SR-NFX-2019-19 Exhibit C

**NASDAQ Futures, Inc. (NFX)
Mass Quote Protection & Self-Match Prevention Reference Guide**

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#  introduction

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#  MQP Parameters

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#  Triggering calculations and consequences

## Trades included in the calculation

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## Threshold breach action

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## Reset of the Participant Protection Parameters

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## Quoting after a participant Protection Event

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## MqP with mass quotations

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## Passive and Aggressive Quotes

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## In-house trading

### A Participant or User will not be able to match its Orders against its own Orders or Orders submitted by another Participant or User affiliated with a common Futures Participant or Authorized Trader.

## Stop Orders

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#  MQP Examples

## Example 1: Aggressive Quotes (Section 3.6.1)

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## Example 2: Passive Quotes (Section 3.6.2)

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#  SELF-MATCH PREVENTION (SMP)

Self-Match Prevention (“SMP”) functionality prevents matching between counterparties affiliated with the same Participant or User. A Participant is defined as a Clearing Futures Participant, Futures Participant, or Authorized Customer. A User is defined as an Authorized Trader. Futures Participants (for example, a Futures Commission Merchant “FCM”) may elect that Orders and/or Quotes not execute against Orders and/or Quotes on the opposite side of the market by its Authorized Traders. A Futures Participant’s Authorized Customer (for example, an NFX Designated Market Maker “DMM” or Proprietary Trading Firm “Prop Firms”) may elect that Orders and/or Quotes not be executed against Orders and/or Quotes entered on the opposite side of the market by its Authorized Traders. An Order may be a Market Order, Limit Order, Market-to-Limit Order, Stop Order, Stop Limit Order, Iceberg Order, TAS Order, Combination Order, or Linked Order.

Please note Self-Match Prevention is optional for Futures Participants and Authorized Customers.

FCMs can utilize SMP to prevent unauthorized or unintentional self-matches by its Authorized Traders. For example, FCM Authorized Trader A enters a Limit Order into the NFX Trading System to pay $49.30 for 100 June Brent Crude contracts, and then immediately enters a new Limit Order to Sell 27 June Brent Crude contracts at $49.30. If SMP is not engaged, and if these respective Limit Orders are “top-of-book”, the Limit Orders will match. DMMs and Prop Firms can also utilize SMP to prevent unintentional self-matches by its Authorized Traders. For example, DMM Alpha Authorized Trader Bill enters a Limit Order into the NFX Trading System improving the best bid to pay $2.957 for 200 June Henry Hub Nat Gas contracts. Affiliated DMM Alpha Authorized Trader Jerry sees an opportunity and immediately enters a Limit Order to sell 150 June Henry Hub Nat Gas contracts at $2.952. Since DMM Alpha elected SMP for its Authorized Traders grouped under a unique MPID, the two Limit Orders do not match.

NFX offers two electable versions of SMP functionality to allow Participants to choose how Orders and/or Quotes are handled in the event of a self-match situation in both the single-leg Order Book and Combination Order Book: 1.) Cancel Newest, and 2.) Cancel Oldest.

The Self-Match Prevention parameter is configurable at both the Participant and User level. The functionality will prohibit matching between counterparties affiliated with the same Participant or User. A Participant or User will not be able to match its Orders and/or Quotes against its own Orders and/or Quotes or Orders and/or Quotes submitted by another Participant or User affiliated with a common Futures Participant or Authorized Trader. Self-Match Prevention at the Participant level can be configured to override any setting at the User level. Authorized Traders of a Futures Participant may be grouped together under a unique MPID for purposes of Self-Match Prevention.

The configuration for all two electable SMP versions applies in continuous matching Trading Sessions only (the Open Session). Therefore, two Orders submitted by the same Participant might match in an uncross (Pre-Open Session). Additionally, off-Exchange trade reports (Block Trades and EFRPs for Futures) are not subject to Self-Match Prevention functionality.

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