



## Rule Self-Certification

January 14, 2016

Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

Re: **Rule Certification for Various Rules Associated with  
Nine New Crude Oil and Refined Products Futures Contracts**  
**Reference File: SR-NFX-2016-03**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Section 40.6 of the Commission’s regulations thereunder, NASDAQ Futures, Inc. (“NFX” or “Exchange”) hereby submits rules relating to block trade minimum quantity thresholds and reporting times, trading hours, daily settlement prices and non-reviewable ranges for nine new financially settled energy futures contracts (together, the “New Contracts”). The Exchange is also submitting amendments to the Fee Schedule (including the existing Incentive Program at Section IV of the Fee Schedule) and to the existing Energy Broker Incentive Program. The Exchange anticipates listing the New Contracts beginning February 1, 2016, for trade date February 2, 2016. The amendments proposed herein are to become effective upon the listing of the New Contracts.

The nine New Contracts include seven “1<sup>st</sup> Line” financial futures based upon the arithmetic average of front month daily settlement prices during the contract month in established reference contracts listed on NYMEX or ICE Futures Europe, as well as two crack financial futures based on the new NFX 1<sup>st</sup> Line products. Each new NFX contract’s symbol is set forth in parentheses following the official name of the new contract below:

- NFX Brent 1st Line Financial Futures (IBQ)
- NFX Brent 1st Line Mini Financial Futures (IMMQ)
- NFX WTI 1st Line Financial Futures (RTIQ)
- NFX WTI 1st Line Mini Financial Futures (RMMQ)
- NFX Low Sulphur Gasoil 1st Line Financial Futures (ULAQ)
- NFX Heating Oil 1st Line Financial Futures (HOFQ)

- NFX RBOB Gasoline 1st Line Financial Futures (RBSQ)
- NFX Gasoil Crack Financial Futures (in BBLs)- Low Sulphur Gasoil 1st Line vs Brent 1st Line (GZQ)
- NFX Gasoline Crack Financial Futures (in BBLs) - RBOB Gasoline 1st Line vs Brent 1st Line (RBRQ)

The rule amendments proposed herein are attached to this letter in Exhibit 1 which amends Rulebook Appendix A, Listed Contracts.<sup>1</sup> The Exchange is amending the Fee Schedule as reflected on Exhibit 2 and the Energy Broker Incentive Program as reflected on Exhibit 3, effective on the listing of the New Contracts.

### **Exhibit 1 - Amendments to Rulebook Appendix A, Listed Contracts**

Trading Hours. The Introduction to Rulebook Appendix A provides that unless otherwise specified by the Exchange, the regular Exchange trading days and hours for each contract, other than on the last trading day for the contract, will be Sunday - Friday, 7:00 PM EPT - 5:00 PM EPT, with a two hour break each day beginning at 5:00 PM EPT. Thus, the Monday trading session begins at 7:00 PM EPT on Sunday and ends at 5:00 PM EPT on Monday. Tuesday through Friday, each trading session begins at 7:00 PM EPT on the previous day and ends at 5:00 PM EPT. The Introduction to Rulebook Appendix A also provides that the last trading day for the contract terminates at the time specified in the rules specific to each contract. The New Contracts will have the regular Exchange trading days and hours. Each New Contract's rules set forth in Exhibit 1 hereto specify that trading ceases in the New Contract at 2:30 PM EPT on the last trading day.<sup>2</sup>

Block Trade Minimum Quantity Threshold and Reporting Times. Chapter IV, Section 11 of the Exchange's rulebook provides for execution of block trades and requires the Exchange to designate the contracts in which block trades shall be permitted and to determine the minimum quantity thresholds for such transactions. Section 11(F) requires Futures Participants to ensure that block trades reported to the Exchange within the number of minutes of the time of execution (the "Reporting Window") specified in the rules for the particular contract.<sup>3</sup> The New Contracts are eligible for block trades. The block trade minimum quantity

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<sup>1</sup> The Exchange is separately filing SR-NFX-2016-02 pursuant to Commission Rule 40.2 to list the nine New Contracts. Language appearing in the new Appendix A chapters which is not underlined in Exhibit 1 hereto is being separately certified in SR-NFX-2016-02.

<sup>2</sup> See new Rules 101A.04, 101B.04, 103B.04, 103C.04, 105A.04, 105B.04, 106B.04, 107B.04 and 107C.04.

<sup>3</sup> Chapter IV, Section 11(F) provides: "Futures Participants must ensure that each Block Trade is reported to the Exchange within the number of minutes of the time of execution (the "Reporting Window") specified in the rules for the particular contract; except that Block Trades executed outside of Trading Hours must be reported within fifteen minutes of the commencement of the next Open Session of a Trading Session for that Contract. If the Block Trade includes certain legs subject to a 5 minute Reporting Window and other legs subject to a 15 minute Reporting Window, the reporting requirement for the transaction will be 15 minutes.

threshold is set for the New Contracts at either 5 or 10 contracts and the Reporting Window for each of the New Contracts is set at 15 minutes.<sup>4</sup>

Daily Settlement Price. Chapter V, Section III of the rulebook provides in part that the Exchange shall establish daily settlement prices at the time and using the methodology established by the Exchange as described in the contract specifications. The new rules provide that the daily settlement price for each New Contract will be determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products. Further, the new rules provide that if the daily settlement price described in the rule is unavailable, the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.<sup>5</sup>

