

EXHIBIT A

Rule	Rule Heading	Action	Effective Date
3.3	Member Obligations	Change “shall” to “may”.	10/05/2011
3.4	FCM Member Obligations	Amend Rule to allow APs/employees of FCM Members to trade Nadex contracts in a personal account opened through the FCM Member with which they are registered and/or employed; correct grammatical error “an” to “a”.	10/05/2011
5.4	Trading Contracts – Customers of FCM Members	Add language clarifying “settlement account”; correct grammatical error “an” to “a”.	10/05/2011
5.5	Order Entry	Change “account” to plural in (b)(iv).	10/05/2011
5.7	Handling Customer Orders	Added subsection prohibiting trading ahead of customer orders; prohibit APs/employees from withholding orders; prohibit FCM Member employees from trading against customers.	10/05/2011
5.8	Transfer Trades and Adjusted Orders	Added provision for conditions under which FCM Member may adjust customer orders.	10/05/2011
6.1	Settling Contract Trades	Add language regarding “Segregated Funds Settlement Account” and “House Funds Settlement Account”.	10/05/2011
6.2	Settling Contracts at Expiration	Add “applicable” to specify settlement account; delete grammatical errors “a” and “you”.	10/05/2011

EXHIBIT B

Amendment of Rules 3.3, 3.4, 5.4-5.5, 5.7-5.8, 6.1-6.2

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

RULE 1.1 – 3.2 [Unchanged]

RULE 3.3 MEMBER OBLIGATIONS

(a) – (d) [Unchanged]

(e) Each Member must diligently supervise all activities of the Member's employees and/or agents, including all Authorized Traders, relating to transactions effected on Nadex. Any violation of these Rules by any employee of a Member ~~may~~ shall constitute a violation of the Rules by such Member.

RULE 3.4 FCM MEMBER OBLIGATIONS

In addition to the obligations applicable to all Members, FCM Members shall have the following obligations:

(a) Each FCM Member must at all times maintain the financial resources at or in excess of the amount prescribed by Nadex from time to time as a FCM Member of Nadex. FCM Members may maintain two settlement accounts at Nadex. One settlement account will contain customer funds and will be segregated in accordance with CFTC regulations ("Segregated Funds Settlement Account"), while the other settlement account will be non-segregated ("House Funds Settlement Account").

(i) As futures commission merchants, all FCM Members must comply with the financial requirements set forth by the Commission and the National Futures Association.

(ii) Segregated Funds Settlement Account

(1) The Segregated Funds Settlement Account will contain separate position accounts for each FCM Member Customer.

(2) Each FCM Member shall be required to make an initial deposit of at least \$100,000 of funds into its FCM Member ~~segregated funds account~~ Segregated Funds Settlement Account for excess collateral with Nadex (~~FCM Member's settlement account~~).

(3) If the available balance of the FCM Member's ~~settlement account~~ Segregated Funds Settlement Account falls below \$50,000, the FCM Member must promptly deposit additional funds into the account to increase the available balance to at least \$100,000.

(iii) House Funds Settlement Account

(1) The House Funds Settlement Account will contain separate position accounts for any error accounts and test accounts of the FCM Member and/or any personal trading accounts of APs/employees. For the purposes of this Rule 3.4, "APs/employees" includes all associated persons ("APs") and employees of the FCM Member, as well as those of the FCM Member's guaranteed introducing brokers ("GIBs").

(2) Except as set forth herein, a FCM Member shall treat an account of an AP/employee like an account of a FCM Member Customer. An AP/employee shall deposit funds with the FCM Member sufficient to fully collateralize all orders given by the AP/employee to the FCM Member prior to submission of such orders to the Exchange. Such funds, if and when transferred to Nadex, will be held by Nadex in the House Funds Settlement Account. A FCM Member will be required to ensure that the AP/employee has on deposit with the FCM Member enough funds to fully collateralize the AP's/employee's orders before any such order is submitted to Nadex.

(b) Each FCM Member must submit statements of financial condition at such times and in such manner as shall be prescribed from time to time.

