



Rule Self-Certification

February 10, 2016

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

Re: **Rule Certification for Various Rules Associated
with Six New “Mini” Power Contracts
Reference File: SR-NFX-2016-13**

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 six new financially settled power futures contracts (together, the “New Contracts”).¹ The Exchange anticipates listing the New Contracts beginning March 1, 2016, for trade date March 2, 2016. The amendments proposed in this submission will be effective on the listing date.

The six New Contracts are “mini” versions of six existing NFX listed power contracts (the “Existing Contracts”).² The New Contracts are identical to the Existing Contracts

¹ The Exchange is separately filing SR-NFX-2016-12 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-2016-12.

² The Existing Contracts are NFX CAISO NP-15 Hub Day-Ahead Off-Peak Financial Futures (ONPQ), NFX CAISO SP-15 Hub Day-Ahead Off-Peak Financial Futures (OPFQ); NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Financial Futures (NOPQ); NFX MISO Indiana Hub Real-Time Off-Peak Financial Futures (CPOQ); NFX PJM AEP Dayton Hub Real-Time Off-Peak Financial Futures (AODQ); NFX PJM Northern Illinois Hub Real-Time Off-Peak Financial Futures (NIOQ).

in every respect except contract size and the time of calculation of daily settlement prices.³ Each New Contract's symbol is set forth in parentheses following its official name below:

- NFX CAISO NP-15 Hub Day-Ahead Off-Peak Mini Financial Futures (ONMQ)
- NFX CAISO SP-15 Hub Day-Ahead Off-Peak Mini Financial Futures (OFMQ)
- NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Mini Financial Futures (NOMQ)
- NFX MISO Indiana Hub Real-Time Off-Peak Financial Mini Futures (CPMQ)
- NFX PJM AEP Dayton Hub Real-Time Off-Peak Financial Mini Futures (AOMQ)
- NFX PJM Northern Illinois Hub Real-Time Off-Peak Mini Financial Futures (NIMQ)

The rule amendments proposed herein are attached to this letter in Exhibit 1 which amends Rulebook Appendix A, Listed 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 at 5:00 PM EPT on the last trading day.⁴

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 are 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.⁵ The New Contracts are eligible for block trades. The block trade minimum

³ The New Contracts' rules specify that daily settlement prices are determined by Exchange staff by 5:45 PM EPT or as soon as practicable thereafter. The Exchange intends to amend the Existing Contracts' daily settlement price rules to incorporate this language as well.

⁴ See Rules 301A.04, 303A.04, 305A.04, 307A.04, 309A.04, and 311A.04.

⁵ See Rules 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

quantity threshold for the New Contracts is set at 10 contracts and the Reporting Window for the New Contracts is set at 15 minutes.⁶

Daily Settlement Price. Chapter V, Section 3 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 shall be set by Exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange. 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.⁷

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 above 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 5.⁸

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 as amended herein, on its website: <http://business.nasdaq.com/nasdaq-futures/nfx-market>.

With respect to the block trade amendments set forth in Exhibit 1 and Core Principle 9 - Execution of Transactions, the New Contracts will be listed for trading on the

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. 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.”

⁶ See Rules 301A.08, 303A.08, 305A.08, 307A.08, 309A.08, and 311A.08.

⁷ See Rules 301A.06(b) and (d), 303A.06(b) and (d), 305A.06(b) and (d), 307A.06(b) and (d), 309A.06(b) and (d), and 311A.06(b) and (d).

⁸ See Rules 301A.10, 303A.10, 305A.10, 307A.10, 309A.10 and 311A.10.

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 the same as those for the Existing Contracts.

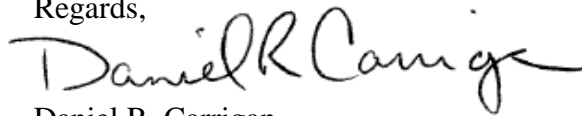
The new rules governing the trading hours, daily settlement price, and non-reviewable range of the New Contracts are the same as those governing the Existing Contracts.

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 <http://business.nasdaq.com/nasdaq-futures/nfx-market>.

If you require any additional information regarding this submission, please contact Carla Behnfeldt at (215) 496-5208 or carla.behnfeldt@nasdaq.com. Please refer to SR-NFX-2016-13 in in any related correspondence.

Regards,



Daniel R. Carrigan
President

Attachment:

Exhibit 1: Amendments to Rulebook Appendix A – Listed Contracts