Non-Reviewable Range. Chapter V, Section 5 of the rulebook provides that the Exchange, in its sole discretion, may in certain circumstances either cancel a transaction or adjust the execution price of a transaction in a contract that has taken place outside the non-reviewable range designated for the contract. The new rules set forth the amount about and below the “true market price” for the contract as set forth in the Exchange’s Error Trade Policy that will constitute the non-reviewable range for the contract for purposes of Chapter V, Section 5.<sup>6</sup>

### **Exhibit 2 - Amendments to Fee Schedule**

As set forth in Exhibit 2 hereto, Fee Schedule Section I, Transaction Charges, is amended to reflect that no transaction fees will be charged at this time for the transactions in the New Contracts. Fee Schedule Section IV – Incentive Program, is also amended to reflect that the New Contracts will be, like all other NFX-listed products, included within the scope of the existing Incentive Program.<sup>7</sup> The Exchange continues to believe that the Incentive Program will

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The report must include the Contract, contract month, price, quantity of the transaction, the respective Clearing Futures Participants, the time of execution, and, for Options on Futures, strike price, put or call and expiration month. The Exchange shall promptly publish such information separately from the reports of transactions in the regular market. Failure to timely and accurately report Block Trades may subject the Futures Participant to disciplinary action.”

<sup>4</sup> See new Rules 101A.08, 101B.08, 103B.08, 103C.08, 105A.08, 105B.08, 106B.08, 107B.08 and 107C.08 in Exhibit 1 attached hereto.

<sup>5</sup> See new Rules 101A.06(b) and (d), 101B.06(b) and (d), 103B.06(b) and (d), 103C.06(b) and (d), 105A.06(b) and (d), 105B.06(b) and (d), 106B.06(b) and (d), 107B.06 and 107C.06(b) and (d) in Exhibit 1 attached hereto.

<sup>6</sup> See new Rules 101A.10, 101B.10, 103B.10, 103C.10, 105A.10, 105B.10, 106B.10, 107B.10 and 107C.10 in Exhibit 1 attached hereto.

<sup>7</sup> The Exchange initially filed the Incentive Program as SR-NFX-2015-30 on May 15, 2015 and the Program launched on July 24, 2015.

inent Futures Participants, as well as Authorized Customers, to enhance liquidity in the Energy Products listed on the Exchange, including the New Products. The resulting increase in liquidity generated by the Program benefits all participants in the market.

### **Exhibit 3 - Amendments to Energy Broker Incentive Program**

The existing Energy Broker Incentive Program is amended to reflect the addition of the New Contracts to the program.<sup>8</sup> The Energy Broker Incentive Program is designed to incentivize Off-Exchange Reporting Brokers (“ORBs”)<sup>9</sup> to increase their volume in certain energy contracts they submit to NFX as block trades, thereby enhancing market liquidity for these products. The Energy Broker Incentive Program amendments are set forth on Exhibit 3 hereto.

### **DCM Core Principles**

The Exchange has reviewed the designated contract market core principles (“Core Principles”) as set forth in the Act in connection with the amendments presented herein. Consistent with Core Principle 7 - Availability of General Information, the Exchange will post general information, including the NFX Rulebook, Fee Schedule and Energy Broker Incentive Program as amended herein, on its website: <http://business.nasdaq.com/nasdaq-futures/nfx-market>.

With respect to the block trade amendments set forth on Exhibit 1 and Core Principle 9 - Execution of Transactions, the New Contracts will be listed for trading on the Exchange’s electronic trading system as well as by submission as block trades and Exchange for Related Position transactions pursuant to Exchange rules. The Exchange’s trading system provides a transparent, open and efficient mechanism to electronically execute trades in the New Contracts. The minimum quantity thresholds and Reporting Windows are commensurate with those established by NYMEX for comparable products.

With respect to Exhibit 2, the amendments to the Fee Schedule which reflect the absence of transaction charges for transactions in the New Contracts for all market participants is consistent with Core Principle 2, in that they provide for impartial and transparent access applied in a non-discriminatory manner as well as a comparable fee structure for members and persons with trading privileges receiving equal access to the Exchange. The amendments to the Fee Schedule that reflect the addition of the New Contracts to the existing Incentive Program are, in

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<sup>8</sup> The Energy Broker Incentive Program was initially certified on in SR-NFX-2015-45 on June 19, 2015 and the Program launched on July 24, 2015.

<sup>9</sup> The term “Off-Exchange Reporting Broker” is defined in Chapter I, Section 1 of the NFX Rulebook as an Authorized Customer who has received authorization from the Exchange as provided in Chapter V, Section 4(m) which in turn provides that an Off-Exchange Reporting Broker may access the Trading System directly for the purpose of submitting transactions for reporting and clearing if the Off-Exchange Reporting Broker has received authorization from the Exchange and from a Clearing Futures Participant in a form prescribed by the Exchange.

particular, consistent with Core Principle 4 (Monitoring of Trading), Core Principle 9 (Execution of Transactions) and Core Principle 12 (Protection of Market Participants).<sup>10</sup> The Exchange continues to believe that the trading Incentive Program does not incentivize manipulative trading or market abuse and will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the Act.

