



## Rule Self-Certification

June 12, 2015

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: **Regulation §40.6 Submission Certification**  
**Market Maker Program**  
**Reference File: SR-NFX-2015-43**

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 adopting a market maker program (the “Energy DMM Program”) for certain energy contracts that the Exchange will list in the near future, on a date to be announced by a Futures Regulatory Alert (the “Energy Contracts”).<sup>1</sup> The Program will become effective upon the listing of the Energy Contracts, and terminate nine months thereafter.

Participants in the Energy DMM Program have been selected by Exchange staff using the process described in the Designated Market Maker Solicitation for Appointment in Energy Futures and Options Products (the “Solicitation”), previously filed with the Commission.<sup>2</sup> NFX has selected 20 Designated Market Makers (“DMMs”) for the Program from among the Futures Participants and Authorized Customers who submitted proposals in response to the Solicitation. The basic terms and conditions of the Energy DMM Program are attached hereto as Exhibit A. The confidential details of the Energy DMM Program are set forth in Confidential Appendix 1, attached under separate cover.

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<sup>1</sup> See SR-NFX-2015-10, filed March 11, 2015.

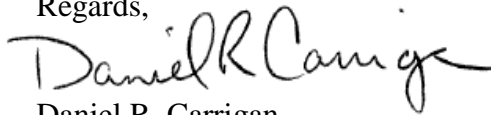
<sup>2</sup> See SR-NFX-2015-15, filed April 2, 2015.

The Exchange believes that the Energy DMM Program complies with Core Principle 4 (Monitoring of Trading), Core Principle 9 (Execution of Transactions) and Core Principle 12 (Protection of Market Participants). The Energy DMM Program will not impact order execution priority or otherwise give participants any execution preference or advantage. The Energy DMM Program 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 in the Energy DMM Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange has systems to track Energy DMM Program participants' volume to ensure proper distribution of earned incentives. Finally, NFX rules include prohibitions against fraudulent, non-competitive, unfair or abusive practices.

There were no opposing views among the NFX's Board of Directors, members or market participants. The Exchange hereby certifies that the Energy DMM Program complies with the Commodity Exchange Act and 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 [www.nasdaqomx.com/nasdaq-futures](http://www.nasdaqomx.com/nasdaq-futures).

If you require any additional information regarding the submission, please contact Carla Behnfeldt at (215) 496-5208 or via e-mail at [carla.behnfeldt@nasdaq.com](mailto:carla.behnfeldt@nasdaq.com). Please reference SR-NFX-2015-43 in any related correspondence.

Regards,



Daniel R. Carrigan  
President

Attachments:

Exhibit A  
Confidential Appendix 1 (attached under separate cover)

## **Exhibit A**

### **NFX Energy DMM Program**

#### **Program Purpose**

The purpose of the NFX Energy DMM Program (the “Energy DMM Program”) is to incentivize market makers selected by NFX (“DMMs”) to provide liquidity in the products and combinations listed below, which NFX will list on a date to be announced by issuance of a Futures Regulatory Alert.<sup>3</sup> The resulting additional liquidity should benefit all participants in the market.

#### **Product Scope**

NFX Options on NFX Brent Crude Financial Futures (BCQ)  
NFX Brent Crude Financial Futures (BFQ)  
NFX WTI Crude Oil Financial Futures (CLQ)  
NFX Low Sulphur Gasoil Financial Futures (GOQ)  
NFX Henry Hub Natural Gas Financial Futures – 10,000 (HHQ)  
NFX Heating Oil Financial Futures (HOQ)  
NFX Options on NFX Henry Hub Penultimate Financial Futures – 10,000 (LNQ)  
NFX Options on NFX WTI Crude Oil Financial Futures (LOQ)  
NFX Henry Hub Natural Gas Financial Futures – 2,500 (NNQ)  
NFX RBOB Gasoline Financial Futures (RBQ)  
(collectively, the “Products”)  
and the following combinations:  
CLQ/RBQ  
HOQ/GOQ  
BFQ/GOQ  
BFQ/HOQ  
BFQ/RBQ  
CLQ/BFQ  
CLQ/HOQ

#### **Eligible Participants**

NFX has selected DMMs from among those applicants responding to NFX’s “*Designated Market Maker Solicitation for Appointment in Energy Futures and Options Products*” (the “Solicitation”) previously filed with the Commodity Futures Trading Commission (see SR-NFX-2015-15, filed April 2, 2015) and posted on NFX’s website. In the Solicitation, NFX invited Futures Participants and Authorized Customers to apply for DMM appointments.

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<sup>3</sup> See SR-NFX-2015-10, filed March 11, 2015.

### **Program Term**

The Energy DMM Program will begin on the date NFX lists the Products and will continue for a period of nine months.

### **Obligations**

DMMs' specific quoting and size obligations are set forth in individual agreements with NFX.

### **Incentives**

DMMs may receive monthly incentive payments from the Exchange pursuant to the terms of their individual agreements with NFX.

### **Monitoring and Termination of Status**

NFX shall monitor trading activity and each DMM's performance and shall retain the right to revoke Energy DMM Program participant status if it concludes from review that a participant has failed to meet its obligations or no longer meets the eligibility requirements of the Energy DMM Program.