**Rule Self-Certification**

April 16, 2019

Christopher J. Kirkpatrick

Office of the Secretariat

Commodity Futures Trading Commission

Three Lafayette Center

1155 21st Street, NW

Washington, DC 20581

Re: **Rule Certification for Amendments to the**

**NFX Fee Schedule**

**Reference File: SR-NFX-2019-18**

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 to introduce a distinction between fees charged for active and passive trading for certain contracts as outlined in the Fee Schedule, similar to those introduced for the U.S. DV01 Treasury Futures.

The changes introduced will result in a fee being charged to the Futures Participant responsible for an active (or aggressive) execution, and a proportion of this fee being rebated to the Futures Participant who is responsible for the passive side of the execution. A passive order is that which is resting on the order book at the time of the execution.

These changes will become effective on May 1, 2019. The corresponding amendment is contained in Exhibit A below.

**DCM Core Principles**

The Exchange believes the fee schedule amendments are consistent with Designated Contract Market (“DCM”) Core Principles. The Exchange will publish the amended fee schedule on its website to ensure that market participants have been advised of the changes. The Exchange believes the amendments are reasonable and that they continue the Exchange’s goal of offering liquidity to the marketplace.

The Exchange believes that these amendments comply with Core Principle 4 (Monitoring of Trading), Core Principle 9 (Execution of Transactions) and Core Principle 12 (Protection of Market Participants). The amendments will not impact order execution priority or otherwise give participants any execution preference or advantage. They will not impact the Exchange’s ability to perform its trade practice and market surveillance obligations under the Act and Exchange staff will monitor trading by market participants to prevent manipulative trading and market abuse. Additionally, the Exchange has systems to track program participants’ volume to ensure proper distribution of earned incentives. Finally, NFX rules include prohibitions against fraudulent, non-competitive, unfair or abusive practices.

The Exchange has reviewed the designated contract market core principles as set forth in the Act in connection with the amendments presented herein. Consistent with Core Principle 7 - Availability of General Information, the Exchange will post general information, including the NFX Rulebook as amended herein, on its website: [business.nasdaq.com/futures](http://business.nasdaq.com/nasdaq-futures/nfx-market).

**Certifications**

There were no opposing views among NFX’s Board of Directors, members or market participants. The Exchange hereby certifies that the amendments to the fee schedule set forth herein complies 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/nasdaq-futures/nfx-market).

If you require any additional information regarding this submission, please contact Stephen Matthews at (301) 978-8458 or steve.matthews@nasdaq.com. Please refer to SR-NFX-2019-18 in any related correspondence.

Regards,



Kevin Kennedy

Chief Executive Officer

Attachments:

Exhibit A: Amended Fee Schedule effective May 1, 2019