the Source Agency, rounded to the nearest 10.

(iv) INTRADAY ~~21~~-HOUR US TECH 100 VARIABLE PAYOUT SPREAD CONTRACTS, 9:00 AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open 21 hours prior to the stated closing time(s) above ~~with overlapping ranges~~, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 30$ .

(2) CONTRACT 2: The Cap shall be  $X + 15$ ; The Floor shall be  $X - 15$ .

(3) CONTRACT 3: The Cap shall be  $X + 30$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, “X” equals the last NQFC price, as reported by the Source Agency, rounded to the nearest 5.

(v) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for US Tech 100 Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the US Tech 100 Variable Payout Contracts shall be 6,250 Contracts.

(i) **POSITION LIMIT** – The Position Limits for US Tech 100 Variable Payout Contracts shall be 125,000 Contracts.

(j) **LAST TRADING DATE** – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) **SETTLEMENT DATE** – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract shall be the date on which the US Tech 100 Expiration Value is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of US Tech 100 as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NQFC trade prices just prior to the close of trading of the US Tech 100 Variable Contract and removing the highest five (5) NQFC trade prices and the lowest five (5) NQFC trade prices, using the remaining fifteen (15) NQFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) NQFC trade prices, rounded to one decimal point past the precision of the underlying market.

(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 the Series.

## **RULE 12.63 US TECH 100 BINARY CONTRACTS**

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the US Tech 100 Binary Contracts issued by Nadex.

(b) **UNDERLYING** – The Underlying for this Class of Binary Contracts is the price of the E-mini NASDAQ 100® Futures contracts (“NQFC”) traded on the Chicago Mercantile Exchange® (CME®)<sup>37</sup>. The NQFC trade prices that will be used to calculate the Underlying

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<sup>37</sup> CME® is a registered mark of the Chicago Mercantile Exchange. NASDAQ-100 are registered marks of the Nasdaq Stock Market, Inc. Nadex is not affiliated with the Chicago Mercantile Exchange or Nasdaq Stock Market and neither the Chicago Mercantile Exchange, the Nasdaq Market, nor its affiliates, sponsor or endorse Nadex or its

will be taken from four (4) NQFC delivery months: March, June, September, or December (each a “NQFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini NASDAQ 100 March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini NASDAQ 100 March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini NASDAQ 100 contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini NASDAQ 100 March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini NASDAQ 100 June 2012 futures, will be March 10, 2012.

(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 US Tech 100 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY US TECH 100 BINARY CONTRACTS, 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 40.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 36.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X 32.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 28.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 24.

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products in any way. In particular, the Nadex US Tech 100 Contracts are not sponsored, endorsed, sold or promoted by CME or the Nasdaq Stock Market.

- X – 20. (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than
- X – 16. (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than
- X – 12. (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than
- X – 8. (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than
- than X – 4. (10) Binary Contract 10: One Contract will have a Payout Criterion of greater
- than X. (11) Binary Contract 11: One Contract will have a Payout Criterion of greater
- than X + 4. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater
- than X + 8. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater
- than X + 12. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater
- than X + 16. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater
- than X + 20. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater
- X + 24. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than
- than X + 28. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater
- than X + 32. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater
- than X + 36. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater

(21) Binary Contract 21: One Contract will have a Payout Criterion of greater than  $X + 40$ .

(22) In each case above, "X" equals the US Tech 100 reference price, as calculated by the Source Agency, rounded to the nearest four (4).

(ii) WEEKLY US TECH 100 BINARY CONTRACTS, 4:15 PM ET  
CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Y - 72$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Y - 60$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Y - 48$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Y - 36$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Y - 24$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Y - 12$ .

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

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Y + 12$ .

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Y + 24$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Y + 36$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Y + 48$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Y + 60$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Y + 72$ .

(14) In each case above, “Y” equals the US Tech 100 reference price, as calculated by the Source Agency, rounded to the nearest 10.

(iii) INTRADAY US TECH 100 BINARY CONTRACTS, 8:00 AM to ~~10:00~~9:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z1 - 28$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z1 - 24$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z1 - 20$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z1 - 16$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z1 - 12$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z1 - 8$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z1 - 4$ .