(c) Each FCM Member must maintain a separately identifiable position account for each Customer and provide the identifier for such account with every order submitted to Nadex.

(d) Each FCM Member must use due diligence in receiving and handling orders from Customers, submitting such orders onto Nadex on behalf of such Customers, responding to inquiries from Customers about their orders and reporting back to Customers the execution of such orders.

(e) Each FCM Member must maintain policies and procedures acceptable to Nadex that:

(i) with respect to each FCM Customer who is an individual, restricts access to any system through which such individual Customer submits orders to the FCM Member for transmission to Nadex to that individual Customer; and

(ii) with respect to each FCM Customer who is not an individual:

(1) restricts access to any system through which the Customer's orders may be submitted to the FCM Member for transmission to Nadex to such individuals authorized to enter orders on behalf of such Customer;

(2) identifies each individual authorized to enter orders on behalf of such Customer by a distinct user identification code, which user identification code shall be provided to the FCM Member and Nadex with each order message submitted by such Person; and

(3) requires the customer to maintain and provide to the FCM Member or Nadex upon request by the FCM Member or Nadex information identifying any individual who has entered orders on behalf of such Customer's account, including but not limited to the individual's name,

taxpayer or other identification number, affiliation to the Customer, address and contact information.

(f) No FCM Member may maintain a proprietary trading account for Nadex contracts. and no employee or associated person of any FCM Member may maintain a personal trading account for Nadex contracts. No FCM Member or employee or associated person of any FCM Member may have an interest in any trading account for Nadex contracts. Notwithstanding the foregoing, an FCM Member may maintain an error accounts and/or test accounts.

(g) An AP/employee may trade Nadex contracts for his or her personal account under the following circumstances:

(i) All such trading of Nadex contracts by an AP/employee shall occur in a trading account held by the FCM Member with which he or she is registered or employed (or, in the case of an AP or an employee of a GIB, the FCM Member who guarantees that IB). No AP/employee may be a direct (i.e., non-intermediated) Trading Member of Nadex or maintain an interest in or control the trading in the account of any direct Trading Member of Nadex.

(ii) The FCM Member must notify Nadex in writing, prior to permitting the FCM Member's AP/employee to submit orders to the Exchange, of the AP's/employee's name and account identifier.

(iii) The FCM Member must notify Nadex immediately, in writing, in the event that the FCM Member's AP/employee is no longer registered and/or employed by the FCM Member.

(h) Prior to a FCM Member accepting any orders from a Customer for submission to Nadex, a FCM Member must first have provided such Customer with the Nadex Risk Disclosure Statement.

(i) Prior to a FCM Member accepting any orders from a Customer for submission to Nadex, Nadex will require certification by each a the FCM Member to Nadex that its system has the capacity to block customer funds in accordance with the requirements of Rule 5.5(b) and demonstrate that capacity to Nadex. In addition, on an annual basis or as otherwise required by Nadex, each FCM Member must represent to Nadex that the portion of the FCM Member's system that blocks customer funds has not been changed in any material respect or, if the system has been changed, the FCM Member must identify any such changes and recertify the system's capacity to block customer funds in accordance with the requirements of Rule 5.5(b). Finally, each FCM Member agrees to submit to any compliance review by Nadex of its systems in this regard.

(j) With respect to the APs/employees of a FCM Member:

(i) Each FCM Member shall be responsible for diligently supervising the FCM Member's AP's/employee's compliance with all Exchange rules.

(ii) Each FCM Member must maintain a complete and accurate list of all APs/employees of the FCM Member. Such list shall be promptly provided to the Exchange upon request.

(iii) APs/employees must comply with Exchange rules. Each AP/employee shall be bound by Exchange rules to the same extent as if such person were a member.

(iv) Each FCM Member shall be responsible for the acts or omissions of the FCM Member's APs/employees, and may be liable for any fines imposed upon such APs/employees by the Exchange. Any violation of an Exchange rule by any such AP/employee may be considered a violation by the FCM Member.

(k) Each FCM Member must make and file reports in accordance with Commission Regulations in a manner and form and at such times as may be prescribed by the Commission.