Finally, with respect to the amendments set forth on Exhibit 3, the Exchange believes that the addition of the New Contracts to the Energy Broker Incentive Program complies with Core Principle 4 (Monitoring of Trading), Core Principle 9 (Execution of Transactions) and Core Principle 12 (Protection of Market Participants). The Energy Broker Incentive Program, which became effective upon the initial listing of energy contracts on NFX,<sup>11</sup> does not impact order execution priority or otherwise give participants any execution preference or advantage in the New Contracts. The Energy Broker Incentive Program does not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the Act and Exchange staff will continue to monitor trading in the Energy Broker Incentive Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange has systems to track Energy Broker Incentive Program participants' volume in the New Contracts to ensure proper distribution of earned incentives. Finally, NFX rules include prohibitions against fraudulent, non-competitive, unfair or abusive practices.

### **Certifications**

There were no opposing views among the NFX's Board of Directors, members or market participants. The Exchange hereby certifies that the rule amendments set forth herein comply with the Act and the Commission's regulations thereunder. The Exchange also certifies that notice of pending certification and a copy of this submission have been concurrently posted on the Exchange's website at <http://business.nasdaq.com/nasdaq-futures/nfx-market>.

If you require any additional information regarding the submission, please contact

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<sup>10</sup> The Incentive Program was initially certified on May 15, 2015 in SR-NFX-2015-30, for a period of one year. SR-NFX-2015-30 describes the operation of the program in detail.

<sup>11</sup> See SR-NFX-2015-45 filed June 19, 2015 which describes the operation of the Energy Broker Incentive Program in detail.

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Carla Behnfeldt at (215) 496-5208 or [carla.behnfeldt@nasdaq.com](mailto:carla.behnfeldt@nasdaq.com). Please refer to SR-NFX-2016-03 in in any related correspondence.

Regards,

A handwritten signature in black ink that reads "Daniel R. Carrigan". The signature is written in a cursive style with a large, sweeping initial "D".

Daniel R. Carrigan  
President

Attachments:

- Exhibit 1: Amendments to Rulebook Appendix A – Listed Contracts
- Exhibit 2: Amendments to Fee Schedule
- Exhibit 3: Amendments to Energy Broker Incentive Program

## Exhibit 1 to SR-NFX-2016-03

New language is underlined.

### Rulebook Appendix A - Listed Contracts

#### Introduction

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#### Exchange for Related Position

The Exchange has designated all listed contracts in Rulebook Appendix A as eligible for Exchange for Related Position transactions subject to Chapter IV, Section 11. No EFRP transactions may be submitted to the Exchange following the termination of trading on the last trading day.

#### Table of Listed Contracts

CHAPTER	PRODUCT NAME AND SYMBOL
	<b>OIL AND REFINED PRODUCTS</b>
101	NFX Brent Crude Financial Futures (BFQ)
101A	NFX Brent 1st Line Financial Futures (IBQ)
101B	NFX Brent 1st Line Mini Financial Futures (IMMQ)
102	NFX Options on NFX Brent Crude Financial Futures (BCQ)
103	NFX WTI Crude Oil Financial Futures (CLQ)
103A	NFX WTI Crude Oil Penultimate Financial Futures (TQ)
103B	NFX WTI 1st Line Financial Futures (RTIQ)
103C	NFX WTI 1st Line Mini Financial Futures (RMMQ)
104A	NFX Options on NFX WTI Crude Oil Penultimate Financial Futures (TOQ)
105	NFX Low Sulphur Gasoil Financial Futures (GOQ)
105A	NFX Low Sulphur Gasoil 1st Line Financial Futures (ULAQ)
105B	NFX Gasoil Crack Financial Futures (in BBLs)- Low Sulphur Gasoil 1st Line vs Brent 1st Line (GZQ)
106	NFX Heating Oil Financial Futures (HOQ)
106A	NFX Heating Oil Penultimate Financial Futures (OQ)
106B	NFX Heating Oil 1st Line Financial Futures (HOFQ)
107	NFX RBOB Gasoline Financial Futures (RBQ)
107A	NFX RBOB Gasoline Penultimate Financial Futures (RQ)
107B	NFX RBOB Gasoline 1st Line Financial Futures (RBSQ)
107C	NFX Gasoline Crack Financial Futures (in BBLs) - RBOB Gasoline 1st Line vs Brent 1st Line (RBRQ)
	<b>NATURAL GAS PRODUCTS</b>

201	NFX Henry Hub Natural Gas Financial Futures – 2,500 (NNQ)
202	NFX Henry Hub Natural Gas Penultimate Financial Futures – 2,500 (NPQ)
203	NFX Henry Hub Natural Gas Financial Futures – 10,000 (HHQ)
204	NFX Henry Hub Natural Gas Penultimate Financial Futures – 10,000 (HUQ)
205	NFX Options on NFX Henry Hub Penultimate Financial Futures – 10,000 (LNQ)
	<b>POWER CONTRACTS</b>
301	NFX CAISO NP-15 Hub Day-Ahead Off-Peak Financial Futures (ONPQ)
302	NFX CAISO NP-15 Hub Day-Ahead Peak Financial Futures (NPMQ)
303	NFX CAISO SP-15 Hub Day-Ahead Off-Peak Financial Futures (OFPO)
304	NFX CAISO SP-15 Hub Day-Ahead Peak Financial Futures (SPMQ)
305	NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Financial Futures (NOPQ)
306	NFX ISO-NE Massachusetts Hub Day-Ahead Peak Financial Futures (NEPQ)
307	NFX MISO Indiana Hub Real-Time Off-Peak Financial Futures (CPOQ)
308	NFX MISO Indiana Hub Real-Time Peak Financial Futures (CINQ)
309	NFX PJM AEP Dayton Hub Real-Time Off-Peak Financial Futures (AODQ)
310	NFX PJM AEP Dayton Hub Real-Time Peak Financial Futures (MSOQ)
311	NFX PJM Northern Illinois Hub Real-Time Off-Peak Financial Futures (NIOQ)
312	NFX PJM Northern Illinois Hub Real-Time Peak Financial Futures (PNLQ)
313	RESERVED
314	RESERVED
315	NFX PJM Western Hub Real-Time Off-Peak Financial Futures (OPJQ)
316	NFX PJM Western Hub Real-Time Peak Financial Futures (PJMQ)