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z1 + 4$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z1 + 8$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z1 + 12$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z1 + 16$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z1 + 20$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z1 + 24$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z1 + 28$ .

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

(iv) INTRADAY US TECH 100 BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z2 - 28$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z2 - 24$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z2 - 20$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z2 - 16$ .

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z2 - 12$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z2 - 8$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z2 - 4$ .

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z2 + 4$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z2 + 8$ .

- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Z2 + 12.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Z2 + 16.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Z2 + 20.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
Z2 + 24.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  
Z2 + 28.

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

(v) INTRADAY US TECH 100 BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~ 11:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
Z3 - 28.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  
Z3 - 24.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  
Z3 - 20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3  
- 16.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
Z3 - 12.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  
Z3 - 8.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
Z3 - 4.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  
Z3.

- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z3 + 4$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z3 + 8$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z3 + 12$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z3 + 16$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z3 + 20$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z3 + 24$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z3 + 28$ .

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

(vi) INTRADAY US TECH 100 BINARY CONTRACTS, 11:00 AM to ~~1:00~~12:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z4 - 28$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z4 - 24$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z4 - 20$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z4 - 16$ .
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  $Z4 - 12$ .
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z4 - 8$ .

- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z4 - 4$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z4$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z4 + 4$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z4 + 8$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z4 + 12$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z4 + 16$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z4 + 20$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z4 + 24$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z4 + 28$ .
- (16) In each case above,  $Z4$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vii) INTRADAY US TECH 100 BINARY CONTRACTS, 12:00 PM to ~~2:00~~1:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z5 - 28$ .
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z5 - 24$ .
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z5 - 20$ .
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z5 - 16$ .

- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
Z5 - 12.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  
Z5 - 8.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
Z5 - 4.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  
Z5.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  
Z5 + 4.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Z5 + 8.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Z5 + 12.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Z5 + 20~~16~~.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Z5 + 20.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
Z5 + 24.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  
Z5 + 28.

(16) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY US TECH 100 BINARY CONTRACTS, 1:00 PM to ~~3:00~~2:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
Z6 - 28.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  
Z6 - 24.

- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  
Z6 - 20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6  
- 16.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
Z6 - 12.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  
Z6 - 8.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
Z6 - 4.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  
Z6.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  
Z6 + 4.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Z6 + 8.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Z6 + 12.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Z6 + 16.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Z6 + 20.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
Z6 + 24.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  
Z6 + 28.
- (16) In each case above, Z6 equals the strike level determined by the Source  
Agency immediately before the issuance of these contracts.

(ix) INTRADAY US TECH 100 BINARY CONTRACTS, 2:00 PM to  
~~4:00~~3:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
Z7 - 28.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  
Z7 - 24.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  
Z7 - 20.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7  
- 16.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
Z7 - 12.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  
Z7 - 8.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
Z7 - 4.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  
Z7.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  
Z7 +4.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Z7 + 8.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Z7 + 12.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Z7 + 16.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Z7 + 20.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
Z7 + 24.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  
Z7 + 28.

(16) In each case above, Z7 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) INTRADAY US TECH 100 BINARY CONTRACTS, 3:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z8 - 28.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z8 - 24.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z8 - 20.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z8 - 16.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z8 - 12.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 - 8.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 - 4.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 +4.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z8 + 8.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z8 + 12.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z8 + 16.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z8 + 20.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z8 + 24$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z8 + 28$ .

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

~~(x)~~(xi) Nadex may list additional US Tech 100 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for the US Tech 100 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the US Tech 100 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the US Tech 100 Binary Contracts shall be 2,500 Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date in a Series is the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the US Tech 100 Expiration Value is released by the Source Agency.

