**Exhibit 1 to SR-NFX-2018-18**

New language is underlined.

**Rulebook Appendix A - Listed Contracts**

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**Table of Listed Contracts**

|  |  |
| --- | --- |
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|  | **NATURAL GAS PRODUCTS – No Change**  |
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|  | **POWER CONTRACTS – No Change** |
|  |  |
|  | **PETROCHEMICALS PRODUCTS – No Change.** |
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| 2002 | U.S. 2-YR DV01 Treasury Futures |
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| 2005 | U.S. 5-YR DV01 Treasury Futures |
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| 2010 | U.S. 10-YR DV01 Treasury Futures |
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**Chapter 101 - 1300** No change.

**Chapter 2002 U.S. 2-YR DV01 Treasury Futures**

**2002.01 Underlying Interest**

The underlying interest is the dollar value (DV01), assigned by the Exchange at the time of listing for each contract month, of a one basis point change in yield of the current On The Run 2-year U.S. Treasury note with a face value of one million dollars having fixed semi-annual coupon payments. All contracts having the same DV01 will be assigned the same base symbol. The contract is a cash settled On The Run U.S. Treasury futures contract expressed as 100 minus the yield of the corresponding 2-year U.S. Treasury note. In the event the On The Run U.S. Treasury note corresponding to a particular contract month is redeemed or is unavailable for trading, all previously issued 2-year fixed principal U.S. Treasury notes having fixed semi-annual coupon payments may be referenced for determination of yield for that contract month. The multiplier is 100 times the DV01 for the contract month.

**2002.02 Contract Months**

The Exchange may list for trading up to 12 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. Each listing date for a contract month will be specified in a Futures Trader Alert, which will also identify the base trading symbol and DV01 for that contract month.

**2002.03 Prices and Minimum Increments**

Prices are quoted in Yield-Derived Price, which is 100 minus the yield on the corresponding 2-year U.S. Treasury note expressed as a percentage. (For example, a yield of 2.065 percent shall be expressed as a Yield-Derived Price of 97.935.) The minimum increment is two tenths of a basis point (.002). The minimum increment is equivalent to two tenths of the contract month DV01.

**2002.04 Last Trading Day**

Trading in an expiring contract month terminates on the last day of the contract month which is both an NFX trading day and an NFI trading day. Trading ceases at 3:00 PM EPT on the Last Trading Day.

**2002.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the Last Trading Day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**2002.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) (i)  **QWAP.** Pursuant to Chapter V, Section III, the daily settlement price shall be the Quality Weighted Average Price (“QWAP”), which shall be determined by reference to the Yield-Derived Price of best bids, best offers and executed transactions in the corresponding U.S. DV01 Treasury Note futures on the Nasdaq Futures, Inc. (NFX) trading system order book during the settlement period for the contract (the “Settlement Period”) every day except the Last Trading Day for the contract month.  For the avoidance of doubt, only the Yield-Derived Price associated with displayed orders on the NFX Order Book and executed transactions associated with those displayed orders shall be included in calculation of the final settlement price.  If the QWAP cannot be calculated due to the absence of bids, offers and executed transactions required to complete that calculation, the daily settlement price shall be determined in accordance with subsection (d) below.

(ii) **Calculation of QWAP**.  The QWAP shall be the Initial Sum divided by three and common rounded to the nearest .002, where the Initial Sum is the sum of (1) two times the volume weighted average Yield-Derived Price of executed transactions occurring during the Settlement Period, and (2) the Continuous Time Average of the Weighted Midpoint of the best bid Yield-Derived Price and the best offer Yield-Derived Price observed on NFX during the Settlement Period; provided, however, that if no executed transactions occur during the Settlement Period, the QWAP will equal the amount specified in subsection (b)(ii)(2) above, common rounded to the nearest .002.

(iii) **Calculation of the Weighted Midpoint.**  The Weighted Midpoint of each best Yield-Derived Price bid and the best Yield-Derived Price offer observed on NFX during the Settlement Period, shall be (1) the size of the best Yield-Derived Price offer multiplied by the best Yield-Derived Price bid plus the size of the best Yield Derived Price bid multiplied by the best Yield-Derived Price offer, divided by (2) the sum of the sizes of that best Yield-Derived Price bid and that best Yield-Derived Price offer.

