May 5, 2011

Via E-Mail: submissions@cftc.gov

Mr. David Stawick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Centre
1155 21st Street, N.W.
Washington D.C. 20581

RE: Rule Certification: Nadex Amends the Interval Width and Number of Strikes in Several of its Weekly Index, Metal, and Energy Binary Contracts, Amends the Interval Width for its Daily Natural Gas Binary Contracts, Corrects a Rule Numbering Error, and De-lists All Nadex India 50 Contracts - Submission Pursuant to Commission Regulation §40.6(a)

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and section 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the "Commission") under the Act (the "Regulations"), North American Derivatives Exchange, Inc. ("Nadex") hereby submits to the Commission its intent to amend the interval width, as well as increase the number of strikes listed in the following Weekly Binary Contracts:

RULE 12.3 COPPER BINARY CONTRACTS
RULE 12.5 GOLD BINARY CONTRACTS
RULE 12.7 SILVER BINARY CONTRACTS
RULE 12.9 CRUDE OIL BINARY CONTRACTS
RULE 12.11 NATURAL GAS BINARY CONTRACTS
RULE 12.49 FTSE 100® FUTURE BINARY CONTRACTS
RULE 12.51 NADEX GERMANY 30 BINARY CONTRACTS
RULE 12.55 NADEX JAPAN 225 BINARY CONTRACTS
RULE 12.57 NADEX KOREA 200 BINARY CONTRACTS

RULE 12.59 NADEX US 500 BINARY CONTRACTS
RULE 12.61 NADEX US SMALLCAP 2000 BINARY CONTRACTS
RULE 12.63 NADEX US TECH 100 BINARY CONTRACTS
RULE 12.64 NADEX WALL STREET 30 BINARY CONTRACTS

Nadex also amends the interval width in its Daily Natural Gas Binary Contracts (Rule 12.11), and corrects a rule number error caused by a duplicate use of Rule 12.63. Lastly, Nadex de-lists all of its India 50 Variable Payout and Binary Contracts, reflected in Rules 12.52 and 12.53 respectively. These changes have been outlined in Exhibit A, and Rule amendments and corrections are attached hereto in Exhibit B. Rule additions have been underlined and deletions stricken out.

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

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

Should you have any questions regarding the above, please do not hesitate to contact me by telephone at (312) 884-0171 or by email at tim.mcdermott@nadex.com.

Sincerely,

Timothy G. McDermott
General Counsel and Chief Regulatory Officer

cc: DMOSubmission@cftc.gov
Jon Hultquist – CFTC (Acting Branch Chief, DMO, Chicago)
Tom Leahy – CFTC
Riva Adriance – CFTC
Nancy Markowitz – CFTC

Yossi Beinart - Nadex

EXHIBIT A

Rule	Asset	Duration/ Close Time	Action	Effective Date
12.3	Copper Binary	Weekly/1pm ET	Amend interval width and increase number of strikes listed	05/09/2011
12.5	Gold Binary	Weekly/1:30pm ET	Amend interval width and increase number of strikes listed	05/09/2011
12.7	Silver Binary	Weekly/1:25pm ET	Amend interval width and increase number of strikes listed	05/09/2011
12.9	Crude Oil Binary	Weekly/2:30pm ET	Amend interval width and increase number of strikes listed	05/09/2011
12.11	Natural Gas Binary	Daily & Weekly/2:30pm ET	Amend interval width and increase number of strikes listed	05/09/2011
12.49	FTSE 100 Binary	Weekly/4pm ET	Amend interval width and increase number of strikes listed	05/09/2011
12.51	Germany 30 Binary	Weekly/4pm ET	Amend interval width and increase number of strikes listed	05/09/2011
12.52	All India 50 Variable Payout	All	De-list all contracts	05/09/2011
12.53	All India 50 Binary	All	De-list all contracts	05/09/2011
12.55	Japan 225 Binary	Weekly/2:25am ET	Amend interval width and increase number of strikes listed	05/09/2011
12.57	Korea 200 Binary	Weekly/2:05am ET	Amend interval width and increase number of strikes listed	05/09/2011
12.59	US 500 Binary	Weekly/4:15pm ET	Amend interval width and increase number of strikes listed	05/09/2011