**Chapter 101** No Change.

**Chapter 101A**        **NFX Brent 1st Line Financial Futures (IBQ)**

**101A.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**101A.02 Contract Months**

The Exchange may list for trading up to 72 consecutive monthly contracts.

**101A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is \$0.01 per barrel, which is equal to \$10.00 per contract.

**101A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.



### **101A.05 Final Settlement Date**

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following publication of the final settlement price for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **101A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price will be determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price is the arithmetic average of the ICE Brent Futures (B) front month daily settlement prices during the contract month. In calculating the arithmetic average the settlement price of the 1st nearby contract will be used except on the last day of trading for the expiring ICE Brent Futures (B) contract when the daily settlement price of the 2nd nearby contract will be used.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **101A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **101A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be 15 minutes.

### **101A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$0.75 above and \$0.75 below the Reference Price as defined in Chapter IV, Section 8.

### **101A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$1.00 above to \$1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **101A.11 Disclaimer**

THE EXCHANGE DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE BRENT INDEX OR ANY OF THE DATA INCLUDED THEREIN. THE EXCHANGE MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE INDEX, TRADING BASED ON THE INDEX, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACTS, OR, FOR ANY OTHER USE. THE EXCHANGE MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE EXCHANGE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 101B            NFX Brent 1st Line Mini Financial Futures (IMMQ)**

### **101B.01 Unit of Trading**

The unit of trading for one contract is 100 barrels.

### **101B.02 Contract Months**

The Exchange may list for trading up to 72 consecutive monthly contracts.

### **101B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is \$0.01 per barrel, which is equal to \$1.00 per contract.

### **101B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

### **101B.05 Final Settlement Date**

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following publication of the final settlement price for that

contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **101B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price will be determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the arithmetic average of the ICE Brent Futures (B) front month daily settlement prices during the contract month. In calculating the arithmetic average the settlement price of the 1st nearby contract will be used except on the last day of trading for the expiring ICE Brent Futures (B) contract when the daily settlement price of the 2nd nearby contract will be used.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **101B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **101B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be 15 minutes.

### **101B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$0.75 above and \$0.75 below the Reference Price as defined in Chapter IV, Section 8.

### **101B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$1.00 above to \$1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **101B.11 Disclaimer**

THE EXCHANGE DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE BRENT INDEX OR ANY OF THE DATA INCLUDED THEREIN. THE EXCHANGE MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE INDEX, TRADING BASED ON THE INDEX, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACTS, OR, FOR ANY OTHER USE. THE EXCHANGE MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE EXCHANGE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

**102 – 103A** No change.

## **Chapter 103B        NFX WTI 1st Line Financial Futures (RTIQ)**

### **103B.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

### **103B.02 Contract Months**

The Exchange may list for trading up to 72 consecutive monthly contracts.

### **103B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is \$0.01 per barrel, which is equal to \$10.00 per contract.

### **103B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

### **103B.05 Final Settlement Date**

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following publication of the final settlement price for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **103B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price will be determined by NFX on each trade date by 5:45 PM EDT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be the arithmetic average of the NYMEX WTI Futures contract (CL) front month daily settlement prices during the contract month.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **103B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **103B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be 15 minutes.

### **103B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$0.75 above and \$0.75 below the Reference Price as defined in Chapter IV, Section 8.

### **103B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$1.00 above to \$1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

## **Chapter 103C          NFX WTI 1st Line Mini Financial Futures (RMMQ)**

### **103C.01 Unit of Trading**

The unit of trading for one contract is 100 barrels.

### **103C.02 Contract Months**

The Exchange may list for trading up to 72 consecutive monthly contracts.

### **103C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is \$0.01 per barrel, which is equal to \$1.00 per contract.

### **103C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

### **103C.05 Final Settlement Date**

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following publication of the final settlement price for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **103C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price will be determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the arithmetic average of the NYMEX WTI Futures contract (CL) front month daily settlement prices during the contract month.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **103C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **103C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be 15 minutes.

### **103C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$0.75 above and \$0.75 below the Reference Price as defined in Chapter IV, Section 8.

### **103C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$1.00 above to \$1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade.

**Chapter 104 – 105 No change.**

### **Chapter 105A        NFX Low Sulphur Gasoil 1st Line Financial Futures (ULAQ)**

#### **105A.01 Unit of Trading**

The unit of trading for one contract is 100 metric tonnes.

#### **105A.02 Contract Months**

The Exchange may list for trading up to 72 consecutive monthly contracts.

#### **105A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per metric tonne. The minimum trading increment is \$0.01 per metric tonne, which is equal to \$1.00 per contract.