(l) Each FCM Member must make and file reports with Nadex at such times, in such manner and form, and containing such information as Nadex may prescribe from time to time.

(m) Each FCM Member, upon a request of Nadex or any Regulatory Agency, must promptly respond to any requests for information.

(n) Each FCM Member may invest Customer Funds only in accordance with Commission Regulation 1.25.

(o) Each FCM Member must prepare, maintain and keep current those books and records required by the rules of Nadex, the CEA and/or the Commission's Regulations. Such books and records shall be open to inspection and promptly provided to Nadex, its Designated Self Regulatory Organization ("DSRO"), the Commission and/or the U.S. Department of Justice, upon request.

RULE 3.5 – 5.3 [Unchanged]

RULE 5.4 TRADING CONTRACTS – CUSTOMERS OF FCM MEMBERS

(a) Nonmembers of Nadex will be able to trade Nadex Contracts only as Customers of an FCM Member and all Customer orders must be transmitted to Nadex from each Customer's FCM Member. Each FCM Member shall maintain a secure connection to Nadex and comply with all technical and other requirements established by Nadex for this purpose.

(b) Each FCM Member shall maintain a separate Nadex Position Account for the positions of each of its Customers and will indicate, when submitting any orders to Nadex, the Customer Position Account for which the order is submitted, as well as any other information required by Nadex.

(c) FCM Members will be able to submit orders for their customers ("FCM Customer Orders") to trade (1) Variable Payout Contracts by submitting bids or offers at prices at which

the Customer is willing to open a Long Variable Payout Contract or a Short Variable Payout Contract and (2) Binary Contracts by entering bids to purchase or offers to sell those Contracts at which the Customer is willing to open or close a long position in a Binary Contract or open or close a short position in a Binary Contract.

(d) For purposes of this Rule, “settlement account” refers to the FCM Segregated Funds Settlement Account if the orders/trades are placed in a FCM Member’s Customer Position Account. “Settlement account” refers to the FCM House Funds Settlement Account if the orders/trades are placed in a FCM test, error, or AP/employee Position Account.

(e) When a FCM Customer Order is matched by an order from another Member(s):

(i) If the FCM Customer Order is to enter into one or more Variable Payout Contracts for which that Customer does not have an offsetting position in its FCM Customer Position Account, Nadex will check the FCM settlement account to ensure it has enough funds to cover the maximum loss under the Variable Payout Contract(s) that the FCM Customer is attempting to enter into. If the FCM settlement account does not have the necessary funds for that trade, Nadex will cancel the FCM Customer Order prior to trade execution. If the FCM settlement account does have the necessary funds, Nadex will execute the trade. Upon trade execution, Nadex will: (1) debit the funds from the FCM settlement account in an amount necessary to cover the maximum loss, (2) credit that amount to the Nadex settlement account, (3) place the Variable Payout Contracts that were the subject of the executed trade into the FCM Customer Position Account, and (4) notify the FCM Member by FIX message that the trade has been executed. The maximum amount that the FCM Customer can lose under a Long Variable Payout Contract (and, therefore, the amount that will be debited from the FCM settlement account and then paid into the Nadex settlement account) is determined by subtracting the Floor from the Opening Trade Value and then multiplying the resulting figure by the Dollar Multiplier. The maximum amount that the FCM Customer can lose under a Short Variable Payout Contract is determined by subtracting the Opening Trade Value from the Cap and then multiplying the resulting figure by the Dollar Multiplier.

(ii) If the transaction involves entering into one or more Variable Payout Contracts for which the FCM Customer has an offsetting position in its FCM Customer Position Account (for example, entering into a Short Variable Payout Contract of a Series when the FCM Customer has a Long Variable Payout Contract of that same Series in its FCM Customer Position Account), upon execution of the trade Nadex will: (1) close the offsetting position in the FCM Customer Position Account; (2) debit the Nadex settlement account in the amount of (A) any gains realized by the offsetting transaction; and (B) any funds that were debited from the FCM settlement account at the time the Variable Payout Contract(s) that is being closed was entered into and that were not also used to pay any losses on such Contract(s); (3) credit those amounts to the FCM settlement account; and (4) notify the FCM Member by FIX message that the trade has been executed.

