**Rule Self-Certification**

May 12, 2017

Christopher J. Kirkpatrick

Office of the Secretariat

Commodity Futures Trading Commission

Three Lafayette Center

1155 21st Street, NW

Washington, DC 20581

Re: **Implementation of Modifications to the NFX Trading System**

**Reference File: SR-NFX-2017-19**

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 (“CFTC” or the “Commission”) under the Act, NASDAQ Futures, Inc. (“NFX” or “Exchange”) amends General Reference Guide and NASDAQ Futures, Inc. (NFX) Tailor Made Combinations Reference Guide to conform with Exchange certification SR-NFX-2017-18. The amendments address updated functionality of the NFX trading system’s functionality with respect to Quotes in the Combination Order. This rule change will be implemented on May 28, 2017 for trade date May 29, 2017. The text of the Reference Guides is set forth in Exhibit A.

**Conforming Change**

NFX amended the Quote definition in certification SR-NFX-2017-18 to remove Mass Quotes (“Quotes”) from being able to be accepted into Combination Order Books. Under the present operation of the NFX Trading System, Quotes sent to a Combination Order Book are limited to one instrument. The Exchange seeks to expand this to twenty-nine instruments. In order to effect a change from one to twenty-nine instruments, the Exchange technology group proposes to first remove single-Instrument Quote messages for Combination Orders, and then reactivate the functionality at a later time. NFX amended the General Reference Guide and NFX Tailor Made Combinations Reference Guide to remove Quotes as a message-type which may be submitted to a Combination Order Book in the NFX Trading System.

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 I, Chapter IV and the Reference Guides 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](http://business.nasdaq.com/futures).

If you require any additional information regarding the submission, please contact Stephen Matthews at +1-301-978-8458 or via e-mail at [steve.matthews@nasdaq.com](mailto:steve.matthews@nasdaq.com). Please reference SR-NFX-2017-19 in any related correspondence.

Regards,

Daniel R. Carrigan

President

cc: National Futures Association

**Exhibit A to SR-NFX-2017-19**

New language is underlined; deleted language is ~~stricken~~.

**NASDAQ Futures, Inc. (NFX)   
 General Reference Guide**

Version1.0~~5~~6 **|** 201~~6~~7-~~12~~5-~~1~~29

**NasDAQ Futures (NFX) General REFERENCE GUIDE ~~DECEMBER 12, 2016~~MAY 29, 2017**

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### 3.15.1 Mass Quote Function

Mass Quote functionality allows traders to create and maintain a one or two-sided market on a large number of Instruments more efficiently by enabling Authorized Traders and Authorized Customers to:

* Create and update their action to buy and sell up to 29 Instruments utilizing a single message, not including Combination Orders ~~which will only accept 1 instrument~~;
* Modify only one side (bid or sell) of a resting Quote by using the appropriate bid or offer quantity and price values in a new Mass Quote entry message;
* Quote cancel is accomplished by modifying the price and quantity of a Quote to zero;
* Cancel one side of a resting quote and leave the opposite side unchanged;
* Cancel one side of a resting Quote and modify the opposite side;
* Cancel both sides of a resting Quote; and
* Cancel all Quotes entered by Authorized Traders and Authorized Customers.

\* \* \* \* \*

**NASDAQ Futures, Inc. (NFX)   
 Tailor Made Combinations**

**Reference Guide**

Version1.0~~1~~2 **|** 201~~6~~7-~~12~~5-~~1~~29

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# 1Introduction

The Trading System supports the trading of Strategies also referred to as Combination Orders, which will trade in a separate Combination Order Book. The Exchange may list pre-populated, standardized Combination Orders. Users may create their own custom or tailor made combination (TMC) for combinations not already defined in the Trading System. User-defined TMCs may be initiated intraday, but some are not immediately available for trading (implementation is generally by the conclusion of the following Open Session). For both Combination Orders and Tailor Made Combination Orders, the Orders may only consist of a combination of Futures or Options. A Combination Order may not consist of a Futures and an Options contract. Combination Orders consisting solely of Call or Put Options of the same underlying and Expiry but with different strikes must include at least one buy and one sell leg. Market participants may submit Combination Orders that, if matched, will simultaneously trade the referenced single leg Instruments according to the specified strategy without execution risk. Once implemented, the TMC Orders will be visible in the Combination Order Book to the entire market and lives throughout its defined lifetime from one to ten days (or less than the originally defined period if a single leg expires). Orders ~~and Mass Quotes~~ are permitted in Combination Order Books. ~~Mass Quotes will be accepted in the Combination Order Book as long as the one or two-sided Quote is limited to one (1) Instrument.~~

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