

**Rule Self-Certification**

May 11, 2015

VIA ELECTRONIC PORTAL

Christopher J. Kirkpatrick

Office of the Secretariat

Commodity Futures Trading Commission

Three Lafayette Center

1155 21st Street, N.W.

Washington, DC 20581

Re: **Regulation §40.6 Submission Certification**

**Regulatory Service Agreement**

**Reference File: SR-NFX-2015-28**

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 its Regulatory Services Agreement (“RSA”) between the Exchange and the National Futures Association (“NFA”). The date of implementation of this agreement is June 1, 2015. This submission includes a segregated Exhibit A which has been filed subject to confidential treatment.

On October 12, 2005, the Exchange entered into an RSA with NFA. At this time, the parties are amending all sections were amended of the RSA update the existing RSA with NFA under which NFA performs various surveillance, investigative and regulatory functions for the Exchange. The amendments reflect updates to the surveillances NFA conducts. These changes are non-substantive and are merely clarifying. These changes reflect universal modifications to the NFA regulatory agreement that currently already apply to other designated contract markets.

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. Chapter II, Section I provides for the qualifications and rules of participation applicable to Futures Participants as well as Authorized Traders. Chapter V, Section 18 describes prohibited activities with respect to the Trading System.

Trading is subject to the Rules at Chapter III of the Exchange’s Rulebook, which include prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading is subject to the trading procedures and standards in Chapter V of the Rulebook. The Exchange’s disciplinary Rules are contained in Chapter VI of the Rulebook. The RSA includes surveillance and regulatory service provisions as well as provisions that enable the Exchange to supervise and conduct periodic reviews of the quality, adequacy and effectiveness of the regulatory services provided by NFA to the Exchange.

• *Prevention of Market Disruption*: The Exchange’s Regulatory Department, which handles real-time surveillance, monitors trading activity on the Exchange with a SMARTS Surveillance Application through which the Exchange can track activity of specific Authorized Traders, monitor price and volume information and receive alerts regarding market messages.  The Exchange’s Regulatory Department, which handles real-time surveillance in conjunction with staff that handles T+1 surveillance, utilizes data collected by the SMARTS Surveillance Application to monitor price movements, as well as market conditions and volumes to detect suspicious activity such as manipulation, disruptive trading and other abnormal market activity.

• *Availability of Contract Information.* The Exchange has indicated within its trading Rules where specific information relates to a particular Contract. The Exchange will post the terms and conditions of Exchange Contracts in its Rulebook along with trading Rules.

• *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 Regulatory Services Agreement complies 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 [www.nasdaqomx.com/nasdaq-futures](http://www.nasdaqomx.com/nasdaq-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](mailto:angela.dunn@nasdaq.com). Please reference SR-NFX-2015-28 in any related correspondence.

Regards,

Daniel R. Carrigan

President

cc: National Futures Association