

**Rule Self-Certification**

July 31, 2012

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

Re: Direct Debit and Fee Amendments  
Reference File: SR-NFX-2012-20

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 (“Commission”) under the Act, the NASDAQ OMX Futures Exchange, Inc. (“NFX” or “Exchange”) submits this self-certification to amend Rule 128, entitled “Dues, Fees and Charges,” as well as the NFX Fee Schedule to create an efficient method of collecting final fees, fines, charges and/or other monetary sanctions or monies due and owing to the Exchange from NFX members and member organizations. These amendment will be effective on October 1, 2012.

The Exchange proposes to require a direct debit process for several reasons. First, this process of collecting final fees, fines, charges and/or other monetary sanctions or monies dues and owing to the Exchange would provide a cost savings to the Exchange by alleviating administrative processes related to the collection of monies owed to the Exchange. Collection matters divert staff resources away from the Exchange's regulatory and business purposes. In addition, the debit process would prevent member accounts from becoming overdue. Currently, the Exchange issues monthly invoices to NFX members and member organizations, which invoices are paid by NFX members directly to the Exchange's accounting department. The Exchange would instead require NFX members and applicants to provide a clearing account number for an account at The Options Clearing Corporation (“the OCC”) in order to permit the Exchange to debit final fees, fines, charges and/or monetary sanctions or other monies due and owing to the Exchange or other charges related Rules 128 or 129. Today, members and member organizations are required to maintain a clearing account with an Exchange member or member organization, or maintenance of an account directly with the OCC pursuant to NFX Rule 102.

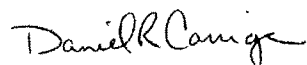
The Exchange would continue to send a monthly invoice to each NFX member or member organization on approximately the 5<sup>th</sup> business day of the following month. The Exchange would also send a file to the OCC each month on approximately the 2<sup>nd</sup> day of the following month to initiate the debit of the appropriate amount stated on the member's invoice for the prior month. If an NFX member or member organization disagrees with the invoice, the Exchange would review the invoice and, if the Exchange is in agreement, would refund any amounts due by issuing a credit in the next month or issuing a check. Once the OCC receives the file from the Exchange, the OCC would proceed to debit the amounts indicated from the clearing members' or

member organizations' account. The Exchange would debit any monies owed including final fees, fines, charges and/or monetary sanctions or monies due and owed to the Exchange. The Exchange believes that the debit process would eliminate the risk of unpaid invoices because of the large amounts of capital held at the OCC by its members or member organizations. The Exchange would commence the direct debit process in October 2012, with the September 2012 invoices. A copy of the amended Rule 128 rule text is attached as Exhibit A.

The Exchange will also amend the NFX Fee Schedule, specifically the Regulatory Fee of \$500 per quarter. The Exchange will assess a Regulatory Fee of \$175 per month. First, the Exchange believes that in conjunction with requiring the direct debit of OCC accounts, creating a monthly versus a quarterly fee lends itself to the direct debit process. By creating a monthly fee the regulatory cost is spread over the year rather than debiting member accounts more heavily in quarter months. Second, the Regulatory Fee is slightly increased, by \$100 a year, in order to account for the additional regulatory efforts that are being expended by the Exchange to come into compliance with new Designated Contract Market rules. A copy of the amended NFX Fee Schedule is attached as Exhibit B.

There were no opposing views among NFX's Board of Directors, members or market participants. NFX hereby certifies that the amendment to Rule 128, relating to direct debit, and the amendment to the NFX Fee Schedule, relating to the Regulatory Fee, comply 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 R. Carrigan  
President

encl.: Exhibits A and B

cc: Mr. J. Goodwin  
National Futures Association

**Exhibit A**

*New text is underlined; deleted text is in brackets.*

**NASDAQ OMX Futures Exchange Rules**

\* \* \* \* \*

**Rule 128. Dues, Fees and Charges**

**(a)** The Board of Directors may fix and impose assessments, initiation, leasing and transfer fees, and other fees, dues and charges to be paid by members and member organizations for applications, registrations, approvals, use of Exchange facilities or other services or privileges granted, and such assessments, fees, dues and charges may be imposed in different amounts or proportions for different classes of members or member organizations. All such assessments, fees, dues and charges shall be payable under such terms and conditions as the Board may prescribe.

**(b)** Each member and member organization, and all applicants for registration as such shall be required to provide a clearing account number for an account at The Options Clearing Corporation ("OCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange pursuant to this Rule or Rule 129. In the event that a member or member organization successfully disputes a fee, fine or charge that has been debited, the Exchange would either reflect a credit in a future invoice or refund the amount in the form of a check.

\* \* \* \* \*

**Exhibit B**

*New text is underlined; deleted text is in brackets.*

**NASDAQ OMX FUTURES EXCHANGE, INC. (“NFX”)  
FEE SCHEDULE**

\* \* \* \* \*

**Section II – Membership-Related Fees**

A. – B. No Change

**C. Regulatory Fee**

[\$500]175 per [quarter]month\*

\* This Regulatory Fee would be waived for NFX members who incur a minimum of [\$500]175 in transaction fees in a billing [quarter]month. Market Makers and Liquidity Providers are exempt from the Regulatory Fee. [This fee will be invoiced at the beginning of the applicable quarter.]

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