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

(n) EXPIRATION VALUE – The Expiration Value is the price or value of US Tech 100 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) NQFC trade prices just prior to the close of trading of the US Tech 100 Binary Contract and removing the highest five (5) NQFC trade prices and the lowest five (5) NQFC trade prices, using the remaining fifteen (15) NQFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining NQFC trade prices, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant NQFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

## RULE 12.64 WALL STREET 30 VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Wall Street 30 Variable Payout Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini Dow® Futures contracts (“DJFC”) traded on the Chicago Board of Trade (CBOT®)<sup>38</sup>. The DJFC trade prices that will be used to calculate the Underlying will be taken from four (4) DJFC delivery months: March, June, September, or December (each a “DJFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini Dow March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Dow March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini Dow contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini Dow March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini Dow June 2012 futures, will be March 10, 2012.

(c) SOURCE AGENCY – The Source Agency is Nadex.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Wall Street 30 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY WALL STREET 30 VARIABLE PAYOUT SPREAD  
CONTRACTS, 4:15 PM ET CLOSE - At the commencement of trading in a Daily Spread Wall

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Street 30 Variable Payout Contract, Nadex shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to the Payout Criteria listed below:

(1) DAILY WALL STREET 30 VARIABLE PAYOUT 'SPREAD' CONTRACT

(aa) CAP – The Cap shall be  $X + 400$ .

(bb) FLOOR – The Floor shall be  $X - 400$ .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) In each case, "X" equals the last DJFC price, as reported by the Source Agency, rounded to the nearest 100.

(ii) DAILY WALL STREET 30 VARIABLE PAYOUT SPREAD CONTRACTS, 4:15 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 400$ .

(2) CONTRACT 2: The Cap shall be  $X + 200$ ; The Floor shall be  $X - 200$ .

(3) CONTRACT 3: The Cap shall be  $X + 400$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last DJFC price, as reported by the Source Agency, rounded to the nearest 100.

(iii) INTRADAY WALL STREET 30 VARIABLE PAYOUT SPREAD CONTRACTS, 8AM ET to 4:15 PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be  $X - 300$ .

(2) CONTRACT 2: The Cap shall be  $X + 150$ ; The Floor shall be  $X - 150$ .

(3) CONTRACT 3: The Cap shall be  $X + 300$ ; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, "X" equals the last DJFC price, as reported by the Source Agency, rounded to the nearest 50.

(iv) INTRADAY ~~21~~-HOUR WALL STREET 30 VARIABLE PAYOUT SPREAD CONTRACTS, 9:00 AM, 10:00AM, 11:00AM, 12:00PM, 1:00PM, 2:00PM, 3:00PM and 4:00PM ET CLOSE - Nadex shall list a set of three (3) Variable Payout Contracts that open ~~21~~ hours prior to the stated closing time(s) above ~~with overlapping ranges~~, which conform to the Payout Criteria listed below:

(1) CONTRACT 1: The Cap shall be X; The Floor shall be X – 100.

(2) CONTRACT 2: The Cap shall be X + 50; The Floor shall be X – 50.

(3) CONTRACT 3: The Cap shall be X + 100; The Floor shall be X.

(4) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(5) In each case, “X” equals the last DJFC price, as reported by the Source Agency, rounded to the nearest 25.

(v) Nadex may list additional Variable Payout Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for Wall Street 30 Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the Wall Street 30 Variable Payout Contracts shall be 1,562 Contracts.

(i) POSITION LIMIT – The Position Limits for Wall Street 30 Variable Payout Contracts shall be 31,250 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Wall Street 30 Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Wall Street 30 as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) DJFC trade prices just prior to the close of trading of the Wall Street 30 Variable Contract and removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, using the remaining fifteen (15) DJFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) DJFC trade prices, rounded to the precision of the underlying market.

(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 the Series.

## RULE 12.65 WALL STREET 30 BINARY CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Wall Street 30 Binary Contracts issued by Nadex.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price of the E-mini Dow® Futures contracts (“DJFC”) traded on the Chicago Board of Trade (CBOT®)<sup>39</sup>. The DJFC trade prices that will be used to calculate the Underlying will be taken from four (4) DJFC delivery months: March, June, September, or December (each a “DJFC Delivery Month”). The date on which a new delivery month will be used as the Underlying for Nadex contracts (i.e. “Start Date”) is one calendar day after the End Date for the previous delivery month contract. The last day on which a delivery month will be used as the Underlying for Nadex contracts (i.e. “End Date”) is the Friday of the week preceding the Underlying futures contracts Expiration Date. For example, the CME e-mini Dow March 2012 futures have an Expiration Date of March 16, 2012. The last day on which the e-mini Dow March 2012 futures prices will be used as the Underlying for Nadex contracts and to calculate the Expiration Value on the Expiration Date for the relevant e-mini Dow contracts will be the Friday of the preceding week. Therefore, the End Date for using CME e-mini Dow March 2012 futures will be March 9, 2012 and the Start Date for the next delivery month, CME e-mini Dow June 2012 futures, will be March 10, 2012.

