**Exhibit 1 to SR-NFX-2016-27**

*New text is underlined; deleted text is stricken*

 **NFX Energy DMM Program**

**Program Purpose**

The purpose of the NFX Energy DMM Program (the “Energy DMM Program”) is to incentivize market makers selected by NFX (“DMMs”) to provide liquidity in the products and combinations listed below. The resulting additional liquidity should benefit all participants in the market.

**Product Scope**

NFX Options on NFX Brent Crude Financial Futures (BCQ)

NFX Brent Crude Financial Futures (BFQ)

NFX WTI Crude Oil Penultimate Financial Futures (TQ)

NFX Low Sulphur Gasoil Financial Futures (GOQ)

NFX Henry Hub Natural Gas Financial Futures – 10,000 (HHQ)

NFX Heating Oil Penultimate Financial Futures (OQ)

NFX Options on NFX Henry Hub Penultimate Financial Futures – 10,000 (LNQ)

NFX Options on NFX WTI Crude Oil Penultimate Financial Futures (TOQ)

NFX Henry Hub Natural Gas Financial Futures – 2,500 (NNQ)

NFX RBOB Gasoline Penultimate Financial Futures (RQ)

NFX CAISO NP-15 Hub Day-Ahead Off-Peak Financial Futures (ONPQ)

NFX CAISO NP-15 Hub Day-Ahead Peak Financial Futures (NPMQ)

NFX CAISO SP-15 Hub Day-Ahead Off-Peak Financial Futures (OFPQ)

NFX CAISO SP-15 Hub Day-Ahead Peak Financial Futures (SPMQ)

NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Financial Futures (NOPQ)

NFX ISO-NE Massachusetts Hub Day-Ahead Peak Financial Futures (NEPQ)

NFX MISO Indiana Hub Real-Time Off-Peak Financial Futures (CPOQ)

NFX MISO Indiana Hub Real-Time Peak Financial Futures (CINQ)

NFX PJM AEP Dayton Hub Real-Time Off-Peak Financial Futures (AODQ)

NFX PJM AEP Dayton Hub Real-Time Peak Financial Futures (MSOQ)

NFX PJM Northern Illinois Hub Real-Time Off-Peak Financial Futures (NIOQ)

NFX PJM Northern Illinois Hub Real-Time Peak Financial Futures (PNLQ)

NFX PJM Western Hub Real-Time Off-Peak Financial Futures (OPJQ)

NFX PJM Western Hub Real-Time Peak Financial Futures (PJMQ)

NFX CAISO NP-15 Hub Day-Ahead Peak Mini Financial Futures – 5 MW (NPNQ)

NFX CAISO NP-15 Hub Day-Ahead Peak Mini Financial Futures – 1 MW (NPPQ)

NFX CAISO SP-15 Hub Day-Ahead Peak Mini Financial Futures – 5 MW (SPZQ)

NFX CAISO SP-15 Hub Day-Ahead Peak Mini Financial Futures – 1 MW (SPVQ)

NFX ISO-NE Massachusetts Hub Day-Ahead Peak Mini Financial Futures – 5 MW (NMMQ)

NFX ISO-NE Massachusetts Hub Day-Ahead Peak Mini Financial Futures – 1 MW (NEMQ)

NFX MISO Indiana Hub Real-Time Peak Mini Financial Futures – 5 MW (MCHQ)

NFX MISO Indiana Hub Real-Time Peak Mini Financial Futures – 1 MW (MCGQ)

NFX PJM AEP Dayton Hub Real-Time Peak Mini Financial Futures – 5 MW (MSSQ)

NFX PJM AEP Dayton Hub Real-Time Peak Mini Financial Futures – 1 MW (MSTQ)

NFX PJM Northern Illinois Hub Real-Time Peak Mini Financial Futures – 5 MW (PNQQ)

NFX PJM Northern Illinois Hub Real-Time Peak Mini Financial Futures – 1 MW (PNPQ)

NFX PJM Western Hub Real-Time Off-Peak Mini Financial Futures (OPKQ)

NFX PJM Western Hub Real-Time Peak Mini Financial Futures – 5 MW (PMJQ)

NFX PJM Western Hub Real-Time Peak Mini Financial Futures – 1 MW (PMIQ)

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 Mini Financial ~~Mini~~ Futures (CPMQ)

NFX PJM AEP Dayton Hub Real-Time Off-Peak Mini Financial ~~Mini~~ Futures (AOMQ)

NFX PJM Northern Illinois Hub Real-Time Off-Peak Mini Financial Futures (NIMQ)

NFX CAISO NP-15 Hub Day-Ahead Off-Peak Mini Financial Futures – 1 MW (ONNQ)

NFX CAISO SP-15 Hub Day-Ahead Off-Peak Mini Financial Futures – 1 MW (OFNQ)

NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Mini Financial Futures – 1 MW (NONQ)

NFX MISO Indiana Hub Real-Time Off-Peak Mini Financial Futures – 1 MW (CPNQ)

NFX PJM AEP Dayton Hub Real-Time Off-Peak Mini Financial Futures – 1 MW (AONQ)

NFX PJM Northern Illinois Hub Real-Time Off-Peak Mini Financial Futures – 1 MW (NINQ)

NFX PJM Western Hub Real-Time Off-Peak Mini Financial Futures – 1 MW (OPNQ)

(collectively, the “Products”)

and the following combinations:

TQ/RQ

OQ/GOQ

BFQ/GOQ

BFQ/OQ

BFQ/RQ

TQ/BFQ

TQ/OQ

**Eligible Participants**

NFX has selected DMMs from among those applicants responding to NFX’s *“Designated Market Maker Solicitation for Appointment in Energy Futures and Options Products”* (the “Solicitation”) previously filed with the Commodity Futures Trading Commission (see SR-NFX-2015-15, filed April 2, 2015) and posted on NFX’s website. In the Solicitation, NFX invited Futures Participants and Authorized Customers to apply for DMM appointments.

**Program Term**

The Energy DMM Program will expire on April 24, 2016.

**Obligations**

DMMs’ specific quoting and size obligations are set forth in individual agreements with NFX.

**Incentives**

DMMs may receive monthly incentive payments from the Exchange pursuant to the terms of their individual agreements with NFX.

**Monitoring and Termination of Status**

NFX shall monitor trading activity and each DMM’s performance and shall retain the right to revoke Energy DMM Program participant status if it concludes after review that a participant has failed to meet its obligations or no longer meets the eligibility requirements of the Energy DMM Program.