(iv) **Calculation of the Continuous Time Average of the Weighted Midpoint.**   The Continuous Time Average of the Weighted Midpoint shall be the pro rata average of all observed Weighted Midpoints based on the period of time, as a percentage of the Settlement Period, that each Weighted Midpoint remains unchanged.  If during any portion of the Settlement Period there is an absence of bids or offers, that portion of time shall not be included for purposes of calculating the Continuous Time Average of the Weighted Midpoint under this subsection (c)(iv).

(v) **Settlement Period.**  The Settlement Period for the contract shall be 2:59 – 3:00 PM EPT every trading day except the Last Trading Day, provided, however, that in the event of an early close of trading on NFI, the Settlement Period shall be a one minute period during the NFI trading day announced in advance by NFX in a Futures Trader Alert.

(c)        (i) **Closing QWAP.** Pursuant to Chapter V, Section III, the final settlement price shall be the Closing Quality Weighted Average Price (“Closing QWAP”), which shall be determined by reference to the yield of best bids, best offers, and executed transactions on the corresponding On The Run U.S. Treasury note for the contract month occurring on NFI, exclusive of block trades or any trades not visible on the NFI Order Book, during the closing settlement period for the contract (the “Closing Settlement Period”) on the Last Trading Day for the contract month.  The Closing QWAP shall be 100 minus the Reference Amount.   For the avoidance of doubt, only the yield associated with displayed orders on the NFI Order Book and executed transactions associated with those displayed orders shall be included in calculation of the final settlement price.  If the Reference Amount cannot be calculated due to the absence of bids, offers and executed transactions required to complete that calculation, the final settlement price shall be determined in accordance with subsection (d) below.

(ii) **Calculation of Reference Amount**.  The Reference Amount shall be the Initial Sum divided by three and common rounded to the nearest .002, where the Initial Sum is the sum of (1) two times the volume weighted average yield of executed transactions occurring during the Closing Settlement Period, and (2) the Continuous Time Average of the Weighted Midpoint of the best bid yield and the best offer yield observed on NFI during the Closing Settlement Period; provided, however, that if no executed transactions occur  during the Closing Settlement Period, the Reference Amount will equal the amount specified in subsection (c)(ii)(2) above, common rounded to the nearest .002.

(iii) **Calculation of the Weighted Midpoint.**  The Weighted Midpoint of each best bid yield and the best offer yield observed on NFI during the Closing Settlement Period, shall be (1) the size of the best offer multiplied by the yield of the best bid plus the size of the best bid multiplied by the yield of the best offer, divided by (2) the sum of the sizes of that best bid and that best offer.

(iv) **Calculation of the Continuous Time Average of the Weighted Midpoint.**   The Continuous Time Average of the Weighted Midpoint shall be the pro rata average of all observed Weighted Midpoints based on the period of time, as a percentage of the Closing Settlement Period, that each Weighted Midpoint remains unchanged.  If during any portion of the Closing Settlement Period there is an absence of bids or offers, that portion of time shall not be included for purposes of calculating the Continuous Time Average of the Weighted Midpoint under this subsection (c)(iv).

(v) **Closing Settlement Period.**  The Closing Settlement Period for the contract shall be 2:59 – 3:00 PM EPT, provided, however, that in the event of an early close of trading on NFI, the Closing Settlement Period shall be a one minute period during the NFI trading day announced in advance by NFX in a Futures Trader Alert.

(d) If the daily settlement price described in (b) above or the final settlement price described in (c) above is unavailable, or if the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the Exchange may in its sole discretion establish a daily settlement price or final settlement price that it deems to be a fair and reasonable reflection of the market; provided, however, that this procedure shall not apply if the daily settlement price or the final settlement price is determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**2002.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**2002.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of ten contracts and the Reporting Window shall be fifteen minutes.

**2002.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be from four basis points (.04) above and below the Reference Price as defined in Chapter IV, Section 8.

**2002.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from four basis points (.04) above and below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**2002.11 Order Type Exceptions.**

The NFX trading system will not accept Tailor Made Combination Orders nor will it generate Implied Orders in U.S. 2-YR DV01 Treasury Futures.

**2002.12 Disclaimer**

The Exchange uses NFI bids, offers and transaction prices and associated volumes as the basis for settling U.S. 2-YR DV01 Treasury Futures contracts.

NFI has no obligation or liability in connection with the trading of U.S. 2-YR DV01 Treasury Futures and shall not be liable (whether in negligence or otherwise) to any person for any error in the bids, offers and transaction prices and associated volumes provided to the Exchange, and NFI shall not be under any obligation to advise any person of any error therein.