12.61	US Smallcap 2000 Binary	Weekly/4:15pm ET	Amend interval width and increase number of strikes listed	05/09/2011
12.63	US Tech 100 Binary	Weekly/4:15pm ET	Amend interval width and increase number of strikes listed	05/09/2011
12.63	Wall Street 30 Variable Payout	All	Correct numbering error and change to Rule 12.64	05/09/2011
12.64	Wall Street 30 Binary	Weekly/4:15pm ET	Amend interval width and increase number of strikes listed; Correct numbering error and change to Rule 12.65	05/09/2011

Amendment of Rules 12.3, 12.5, 12.7, 12.9, 12.11, 12.49, 12.51, 12.55, 12.57, 12.59, 12.61, 12.63, duplicate 12.63, 12.64 and deletion of Rules 12.52 and 12.53

(The following new Rule additions are underlined and deletions are stricken out)

RULE 1.1 – RULE 12.2 [Unchanged]

RULE 12.3 COPPER BINARY CONTRACTS

(a) - (f)(i) [Unchanged]

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $Y - 30$.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $Y - 25$ ~~-20~~.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $Y - 20$ ~~-10~~.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $Y - 15$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $Y - 10$ ~~+10~~.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $Y - 5$ ~~+20~~.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y. ~~+30~~.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than $Y + 5$.

(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 0.5 cents as reported by the Source Agency.

(f)(iii) – (o) [Unchanged]

RULE 12.4 [Unchanged]

RULE 12.5 GOLD BINARY CONTRACTS

(a) - (f)(i) [Unchanged]

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y - $60 -$30.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y - $50 -$20.00.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y - $40 -$10.00.

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

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y - $20 + $10.00.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - $10 + $20.00.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + $30.00.

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

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

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

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

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

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

(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.

(f)(iii) – (o) [Unchanged]

RULE 12.6 [Unchanged]

RULE 12.7 SILVER BINARY CONTRACTS

(a) - (f)(i) [Unchanged]

(ii) WEEKLY SILVER BINARY CONTRACTS, 1:25PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y <u>- 600</u> ~~150~~ cents.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y <u>– 500</u> ~~100~~ cents.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y <u>- 400</u> ~~50~~ cents.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y <u>– 300 cents.</u>

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y <u>– 200</u> ~~+50~~ cents.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y <u>– 100</u> ~~+100~~ cents.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y + ~~150 cents~~.

(8) <u>Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + 100 cents.</u>

(9) <u>Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + 200 cents.</u>

(10) <u>Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + 300 cents.</u>

(11) <u>Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + 400 cents.</u>

(12) <u>Binary Contract 12: One Contract will have a Payout Criterion of greater than Y + 500 cents.</u>

(13) <u>Binary Contract 13: One Contract will have a Payout Criterion of greater than Y + 600 cents.</u>

(14) In each case, "X" 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.

(f)(iii) – (o) [Unchanged]

RULE 12.8 [Unchanged]

RULE 12.9 CRUDE OIL BINARY CONTRACTS

(a) – (f)(i) [Unchanged]

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

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than Y ~~(rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75))~~ - $6.00.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than Y <u>- $5.00</u> ~~(rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)) - $4.00~~.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y<u>- $4.00</u> ~~(rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)) - $2.00~~.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than Y<u>- $3.00</u> ~~(rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75))~~.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than Y<u>- $2.00</u> ~~(rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)) + $2.00~~.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y- $1.00 ~~(rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)) + $4.00.~~

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y ~~(rounded to the nearest value ending in either twenty-five cents ($0.25) or seventy-five cents ($0.75)) + $6.00.~~

(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.

(f)(iii) – (o) [Unchanged]

RULE 12.10 [Unchanged]

RULE 12.11 NATURAL GAS BINARY CONTRACTS

(a) - (e) [Unchanged]

(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 ~~$0.42~~.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - $0.24 ~~$0.36~~.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - $0.20 ~~$0.30~~.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - $0.16 ~~$0.24~~.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - $0.12 ~~$0.18~~.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - $0.08 ~~$0.12~~.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X - $0.04 ~~$0.06~~.

(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 ~~$0.06~~.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + $0.08 ~~$0.12~~.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + $0.12 ~~$0.18~~.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + $0.16 ~~$0.24~~.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + $0.20 ~~$0.30~~.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + $0.24 ~~$0.36~~.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + $0.30 ~~$0.42~~.