(iii) If the FCM Customer Order is to enter into one or more Binary Contracts for which that Customer does not have an offsetting position in its FCM Customer Position Account, Nadex will check the FCM settlement account to ensure it has enough funds to cover its maximum loss under the Binary Contract(s) it is attempting to enter into. If the FCM settlement account does not have the necessary funds for that trade, Nadex will cancel the FCM Customer Order prior to trade execution. If the FCM settlement account does have the necessary funds, Nadex will execute the trade. Upon trade execution, Nadex will: (1) debit the funds from the FCM settlement account in an amount necessary to cover the maximum loss, (2) credit those funds to the Nadex settlement account, (3) place the Binary Contracts that were the subject of the order into the FCM Customer Position Account and (4) notify the FCM Member by FIX message that the trade has been executed. The maximum amount that the FCM Customer can lose under a long position in a Binary Contract (and, therefore, the amount that will be debited from the FCM settlement account and then paid into the Nadex settlement account) is determined by the price at which the FCM Customer entered into the long Binary Contract. The maximum amount that the FCM Customer can lose under a short position in a Binary Contract is determined by subtracting the price at which it sold the position short from the Binary Contract's Settlement Value. For example, if a FCM Customer enters into a short position in a Binary Contract with a \$100 Settlement Value at a trade price of \$40, the FCM Customer's maximum loss on that position would be \$60 ($\$100 - \$40 = \60).

(iv) If the transaction involves entering into one or more Binary Contracts for which that Customer has an offsetting position in its FCM Customer Position Account (for example, selling a position in a Binary Contract of a Series when the Customer is long a Binary Contract of that same Series in its FCM Customer Position Account), upon execution of the trade Nadex will: (1) close the offsetting position in the FCM Customer Position Account; (2) debit the Nadex settlement account in the amount of (A) any gains realized by the offsetting transaction; and (B) any funds that were debited from the FCM settlement account at the time the Binary Contract(s) that is being closed was entered into and that were not also used to pay any losses on such Contract(s); (3) credit those amounts to the FCM settlement account; and (4) notify the FCM Member by FIX Message that the trade has been executed.

(f) If a FCM Customer Order is placed on the market and not immediately matched by an order from another Member, it will rest on the market until it is matched and executed in accordance with the procedures outlined above in this Rule, until the FCM Customer cancels it, or until it is cancelled by Nadex upon the Expiration of the Series or otherwise in accordance with these Rules.

RULE 5.5 ORDER ENTRY

(a) Trading Member Orders

(i) A Trading Member will enter orders to trade Contracts by electronic transmission over the Internet. A Trading Member may elect to enter into a FIX

Connection agreement with Nadex, which will provide for specific FIX Connection fees, and certain approved Entity Trading Members, such as market makers, may submit orders over a FIX Connection in accordance with Nadex's applicable policies and procedures.

(ii) A Trading Member will enter an order to trade one or more Contracts by indicating to Nadex in the manner required by Nadex: (1) order direction (i.e., buy or sell); (2) order type (e.g., limit order); (3) the Series of Contract; (4) the limit price at which the Trading Member wants to buy or sell the Contract; and (5) the number of Contracts the Trading Member want to buy or sell.

(iii) In order to enter an order to trade one or more Contracts, a Trading Member will be required to submit the order to Nadex. Once the order is accepted by Nadex, Nadex will assign to the order an order confirmation number. This confirmation number will appear next to the associated order on the Trading Member's Order Ticket and Order History account pages. The Trading Member will be responsible for any and all order entries confirmed for its account and accepted by Nadex

(b) FCM Customer Orders

(i) A FCM Customer may not submit orders directly to the Exchange and all such order must be submitted by that Customer's FCM Member.

(ii) FCM Members may submit FCM Customer Orders by electronic transmission over a FIX Connection, in accordance with Nadex's applicable policies and procedures.

