



Nasdaq Futures, Inc.
1900 Market Street
Philadelphia, PA 19103 / USA
business.nasdaq.com/futures

Rule Self-Certification

April 21, 2016

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, NW
Washington, DC 20581

Re: **Rule §40.6 Submission Certification**
Block Trades
Reference File: SR-NFX-2016-50

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Section 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission under the Act, NASDAQ Futures, Inc. (“NFX” or “Exchange”) amends Chapter IV, Section 11 to increase the number of legs that may be submitted with respect to Block Trades. The Exchange also amends its Off-Exchange Transaction Reference Guide to amend the number of legs that are acceptable for a Block Trade. The amended rule text is attached as Exhibit A and will be implemented as of the Open Session on May 22, 2016 for trade date May 23, 2016.

Currently, the Exchange permits a Block Trade to be submitted to the Exchange with up to twelve legs. The Exchange is proposing to increase the number of legs that may be submitted. The Exchange will permit a Block Trade to be submitted with up to thirty-six legs. The Exchange is amending both Chapter IV, Section 11 and the Off-Exchange Transaction Reference Guide to reflect this change.

With respect to the designated contract market core principles (“Core Principles”) as set forth in the Act:

- **Compliance with Rules.** Today the Exchange has in place Rules which describe the manner in which Futures Participants may access and trade on NFX.
- **Availability of Contract Information.** The Exchange has indicated within its trading Rules where specific information relates to a particular Contract. The Exchange provides detailed information within the contract specifications for that particular Contract. The

Exchange also posts the terms and conditions of Exchange Contracts in its Rulebook along with trading Rules.

- Execution of Transactions. The Exchange operates an electronic trading facility that provides Futures Participants with the ability to execute Orders within the Exchange's Order Book and offers within a predetermined automated trade matching and execution algorithm. The Exchange specifies the types of Orders that will be accepted by the Trading System in Chapter IV, Section 4. The Exchange's Rules at Chapter IV, Section 11, permit the submission of Block Trades, which are noncompetitive, privately negotiated transactions at or in excess of a minimum threshold quantity of contracts, which are executed apart and away from the public auction market (Order Book). The minimum quantity threshold is designated in the contract specifications for each Contract that is eligible for Block Trades. Orders must specifically be designated as a Block Trade. With respect to Multi-Leg transaction the Exchange requires that Multi-Leg transactions may be submitted to the Exchange as Block Trade reports pursuant to specific guidelines within the Off-Exchange Transaction Reference Guide. Multi-Leg transactions must be part of a unified strategy which is controlled by an Eligible Contract Participant and executed for a single account or group of accounts that comply with Exchange Rules at Chapter IV, Section 11.

- Protection of market participants. Chapter III of the Exchange's Rulebook contains prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading in all Contracts.

There were no opposing views among the Exchange's Board of Directors, members or market participants. The Exchange hereby certifies that the amendments to Chapter IV, Section 11 and the Off-Exchange Transaction Reference Guide comply with the Commodity Exchange Act and regulations thereunder. The Exchange also certifies that a notice of pending certification with the Commission and a copy of this submission have been concurrently posted on the Exchange's website at business.nasdaq.com/futures.

If you require any additional information regarding the submission, please contact Angela S. Dunn at +1 215 496 5692 or via e-mail at angela.dunn@nasdaq.com. Please reference SR-NFX-2016-50 in any related correspondence.

Regards,



Daniel R. Carrigan
President

Exhibit A

New text is underlined and deleted text is stricken.

Chapter IV Trading System

NASDAQ Futures Rules

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Section 11 Block Trades

The Exchange shall designate the Contract in which Block Trades shall be permitted and determine the minimum quantity thresholds for such transactions. The following shall govern Block Trades:

A. – J. No change.

K. Block Trades may be submitted to the Trading System with up to ~~twelve (12)~~ thirty-six (36) legs.

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NASDAQ Futures, Inc. (NFX) Off-Exchange Transactions Reference Guide

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3 WHAT ARE THE ELIGIBLE CONTRACTS AND THE MINIMUM THRESHOLD QUANTITIES FOR A BLOCK TRADE?

A Block Trade must be for a quantity that is at or in excess of the applicable minimum threshold. The minimum quantity requirements for block trades of eligible Energy Futures and Options contracts can be found here:

www.nasdaqomx.com/transactions/markets/nasdaq-futures/products

Block Trades may be submitted to the Trading System with up to ~~twelve~~thirty-six legs.

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6 CAN ANY ORDER WHICH EXCEEDS THE MINIMUM QUANTITY THRESHOLD BE CLEARED AS A BLOCK TRADE?

No, the Order must specifically be designated as a Block Trade. The Block Trade minimum quantity for a Contract is set forth in the rules for that particular Contract.

Block Trades may be submitted to the Trading System with up to ~~twelve~~thirty-six legs.

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