

Rule Self-Certification

January 24, 2012

Office of the Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st St., N.W.
Washington, D.C. 20581

Re: XAU/USD Spot Gold Futures ContractTM
Reference File: SR-NFX-2012-02

Ladies and Gentlemen:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Sections 40.2 and 40.6 of the regulations promulgated by the Commodity Futures Trading Commission ("Commission") under the Act, the NASDAQ OMX Futures Exchange, Inc. ("NFX" or "Exchange") submits this self-certification for the following:

1. NFX is proposing to add a new Exchange Rule 2001 entitled "XAU/USD Spot Gold FuturesTM (patent pending)" in connection with listing the XAU/USD Spot Gold FuturesTM on the NFX XL electronic trading platform. The text of Exchange Rule 2001 is attached hereto as Exhibit A. The Exchange will list this product on February 8, 2012.
2. NFX also submits a Notice to Members concerning this new product listing. The Notice to Members is attached hereto as Exhibit B. The Exchange intends to issue the Notice to members on February 8, 2012.

The new Rule creates a cash-settled spot gold futures contract for which the Final Settlement Price is based on the final settlement price for gold futures listed on the Commodity Exchange, Inc. ("COMEX"). In addition to the daily mark to market of all open positions to the day's settlement price, a cash interest adjustment will be calculated separately for each position to account for the "Swap Point" by The Options Clearing Corporation. The Swap Point calculation will be based on data calculated by IKON Global Markets, Inc. ("IKON"). This product seeks to simulate the Over-The-Counter ("OTC") spot market for gold by replicating the cost of carry element present in all OTC gold transactions, which is also calculated separately from the price of gold. While the Swap Point is an important feature of XAU/USD Spot Gold FuturesTM, the cash interest adjustment (Swap Point) is nominal as compared to the separate calculation of the Final Settlement Price. In addition, the Exchange Rules provide NFX with a

¹ XAU/USD Spot Gold FuturesTM is a trademark of IKON Global Markets, Inc. In addition there is a patent pending on this product.

right to audit IKON's calculation of the Swap Point. Finally, IKON is registered with the Commission and therefore subject to the requirements of the Commodity Exchange Act and regulations thereunder.

The Exchange will initially list only a December 2012 contract. In the event that the Exchange determines to list additional contracts, it would submit a filing to the Commission. The position accountability levels and the position limits for XAU/USD Spot Gold Futures™ are the same as the position accountability levels and position limits for gold contracts offered by the CME Group ("CME"). Gold futures are widely traded. The CME currently offers three gold contracts, the Gold 100 Troy ounce contract, the COMEX miNY Gold contract and the E-micro Gold contract. These metals contracts are described at:

http://www.cmegroup.com/trading/metals/precious/e-micro-gold_contract_specifications.html;

http://www.cmegroup.com/trading/metals/precious/miNY-gold_contract_specifications.html;

http://www.cmegroup.com/trading/metals/precious/gold_contract_specifications.html.

There were no opposing views among NFX's Board of Directors, members or market participants. NFX hereby certifies that the XAU/USD Spot Gold Futures contract complies with the Commodity Exchange Act and regulations thereunder. In addition, NFX hereby certifies that the Notice to Members also 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.

Regards,



Daniel Carrigan
President

cc: Mr. Glenn Spann
Mr. J. Goodwin
National Futures Association

Exhibit A

New text is underlined.

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Metals Futures Contracts

Rules 2001 XAU/USD Spot Gold Futures™ (patent pending)

Rule 2001A. Product Description

- (a) U.S. dollar-settled XAU/USD Spot Gold futures are quoted in terms of U.S. dollars per Troy ounce out to two decimal places. Each futures contract simulates the spot market convention of rolling the value date to the next business day by using an interest rate pay/collect feature reflecting the difference in the overnight lease rate for gold and the overnight Interest Rate for the U.S. Dollar.
- (b) The contract size for XAU/USD Spot Gold futures will be 10 Troy ounces.
- (c) The Exchange shall initially list a December 2012 contract.
- (d) The minimum price interval/dollar value per tick shall be \$.10 per Troy ounce.
- (e) The ticker symbol for XAU/USD Spot Gold futures shall be "NAU".
- (f) XAU/USD Spot Gold futures shall be traded on NFX XL and subject to the NFX XL electronic trading rules at Rules E1-E38.
- (g) XAU/USD Spot Gold futures will clear at The Options Clearing Corporation.