(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 ~~-$0.75~~.

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

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than Y- $0.40 ~~-$0.25~~.

(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 ~~+$0.25~~.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than Y - $0.10 ~~+$0.50~~.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than Y. ~~+$0.75~~.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than Y + $0.10.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than Y + $0.20.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than Y + $0.30.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than Y + $0.40.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than Y+ $0.50.

(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.

(f)(iii) – (o) [Unchanged]

RULE 12.12 - 12.48 [Unchanged]

RULE 12.49 FTSE 100® FUTURE BINARY CONTRACTS

    (a) - (f)(i) [Unchanged]

        (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 X - 300.

    (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 250 —200.

    (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 200 —100.

    (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 150.

    (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 100 +100.

    (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 50 +200.

    (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X. +300.

    (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X + 50.

    (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 100.

    (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 150.

    (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 200.

    (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 250.

    (13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 300.

    (14) In each case above, "X" 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).

(f)(iii) – (o) [Unchanged]

RULE 12.50 [Unchanged]

RULE 12.51 NADEX GERMANY 30 BINARY CONTRACTS

   (a) – (f)(i) [Unchanged]

           (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 X - 300.

      (2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 250 ~~-200~~.

      (3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 200 ~~-100~~.

      (4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 150.

      (5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 100 ~~+100~~.

      (6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 50 ~~+200~~.

      (7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X. ~~+300~~.

      (8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X + 50.

      (9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 100.

      (10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 150.

      (11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 200.

      (12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 250.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 300.

(14) In each case above, "X" 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).

(f)(iii) – (o) [Unchanged]

RULE 12.52 INDIA 50 VARIABLE PAYOUT CONTRACTS

    (a) SCOPE   These Rules shall apply to the Class of Contracts referred to as the India 50 Variable Payout Contracts issued by Nadex.

    (b) UNDERLYING   The Underlying for this Class of Contracts is the price of the SGX®-CNX Nifty Index Futures contracts ("NFFC") traded on the Singapore Exchange (SGX)[1]. The NFFC trade prices that will be used to calculate the Underlying will be taken from all twelve NFFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a "NFFC Delivery Month"). The specific NFFC Delivery Month that will be used as the Underlying will be based on the NFFC represented in the following schedule of dates for 2011.

Start Date	End Date	NFFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
10/26/2010	11/22/2010	SGX-CNX Nifty Index November 2010 Future	11/25/2010
11/23/2010	12/27/2010	SGX-CNX Nifty Index December 2010 Future	12/30/2010
12/28/2010	1/24/2011	SGX-CNX Nifty Index January 2011 Future	1/27/2011
1/25/2011	2/21/2011	SGX-CNX Nifty Index February 2011 Future	2/24/2011
2/22/2011	3/28/2011	SGX-CNX Nifty Index March 2011 Future	3/31/2011
3/29/2011	4/25/2011	SGX-CNX Nifty Index April 2011 Future	4/28/2011
4/26/2011	5/30/2011	SGX-CNX Nifty Index May 2011 Future	5/26/2011

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5/31/2011	6/27/2011	SGX-CNX Nifty Index June 2011 Future	6/30/2011
6/28/2011	7/25/2011	SGX-CNX Nifty Index July 2011 Future	7/28/2011
7/26/2011	8/29/2011	SGX-CNX Nifty Index August 2011 Future	8/25/2011
8/30/2011	9/26/2011	SGX-CNX Nifty Index September 2011 Future	9/29/2011
9/27/2011	10/24/2011	SGX-CNX Nifty Index October 2011 Future	10/27/2011
10/25/2011	11/28/2011	SGX-CNX Nifty Index November 2011 Future	11/24/2011
11/29/2011	12/26/2011	SGX-CNX Nifty Index December 2011 Future	12/29/2011
12/27/2011	1/23/2012	SGX-CNX Nifty Index January 2012 Future	1/5/2012

On the dated listed in the 'Start Date' column above, the NFFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the NFFC trade prices for the corresponding NFFC Delivery Month listed. For instance, beginning on January 25, 2011, Nadex will use the SGX CNX Nifty February 2011 future prices as the Underlying and will use trade prices for the February 2011 CNX Nifty futures contract to calculate the Expiration Value on the Expiration Date for the relevant India 50 Variable Payout Contract.