NFI makes no warranty, express or implied, either as to the results to be obtained from the use of the bids, offers and transaction prices and associated volumes it provides to the Exchange, and/or the figures at which that data stands at any particular time on any particular day or otherwise. NFI makes no express or implied warranties of merchantability or fitness for a particular purpose for use with respect to U.S. 2-YR DV01 Treasury Futures contracts.

**Chapter 2005 U.S. 5-YR DV01 Treasury Futures**

**2005.01 Underlying Interest**

The underlying interest is the dollar value (DV01), assigned by the Exchange at the time of listing for each contract month, of a one basis point change in yield of the current On The Run 5-year US Treasury note with a face value of one million dollars having fixed semi-annual coupon payments. All contracts having the same DV01 will be assigned the same base symbol. The contract is a cash settled On The Run U.S. Treasury futures contract expressed as 100 minus the yield of the corresponding 5-year U.S. Treasury note. In the event the On The Run U.S. Treasury note corresponding to a particular contract month is redeemed or is unavailable for trading, all previously issued 5-year fixed principal U.S. Treasury notes having fixed semi-annual coupon payments may be referenced for determination of yield for that contract month. The multiplier is 100 times the DV01 for the contract month.

**2005.02 Contract Months**

The Exchange may list for trading up to 12 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. Each listing date for a contract month will be specified in a Futures Trader Alert, which will also identify the base trading symbol and DV01 for that contract month.

**2005.03 Prices and Minimum Increments**

Prices are quoted in Yield-Derived Price, which is 100 minus the yield on the corresponding 5-year U.S. Treasury note expressed as a percentage. (For example, a yield of 2.065 percent shall be expressed as a Yield-Derived Price of 97.935.)The minimum increment is one tenth basis point (.001). The minimum increment is equivalent to one tenth of the contract month DV01.

**2005.04 Last Trading Day**

Trading in an expiring contract month terminates on the last day of the contract month which is both an NFX trading day and an NFI trading day. Trading ceases at 3:00 PM EPT on the Last Trading Day.

**2005.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the Last Trading Day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**2005.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) (i)  **QWAP.** Pursuant to Chapter V, Section III, the daily settlement price shall be the Quality Weighted Average Price (“QWAP”), which shall be determined by reference to the Yield-Derived Price of best bids, best offers and executed transactions in the corresponding U.S. DV01 Treasury Note futures on the Nasdaq Futures, Inc. (NFX) trading system order book during the settlement period for the contract (the “Settlement Period”) every day except the Last Trading Day for the contract month.  For the avoidance of doubt, only the Yield-Derived Price associated with displayed orders on the NFX Order Book and executed transactions associated with those displayed orders shall be included in calculation of the final settlement price.  If the QWAP cannot be calculated due to the absence of bids, offers and executed transactions required to complete that calculation, the daily settlement price shall be determined in accordance with subsection (d) below.

(ii) **Calculation of QWAP**.  The QWAP shall be the Initial Sum divided by three and common rounded to the nearest .001, where the Initial Sum is the sum of (1) two times the volume weighted average Yield-Derived Price of executed transactions occurring during the Settlement Period, and (2) the Continuous Time Average of the Weighted Midpoint of the best bid Yield-Derived Price and the best offer Yield-Derived Price observed on NFX during the Settlement Period; provided, however, that if no executed transactions occur during the Settlement Period, the QWAP will equal the amount specified in subsection (b)(ii)(2) above, common rounded to the nearest .001.

(iii) **Calculation of the Weighted Midpoint.**  The Weighted Midpoint of each best Yield-Derived Price bid and the best Yield-Derived Price offer observed on NFX during the Settlement Period, shall be (1) the size of the best Yield-Derived Price offer multiplied by the best Yield-Derived Price bid plus the size of the best Yield Derived Price bid multiplied by the best Yield-Derived Price offer, divided by (2) the sum of the sizes of that best Yield-Derived Price bid and that best Yield-Derived Price offer.

(iv) **Calculation of the Continuous Time Average of the Weighted Midpoint.**   The Continuous Time Average of the Weighted Midpoint shall be the pro rata average of all observed Weighted Midpoints based on the period of time, as a percentage of the Settlement Period, that each Weighted Midpoint remains unchanged.  If during any portion of the Settlement Period there is an absence of bids or offers, that portion of time shall not be included for purposes of calculating the Continuous Time Average of the Weighted Midpoint under this subsection (c)(iv).

