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Rule Self-Certification

OFFICE OF THE
SECRETARIAT

June 28, 2011

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

Re: Amendment to NFX Rule 118
Reference File SR-NFX-2011-08

Ladies and Gentlemen:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Section 40.6 of the regulations promulgated by the Commodity Futures Trading Commission under the Act, the NASDAQ OMX Futures Exchange, Inc. ("NFX" or "Exchange") hereby submits an amendment to NFX Rule 118 entitled "Leasing of Membership Shares" to specify that NFX shall not lease membership shares. The amended text of Rule 118 is attached as Exhibit A.

The amendment will become effective on July 1, 2011.

There were no opposing views among NFX's Board of Directors, members or market participants. NFX hereby certifies that this By-Law amendment complies with the Act and regulations thereunder.

Regards,



Daniel Carrigan
Senior Managing Director, Products and Services &
Operations

cc: Mr. Glenn Spann
Mr. J. Goodwin
Mr. Russell Rose

Exhibit A

NASDAQ OMX Futures Exchange (NFX)—Rules

* * * * *

New text is underlined.

Rule 118. Leasing of Membership Shares

(a) A person may lease legal title to its membership share to a person who has applied for approval and has been approved as a member by the Exchange in accordance with the Rules of the Exchange.

(b) A person shall notify the Exchange in writing prior to any leasing of his membership share and shall register with the Exchange as an approved lessor in accordance with the provisions of Rule 119. A fully executed copy of the lease agreement and any amendment thereto shall be filed with and approved by the Exchange prior to the effectiveness of the lease agreement or any amendment thereto.

(c) In order to be approved by the Exchange, a lease agreement shall include provisions stating:

- (1) that the lease agreement shall not be effective until the transfer of the membership share is approved pursuant to the Rules of the Exchange;
- (2) that the lease agreement shall be subject to cancellation by the lessor or the lessee upon at least thirty (30) days' prior written notice to the Exchange and to the other party and subject to the lessee's death or incompetency in which case the lessee's legal representative shall give prompt notice thereof to the Exchange and the lessor;
- (3) all financial arrangements between the lessor and lessee regarding the leasing of the membership share and requiring the lessee to pay the Exchange or any of its affiliates all applicable dues, fees, charges or other assessments arising from the use of the membership share;
- (4) that the lessee shall not be permitted to transfer, to pledge or otherwise to encumber legal title to the membership share during the term of the lease;
- (5) that upon the death or incompetency of the lessee, the expiration of the term stated in the lease agreement, or the occurrence of any other event specified in such agreement, the lease agreement shall terminate and legal title to the membership share shall revert to the lessor in accordance with the By-Laws and Rules of the Exchange;

- (6) that upon any event specified in subparagraph (c)(5) of this Rule, the lessee or his legal representative shall not use the membership share for any purpose without the written consent of the lessor;
- (7) that during the term of the lease, the lessee shall be deemed to be a member of the Exchange for all purposes of the Certificate, By-Laws and Rules of the Exchange, except as set forth in subparagraph (c)(4) of this Rule and that the lessee shall not share in the assets of the Exchange upon any liquidation, dissolution or winding up of the Exchange;
- (8) that any controversy arising between the lessor and the lessee relating to the lessee's membership share or the lease agreement shall be submitted for arbitration as a dispute between members in accordance with the Arbitration Rules of the Exchange; and
- (9) that the Exchange may dispose of a membership share subject to a lease agreement in accordance with the By-Laws and Rules of the Exchange.

(d) Upon termination of the lease agreement for any reason, the legal title to the membership share subject to the lease agreement shall not be considered for transfer to any person, including reversion to the lessor, unless and until the lessor, or his legal representative, has provided the Exchange with written notice of the name of the person applying to hold legal title to the membership share and such person has made application therefor. Such written notice shall be provided to the Exchange within sixty (60) days after the date of termination of the lease agreement or at any time prior to the termination of the lease agreement. Failure to provide such notice or for such person to make application within thirty (30) days after such notice shall authorize the Exchange to dispose of the membership share formerly subject to the lease agreement, including the lessor's interest therein.

(e) As used herein, the following terms shall have the following meanings:

- (1) the term "lessor" means a holder of equitable title to a membership share in the Exchange, including a former member of the Exchange, who has leased legal title to his membership share to a lessee and has retained equitable title to such membership share, pursuant to the By-Laws and Rules of the Exchange; and
- (2) the term "lessee" means a natural person who has leased legal title to his membership share from a lessor, pursuant to the By-Laws and Rules of the Exchange.

(f) The Exchange shall not lease membership shares.

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