(c) SOURCE AGENCY – The Source Agency is Nadex.

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

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(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 Wall Street 30 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY WALL STREET 30 BINARY CONTRACTS, 4:15 PM ET

CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 200.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 180.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 160.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 140.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 120.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - 80.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X - 60.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X - 40.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X - 20.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X.

- X + 20. (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- X + 40. (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- X + 60. (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
- X + 80. (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than
- X + 100. (16) Binary Contract 16: One Contract will have a Payout Criterion of greater than
- X + 120. (17) Binary Contract 17: One Contract will have a Payout Criterion of greater than
- X + 140. (18) Binary Contract 18: One Contract will have a Payout Criterion of greater than
- X + 160. (19) Binary Contract 19: One Contract will have a Payout Criterion of greater than
- X + 180. (20) Binary Contract 20: One Contract will have a Payout Criterion of greater than
- X + 200. (21) Binary Contract 21: One Contract will have a Payout Criterion of greater than
- (22) In each case above, "X" equals the Wall Street 30 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(ii) WEEKLY WALL STREET 30 BINARY CONTRACTS, 4:15 PM ET  
CLOSE

- Y - 600. (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than
- Y - 500. (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than
- Y - 400. (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than

- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  
Y - 300.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than  
Y - 200.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  
Y - 100.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
Y.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y  
+ 100.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y  
+ 200.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Y + 300.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Y + 400.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Y + 500.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Y + 600.

(14) In each case above, "Y" equals the Wall Street 30 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either twenty-five (25) or seventy-five (75).

(iii) INTRADAY WALL STREET 30 BINARY CONTRACTS, 8:00 AM  
to ~~10:00~~9:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
Z1 - 84.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  
Z1 - 72.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  
Z1 - 60.

- 48.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z1
- Z1 - 36.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than
- Z1 - 24.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than
- Z1 - 12.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than
- Z1.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than
- Z1 + 12.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than
- Z1 + 24.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than
- Z1 + 36.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than
- Z1 + 48.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than
- Z1 + 60.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than
- Z1 + 72.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than
- Z1 + 84.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than
- (16) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY WALL STREET 30 BINARY CONTRACTS, 9:00 AM to ~~11:00~~10:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than
- Z2 - 84.

- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  
Z2 - 72.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  
Z2 - 60.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z2  
- 48.
- (5) Binary Contract-5: One Contract will have a Payout Criterion of greater than  
Z2 - 36.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  
Z2 - 24.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
Z2 - 12.
- (8) Binary Contract-8: One Contract will have a Payout Criterion of greater than  
Z2.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  
Z2 + 12.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Z2 + 24.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Z2 + 36.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Z2 + 48.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Z2 + 60.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
Z2 + 72.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  
Z2 + 84.
- (16) In each case above, Z2 equals the strike level determined by the Source  
Agency immediately before the issuance of these contracts.

(v) INTRADAY WALL STREET 30 BINARY CONTRACTS, 10:00 AM to ~~12:00 PM~~11:00 AM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 84.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Z3 - 72.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Z3 - 60.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z3 - 48.
- (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Z3 - 36.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z3 - 24.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z3 - 12.
- (8) Binary Contract-8: One Contract will have a Payout Criterion of greater than Z3.
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z3 + 12.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z3 + 24.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z3 + 36.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z3 + 48.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z3 + 60.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z3 + 72.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z3 + 84$ .

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

(vi) INTRADAY WALL STREET 30 BINARY CONTRACTS, 11:00 AM to ~~4:00~~12:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z4 - 84$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z4 - 72$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z4 - 60$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z4 - 48$ .