#### **105A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

#### **105A.05 Final Settlement Date**

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following publication of the final settlement price for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

#### **105A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price will be determined by NFX on each trade date by 5:45 PM EDT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the arithmetic average of the ICE Low Sulphur Gasoil Futures Contract (G) front month daily settlement prices during the contract month. In calculating the arithmetic average the settlement price of the 1st nearby contract will be used except on the last day of trading for the expiring ICE Low Sulphur Gasoil Futures Contract (G) front month contract when the daily settlement price of the 2nd nearby contract will be used.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

#### **105A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

#### **105A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be 15 minutes.

#### **105A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$10.00 above and \$10.00 below the Reference Price as defined in Chapter IV, Section 8.

#### **105A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$10.00 above to \$10.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **Chapter 105B NFX Gasoil Crack Financial Futures (in BLS) - Low Sulphur Gasoil 1st Line vs. Brent 1st Line (GZQ)**



### **105B.01 Nature of Contract and Unit of Trading**

Contracts are based on the difference between the daily settlement prices for the NFX Low Sulphur Gasoil 1st Line Financial Futures (ULAQ) and the daily settlement price for the NFX Brent 1st Line Financial Futures (IBQ) in barrels. The unit of trading for one contract is 1,000 barrels.

### **105B.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

### **105B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is \$0.001 per barrel, which is equal to \$1.00 per contract.

### **105B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

### **105B.05 Final Settlement Date**

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following publication of the final settlement price for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **105B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price will be determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price for each contract month is equal to the arithmetic average of the ICE Low Sulphur Gasoil Futures Contract (G) first nearby contract month daily settlement price minus the ICE Brent Crude Oil futures contract (B) first nearby contract month daily settlement price for each business day during the contract month. For purposes of determining the final settlement price, the ICE Low Sulphur Gasoil Futures Contract (G) price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest tenth of a cent. The conversion factor will be 7.45 barrels per metric tonne. The settlement prices of the 1st nearby contract month will be used except on the last day of trading

for the expiring ICE Brent Crude Oil Futures contract (B) and ICE Low Sulphur Gasoil Futures Contract (G) when the settlement prices of the 2nd nearby contracts will be used.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

#### **105B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

#### **105B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be 15 minutes.

#### **105B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$1.00 above and \$1.00 below the Reference Price as defined in Chapter IV, Section 8.

#### **105B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$1.00 above to \$1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

#### **105B.11 Disclaimer**

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## **Chapter 106 – 106A No Change**

### **Chapter 106B        NFX Heating Oil 1st Line Financial Futures (HOFQ)**

#### **106B.01 Unit of Trading**

The unit of trading for one contract is 42,000 gallons.

#### **106B.02 Contract Months**

The Exchange may list for trading up to 36 consecutive monthly contracts.

#### **106B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per gallon. The minimum trading increment is \$0.0001 per gallon, which is equal to \$4.20 per contract.

#### **106B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

#### **106B.05 Final Settlement Date**

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following publication of the final settlement price for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

#### **106B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price is determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the arithmetic average of the NYMEX Heating Oil Futures front month daily settlement prices during the contract month.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final

settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **106B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **106B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be 15 minutes.

### **106B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$0.025 above and \$0.025 below the Reference Price as defined in Chapter IV, Section 8.

### **106B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$0.025 above to \$0.025 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**Chapter 107 – 107A No change.**

**Chapter 107B            NFX RBOB Gasoline 1st Line Financial Futures (RBSQ)**

### **107B.01 Unit of Trading**

The unit of trading for one contract is 42,000 gallons.

### **107B.02 Contract Months**

The Exchange may list for trading up to 36 consecutive monthly contracts.

### **107B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per gallon. The minimum trading increment is \$0.0001 per gallon, which is equal to \$4.20 per contract.

### **107B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

### **107B.05 Final Settlement Date**

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following publication of the final settlement price for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **107B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price will be determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the arithmetic average of the NYMEX RBOB Gasoline Futures contract (RB) front month daily settlement prices during the contract month.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **107B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **107B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be 15 minutes.

### **107B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$0.025 above and \$0.025 below the Reference Price as defined in Chapter IV, Section 8.

### **107B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$0.025 above to \$0.025 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

## **Chapter 107C NFX Gasoline Crack Financial Futures (in BBLs) - RBOB Gasoline 1st Line vs Brent 1st Line (RBRQ)**

### **107C.01 Nature of Contract and Unit of Trading**

Contracts are based on the difference between the daily settlement prices for the NFX RBOB Gasoline 1st Line Financial Futures contract (RBSQ) and the daily settlement prices for the NFX Brent 1st Line Financial Futures contract (IBQ) in barrels. The unit of trading for one contract is 1,000 barrels.

### **107C.02 Contract Months**

The Exchange may list for trading up to 36 consecutive monthly contracts.

### **107C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is \$0.001 per barrel, which is equal to \$1.00 per contract.

### **107C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

### **107C.05 Final Settlement Date**

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following publication of the final settlement price for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **107C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price will be determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price for each contract month is equal to the arithmetic average of the NYMEX RBOB Gasoline Futures contract (RB) first nearby contract month daily settlement price minus the ICE Brent Crude Oil Futures contract (B) first nearby contract month daily settlement price for each business day during the contract month.

