**Exhibit 1 to SR-NFX-2016-25**

***New text is underlined and deleted text is stricken.***

**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.**

|  |  |
| --- | --- |
| **OIL AND REFINED PRODUCTS** | **FEE** |
| NFX Brent Crude Financial Futures (BFQ) | $0.00 |
| NFX Brent 1st Line Financial Futures (IBQ) | $0.00 |
| NFX Brent 1st Line Mini Financial Futures (IMMQ) | $0.00 |
| 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 |
| NFX WTI 1st Line Financial Futures (RTIQ)  | $0.00 |
| NFX WTI 1st Line Mini Financial Futures (RMMQ)  | $0.00 |
| NFX Options on NFX WTI Crude Oil Penultimate Financial Futures (TOQ) | $0.00 |
| NFX Low Sulphur Gasoil Financial Futures (GOQ) | $0.00 |
| NFX Low Sulphur Gasoil 1st Line Financial Futures (ULAQ)  | $0.00 |
| NFX Gasoil Crack Financial Futures (in BBLS)- Low Sulphur Gasoil 1st Line vs Brent 1st Line (GZQ)  | $0.00 |
| NFX Heating Oil Financial Futures (HOQ) | $0.00 |
| NFX Heating Oil Penultimate Financial Futures (OQ) | $0.00 |
| NFX Heating Oil 1st Line Financial Futures (HOFQ)  | $0.00 |
| NFX RBOB Gasoline Financial Futures (RBQ) | $0.00 |
| NFX RBOB Gasoline Penultimate Financial Futures (RQ) | $0.00 |
| NFX RBOB Gasoline 1st Line Financial Futures (RBSQ)  | $0.00 |
| NFX Gasoline Crack Financial Futures (in BBLS) - RBOB Gasoline 1st Line vs Brent 1st Line (RBRQ)  | $0.00 |
|  |  |
| **NATURAL GAS PRODUCTS** |  |
| 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 |
|  |  |
| **POWER CONTRACTS** |  |
| NFX CAISO NP-15 Hub Day-Ahead Off-Peak Financial Futures (ONPQ) | $0.00 |
| NFX CAISO NP-15 Hub Day-Ahead Off-Peak Mini Financial Futures (ONMQ) | $0.00 |
| NFX CAISO NP-15 Hub Day-Ahead Off-Peak Mini Financial Futures – 1 MW (ONNQ) | $0.00 |
| NFX CAISO NP-15 Hub Day-Ahead Peak Financial Futures (NPMQ) | $0.00 |
| NFX CAISO NP-15 Hub Day-Ahead Peak Mini Financial Futures – 5 MW (NPNQ) | $0.00 |
| NFX CAISO NP-15 Hub Day-Ahead Peak Mini Financial Futures – 1 MW (NPPQ) | $0.00 |
| NFX CAISO SP-15 Hub Day-Ahead Off-Peak Financial Futures (OFPQ) | $0.00 |
| NFX CAISO SP-15 Hub Day-Ahead Off-Peak Mini Financial Futures (OFMQ) | $0.00 |
| NFX CAISO SP-15 Hub Day-Ahead Off-Peak Mini Financial Futures – 1 MW (OFNQ) | $0.00 |
| NFX CAISO SP-15 Hub Day-Ahead Peak Financial Futures (SPMQ) | $0.00 |
| NFX CAISO SP-15 Hub Day-Ahead Peak Mini Financial Futures – 5 MW (SPZQ) | $0.00 |
| NFX CAISO SP-15 Hub Day-Ahead Peak Mini Financial Futures – 1 MW (SPVQ) | $0.00 |
| NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Financial Futures (NOPQ) | $0.00 |
| NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Mini Financial Futures (NOMQ) | $0.00 |
| NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Mini Financial Futures – 1 MW (NONQ) | $0.00 |
| NFX ISO-NE Massachusetts Hub Day-Ahead Peak Financial Futures (NEPQ) | $0.00 |
| NFX ISO-NE Massachusetts Hub Day-Ahead Peak Mini Financial Futures – 5 MW (NMMQ) | $0.00 |
| NFX ISO-NE Massachusetts Hub Day-Ahead Peak Mini Financial Futures – 1 MW (NEMQ) | $0.00 |
| NFX MISO Indiana Hub Real-Time Off-Peak Financial Futures (CPOQ) | $0.00 |
| NFX MISO Indiana Hub Real-Time Off-Peak Mini Financial ~~Mini~~ Futures (CPMQ) | $0.00 |
| NFX MISO Indiana Hub Real-Time Off-Peak Mini Financial Futures – 1 MW (CPNQ) | $0.00 |
| NFX MISO Indiana Hub Real-Time Peak Financial Futures (CINQ) | $0.00 |
| NFX MISO Indiana Hub Real-Time Peak Mini Financial Futures – 5 MW (MCHQ) | $0.00 |
| NFX MISO Indiana Hub Real-Time Peak Mini Financial Futures – 1 MW (MCGQ) | $0.00 |
| NFX PJM AEP Dayton Hub Real-Time Off-Peak Financial Futures (AODQ) | $0.00 |
| NFX PJM AEP Dayton Hub Real-Time Off-Peak Mini Financial ~~Mini~~ Futures (AOMQ) | $0.00 |
| NFX PJM AEP Dayton Hub Real-Time Off-Peak Mini Financial Futures – 1 MW (AONQ) | $0.00 |
| NFX PJM AEP Dayton Hub Real-Time Peak Financial Futures (MSOQ) | $0.00 |
| NFX PJM AEP Dayton Hub Real-Time ~~Mini~~ Peak Mini Financial Futures – 5 MW (MSSQ) | $0.00 |
| NFX PJM AEP Dayton Hub Real-Time ~~Mini~~ Peak Mini Financial Futures – 1 MW (MSTQ) | $0.00 |
| NFX PJM Northern Illinois Hub Real-Time Off-Peak Financial Futures (NIOQ) | $0.00 |
| NFX PJM Northern Illinois Hub Real-Time Off-Peak Mini Financial Futures (NIMQ) | $0.00 |
| NFX PJM Northern Illinois Hub Real-Time Off-Peak Mini Financial Futures – 1 MW (NINQ) | $0.00 |
| NFX PJM Northern Illinois Hub Real-Time Peak Financial Futures (PNLQ) | $0.00 |
| NFX PJM Northern Illinois Hub Real-Time Peak Mini Financial Futures – 5 MW (PNQQ) | $0.00 |
| NFX PJM Northern Illinois Hub Real-Time Peak Mini Financial Futures – 1 MW (PNPQ) | $0.00 |
| NFX PJM Western Hub Real-Time Off-Peak Financial Futures (OPJQ) | $0.00 |
| NFX PJM Western Hub Real-Time Off-Peak Mini Financial Futures (OPKQ) | $0.00 |
| NFX PJM Western Hub Real-Time Off-Peak Mini Financial Futures – 1 MW (OPNQ) | $0.00 |
| NFX PJM Western Hub Real-Time Peak Financial Futures (PJMQ) | $0.00 |
| NFX PJM Western Hub Real-Time Peak Mini Financial Futures – 5 MW (PMJQ) | $0.00 |
| NFX PJM Western Hub Real-Time Peak Mini Financial Futures – 1 MW (PMIQ) | $0.00 |