Rule 2001B. Trading Hours

The trading hours for XAU/USD Spot Gold futures shall be from 8:00 a.m. to 5:00 p.m. E.T.

Rule 2001C. Daily Settlement Price

Pursuant to Rule E27, the Daily Settlement Price for XAU/USD Spot Gold futures will be an average of the final bid/ask on NFX XL calculated at the close.

Rule 2001D. Daily Swap Point Settlement

XAU/USD Spot Gold futures have an interest rate pay/collect feature which are called "Swap Points." The Swap Points are calculated by IKON Global Markets, Inc. ("IKON") and they are expressed in terms of fractional parts of minimum price increments as positive or negative numbers. A positive Swap Point reflects a credit for the short futures position and a debit for the long futures position. A negative swap point reflects a debit for the short futures position and a credit for the long futures position. IKON

obtains the rate used to calculate the Swap Points by separately polling a minimum of four independent resources, which may include banks, market makers, and liquidity providers that are not necessarily members of NFX, no later than 5:30 E.T. each business day. The rate consists of a two-sided bid and offer which is aggregated to calculate the market rate. The interest rate is utilized in determining the Swap Point credits/debits for each open position. The Swap Point represents cents per ounce as a positive or negative amount.

Rule 2001E. Last Trading Day

The Last Trading Day for XAU/USD Spot Gold futures shall be three (3) U.S. business days prior to the last day of the contract month.

Rule 2001F. Settlement

Pursuant to Rule E27, XAU/USD Spot Gold futures shall be cash-settled in U.S. Dollars. Settlement of XAU/USD Spot Gold futures will result in the delivery of a cash settlement at the end of the Final Settlement Date (see NFX Rule 2001G). The cash settlement amount on the Final Settlement Date shall be the final mark to market amount against the final settlement price multiplied by ten (10).

Rule 2001G. Final Settlement Date

The Final Settlement Date for XAU/USD Spot Gold futures shall be the first day on which The Options Clearing Corporation is open for settlement following the last day of trading.

Rule 2001H. Final Settlement Price

Pursuant to Rule E27, the Final Settlement Price for XAU/USD Spot Gold futures shall be the final settlement price for COMEX Gold futures. The price shall be determined by each contract's respective contract maturity as published by The New York Mercantile Exchange (NYMEX).

Rule 2001I. Large Trader Reporting Level

Pursuant to Rule E29, the Large Trader Reporting level for XAU/USD Spot Gold futures shall be twenty-five (25) contracts.

Rule 2001J. Block Trade Threshold

Pursuant to Rule E23, the Block Trade Threshold level for XAU/USD Spot Gold futures shall be one hundred (100) contracts.

Rule 2001K. Position Limits

Pursuant to Rule E28 regarding position limits, a person shall not own or control an aggregate of more than 3,000 contracts in an expiration month. The spot month shall be defined as the current delivery month for physically-delivered COMEX Gold futures.

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Rule 2001L. Position Accountability

Pursuant to Rule E28 regarding position accountability, a person shall not aggregate more than 6,000 contracts in all months combined or 6,000 contracts in any one month of XAU/USD Spot Gold futures.

Rule 2001M. Margin

Pursuant to Rule E11, the initial and maintenance margin levels for XAU/USD Spot Gold futures shall be eight hundred and fifty dollars (\$850).

Rule 2001N. Limitation of Liability For NFX XL

The limitation of liability provisions in Rule E37 shall apply to XAU/USD Spot Gold futures.

Rule 2001O. Audit

The Exchange shall have the right to audit any Member's or Member Organization's calculation of the cash interest adjustment ("swap point") associated with XAU/USD Spot Gold futures.

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EXHIBIT B

Notice to Members

TO: Members and Member Organizations
FROM: NASDAQ OMX Futures Exchange, Inc. ("NFX")
RE: XAU/USD Spot Gold futures
Trading Hours and Margin Notice
DATE: February 8, 2012

NFX has established the trading hours for XAU/USD Spot Gold futures. Through this Notice to Members and pursuant to NFX Rule E4, NFX desires to notify the membership that the trading hours are 8:00 a.m. to 5:00 p.m.

In addition, NFX has established the initial and maintenance margin levels for XAU/USD Spot Gold futures. Through this Notice to Members and pursuant to NFX Rule E11(b), NFX desires to notify the membership that the initial and maintenance margin levels are \$850.

These margin requirements are effective as of February 8, 2012 and remain in effect until further notice from NFX.

Please direct any questions concerning this Notice to Daniel Carrigan, President, at +1 215 496 5017.