(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 India 50 Variable Payout Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY VARIABLE INDIA 50 CONTRACTS, 5:00 AM ET[2] CLOSE SPREAD — At the commencement of trading in a Daily Spread India 50 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 PAYOUT CONTRACT 'SPREAD'

(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 NFFC price, as reported by the Source Agency, rounded to the nearest 100.

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[2] During the period when the US observes daylight savings time, all Variable payout India 50 contracts will open and close 1 hour later than their regular defined times.

(ii) DAILY VARIABLE INDIA 50 CONTRACTS, 5:00 AM ET[3] CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread India 50 Variable Payout Contract, Nadex shall list a set of three (3) Variable Payout Contracts with overlapping ranges referred to as 'Narrow Spreads', which conform to the Payout Criteria listed below:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD'

(aa) CONTRACT 1: The Cap shall be X; The Floor shall be X – 200.

(bb) CONTRACT 2: The Cap shall be X + 100; The Floor shall be X – 100.

(cc) CONTRACT 3: The CAP shall be X + 200; The Floor shall be X.

(dd) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) In each case, "X" equals the last NFFC price, as reported by the Source Agency rounded to the nearest 100.

(iii) 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 India 50 Variable Payout Contracts shall be 1.

(h) REPORTING LEVEL – The Reporting Level for the India 50 Variable Payout Contracts shall be 3,125 Contracts.

(i) POSITION LIMIT – The Position Limits for India 50 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 India 50 Expiration Value is released by the Source Agency.

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[3] During the period when the US observes daylight savings time, all Variable payout India 50 contracts will open and close 1 hour later than their regular defined times.

(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 India 50 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) NFFC trade prices just prior to the close of trading of the India 50 Variable Contract and removing the highest five (5) NFFC trade prices and the lowest five (5) NFFC trade prices, using the remaining fifteen (15) NFFC trade prices to calculate the Expiration Value. The Calculation used is a simple average of all fifteen (15) NFFC trade prices.

(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 12.53 NADEX INDIA 50 BINARY CONTRACTS

(a) SCOPE These Rules shall apply to the Class of Contracts referred to as the India 50 Binary Contracts issued by Nadex.

(b) UNDERLYING The Underlying for this Class of Contracts is the price of the SGX®-CNX Nifty Futures contracts ("NFFC") traded on the Singapore Exchange (SGX)[4]. The NFFC trade prices that will be used to calculate the Underlying will be taken from all twelve NFFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a "NFFC Delivery Month"). The specific NFFC Delivery Month that will be used as the Underlying will be based on the NFFC represented in the following schedule of dates for 2011.

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[4] SGX® is a registered service mark of the Singapore Exchange Limited ("SGX"). All rights in the Trademarks and Futures Trading Data of SGX vest in Singapore Exchange Limited ("SGX"). The India 50 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 India 50 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 India 50 Binary Contract. The relationship of SGX towards Nadex is in respect of licensing the use of the SGX CNX Nifty Index Futures Trading Data. SGX has no obligation to take the needs of the investors of the India 50 Binary Contract into consideration in determining, composing or calculating the SGX CNX Nifty Index Futures Trading Data. SGX is neither responsible for nor has participated in the structure of the India 50 Binary Contract. SGX has no obligation or liability in connection with the administration, marketing or trading of the India 50 Binary Contract. You are strongly advised to independently verify the accuracy, timeliness and reliability of the India 50 Binary Contract and to consult with your investment advisor before investing. Nadex is not affiliated with the publisher of the CNX Nifty Index and neither the publisher of the CNX Nifty Index, nor its affiliates, sponsor or endorse Nadex or its products in any way. In particular, the Nadex India 50 Contracts are not sponsored, endorsed, sold or promoted by the publisher of the CNX Nifty Index.

