**Exhibit 1 to SR-NFX-2016-46**

*New text is underlined; deleted text is stricken*

**Energy Broker Incentive Program**

**Program Purpose**

The purpose of the Energy Broker Incentive Program (the “Program”) is to incentivize Off-Exchange Reporting Brokers (“ORBs”) to increase their volume they submit to NFX as Block Trades via NasdaQ-Port in the energy products listed below. The resulting additional liquidity should benefit all participants in the market.

**Product Scope**

The following energy products (“Products”) that are submitted for clearing by ORBs via NasdaQ-Port and then cleared by The Options Clearing Corporation:

|  |  |  |
| --- | --- | --- |
| Products | Trading Symbol | Payment (per cleared contract side except Power) |
| NFX Options on NFX Henry Hub Penultimate Financial Futures - 10,000 | LNQ | $0.20 |
| NFX Options on NFX Henry Hub Penultimate Financial Futures - 10,000 | LNQ | $0.25 (over 200,000 sides in a month) |
| NFX Options on NFX Henry Hub Penultimate Financial Futures - 10,000 | LNQ | $0.40 (over 300,000 sides in a month) |
| NFX Henry Hub Natural Gas Financial Futures - 2,500 | NNQ | $0.025 |
| NFX Henry Hub Natural Gas Penultimate Financial Futures - 2,500 | NPQ | $0.025 |
| NFX Henry Hub Natural Gas Financial Futures - 10,000 | HHQ | $0.10 |
| NFX Henry Hub Natural Gas Penultimate Financial Futures - 10,000 | HUQ | $0.10 |
| NFX Options on NFX Brent Crude Financial Futures | BCQ | $0.40 |
| NFX Brent Crude Financial Futures | BFQ | $0.20 | |
| NFX WTI Crude Oil Financial Futures | CLQ | $0.20 | |
| NFX Low Sulphur Gasoil Financial Futures | GOQ | $0.20 | |
| NFX Heating Oil Financial Futures | HOQ | $0.20 | |
| NFX RBOB Gasoline Financial Futures | RBQ | $0.20 | |
| NFX WTI Crude Oil Penultimate Financial Futures | TQ | $0.20 | |
| NFX Options on NFX WTI Crude Oil Penultimate Financial Futures | TOQ | $0.40 | |
| NFX Heating Oil Penultimate Financial Futures | OQ | $0.20 | |
| NFX RBOB Gasoline Financial Futures | RQ | $0.20 | |
| NFX CAISO NP-15 Hub Day-Ahead Off-Peak Financial Futures | ONPQ ONMQ ONNQ | $.00083 per MWh |
| NFX CAISO NP-15 Hub Day-Ahead Peak Financial Futures | NPMQ NPNQ NPPQ | $.00083 per MWh |
| NFX CAISO SP-15 Hub Day-Ahead Off-Peak Financial Futures | OFPQ OFMQ OFNQ | $.00083 per MWh |
| NFX CAISO SP-15 Hub Day-Ahead Peak Financial Futures | SPMQ SPZQ SPVQ | $.00083 per MWh |
| NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Financial Futures | NOPQ NOMQ NONQ | $.00083 per MWh |
| NFX ISO-NE Massachusetts Hub Day-Ahead Peak Financial Futures | NEPQ NMMQ NEMQ | $.00083 per MWh |
| NFX MISO Indiana Hub Real-Time Off-Peak Financial Futures | CPOQ CPMQ CPNQ | $.00083 per MWh |
| NFX MISO Indiana Hub Real-Time Peak Financial Futures | CINQ MCHQ MCGQ | $.00083 per MWh |
| NFX PJM AEP Dayton Hub Real-Time Off-Peak Financial Futures | AODQ AOMQ AONQ | $.00083 per MWh |
| NFX PJM AEP Dayton Hub Real-Time Peak Financial Futures | MSOQ MSSQ MSTQ | $.00083 per MWh |
| NFX PJM Northern Illinois Hub Real-Time Off-Peak Financial Futures | NIOQ NIMQ NINQ | $.00083 per MWh |
| NFX PJM Northern Illinois Hub Real-Time Peak Financial Futures | PNLQ PNQQ PNPQ | $.00083 per MWh |
| NFX PJM Western Hub Real-Time Off-Peak Financial Futures | OPJQ OPKQ OPNQ | $.00083 per MWh |
| NFX PJM Western Hub Real-Time Peak Financial Futures | PJMQ PMJQ PMIQ | $.00083 per MWh |
| NFX Options on NFX PJM Western Hub Real-Time Peak Financial Futures | PJOQ | $.00083 per MWh |
| NFX ERCOT North 345 KV Hub Real-Time Peak Financial Futures | ERNQ | $.00083 per MWh | |
