February 6, 2019 Nasdaq Futures, Inc.

FMC Tower, Level 8,

Christopher J. Kirkpatrick 2929 Walnut Street

Office of the Secretariat Philadelphia, PA 19104 / USA

Commodity Futures Trading Commission

Three Lafayette Center business.nasdaq.com/futures

1155 21st Street, NW

Washington, DC 20581

**Rule Self-Certification: Rule Certification for Block Reporting Times for NFX Dry Freight Futures Contracts**

**Reference File: SR-NFX-2019-04**

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 reporting times for block transactions in NFX Dry Freight Futures Contracts (“Dry Freight Contracts”). The amendments proposed in this submission shall be effective on February 20, 2019 for trade date February 21, 2019.

NFX is amending the time period within which a market participant must report a block trade in the Dry Fright Contracts. Under existing rules, a block trade must be reported within 15 minutes of the transaction’s execution. Unlike other contracts traded on the NFX platform however, the majority of trading in the Dry Freight Contracts is carried out by market participants in jurisdictions outside the United States. As a result, meeting the 15 minute reporting window can be quite challenging due to differences in trading schedules and market practice outside the United States. To address this situation, and still allow for adherence to the Core Principles and CFTC regulations, the Exchange is amending the block trade reporting rules to allow a market participant to report a block trade in the Dry Freight Contracts by the end of the trading session during which the transaction was executed. This allows the reporting party to have greater flexibility in reporting their block transactions.

**DCM Core Principles**

The rule change will allow NFX to continue to comply with Core Principles 8 (Daily Publication of Trading Information). Furthermore, NFX will continue to comply with the requirements under Part 16 of the Commission’s regulations regarding reporting of daily trade and supporting data to the Commission.

**Certifications**

There were no opposing views among 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 [business.nasdaq.com/futures](http://business.nasdaq.com/nasdaq-futures).

If you require any additional information regarding the submission, please contact Aravind Menon at (301) 978-8416 or aravind.menon@nasdaq.com. Please refer to SR-NFX-2019-04 in any related correspondence.

Regards,



Kevin Kennedy

Chief Executive Officer

Attachments:

Exhibit A: Amendments to Rulebook Appendix A – Listed Contracts

**Exhibit A to SR-NFX-2019-04**

New language is underlined.

**Rulebook Appendix A - Listed Contracts**

**Introduction**

**\* \* \* \* \***

#### Chapter 1300. NFX C3 Dry Freight Capesize Voyage Route Financial Futures (C3AQ)

\*\*\*\*\*

##### 1300.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1301. NFX C4 Dry Freight Capesize Voyage Route Financial Futures (C4AQ)

**\*\*\*\*\***

##### 1301.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1302. NFX C5 Dry Freight Capesize Voyage Route Financial Futures (C5AQ)

**\*\*\*\*\***

##### 1302.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1303. NFX C7 Dry Freight Capesize Voyage Route Financial Futures (C7AQ)

**\*\*\*\*\***

##### 1303.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1304. NFX CS4TC Capesize 4 T/C Average Financial Futures (CS4Q)

**\*\*\*\*\***

##### 1304.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1304A. NFX Options on NFX CS4TC Capesize 4 T/C Average Financial Futures (C4Q)

**\*\*\*\*\***

##### 1304A.10 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1305. NFX CS5TC Capesize 5 T/C Average Financial Futures (CS5Q)

**\*\*\*\*\***

##### 1305.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1305A. NFX Options on NFX CS5TC Capesize 5 T/C Average Financial Futures (C5Q)

##### 1305A.10 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1306. NFX HS6TC Handysize 6 T/C Avereage Financial Futures (HS6Q)

**\*\*\*\*\***

##### 1306.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1306A. NFX Options on HS6TC Handysize 6 T/C Average Financial Futures (H6Q)

**\*\*\*\*\***

##### 1306A.10 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1307. NFX PM4TC Panamax 4 T/C Average Financial Futures (PM4Q)

**\*\*\*\*\***

##### 1307.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1307A. NFX Options on NFX PM4TC Panamax 4 T/C Average Financial Futures (P4Q)

**\*\*\*\*\***

##### 1307A.10 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1308. NFX SM10TC Supramax 10 T/C Average Financial Futures (S10Q)

##### 

**\*\*\*\*\***

##### 1308.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1308A. NFX Options on NFX SM10TC Supramax 10 T/C Average Financial Futures (S10Q)

**\*\*\*\*\***

##### 1308A.10 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1309. NFX SM6TC Supramax 6 T/C Average Financial Futures (SM6Q)

**\*\*\*\*\***

##### 1309.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1309A. NFX Options on NFX SM6TC Supramax 6 T/C Average Financial Futures (S6Q)

**\*\*\*\*\***

##### 1309A.10 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1310. NFX P1A Panamax T/C Transatlantic RV Financial Futures (P1AQ)

**\*\*\*\*\***

##### 1310.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1311. NFX P2A Panamax T/C Skaw Gibraltar - Far East Financial Futures (P2AQ)

**\*\*\*\*\***

##### 1311.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1312. NFX P3A Panamax T/C Japan - S. Korea Trans Pacific R/V Financial Futures (P3AQ)

**\*\*\*\*\***

##### 1312.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~15 Minutes~~.

**\*\*\*\*\***

#### Chapter 1313 NFX P1A Panamax T/C Transatlantic RV Monthly Average Financial Futures (P1EQ)

**\*\*\*\*\***

##### 1313.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~fifteen minutes~~.

**\*\*\*\*\***

#### Chapter 1314 NFX P2A Panamax T/C Skaw Gibraltar - Far East Monthly Average Financial Futures (P2EQ)

**\*\*\*\*\***

##### 1314.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~fifteen minutes~~.

**\*\*\*\*\***

#### Chapter 1315 NFX P3A Panamax T/C Japan - S. Korea Trans Pacific R/V Monthly Average Financial Futures (P3EQ)

**\*\*\*\*\***

##### 1315.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed~~fifteen minutes~~.