(v) **Settlement Period.**  The Settlement Period for the contract shall be 2:59 – 3:00 PM EPT every trading day except the Last Trading Day, provided, however, that in the event of an early close of trading on NFI, the Settlement Period shall be a one minute period during the NFI trading day announced in advance by NFX in a Futures Trader Alert.

(c)        (i) **Closing QWAP.** Pursuant to Chapter V, Section III, the final settlement price shall be the Closing Quality Weighted Average Price (“Closing QWAP”), which shall be determined by reference to the yield of best bids, best offers, and executed transactions on the corresponding On The Run U.S. Treasury note for the contract month occurring on NFI, exclusive of block trades or any trades not visible on the NFI Order Book, during the closing settlement period for the contract (the “Closing Settlement Period”) on the Last Trading Day for the contract month.  The Closing QWAP shall be 100 minus the Reference Amount.   For the avoidance of doubt, only the yield associated with displayed orders on the NFI Order Book and executed transactions associated with those displayed orders shall be included in calculation of the final settlement price.  If the Reference Amount cannot be calculated due to the absence of bids, offers and executed transactions required to complete that calculation, the final settlement price shall be determined in accordance with subsection (d) below.

(ii) **Calculation of Reference Amount**.  The Reference Amount shall be the Initial Sum divided by three and common rounded to the nearest .001, where the Initial Sum is the sum of (1) two times the volume weighted average yield of executed transactions occurring during the Closing Settlement Period, and (2) the Continuous Time Average of the Weighted Midpoint of the best bid yield and the best offer yield observed on NFI during the Closing Settlement Period; provided, however, that if no executed transactions occur  during the Closing Settlement Period, the Reference Amount will equal the amount specified in subsection (c)(ii)(2) above, common rounded to the nearest .002.

(iii) **Calculation of the Weighted Midpoint.**  The Weighted Midpoint of each best bid yield and the best offer yield observed on NFI during the Closing Settlement Period, shall be (1) the size of the best offer multiplied by the yield of the best bid plus the size of the best bid multiplied by the yield of  the best offer, divided by (2) the sum of the sizes of that best bid and that best offer.

(iv) **Calculation of the Continuous Time Average of the Weighted Midpoint.**   The Continuous Time Average of the Weighted Midpoint shall be the pro rata average of all observed Weighted Midpoints based on the period of time, as a percentage of the Closing Settlement Period, that each Weighted Midpoint remains unchanged.  If during any portion of the Closing Settlement Period there is an absence of bids or offers, that portion of time shall not be included for purposes of calculating the Continuous Time Average of the Weighted Midpoint under this subsection (c)(iv).

(v) **Closing Settlement Period.**  The Closing Settlement Period for the contract shall be 2:59 – 3:00 PM EPT, provided, however, that in the event of an early close of trading on NFI, the Closing Settlement Period shall be a one minute period during the NFI trading day announced in advance by NFX in a Futures Trader Alert.

(d) If the daily settlement price described in (b) above or the final settlement price described in (c) above is unavailable, or if the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the Exchange may in its sole discretion establish a daily settlement price or final settlement price that it deems to be a fair and reasonable reflection of the market; provided, however, that this procedure shall not apply if the daily settlement price or the final settlement price is determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**2005.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**2005.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of ten contracts and the Reporting Window shall be fifteen minutes.

**2005.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be from eight basis points (.08) above and below the Reference Price as defined in Chapter IV, Section 8.

**2005.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from eight basis points (.08) above and below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**2005.11 Order Type Exceptions.**

The NFX trading system will not accept Tailor Made Combination Orders nor will it generate Implied Orders in U.S. 5-YR DV01 Treasury Futures.

**2005.12 Disclaimer**

The Exchange uses NFI bids, offers and transaction prices and associated volumes as the basis for settling U.S. 5-YR DV01 Treasury Futures contracts.

NFI has no obligation or liability in connection with the trading of U.S. 5-YR DV01 Treasury Futures and shall not be liable (whether in negligence or otherwise) to any person for any error in the bids, offers and transaction prices and associated volumes provided to the Exchange, and NFI shall not be under any obligation to advise any person of any error therein.