| NFX ERCOT North 345 KV Hub Real-Time Peak Mini Financial Futures - 5MW | ENMQ | $.00083 per MWh | |
| NFX ERCOT North 345 KV Hub Real-Time Peak Mini Financial Futures - 1MW | ENSQ | $.00083 per MWh | |
| NFX ERCOT Houston 345 KV Hub Real-Time Peak Financial Futures | ERHQ | $.00083 per MWh | |
| NFX ERCOT Houston 345 KV Hub Real-Time Peak Mini Financial Futures - 5MW | EHMQ | $.00083 per MWh | |
| NFX ERCOT Houston 345 KV Hub Real-Time Peak Mini Financial Futures - 1MW | EHSQ | $.00083 per MWh | |
| NFX ERCOT South 345 KV Hub Real-Time Peak Financial Futures | ERSQ | $.00083 per MWh | |
| NFX ERCOT South 345 KV Hub Real-Time Peak Mini Financial Futures - 5MW | ESMQ | $.00083 per MWh | |
| NFX ERCOT South 345 KV Hub Real-Time Peak Mini Financial Futures - 1MW | ESSQ | $.00083 per MWh | |
| NFX ERCOT West 345 KV Hub Real-Time Peak Financial Futures | ERWQ | $.00083 per MWh | |
| NFX ERCOT West 345 KV Hub Real-Time Peak Mini Financial Futures - 5MW | EWMQ | $.00083 per MWh | |
| NFX ERCOT West 345 KV Hub Real-Time Peak Mini Financial Futures - 1MW | EWSQ | $.00083 per MWh | |
| NFX ERCOT North 345 KV Hub Real-Time Off-Peak Financial Futures | NEBQ | $.00083 per MWh | |
| NFX ERCOT North 345 KV Hub Real-Time Off-Peak Mini Financial Futures - 5MWH | NHMQ | $.00083 per MWh | |
| NFX ERCOT North 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1MWH | NHNQ | $.00083 per MWh | |
| NFX ERCOT Houston 345 KV Hub Real-Time Off-Peak Financial Futures | HEBQ | $.00083 per MWh | |
| NFX ERCOT Houston 345 KV Hub Real-Time Off-Peak Mini Financial Futures - 5MWH | HHMQ | $.00083 per MWh | |
| NFX ERCOT Houston 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1MWH | HHNQ | $.00083 per MWh | |
| NFX ERCOT South 345 KV Hub Real-Time Off-Peak Financial Futures | SEBQ | $.00083 per MWh | |
| NFX ERCOT South 345 KV Hub Real-Time Off-Peak Mini Financial Futures - 5MWH | SHMQ | $.00083 per MWh | |
| NFX ERCOT South 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1MWH | SHNQ | $.00083 per MWh | |
| NFX ERCOT South 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1MWH | SHNQ | $.00083 per MWh | |
| NFX ERCOT West 345 KV Hub Real-Time Off-Peak Financial Futures | WEBQ | $.00083 per MWh | |
| NFX ERCOT West 345 KV Hub Real-Time Off-Peak Mini Financial Futures - 5MWH | WHMQ | $.00083 per MWh | |
| NFX ERCOT West 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1MWH | WHNQ | $.00083 per MWh | |

**Eligible Participants**

Any ORB registered with the Exchange is an eligible participant. There is no limit to the number of ORBs that may register with the Exchange and participate in the program by submitting Block Trades. ORBs must have login credentials in order to submit Block Trades in the Products.

**Program Term**

The Program Term will expire on July 24, 2016.

**Hours**

N/A.

**Program Obligations**

All ORBs must be registered with the Exchange and may only submit Block Trades eligible for incentive payments after they have obtained login credentials. Participants must disclose the accounts in which they plan to submit matched trades.

**Program Incentives**

Upon meeting all Program obligations, as determined by NFX, ORBs who submit Block Trades in the Products which are cleared will be eligible for the incentives set forth in the table above under Product Scope.

**Monitoring and Termination of Status**

NFX shall monitor trading activity and participants’ performance and shall retain the right to revoke Program participant status if it concludes from review that a Program participant no longer meets eligibility requirements.