**Sections II and III –** No change

**~~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 (IBQ); 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 Off-Peak Mini Financial Futures (ONMQ); NFX CAISO NP-15 Hub Day-Ahead Peak Financial Futures; 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 Off-Peak Financial Futures; NFX CAISO SP-15 Hub Day-Ahead Off-Peak Mini Financial Futures (OFMQ); NFX CAISO SP-15 Hub Day-Ahead Peak Financial Futures; 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 Off-Peak Financial Futures; NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Mini Financial Futures (NOMQ); NFX ISO-NE Massachusetts Hub Day-Ahead Peak Financial Futures; 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 Off-Peak Financial Futures; NFX MISO Indiana Hub Real-Time Off-Peak Financial Mini Futures (CPMQ); NFX MISO Indiana Hub Real-Time Peak Financial Futures; 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 Off-Peak Financial Futures; NFX PJM AEP Dayton Hub Real-Time Off-Peak Financial Mini Futures (AOMQ); NFX PJM AEP Dayton Hub Real-Time Peak Financial Futures; 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 Off-Peak Financial Futures; NFX PJM Northern Illinois Hub Real-Time Off-Peak Mini Financial Futures (NIMQ); NFX PJM Northern Illinois Hub Real-Time Peak Financial Futures; 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 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; NFX PJM Western Hub Real-Time Off-Peak Mini Financial Futures (OPKQ); NFX PJM Western Hub Real-Time Peak Financial Futures; NFX PJM Western Hub Real-Time Peak Financial Futures – 5 MW (PMJQ); and NFX PJM Western Hub Real-Time Peak Financial Futures – 1 MW (PMIQ).~~

**~~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.~~

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