# Exhibit 1 to SR-NFX-2018-04

# Energy Broker Incentive Program

New language is underlined; deleted language is ~~stricken~~.

**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:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Products** | **Trading Symbol** | | **Payment (per cleared contract side except Power)** | |
| **NFX Henry Hub Natural Gas Futures and Options on ~~NFX~~ Henry Hub ~~Penultimate Financial~~ Futures - 10,000** | LNQ, HHQ, HUQ | | $0.20 | |
| **NFX Henry Hub Natural Gas Futures and Options on Futures - 10,000** | LNQ HHQ, HUQ, | | $0.15 (over 50,000 sides in a month but less than 200,000) | |
| **NFX Henry Hub Natural Gas Futures and Options on ~~NFX~~ Henry Hub ~~Penultimate Financial~~ Futures - 10,00** | LNQ, HHQ, HUQ | | $0.2~~5~~0 (over 200,000 sides in a month but less than 300,000) | |
| **NFX Henry Hub Natural Gas Futures and Options on ~~NFX~~ Henry Hub ~~Penultimate Financial~~ Futures - 10,00** | LNQ, HHQ, HUQ | | $0.40 (over 300,000 sides in a month) | |
| **NFX Henry Hub Natural Gas Financial Futures - 2,500** | NNQ | | $0.025 | |
| **NFX Henry Hub Natural Gas Penultimate Financial Futures - 2,500** | NPQ | | $0.025 | |
| **~~NFX Henry Hub Natural Gas Financial Futures - 10,000~~** | ~~HHQ~~ | | ~~$0.10~~ | |
| **~~NFX Henry Hub Natural Gas Penultimate Financial Futures - 10,000~~** | ~~HUQ~~ | | ~~$0.10~~ | |
| **NFX Options on NFX Brent Crude Financial Futures** | BCQ | | $0.~~4~~20 | |
| **~~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.~~4~~20 |
| **NFX Heating Oil Penultimate Financial Futures** | | OQ | | $0.20 |
| **NFX Options on NFX Heating Oil Penultimate Financial Futures** | | OOQ | | $0.~~4~~20 |
| **NFX RBOB Gasoline Financial Futures** | | RQ | | $0.20 |
| **NFX Options on NFX RBOB Gasoline Penultimate Financial Futures** | | ROQ | | $0.~~4~~20 |
| **~~All~~ NFX Power Futures and Options on Power Futures per MWh (less than 4.0TWh per month combined)** | |  | | $.00083 ~~per MWh~~ |
| **NFX Power Futures and Options on Power Futures per MWh (over 4.0TWh but less than 10.0TWh per month combined)** | |  | | Futures $.00050 Options $.00100 |
| **NFX Power Futures and Options on Power Futures (over 10.0TWh but less than 15.0TWh per month combined)** | |  | | Futures $.00075 Options $.00100 |
| **NFX Power Futures and Options on Power Futures per MWh (more than 15.0TWh per month combined)** | |  | | Futures $.00100 Options $.00100 |
| **NFX (OPIS) Conway Normal Butane Futures** | | EIMQ | | $0.25 |
| **NFX (OPIS) Conway Propane Futures** | | EIKQ | | $0.25 |
| **NFX (OPIS) Mont Belvieu Non-LST Normal Butane Futures** | | DROQ | | $0.25 |
| **NFX (OPIS) Mont Belvieu Non-LST Propane Futures** | | PROQ | | $0.25 |
| **NFX (OPIS) Mont Belvieu Non-LST Natural Gasoline Futures** | | QROQ | | $0.25 |
| **NFX (OPIS) Mont Belvieu Non-LST Ethane Futures** | | CROQ | | $0.25 |
| **NFX (OPIS) Mont Belvieu LST Propane Futures** | | BROQ | | $0.25 |
| **NFX (OPIS) Mont Belvieu LST Normal**  **Butane Futures** | | MNBQ | | $0.25 |

~~\* For those ORBs that voluntarily submit daily settlement price data to NFX, this payment is increased to $.001 per MWh. For more details, please contact NFX Market Operations at~~ [~~nfxops@nasdaq.com.~~](mailto:nfxops@nasdaq.com)

# 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 31, 2018.

# 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.