Start Date	End Date	NFFC Delivery Month Used for the Underlying and to Calculate the Expiration Value	Futures Expiration Date
10/26/2010	11/22/2010	SGX CNX Nifty Index November 2010 Future	11/25/2010
11/23/2010	12/27/2010	SGX CNX Nifty Index December 2010 Future	12/30/2010
12/28/2010	1/24/2011	SGX CNX Nifty Index January 2011 Future	1/27/2011
1/25/2011	2/21/2011	SGX CNX Nifty Index February 2011 Future	2/24/2011
2/22/2011	3/28/2011	SGX CNX Nifty Index March 2011 Future	3/31/2011
3/29/2011	4/25/2011	SGX CNX Nifty Index April 2011 Future	4/28/2011
4/26/2011	5/30/2011	SGX CNX Nifty Index May 2011 Future	5/26/2011
5/31/2011	6/27/2011	SGX CNX Nifty Index June 2011 Future	6/30/2011
6/28/2011	7/25/2011	SGX CNX Nifty Index July 2011 Future	7/28/2011
7/26/2011	8/29/2011	SGX CNX Nifty Index August 2011 Future	8/25/2011
8/30/2011	9/26/2011	SGX CNX Nifty Index September 2011 Future	9/29/2011
9/27/2011	10/24/2011	SGX CNX Nifty Index October 2011 Future	10/27/2011
10/25/2011	11/28/2011	SGX CNX Nifty Index November 2011 Future	11/24/2011
11/29/2011	12/26/2011	SGX CNX Nifty Index December 2011 Future	12/29/2011
12/27/2011	1/23/2012	SGX CNX Nifty Index January 2012 Future	1/5/2012

On the dated listed in the 'Start Date' column above, the NFFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the NFFC trade prices for the corresponding NFFC Delivery Month listed. For instance, beginning on January 25, 2011, Nadex will use the SGX CNX Nifty February 2011 future prices as the Underlying and will use trade prices for the February 2011 CNX Nifty futures contract to calculate the Expiration Value on the Expiration Date for the relevant India 50 Binary Contract.

(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 India 50 Binary Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY INDIA 50 BINARY CONTRACTS, 5:00 AM ET[5] CLOSE

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[5] During the period when the US observes daylight savings time, all Binary India 50 contracts will open and close 1 hour later than their regular defined times.

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 70.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 60.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 50.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 40.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 30.

(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 - 10.

(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 + 10.

(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 + 30.

(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 + 50.

(14) Binary Contract 14: One Contract will have a Payout Criterion of greater than X + 60.

(15) Binary Contract 15: One Contract will have a Payout Criterion of greater than X + 70.

(16) In each case above, "X" equals the India 50 reference price, as calculated by the Source Agency, rounded to the nearest ten (10).

(ii) WEEKLY INDIA 50 BINARY CONTRACTS, 5:00 AM ET[6] CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X – 150.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X – 100.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 50.

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

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X + 50.

(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 + 150.

(8) In each case above, "X" equals the India 50 reference price, as calculated by the Source Agency, rounded to the nearest value ending in 25 or 75.

(iii) Nadex may list additional India 50 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 India 50 Binary Contracts shall be $0.25.

(h) REPORTING LEVEL — The Reporting Level for the India 50 Binary Contracts shall be 1,750 Contracts.

(i) POSITION LIMIT — The Position Limits for the India 50 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.

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[6] During the period when the US observes daylight savings time, all Binary India 50 contracts will open and close 1 hour later than their regular defined times.

(l) EXPIRATION DATE   The Expiration Date of the Contract will be the date on which the India 50 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 India 50 Binary Contract is $100.

(n) EXPIRATION VALUE   The Expiration Value is the price or value of India 50 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) NFFC trade prices just prior to the close of trading of the India 50 Binary Contract and removing the highest five (5) NFFC trade prices and the lowest five (5) NFFC trade prices, using the remaining fifteen (15) NFFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) remaining NFFC trade prices.

(o) CONTINGENCIES   If no daily settlement price of the relevant NFFC 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 12.54 [Unchanged]

RULE 12.55 NADEX JAPAN 225 BINARY CONTRACTS

(a) - (f)(i) [Unchanged]

(ii) WEEKLY JAPAN 225 BINARY CONTRACTS, 1:25 AM ET[7] CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than $X - 600$ −450.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than $X - 500$ −300.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than $X - 400$ −150.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than $X - 300$.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than $X - 200$ +150.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than $X - 100$ +300.

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[7] 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.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X. + 450.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X + 100.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 200.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 300.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 400.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 500.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 600.

(14) In each case above, "X" 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).

(f)(iii) – (o) [Unchanged]

RULE 12.56 [Unchanged]

RULE 12.57 NADEX KOREA 200 BINARY CONTRACTS

(a) – (f)(i) [Unchanged]

(ii) WEEKLY KOREA 200 BINARY CONTRACTS, 1:05 AM (ET)[8] CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X – 9.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X – 7.5 –6.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 6.0 –3.