NFI makes no warranty, express or implied, either as to the results to be obtained from the use of the bids, offers and transaction prices and associated volumes it provides to the Exchange, and/or the figures at which that data stands at any particular time on any particular day or otherwise. NFI makes no express or implied warranties of merchantability or fitness for a particular purpose for use with respect to U.S. 5-YR DV01 Treasury Futures contracts.

**Chapter 2010 U.S. 10-YR DV01 Treasury Futures**

**2010.01 Underlying Interest**

The underlying interest is the dollar value (DV01), assigned by the Exchange at the time of listing for each contract month, of a one basis point change in yield of the current On The Run 10-year US Treasury note with a face value of one million dollars having fixed semi-annual coupon payments. All contracts having the same DV01 will be assigned the same base symbol. The contract is a cash settled On The Run U.S. Treasury futures contract expressed as 100 minus the yield of the corresponding 10-year U.S. Treasury note. In the event the On The Run U.S. Treasury note corresponding to a particular contract month is redeemed or is unavailable for trading, all previously issued 10-year fixed principal US Treasury notes having fixed semi-annual coupon payments may be referenced for determination of yield for that contract month. The multiplier is 100 times the DV01 for the contract month.

**2010.02 Contract Months**

The Exchange may list for trading up to 12 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. Each listing date for a contract month will be specified in a Futures Trader Alert, which will also identify the base trading symbol and DV01 for that contract month.

**2010.03 Prices and Minimum Increments**

Prices are quoted in Yield-Derived Price, which is 100 minus the yield on the corresponding 10-year U.S. Treasury note expressed as a percentage. (For example, a yield of 2.065 percent shall be expressed as a Yield-Derived Price of 97.935.) The minimum increment is one tenth basis point (.001). The minimum increment is equivalent to one-tenth of the contract month DV01.

**2010.04 Last Trading Day**

Trading in an expiring contract month terminates on the 15th day of the contract month or, if the 15th day of the contract month is not an NFX trading day and an NFI trading day, on the previous day which is an NFX trading day and an NFI trading day. Trading ceases at 3:00 PM EPT on the Last Trading Day.

**2010.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the Last Trading Day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**2010.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) (i)  **QWAP.** Pursuant to Chapter V, Section III, the daily settlement price shall be the Quality Weighted Average Price (“QWAP”), which shall be determined by reference to the Yield-Derived Price of best bids, best offers and executed transactions in the corresponding U.S. DV01 Treasury Note futures on the Nasdaq Futures, Inc. (NFX) trading system order book during the settlement period for the contract (the “Settlement Period”) every day except the Last Trading Day for the contract month.  For the avoidance of doubt, only the Yield-Derived Price associated with displayed orders on the NFX Order Book and executed transactions associated with those displayed orders shall be included in calculation of the final settlement price.  If the QWAP cannot be calculated due to the absence of bids, offers and executed transactions required to complete that calculation, the daily settlement price shall be determined in accordance with subsection (d) below.

(ii) **Calculation of QWAP**.  The QWAP shall be the Initial Sum divided by three and common rounded to the nearest .001, where the Initial Sum is the sum of (1) two times the volume weighted average Yield-Derived Price of executed transactions occurring during the Settlement Period, and (2) the Continuous Time Average of the Weighted Midpoint of the best bid Yield-Derived Price and the best offer Yield-Derived Price observed on NFX during the Settlement Period; provided, however, that if no executed transactions occur during the Settlement Period, the QWAP will equal the amount specified in subsection (b)(ii)(2) above, common rounded to the nearest .001.

(iii) **Calculation of the Weighted Midpoint.**  The Weighted Midpoint of each best Yield-Derived Price bid and the best Yield-Derived Price offer observed on NFX during the Settlement Period, shall be (1) the size of the best Yield-Derived Price offer multiplied by the best Yield-Derived Price bid plus the size of the best Yield Derived Price bid multiplied by the best Yield-Derived Price offer, divided by (2) the sum of the sizes of that best Yield-Derived Price bid and that best Yield-Derived Price offer.

(iv) **Calculation of the Continuous Time Average of the Weighted Midpoint.**   The Continuous Time Average of the Weighted Midpoint shall be the pro rata average of all observed Weighted Midpoints based on the period of time, as a percentage of the Settlement Period, that each Weighted Midpoint remains unchanged.  If during any portion of the Settlement Period there is an absence of bids or offers, that portion of time shall not be included for purposes of calculating the Continuous Time Average of the Weighted Midpoint under this subsection (c)(iv).

