



Nasdaq Futures, Inc.  
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## Rule Self-Certification

May 18, 2016

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

Re: **NFX Fee Schedule Amendments**  
**Reference File: SR-NFX-2016-57**

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”) hereby submits amendments to its fee schedule in connection with the listing of 18 new PJM Interconnection, LLC (“PJM”) and six new Midwest Independent Transmission System Operator, Inc. (“MISO”) day-ahead power futures contracts (together, the “New Contracts”). The Exchange anticipates listing the New Contracts beginning June 8, 2016, for trade date June 9, 2016.<sup>1</sup> The fee schedule amendments, attached hereto as Exhibit 1, will be effective on the listing of the New Contracts and are explained briefly below.

### Base Transaction Fees

Currently, the Exchange assesses Base Transaction Fees that vary by contract. The Base Transaction Fee is assessed per cleared side, on a trade date basis, to the Clearing Futures Participant for the execution that is identified on the trade record for the applicable transaction, regardless of whether the trade is given up to another Clearing Futures Participant for clearing.

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<sup>1</sup> The Exchange has separately certified the New Contracts pursuant to Rule 40.2 in submission SR-NFX-2016-55.

The Base Transaction Fee is a combined charge for Exchange execution and for The Options Clearing Corporation (“OCC”) clearing fee.<sup>2</sup> The Exchange will now assess Base Transaction Fees for transactions in the New Contracts, at the levels set forth on Exhibit 1. To the extent applicable, the New Client Transaction Fee, Block Trade/EFRP Surcharge and Designated Market Maker Fee Waiver will apply to transactions in the New Contracts in the same manner they apply to transactions in all existing contracts.<sup>3</sup>

### DCM Core Principles

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<sup>2</sup> OCC options exercise fees and any other OCC fees remain the responsibility of Clearing Futures Participants.

<sup>3</sup> The Fee Schedule currently provides with respect to all contracts as follows:

**New Client Transaction Fee.** With respect to transactions in trading accounts of NFX market participants whose trading on NFX has been identified by NFX as having commenced on or after February 1, 2016, New Client Transaction Fees shall be assessed instead of Base Transaction Fees beginning May 1, 2016, or thereafter upon the market participant's initial NFX transaction, for three calendar months of trading (including the month or portion thereof in which the first transaction occurred) in the market participants' trading accounts at:

- (a) for transactions in power contracts, \$0.25 per cleared side unless the Base Transaction Fee for that contract is lower than \$0.25, in which case the Base Transaction Fee shall apply;
- (b) for transactions in oil and refined products or natural gas contracts, \$0.05 per cleared side rather than the Base Transaction Fee.

**Block Trade/EFRP Surcharge.** In addition to the Base Transaction Fee or New Client Transaction Fee, as applicable, the Exchange will assess a Block Trade/EFRP Surcharge at \$0.05 per cleared side.

**Designated Market Maker Fee Waiver.** Transaction Fees are waived for Exchange-selected Designated Market Makers (“DMMs”) participating in the Exchange's Energy DMM Program in their assigned DMM contracts. Base Transaction Fees and New Client Transaction Fees are also waived for DMMs' hedging transactions in futures contracts underlying their assigned options. For the avoidance of doubt, the Block Trade/EFRP surcharge will not be waived. Upon the termination of participation of a DMM in an Exchange DMM program, transactions of the DMM shall be subject to the New Client Transaction Fee rather than the Base Transaction Fee for a period of 3 calendar months (including the month or portion thereof in which the entity's participation in the DMM program terminates).

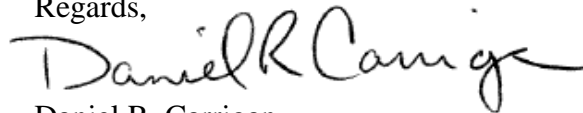
The Exchange believes the fee schedule amendments are consistent with Designated Contract Market (“DCM”) Core Principles. The Exchange will publish the amended Fee Schedule on its website to ensure that market participants have been advised of the Base Transaction Fees for the New Contracts. The Exchange believes that the levels at which the Base Transaction Fees for the New Contracts are set are reasonable and further the Exchange’s goal of offering products to the marketplace that are competitively priced. The revenue generated by the proposed fees will enhance the Exchange’s ability to discharge its financial, operational and managerial responsibilities as a DCM.

Certification

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

If you require any additional information regarding the submission, please contact Carla Behnfeldt at (215) 496-5208 or [carla.behnfeldt@nasdaq.com](mailto:carla.behnfeldt@nasdaq.com). Please refer to SR-NFX-2016-57 in any related correspondence.

Regards,



Daniel R. Carrigan  
President

Attachment: Exhibit 1, Amendments to Fee Schedule