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[8] During the period when the US observes daylight savings time, all Binary Korea 200 contracts will open and close 1 hour later than their regular defined times.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X $-$ 4.5.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X $-$ 3.0 ~~+ 3~~.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X $-$ 1.5 ~~+ 6~~.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X. ~~+ 9~~.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X + 1.5.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 3.0.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 4.5.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 6.0.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 7.5.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 9.0.

(14) In each case above, "X" equals the Korea 200 reference price, as calculated by the Source Agency, rounded to the nearest value ending in either 0.25 or 0.75.

(f)(iii) – (o) [Unchanged]

RULE 12.58 [Unchanged]

RULE 12.59 NADEX US 500 BINARY CONTRACTS

(a) - (f)(i) [Unchanged]

(ii) WEEKLY US 500 BINARY CONTRACTS, 4:15 PM ET CLOSE

(1) Binary Contract 1: One Contract will have a Payout Criterion of greater than X - 72 ~~-63~~.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 60 ~~-42~~.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 48 ~~- 21~~.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 36.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 24 ~~+ 21~~.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 12 ~~+ 42~~.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X. ~~+ 63~~.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X + 12.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 24.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 36.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 48.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 60.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 72.

(14) In each case above, "X" equals the US 500 reference price, as calculated by the Source Agency, rounded to the nearest value ending in 0.50.

(f)(iii) – (o) [Unchanged]

RULE 12.60 [Unchanged]

RULE 12.61 NADEX US SMALLCAP 2000 BINARY CONTRACTS

(a) - (f)(i) [Unchanged]

(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 X - 36.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X – 30 ~~-24~~.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 24 ~~-12~~.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 18.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 12 ~~+12~~.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 6 ~~+24~~.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X. ~~+36~~.

(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 + 12.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 18.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 24.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 30.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 36.

(14) In each case above, "X" equals the US SmallCap 2000 reference price, as calculated by the Source Agency, rounded to the nearest two (2).

(f)(iii) - (o) [Unchanged]

RULE 12.62 [Unchanged]

RULE 12.63 NADEX US TECH 100 BINARY CONTRACTS

(a) - (f)(i) [Unchanged]

(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 X - 72.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X – 60 –48.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X – 48 –24.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X – 36.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X – 24 +24.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X – 12 +48.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X. +72.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X + 12.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 24.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 36.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 48.

(12) Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 60.

(13) Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 72.

(14) In each case above, "X" equals the US Tech 100 reference price, as calculated by the Source Agency, rounded to the nearest 10.

(f)(iii) – (o) [Unchanged]

RULE 12.63 RULE 12.64 WALL STREET 30 VARIABLE PAYOUT CONTRACTS

(a) – (o) [Unchanged]

RULE 12.64 RULE 12.65 NADEX WALL STREET 30 BINARY CONTRACTS

(a) - (f)(i) [Unchanged]

(ii) WEEKLY 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 - 600.

(2) Binary Contract 2: One Contract will have a Payout Criterion of greater than X - 500 -400.

(3) Binary Contract 3: One Contract will have a Payout Criterion of greater than X - 400 -200.

(4) Binary Contract 4: One Contract will have a Payout Criterion of greater than X - 300.

(5) Binary Contract 5: One Contract will have a Payout Criterion of greater than X - 200 +200.

(6) Binary Contract 6: One Contract will have a Payout Criterion of greater than X - 100 +400.

(7) Binary Contract 7: One Contract will have a Payout Criterion of greater than X. +600.

(8) Binary Contract 8: One Contract will have a Payout Criterion of greater than X + 100.

(9) Binary Contract 9: One Contract will have a Payout Criterion of greater than X + 200.

(10) Binary Contract 10: One Contract will have a Payout Criterion of greater than X + 300.

(11) Binary Contract 11: One Contract will have a Payout Criterion of greater than X + 400.

(12) <u>Binary Contract 12: One Contract will have a Payout Criterion of greater than X + 500.</u>

(13) <u>Binary Contract 13: One Contract will have a Payout Criterion of greater than X + 600.</u>

(14) In each case above, "X" 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).

(f)(iii) – (o) [Unchanged]

RULE 12.66 – 12.78 [Unchanged]

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