For purposes of determining the Final Settlement Price, the NYMEX RBOB Gasoline Futures contract (RB) price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest tenth of a cent. The conversion factor will be 1 barrel per 42 gallons. The settlement prices of the 1st nearby contract month will be used except on the for the expiring ICE Brent Crude Oil Futures contract (B) contract, when the daily settlement prices of the 2nd nearby contracts will be used.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

#### **107C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

#### **107C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be 15 minutes.

#### **107C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$1.00 above and \$1.00 below the Reference Price as defined in Chapter IV, Section 8.

#### **107C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$1.00 above to \$1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

#### **107C.11 Disclaimer**

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\* \* \* \* \*





**Exhibit 2 to SR-NFX-2016-03**

*New text is underlined.*

**NASDAQ Futures Fee Schedule**

\* \* \* \* \*

**Section I-Transaction Charges**

**Energy Products.** The transaction charges are per contract and will be set at **\$0.00** until **May 1, 2016**.

<b>OIL AND REFINED PRODUCTS</b>	<b>FEE</b>
NFX Brent Crude Financial Futures (BFQ)	\$0.00
<u>NFX Brent 1st Line Financial Futures (IBQ)</u>	<u>\$0.00</u>
<u>NFX Brent 1st Line Mini Financial Futures (IMMQ)</u>	<u>\$0.00</u>
NFX Options on NFX Brent Crude Financial Futures (BCQ)	\$0.00
NFX WTI Crude Oil Financial Futures (CLQ)	\$0.00
NFX WTI Crude Oil Penultimate Financial Futures (TQ)	\$0.00
<u>NFX WTI 1st Line Financial Futures (RTIQ)</u>	<u>\$0.00</u>
<u>NFX WTI 1st Line Mini Financial Futures (RMMQ)</u>	<u>\$0.00</u>
NFX Options on NFX WTI Crude Oil Penultimate Financial Futures (TOQ)	\$0.00
NFX Low Sulphur Gasoil Financial Futures (GOQ)	\$0.00
<u>NFX Low Sulphur Gasoil 1st Line Financial Futures (ULAQ)</u>	<u>\$0.00</u>

<u>NFX Gasoil Crack Financial Futures (in BBLs)- Low Sulphur Gasoil 1st Line vs Brent 1st Line (GZQ)</u>	<u>\$0.00</u>
NFX Heating Oil Financial Futures (HOQ)	\$0.00
NFX Heating Oil Penultimate Financial Futures (OQ)	\$0.00
<u>NFX Heating Oil 1st Line Financial Futures (HOFQ)</u>	<u>\$0.00</u>
NFX RBOB Gasoline Financial Futures (RBQ)	\$0.00
NFX RBOB Gasoline Penultimate Financial Futures (RQ)	\$0.00
<u>NFX RBOB Gasoline 1st Line Financial Futures (RBSQ)</u>	<u>\$0.00</u>
<u>NFX Gasoline Crack Financial Futures (in BBLs) - RBOB Gasoline 1st Line vs Brent 1st Line (RBRQ)</u>	<u>\$0.00</u>
<b>NATURAL GAS PRODUCTS</b>	
NFX Henry Hub Natural Gas Financial Futures – 2,500 (NNQ)	\$0.00
NFX Henry Hub Natural Gas Penultimate Financial Futures – 2,500 (NPQ)	\$0.00
NFX Henry Hub Natural Gas Financial Futures – 10,000 (HHQ)	\$0.00
NFX Henry Hub Natural Gas Penultimate Financial Futures – 10,000 (HUQ)	\$0.00
NFX Options on NFX Henry Hub Penultimate Financial Futures – 10,000 (LNQ)	\$0.00
<b>POWER CONTRACTS</b>	
NFX CAISO NP-15 Hub Day-Ahead Off-Peak Financial Futures (ONPQ)	\$0.00
NFX CAISO NP-15 Hub Day-Ahead Peak Financial Futures (NPMQ)	\$0.00
NFX CAISO SP-15 Hub Day-Ahead Off-Peak Financial Futures (OFPQ)	\$0.00
NFX CAISO SP-15 Hub Day-Ahead Peak Financial Futures (SPMQ)	\$0.00
NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Financial Futures (NOPQ)	\$0.00
NFX ISO-NE Massachusetts Hub Day-Ahead Peak Financial Futures (NEPQ)	\$0.00
NFX MISO Indiana Hub Real-Time Off-Peak Financial Futures (CPOQ)	\$0.00
NFX MISO Indiana Hub Real-Time Peak Financial Futures (CINQ)	\$0.00
NFX PJM AEP Dayton Hub Real-Time Off-Peak Financial Futures (AODQ)	\$0.00

NFX PJM AEP Dayton Hub Real-Time Peak Financial Futures (MSOQ)	\$0.00
NFX PJM Northern Illinois Hub Real-Time Off-Peak Financial Futures (NIOQ)	\$0.00
NFX PJM Northern Illinois Hub Real-Time Peak Financial Futures (PNLQ)	\$0.00
NFX PJM Western Hub Day-Ahead Off-Peak Financial Futures (PJDQ)	\$0.00
NFX PJM Western Hub Day-Ahead Peak Financial Futures (PJCQ)	\$0.00
NFX PJM Western Hub Real-Time Off-Peak Financial Futures (OPJQ)	\$0.00
NFX PJM Western Hub Real-Time Peak Financial Futures (PJMQ)	\$0.00

\* \* \* \* \*

#### **Section IV - Incentive Program**

**Purpose:** The purpose of this Program is to incent a number of key participants representing different market sectors who will be Futures Participants or Authorized Customers to enhance liquidity in the Energy Products identified below listed on the Exchange. The resulting increase in liquidity benefits all participants in the market.

