**Rule Self-Certification**

April 4, 2017

Christopher J. Kirkpatrick

Office of the Secretariat

Commodity Futures Trading Commission

Three Lafayette Center

1155 21st Street, NW

Washington, DC 20581

Re: **NFX Fee Schedule Amendments**

**Reference File: SR-NFX-2017-10**

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”) is amending its fee schedule for all listed contracts (“Fee Schedule”). The Fee Schedule amendments, attached hereto as Exhibit A, will be effective on April 30, 2017 for trade date May 1, 2017.

**Separation of Transaction & Clearing Fees**

NFX began operations in July of 2015 employing a fee waiver program for all participants trading on the NFX platform. This program was adopted as a means of attracting new market participants. The fee waiver covered both transaction and clearing fees imposed by NFX and the Options Clearing Corporation (“OCC”), respectively. In May of 2016 the fee waiver program ended, requiring NFX market participants to pay all execution and clearing fees associated with their trading activity.[[1]](#footnote-1) NFX is now making a technical amendment to its rulebook to provide better clarity as to which services are covered by Base Transactions Fees. The Exchange is re-defining “Base Transaction Fee” to refer to NFX trade execution fees only, and not associated clearing fees assessed by OCC.

NFX is re-defining Base Transaction Fee to include only those fees associated with the execution of transactions on the NFX platform. Clearing fees will be separate and distinct from fees associated with trade execution on the NFX platform. This rule change will have no effect on NFX market participants as fees are assessed and debited from a participants clearing account. This process will remain unchanged after the rule change has gone into effect.

DCM Core Principles

The Exchange believes the amendment to the definition of the term Transaction Fee is consistent with the Act and Designated Contract Market (“DCM”) Core Principles. In particular, the amendments comply with Core Principle 4 (Monitoring of Trading), Core Principle 7 (Availability of General Information and Core Principle 9 (Execution of Transactions). The Exchange will publish the amended rulebook on its website to ensure that market participants have been advised of the new definition.

Certification

There were no opposing views among NFX’s Board of Directors, members or market participants. The Exchange hereby certifies that the amendment as 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/futures).

If you require any additional information regarding the submission, please contact Aravind Menon at (301) 978-8416. Please refer to SR-NFX-2017-10 in any related correspondence.



Regards,

Daniel R. Carrigan

President

Attachments:

Exhibit A: NASDAQ Futures, Inc. Fee Schedule

**Exhibit A to SR-NFX-2017-10**

(additions are underlined, deleted language is ~~stricken~~)

**NASDAQ FUTURES FEE SCHEDULE**

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**Section I-Transaction Charges**

The Exchange shall assess Base Transaction Fees and ~~New Client~~ TieredTransaction Fees (collectively, "Transaction Fees") as set forth below.

**Base Transaction Fee**. With respect to transactions in trading accounts, NFX assesses the Base Transaction Fee set forth below, on a trade date basis, to the Clearing Futures Participant for the execution that is identified on the trade record for the applicable transaction, regardless of whether the trade is given up to another Clearing Futures Participant for clearing. The Base Transaction Fee is a ~~combined~~ charge for Exchange execution only~~and for The Options Clearing Corporation ("OCC") clearing fee~~. Such payments shall be collected by the Exchange against the Clearing Futures Participant's account at OCC on a monthly basis. Base Transaction Fees are assessed per cleared side. A separate clearing fee will be assessed and collected by OCC. OCC options exercise fees and any other OCC fees are the responsibility of Clearing Futures Participants.

**Block Trade/EFRP Surcharge**. In addition to the Base Transaction Fee ~~or New Client Transaction Fee, as applicable,~~ the Exchange will assess a Block Trade/EFRP Surcharge as set forth below for each contract per cleared side.

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1. See SR-NFX-2015-12. [↑](#footnote-ref-1)