(5) Binary Contract-5: One Contract will have a Payout Criterion of greater than  $Z4 - 36$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z4 - 24$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z4 - 12$ .

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z4 + 12$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z4 + 24$ .

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z4 + 36$ .

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z4 + 48$ .

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z4 + 60$ .

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z4 + 72$ .

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z4 + 84$ .

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

(vii) INTRADAY WALL STREET 30 BINARY CONTRACTS, 12:00 PM to ~~2:00~~1:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z5 - 84$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z5 - 72$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z5 - 60$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z5 - 48$ .

(5) Binary Contract-5: One Contract will have a Payout Criterion of greater than  $Z5 - 36$ .

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  $Z5 - 24$ .

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z5 - 12$ .

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z5 + 12$ .

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z5 + 24$ .

- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Z5 + 36.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Z5 + 48.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Z5 + 60.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
Z5 + 72.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  
Z5 + 84.

(16) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) INTRADAY WALL STREET 30 BINARY CONTRACTS, 1:00 PM to ~~3:00~~2:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
Z6 - 84.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  
Z6 - 72.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  
Z6 - 60.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z6  
- 48.
- (5) Binary Contract-5: One Contract will have a Payout Criterion of greater than  
Z6 - 36.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  
Z6 - 24.
- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  
Z6 - 12.
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  
Z6.

- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  
Z6 + 12.
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  
Z6 + 24.
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  
Z6 + 36.
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  
Z6 + 48.
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  
Z6 + 60.
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  
Z6 + 72.
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  
Z6 + 84.

(16) In each case above, Z6 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(ix) INTRADAY WALL STREET 30 BINARY CONTRACTS, 2:00 PM to ~~4:00~~3:00 PM ET CLOSE

- (1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  
Z7 - 84.
- (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  
Z7 - 72.
- (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  
Z7 - 60.
- (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Z7  
- 48.
- (5) Binary Contract-5: One Contract will have a Payout Criterion of greater than  
Z7 - 36.
- (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than  
Z7 - 24.

- (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than  $Z7 - 12$ .
- (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than  $Z7$ .
- (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than  $Z7 + 12$ .
- (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than  $Z7 + 24$ .
- (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than  $Z7 + 36$ .
- (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than  $Z7 + 48$ .
- (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than  $Z7 + 60$ .
- (14) Binary Contract 14: One Contract will have a Payout Criterion of greater than  $Z7 + 72$ .
- (15) Binary Contract 15: One Contract will have a Payout Criterion of greater than  $Z7 + 84$ .

(16) In each case above,  $Z7$  equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(x) INTRADAY WALL STREET 30 BINARY CONTRACTS, 3:00 PM to 4:00 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than  $Z8 - 84$ .

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than  $Z8 - 72$ .

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than  $Z8 - 60$ .

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than  $Z8 - 48$ .

(5) Binary Contract-5: One Contract will have a Payout Criterion of greater than Z8 - 36.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Z8 - 24.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Z8 - 12.

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

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Z8 + 12.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Z8 + 24.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Z8 + 36.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Z8 + 48.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than Z8 + 60.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than Z8 + 72.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than Z8 + 84.

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

~~(x)~~(xi) Nadex may list additional Wall Street 30 Binary Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for the Wall Street 30 Binary Contracts shall be \$0.25.

(h) REPORTING LEVEL – The Reporting Level for the Wall Street 30 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Wall Street 30 Binary Contracts shall be 2,500 Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date in a Series is the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Wall Street 30 Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money Wall Street 30 Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Wall Street 30 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) DJFC trade prices just prior to the close of trading of the Wall Street 30 Binary Contract and removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, using the remaining fifteen (15) DJFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining DJFC trade prices, rounded to the precision of the underlying market.

(o) CONTINGENCIES – If no daily settlement price of the relevant DJFC is announced by the Source Agency, the Settlement Date will be delayed until such daily settlement price for that Series is released and publicly available.

RULE 12.66 – 12.78 [UNCHANGED]

*[End Rulebook]*

*[the remainder of this page is intended to be blank]*