#### **Product Scope:**

The following Contracts are subject to the Program: NFX Brent Crude Financial Futures; NFX Brent 1st Line Financial Futures (IBO); NFX Brent 1st Line Mini Financial Futures (IMMQ); NFX Options on NFX Brent Crude Financial Futures; NFX WTI Crude Oil Financial Futures; NFX Low Sulphur Gasoil Financial Futures; NFX Low Sulphur Gasoil 1st Line Financial Futures (ULAQ); NFX Gasoil Crack Financial Futures (in BBLs)- Low Sulphur Gasoil 1st Line vs Brent 1st Line (GZQ); NFX Heating Oil Financial Futures; NFX RBOB Gasoline Financial Futures; NFX WTI Crude Oil Penultimate Financial Futures; NFX RBOB Gasoline 1st Line Financial Futures (RBSQ); NFX Gasoline Crack Financial Futures (in BBLs) - RBOB Gasoline 1st Line vs Brent 1st Line (RBRQ); NFX WTI 1st Line Financial Futures (RTIQ); NFX WTI 1st Line Mini Financial Futures (RMMQ); NFX Options on NFX WTI Crude Oil Penultimate Financial Futures; NFX Heating Oil Penultimate Financial Futures; NFX Heating Oil 1st Line Financial Futures (HOFQ); NFX RBOB Gasoline Penultimate Financial Futures; NFX Henry Hub Natural Gas Financial Futures - 2,500; NFX Henry Hub Natural Gas Penultimate Financial Futures - 2,500; NFX Henry Hub Natural Gas Financial Futures - 10,000; NFX Henry Hub Natural Gas Penultimate Financial Futures - 10,000; NFX Options on NFX Henry Hub Penultimate Financial Futures - 10,000 (LNQ); NFX CAISO NP-15 Hub Day-Ahead Off-Peak Financial Futures; NFX CAISO NP-15 Hub Day-Ahead Peak Financial Futures; NFX CAISO SP-15 Hub Day-Ahead Off-Peak Financial Futures; NFX CAISO SP-15 Hub Day-Ahead Peak Financial Futures; NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Financial Futures; NFX ISO-NE Massachusetts Hub Day-Ahead Peak Financial Futures; NFX MISO Indiana Hub

Real-Time Off-Peak Financial Futures; NFX MISO Indiana Hub Real-Time Peak Financial Futures; NFX PJM AEP Dayton Hub Real-Time Off-Peak Financial Futures; NFX PJM AEP Dayton Hub Real-Time Peak Financial Futures; NFX PJM Northern Illinois Hub Real-Time Off-Peak Financial Futures; NFX PJM Northern Illinois Hub Real-Time Peak Financial Futures; NFX PJM Western Hub Day-Ahead Off-Peak Financial Futures; NFX PJM Western Hub Day-Ahead Peak Financial Futures; NFX PJM Western Hub Real-Time Off-Peak Financial Futures; and NFX PJM Western Hub Real-Time Peak Financial Futures.

**Eligible Participants:**

Participants are certain Futures Participants or Authorized Customers, subject to the Rules of the Exchange, and must execute a requisite amount of volume on the Exchange to be eligible for incentives.



Exhibit 3 to SR-NFX-2016-03

*New text is underlined; deleted text is stricken*

**Energy Broker Incentive Program**

**Program Purpose**

The purpose of the Energy Broker Incentive Program (the “Program”) is to incentivize Off-Exchange Reporting Brokers (“ORBs”) to increase their volume they submit to NFX as Block Trades via Nasdaq-Port in the energy products listed below. The resulting additional liquidity should benefit all participants in the market.

**Product Scope**

The following energy products (“Products”) that are submitted for clearing by ORBs via Nasdaq-Port and then cleared by The Options Clearing Corporation:

<b>Products</b>	<b>Trading Symbol</b>	<b>Payment (per cleared contract side except Power)</b>
<b>NFX Options on NFX Henry Hub Penultimate Financial Futures - 10,000</b>	LNQ	\$0.20
<b>NFX Options on NFX Henry Hub Penultimate Financial Futures - 10,000</b>	LNQ	\$0.25 (over 200,000 sides in a month)
<b>NFX Options on NFX Henry Hub Penultimate Financial Futures - 10,000</b>	LNQ	\$0.40 (over 300,000 sides in a month)
<b>NFX Henry Hub Natural Gas Financial Futures - 2,500</b>	NNQ	\$0.025
<b>NFX Henry Hub Natural Gas Penultimate Financial Futures - 2,500</b>	NPQ	\$0.025
<b>NFX Henry Hub Natural Gas Financial Futures -</b>	HHQ	\$0.10