(v) **Settlement Period.**  The Settlement Period for the contract shall be 2:59 – 3:00 PM EPT every trading day except the Last Trading Day, provided, however, that in the event of an early close of trading on NFI, the Settlement Period shall be a one minute period during the NFI trading day announced in advance by NFX in a Futures Trader Alert.

(c)        (i) **Closing QWAP.** Pursuant to Chapter V, Section III, the final settlement price shall be the Closing Quality Weighted Average Price (“Closing QWAP”), which shall be determined by reference to the yield of best bids, best offers, and executed transactions on the corresponding On The Run U.S. Treasury note for the contract month occurring on NFI, exclusive of block trades or any trades not visible on the NFI Order Book, during the closing settlement period for the contract (the “Closing Settlement Period”) on the Last Trading Day for the contract month.  The Closing QWAP shall be 100 minus the Reference Amount.   For the avoidance of doubt, only the yield associated with displayed orders on the NFI Order Book and executed transactions associated with those displayed orders shall be included in calculation of the final settlement price.  If the Reference Amount cannot be calculated due to the absence of bids, offers and executed transactions required to complete that calculation, the final settlement price shall be determined in accordance with subsection (d) below.

(ii) **Calculation of Reference Amount**.  The Reference Amount shall be the Initial Sum divided by three and common rounded to the nearest .001, where the Initial Sum is the sum of (1) two times the volume weighted average yield of executed transactions occurring during the Closing Settlement Period, and (2) the Continuous Time Average of the Weighted Midpoint of the best bid yield and the best offer yield observed on NFI during the Closing Settlement Period; provided, however, that if no executed transactions occur  during the Closing Settlement Period, the Reference Amount will equal the amount specified in subsection (c)(ii)(2) above, common rounded to the nearest .002.

(iii) **Calculation of the Weighted Midpoint.**  The Weighted Midpoint of each best bid yield and the best offer yield observed on NFI during the Closing Settlement Period, shall be (1) the size of the best offer multiplied by the yield of the best bid plus the size of the best bid multiplied by the yield of the best offer, divided by (2) the sum of the sizes of that best bid and that best offer.

(iv) **Calculation of the Continuous Time Average of the Weighted Midpoint.**   The Continuous Time Average of the Weighted Midpoint shall be the pro rata average of all observed Weighted Midpoints based on the period of time, as a percentage of the Closing Settlement Period, that each Weighted Midpoint remains unchanged.  If during any portion of the Closing Settlement Period there is an absence of bids or offers, that portion of time shall not be included for purposes of calculating the Continuous Time Average of the Weighted Midpoint under this subsection (c)(iv).

(v) **Closing Settlement Period.**  The Closing Settlement Period for the contract shall be 2:59 – 3:00 PM EPT, provided, however, that in the event of an early close of trading on NFI, the Closing Settlement Period shall be a one minute period during the NFI trading day announced in advance by NFX in a Futures Trader Alert.

(d) If the daily settlement price described in (b) above or the final settlement price described in (c) above is unavailable, or if the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the Exchange may in its sole discretion establish a daily settlement price or final settlement price that it deems to be a fair and reasonable reflection of the market; provided, however, that this procedure shall not apply if the daily settlement price or the final settlement price is determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**2010.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**2010.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of ten contracts and the Reporting Window shall be fifteen minutes.

**2010.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be from ten basis points (.10) above and below the Reference Price as defined in Chapter IV, Section 8.

**2010.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from ten basis (.10) points above and below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**2010.11 Order Type Exceptions.**

The NFX trading system will not accept Tailor Made Combination Orders nor will it generate Implied Orders in U.S. 10-YR DV01 Treasury Futures.

**2010.12 Disclaimer**

The Exchange uses NFI bids, offers and transaction prices and associated volumes as the basis for settling U.S. 10-YR DV01 Treasury Futures contracts.

NFI has no obligation or liability in connection with the trading of U.S. 10-YR DV01 Treasury Futures and shall not be liable (whether in negligence or otherwise) to any person for any error in the bids, offers and transaction prices and associated volumes provided to the Exchange, and NFI shall not be under any obligation to advise any person of any error therein.

NFI makes no warranty, express or implied, either as to the results to be obtained from the use of the bids, offers and transaction prices and associated volumes it provides to the Exchange, and/or the figures at which that data stands at any particular time on any particular day or otherwise. NFI makes no express or implied warranties of merchantability or fitness for a particular purpose for use with respect to U.S. 10-YR DV01 Treasury Futures contracts.