(iii) FCM Members will submit a FCM Customer Order to trade one or more Contracts by indicating to Nadex in the manner required by Nadex: (1) order direction (i.e., buy or sell); (2) order type (e.g., limit order); (3) the Series of Contract; (4) the limit price at which the FCM Customer wants to buy or sell the Contract; (5) the number of Contracts the FCM Customer wants to buy or sell; (6) the FCM Customer Position Account identifier; and (7) the user identifier for the person who directed the submission of the order to the Exchange.

(iv) Upon receipt of a FCM Customer Order to trade one or more Contracts, a FCM Member will be required to ensure that the FCM Customer has on deposit with the FCM Member enough funds to cover the FCM Customer's maximum loss under the Contract(s) it is attempting to enter into before the order is submitted to Nadex. When the order has been submitted to and accepted by Nadex, Nadex will assign to the order an order confirmation number. This confirmation number will appear next to the associated order on the FCM Member's Order and Order History account pages. The FCM Member will be responsible for any and all order entries confirmed for its FCM Customer Position Accounts and its settlement accounts and accepted by Nadex.

(c) Nadex's trading system will keep an electronic record of all orders to trade Contracts, and all executed Contract trades. The records kept by Nadex will include all of the terms identified in paragraphs (a)(ii) – (iii) and (b)(iii) – (iv) of this Rule as well as the date and time that the transaction was completed to the nearest tenth of a second, for all executed Contract trades and to the nearest second for all orders to trade Contracts.

RULE 5.6 [Unchanged]

RULE 5.7 HANDLING CUSTOMER ORDERS

(a) Withholding Orders Prohibited. No FCM Member or AP/employee thereof may withhold or withdraw from the market any order or any part of an order for the benefit of any Person other than the Person placing the order.

(b) Disclosing Orders Prohibited

(i) It is a violation of this Rule 5.7 for any Person to disclose another Person's order to buy or sell any Contracts except as may be requested by Nadex or the Commission.

(ii) It is a violation of this Rule 5.7 for any Person to take action or direct another Person to take action based on non-public order information, however acquired.

(c) Trading Against Customer Orders Is Prohibited

(i) No FCM Member or AP/employee thereof in possession of a FCM Customer order may knowingly enter into a transaction opposite such FCM Customer order directly or indirectly for him/herself or any other Person with whom such FCM Member or AP/employee has a direct or indirect financial interest.

(d) Trading Ahead Customer Orders Is Prohibited

(i) No FCM Member or AP/employee thereof in possession of a FCM Customer Order to be submitted to the Exchange shall enter an order to buy or sell in the same product for its/his own account or an account in which it/he has a direct or indirect financial interest.

RULE 5.8 TRANSFER TRADES AND ADJUSTED ORDERS

(d) A FCM Member may transfer a trade in any Contracts on the Exchange from one FCM Customer account to another account i) within the same FCM Member or ii) to another FCM Member, provided that the transfer would not result in a change in beneficial ownership in any Contract, unless the transfer is made in order to:

(i) correct an error in a previously executed transaction, in which case the FCM Member must be able to provide evidence of such error in a form prescribed by Nadex;

(ii) reflect a change in ownership occurring by operation of law due to the death or bankruptcy of a Person having an ownership interest in such Contract; or

(iii) facilitate a merger, consolidation, disposition of a line of business, reorganization, or similar event affecting such Person.

(e) A Member that transfers a Contract trade shall notify Nadex of the transfer in a manner and form as prescribed by Nadex.

(f) Transfers of FCM Customer trades shall be made at the historic price at which such transactions were executed.

(d) A FCM Member may not adjust the price at which an order was executed and will not be held responsible for executing or failing to execute an order unless such FCM Member was negligent or is settling a bona-fide dispute regarding negligence.

(e) A FCM Member may not be compelled to make an adjustment in the absence of a bona-fide dispute regarding negligence.

(f) FCM Members shall document all adjustments. FCM Members shall make and retain a record which contains the date the adjustment was received, the name of the person making the adjustment, the account to which the adjustment was credited, the amount of the adjustment, the order number and the reason for the adjustment. Such records must be provided to the Compliance department upon request.

