



## Rule Self-Certification

November 23, 2015

### VIA ELECTRONIC PORTAL

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

Re: **Regulation §40.6 Submission Certification**  
**Market Makers**  
**Reference File: SR-NFX-2015-85**

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 V, “Trading Procedures and Standards,” at Section 6, “Market Makers,” to make clear that Market Makers must enter into a written agreement with the Exchange. This rule text memorializes the current process. The amended rule text is attached at Exhibit A. The rule text will be implemented on December 9, 2015.

The Chapter V, Section 6 amendment memorializes the current requirement for Market Makers to execute an agreement with the Exchange. The agreement specifies the obligations of Market Makers. The Exchange is also amending the rule text to state that the agreements may be for a period of time up to one year.

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. This Rule states that Futures Participants must utilize the Exchange's services in a responsible manner, comply with Rules, cooperate with Exchange investigations and inquiries and observe high standards of integrity. In addition the Rule provides clear and transparent access criteria and requirements for Futures Participants and Authorized Traders. Chapter V, Section 18 describes prohibited activities with respect to the Trading System.

- *Prevention of Market Disruption:* The Exchange surveils and monitors trading activity on the Exchange. The Exchange has in place risk controls, including the imposition of trading pauses or halts, to address risks posed by potential market disruptions pursuant to Chapter V, Section 16.
- *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. The Exchange separately describes its Rules for executing transactions outside of the Order Book, such as Block Trades and exchange for related positions (EFRPs), in Chapter IV, Sections 10 and 11 respectively.
- *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 amendment to Chapter IV, Section 6 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 <http://www.nasdaqomx.com/transactions/markets/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-2015-85 in any related correspondence.

Regards,



Daniel R. Carrigan  
President

cc: National Futures Association  
The Options Clearing Corporation

**Exhibit A**

*New text is double underlined; deleted text is stricken.*

**NASDAQ Futures—Rules**

\* \* \* \* \*

**Chapter V Trading Procedures and Standards**

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**Section 6 Market Makers**

(a) – (d) No change.

(i) – (viii) No change.

(e) In approving any applicant as a Market Maker, the Exchange may place one or more conditions or limitations on the approval, including but not limited to conditions concerning the capital, operations or personnel of such applicant, satisfaction of market performance commitments or benchmarks by such applicant, and the number or types of Contracts which may be allocated to such applicant. Unless earlier terminated pursuant to subsection (f) below, approval to act as a Market Maker shall be memorialized in a written Market Maker Agreement with the Exchange for a period of up to a one year period, after which the Market Maker may once again request approval to be a Market Maker pursuant to this rule for up to another year. There shall be no limit to the number of ~~one year~~ periods for which a Market Maker may request approval to act as a Market Maker.

(f) – (h) No change.

(i) – (iii) No change.

(i) No change.

(j) No change.

(i) – (iv) No change.

(k) No change.

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