**Chapter 2030 U.S. 30-YR DV01 Treasury Futures**

**2030.01 Underlying Interest**

The underlying interest is the dollar value (DV01), assigned by the Exchange at the time of listing for each contract month, of a one basis point change in yield of the current On The Run 30-year US Treasury bond with a face value of one million dollars having fixed semi-annual coupon payments. All contracts having the same DV01 will be assigned the same base symbol. The contract is a cash settled On The Run U.S. Treasury futures contract expressed as 100 minus the yield of the corresponding 30-year U.S. Treasury bond. In the event the On The Run U.S. Treasury bond corresponding to a particular contract month is redeemed or is unavailable for trading, all previously issued fixed principal 30-year U.S. Treasury bond having fixed semi-annual coupon payments may be referenced for determination of yield for that contract month. The multiplier is 100 times the DV01 for the contract month.

**2030.02 Contract Months**

The Exchange may list for trading up to 12 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. Each listing date for a contract month will be specified in a Futures Trader Alert, which will also identify the base trading symbol and DV01 for that contract month.

**2030.03 Prices and Minimum Increments**

Prices are quoted in Yield-Derived Price, which is 100 minus the yield on the corresponding 30-year U.S. Treasury bond expressed as a percentage. (For example, a yield of 2.065 percent shall be expressed as a Yield-Derived Price of 97.935.) The minimum increment is one tenth basis point. (.001). The minimum increment is equivalent to one-tenth of the contract month DVO1.

 **2030.04 Last Trading Day**

Trading in an expiring contract month terminates on the 15th day of the contract month or, if the 15th day of the contract month is not an NFX trading day and an NFI trading day, on the previous day which is an NFX trading day and an NFI trading day. Trading ceases at 3:00 PM EPT on the Last Trading Day.

**2030.05 Final Settlement Date**

The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the Last Trading Day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**2030.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) (i)  **QWAP.** Pursuant to Chapter V, Section III, the daily settlement price shall be the Quality Weighted Average Price (“QWAP”), which shall be determined by reference to the Yield-Derived Price of best bids, best offers and executed transactions in the corresponding U.S. DV01 Treasury Note futures on the Nasdaq Futures, Inc. (NFX) trading system order book during the settlement period for the contract (the “Settlement Period”) every day except the Last Trading Day for the contract month.  For the avoidance of doubt, only the Yield-Derived Price associated with displayed orders on the NFX Order Book and executed transactions associated with those displayed orders shall be included in calculation of the final settlement price.  If the QWAP cannot be calculated due to the absence of bids, offers and executed transactions required to complete that calculation, the daily settlement price shall be determined in accordance with subsection (d) below.

(ii) **Calculation of QWAP**.  The QWAP shall be the Initial Sum divided by three and common rounded to the nearest .001, where the Initial Sum is the sum of (1) two times the volume weighted average Yield-Derived Price of executed transactions occurring during the Settlement Period, and (2) the Continuous Time Average of the Weighted Midpoint of the best bid Yield-Derived Price and the best offer Yield-Derived Price observed on NFX during the Settlement Period; provided, however, that if no executed transactions occur during the Settlement Period, the QWAP will equal the amount specified in subsection (b)(ii)(2) above, common rounded to the nearest .001.

(iii) **Calculation of the Weighted Midpoint.**  The Weighted Midpoint of each best Yield-Derived Price bid and the best Yield-Derived Price offer observed on NFX during the Settlement Period, shall be (1) the size of the best Yield-Derived Price offer multiplied by the best Yield-Derived Price bid plus the size of the best Yield Derived Price bid multiplied by the best Yield-Derived Price offer, divided by (2) the sum of the sizes of that best Yield-Derived Price bid and that best Yield-Derived Price offer.

(iv) **Calculation of the Continuous Time Average of the Weighted Midpoint.**   The Continuous Time Average of the Weighted Midpoint shall be the pro rata average of all observed Weighted Midpoints based on the period of time, as a percentage of the Settlement Period, that each Weighted Midpoint remains unchanged.  If during any portion of the Settlement Period there is an absence of bids or offers, that portion of time shall not be included for purposes of calculating the Continuous Time Average of the Weighted Midpoint under this subsection (c)(iv).