10,000

<b>NFX Henry Hub Natural Gas Penultimate Financial Futures - 10,000</b>	<b>HUQ</b>	<b>\$0.10</b>
<b>NFX Options on NFX Brent Crude Financial Futures</b>	<b>BCQ</b>	<b>\$0.20</b>
<b>NFX CAISO NP-15 Hub Day-Ahead Off-Peak Financial Futures</b>	<b>ONPQ</b>	<b>\$.00083 per MWh</b>
<b>NFX CAISO NP-15 Hub Day-Ahead Peak Financial Futures</b>	<b>NPMQ</b>	<b>\$.00083 per MWh</b>
<b>NFX CAISO SP-15 Hub Day-Ahead Off-Peak Financial Futures</b>	<b>OFPQ</b>	<b>\$.00083 per MWh</b>
<b>NFX CAISO SP-15 Hub Day-Ahead Peak Financial Futures</b>	<b>SPMQ</b>	<b>\$.00083 per MWh</b>
<b>NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Financial Futures</b>	<b>NOPQ</b>	<b>\$.00083 per MWh</b>
<b>NFX ISO-NE Massachusetts Hub Day-Ahead Peak Financial Futures</b>	<b>NEPQ</b>	<b>\$.00083 per MWh</b>
<b>NFX MISO Indiana Hub Real-Time Off-Peak Financial Futures</b>	<b>CPOQ</b>	<b>\$.00083 per MWh</b>
<b>NFX MISO Indiana Hub Real-Time Peak Financial Futures</b>	<b>CINQ</b>	<b>\$.00083 per MWh</b>
<b>NFX PJM AEP Dayton Hub Real-Time Off-Peak Financial Futures</b>	<b>AODQ</b>	<b>\$.00083 per MWh</b>
<b>NFX PJM AEP Dayton Hub Real-Time Peak Financial Futures</b>	<b>MSOQ</b>	<b>\$.00083 per MWh</b>
<b>NFX PJM Northern Illinois Hub Real-Time Off-Peak Financial Futures</b>	<b>NIOQ</b>	<b>\$.00083 per MWh</b>
<b>3NFX PJM Northern Illinois Hub Real-Time Peak Financial Futures</b>	<b>PNLQ</b>	<b>\$.00083 per MWh</b>
<b>NFX PJM Western Hub Day-Ahead Off-Peak Financial Futures</b>	<b>PJDQ</b>	<b>\$.00083 per MWh</b>
<b>NFX PJM Western Hub Day-Ahead Peak Financial Futures</b>	<b>PJCQ</b>	<b>\$.00083 per MWh</b>
<b>NFX PJM Western Hub Real-Time Off-Peak Financial Futures</b>	<b>OPJQ</b>	<b>\$.00083 per MWh</b>
<b>NFX PJM Western Hub Real-Time Peak Financial Futures</b>	<b>PJMQ</b>	<b>\$.00083 per MWh</b>

## Financial Futures

NFX Brent Crude Financial Futures	BFQ	\$0.20
NFX WTI Crude Oil Financial Futures	CLQ	\$0.20
NFX Low Sulphur Gasoil Financial Futures	GOQ	\$0.20
NFX Heating Oil Financial Futures	HOQ	\$0.20
NFX RBOB Gasoline Financial Futures	RBQ	\$0.20
NFX WTI Crude Oil Penultimate Financial Futures	TQ	\$0.20
NFX Options on NFX WTI Crude Oil Penultimate Financial Futures	TOQ	\$0.20
NFX Heating Oil Penultimate Financial Futures	OQ	\$0.20
NFX RBOB Gasoline Financial Futures	RQ	\$0.20
<u>NFX Brent 1<sup>st</sup> Line Financial Futures</u>	<u>IBQ</u>	<u>\$0.30</u>
<u>NFX Brent 1<sup>st</sup> Line Mini Financial Futures</u>	<u>IMMQ</u>	<u>\$0.30</u>
<u>NFX WTI 1st Line Financial Futures</u>	<u>RTIQ</u>	<u>\$0.30</u>
<u>NFX WTI 1<sup>st</sup> Line Mini Financial Futures</u>	<u>RMMQ</u>	<u>\$0.30</u>
<u>NFX Low Sulphur Gasoil 1<sup>st</sup> Line Financial Futures</u>	<u>ULAQ</u>	<u>\$0.30</u>
<u>NFX Gasoil Crack Financial Futures (in BBLs) - Low Sulphur Gasoil 1<sup>st</sup> Line vs. Brent 1<sup>st</sup> Line</u>	<u>GZQ</u>	<u>\$0.30</u>
<u>NFX Heating Oil 1<sup>st</sup> Line Financial Futures</u>	<u>HOFQ</u>	<u>\$0.30</u>
<u>NFX RBOB Gasoline 1<sup>st</sup> Line Financial Futures</u>	<u>RBSQ</u>	<u>\$0.30</u>
<u>NFX Gasoline Crack Financial Futures (in BBLs) - RBOB Gasoline 1<sup>st</sup> Line vs. Brent 1<sup>st</sup> Line</u>	<u>RBRQ</u>	<u>\$0.30</u>

## Eligible Participants

Any ORB registered with the Exchange is an eligible participant. There is no limit to the number of ORBs that may register with the Exchange and participate in the program by submitting Block Trades. ORBs must have login credentials in order to submit Block Trades in the Products.

## Program Term

The Program Term will expire on July 24, 2016.

## **Hours**

N/A.

## **Program Obligations**

All ORBs must be registered with the Exchange and may only submit Block Trades eligible for incentive payments after they have obtained login credentials. Participants must disclose the accounts in which they plan to submit matched trades.

## **Program Incentives**

Upon meeting all Program obligations, as determined by NFX, ORBs who submit Block Trades in the Products which are cleared will be eligible for the incentives set forth in the table above under Product Scope.

## **Monitoring and Termination of Status**

NFX shall monitor trading activity and participants' performance and shall retain the right to revoke Program participant status if it concludes from review that a Program participant no longer meets eligibility requirements.