RULE 5.9 –5.20 [Unchanged]

RULE 6.1 SETTLING CONTRACT TRADES

(a) Nadex will maintain, on its system, a record of each Member's account balances and Contracts and (b) each FCM Member's ~~settlement account~~Segregated Funds Settlement Account and House Funds Settlement Account balances and, by subaccount, the positions of each of its FCM Customers. Nadex will also maintain a "Nadex settlement account," which will reflect funds used by Members to buy and sell Contracts. Nadex will also maintain a "Nadex proprietary account," which will be credited with all fees debited from Member accounts due to trades and expiration settlements. All settlements among these accounts on the Nadex system will be instantaneous.

(b) All funds in Member accounts and in the Nadex settlement account will be maintained in an account at the Nadex settlement bank that is designated as a customer segregated funds account under the CEA and the Commission's Regulations. Because those funds will be commingled at the settlement bank, transfers among Member accounts and

transfers between Member accounts and the Nadex settlement account will not be transmitted to the settlement bank. Such records will only be maintained on the Nadex system. However, once every settlement bank business day, Nadex will send to its settlement bank by batch mode electronic transmission instructions for the settlement bank to transfer fees credited by Nadex to the Nadex proprietary account on its system from the customer segregated funds account at the settlement bank to the Nadex proprietary account at the settlement bank.

(c) The settlement bank will complete the transfer in the settlement instructions described in paragraph (b) of this Rule and notify Nadex of its completion.

RULE 6.2 SETTling CONTRACTS AT EXPIRATION

(a) When a Series of Variable Payout Contracts expires, those Contracts will settle in an amount (if any) determined by the calculations set forth in the definitions for Long and Short Variable Payout Contracts set forth in Chapter 1 of these Rules. When a Series of Binary Contracts expires and has a Payout Criterion that encompasses the Expiration Value of the Underlying, such Binary Contract will pay the Settlement Value for such Binary Contracts (e.g. \$100) to the holders of long positions in such Binary Contracts. Conversely, when a Series of Binary Contracts expires and has a Payout Criterion that does NOT encompass the Expiration Value of the Underlying, such Binary Contract will pay the Settlement Value for such Binary Contracts (e.g. \$100) to the holders of a-short positions in such Binary Contracts.

(b) On the Settlement Date;

(i) Nadex will notify all Members which Contract is going to pay a Settlement Value and which Contract will not pay a Settlement Value.

(ii) Nadex will immediately settle the Variable Payout Contracts by (A) debiting Nadex's settlement account in an amount equal to (1) any gains realized by Members (including customers of FCM Members) plus (2) any blocked funds that were debited from Members' accounts at the time the Variable Payout Contracts that are expiring were entered into that are not used to pay any losses on such Contract(s) and (B) crediting those amounts, respectively, to the accounts of (1) Members who realized such gains, in each case in the amount of such gains realized by each Member (including Customers of FCM Members), and (2) Members from whose accounts such blocked funds were taken, in each case in the amount of such blocked funds that was not required to pay losses experienced by such accounts on such Contracts.

(iii) Nadex will immediately settle the Binary Contracts by debiting the Nadex's settlement account in an amount no less than the Settlement Value for such Contracts multiplied by the total number of outstanding in-the-money Binary Contract positions and credit those funds to the applicable settlement accounts of the Members holding the in-the-money Binary Contract positions.

(iv) Nadex will delete all Contracts of the expiring Series from Trading Members' accounts and FCM Customer Position Accounts, as applicable.

(c) Any Person who believes there has been an error in settlement, you must report that error to Nadex immediately. Such report must state the basis for the belief that there has been an error in settlement. If Nadex receives notice of a settlement error before the end of the fifth Trading Day following settlement, Nadex will review that report and will correct any error that Nadex determines has been made. If Nadex does not receive notice of an error of settlement before the end of the fifth Trading Day following settlement, then (i) settlement will be final and (ii) all Members agree that Nadex shall not be responsible to you in any fashion for an uncorrected error in settlement.

RULE 6.3 - 12.78 [Unchanged]

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