(v) **Settlement Period.**  The Settlement Period for the contract shall be 2:59 – 3:00 PM EPT every trading day except the Last Trading Day, provided, however, that in the event of an early close of trading on NFI, the Settlement Period shall be a one minute period during the NFI trading day announced in advance by NFX in a Futures Trader Alert.

(c)        (i) **Closing QWAP.** Pursuant to Chapter V, Section III, the final settlement price shall be the Closing Quality Weighted Average Price (“Closing QWAP”), which shall be determined by reference to the yield of best bids, best offers, and executed transactions on the corresponding On The Run U.S. Treasury note for the contract month occurring on NFI, exclusive of block trades or any trades not visible on the NFI Order Book, during the closing settlement period for the contract (the “Closing Settlement Period”) on the Last Trading Day for the contract month.  The Closing QWAP shall be 100 minus the Reference Amount.   For the avoidance of doubt, only the yield associated with displayed orders on the NFI Order Book and executed transactions associated with those displayed orders shall be included in calculation of the final settlement price.  If the Reference Amount cannot be calculated due to the absence of bids, offers and executed transactions required to complete that calculation, the final settlement price shall be determined in accordance with subsection (d) below.

(ii) **Calculation of Reference Amount**.  The Reference Amount shall be the Initial Sum divided by three and common rounded to the nearest .001, where the Initial Sum is the sum of (1) two times the volume weighted average yield of executed transactions occurring during the Closing Settlement Period, and (2) the Continuous Time Average of the Weighted Midpoint of the best bid yield and the best offer yield observed on NFI during the Closing Settlement Period; provided, however, that if no executed transactions occur  during the Closing Settlement Period, the Reference Amount will equal the amount specified in subsection (c)(ii)(2) above, common rounded to the nearest .002.

(iii) **Calculation of the Weighted Midpoint.**  The Weighted Midpoint of each best bid yield and the best offer yield observed on NFI during the Closing Settlement Period, shall be (1) the size of the best offer multiplied by the yield of the best bid plus the size of the best bid multiplied by the yield of the best offer, divided by (2) the sum of the sizes of that best bid and that best offer.

(iv) **Calculation of the Continuous Time Average of the Weighted Midpoint.**   The Continuous Time Average of the Weighted Midpoint shall be the pro rata average of all observed Weighted Midpoints based on the period of time, as a percentage of the Closing Settlement Period, that each Weighted Midpoint remains unchanged.  If during any portion of the Closing Settlement Period there is an absence of bids or offers, that portion of time shall not be included for purposes of calculating the Continuous Time Average of the Weighted Midpoint under this subsection (c)(iv).

(v) **Closing Settlement Period.**  The Closing Settlement Period for the contract shall be 2:59 – 3:00 PM EPT, provided, however, that in the event of an early close of trading on NFI, the Closing Settlement Period shall be a one minute period during the NFI trading day announced in advance by NFX in a Futures Trader Alert.

(d) If the daily settlement price described in (b) above or the final settlement price described in (c) above is unavailable, or if the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the Exchange may in its sole discretion establish a daily settlement price or final settlement price that it deems to be a fair and reasonable reflection of the market; provided, however, that this procedure shall not apply if the daily settlement price or the final settlement price is determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**2030.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**2030.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of ten contracts and the Reporting Window shall be fifteen minutes.

**2030.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be ten basis points (.10) above and below the Reference Price as defined in Chapter IV, Section 8.

**2030.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from ten basis points (.10) above and below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**2030.11 Order Type Exceptions.**

The NFX trading system will not accept Tailor Made Combination Orders nor will it generate Implied Orders in U.S. 30-YR DV01 Treasury Futures.

**2030.12 Disclaimer**

The Exchange uses NFI bids, offers and transaction prices and associated volumes as the basis for settling U.S. 30-YR DV01 Treasury Futures contracts.

NFI has no obligation or liability in connection with the trading of U.S. 30-YR DV01 Treasury Futures and shall not be liable (whether in negligence or otherwise) to any person for any error in the bids, offers and transaction prices and associated volumes provided to the Exchange, and NFI shall not be under any obligation to advise any person of any error therein.

NFI makes no warranty, express or implied, either as to the results to be obtained from the use of the bids, offers and transaction prices and associated volumes it provides to the Exchange, and/or the figures at which that data stands at any particular time on any particular day or otherwise. NFI makes no express or implied warranties of merchantability or fitness for a particular purpose for use with respect to U.S. 30-YR DV01 Treasury Futures contracts.