

Rule Self-Certification

September 20, 2012

Office of the Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, NW
Washington, DC 20581

Re: Daily Settlement Price for XAU/USD Spot Gold FuturesTM
Reference File SR-NFX-2012-24

Ladies and Gentlemen:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Sections 40.6 of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC”) under the Act, the NASDAQ OMX Futures Exchange, Inc. (“NFX” or “Exchange”) is amending Rule 2001C, Daily Settlement Price. The amendment will be effective on October 5, 2012, which is eleven business days from the date of filing of this proposal. The text of the amendments are set forth in Exhibit A.

On February 8, 2012, NFX listed XAU/USD Spot Gold FuturesTM. In connection with listing this product, the Exchange adopted Rule 2001C which provides that 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. Beginning on September 7, 2012, due to a lack of quoting during the final minute of the Exchange’s trading session, there were no quotes and only an order was displayed.¹ NFX Rules do not require market makers to continuously quote a two-sided market.² The computation of the final bid/ask created a large variance between the final bid and/or ask and the preceding bid/ask. The Exchange believed that this price variation could result in market harm and utilized its emergency powers under NFX Rule 60 to amend the calculation of the Daily Settlement Price of XAU/USD Spot Gold futures by excluding the final bid and/or ask and instead utilizing the immediately preceding two-sided quote to calculate the Daily Settlement Price pursuant to Rule 2001C.³

¹ The Exchange has not experienced a similar issue prior to the last minute of the trading day.

² See NFX Rule E10(j).

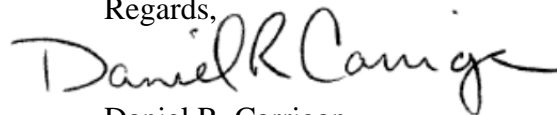
³ NFX filed reports with the CFTC explaining its use of emergency action to amend the Daily Settlement Price and will continue to utilize such emergency powers and file such reports until this rule is effective.

At this time, the Exchange is amending Rule 2001C to calculate the Daily Settlement Price for XAU/USD Spot Gold futures by obtaining the midpoint of the last seven (7) bids/asks quoted prior to end of the trading day, excluding the highest and lowest midpoints and then averaging the remaining five (5) midpoints. In the event there are no valid quotes during the day, the Daily Settlement Price will be the prior day's settlement price. The Daily Settlement Price shall be a price consistent with the minimum tick increment for the product; if the calculated settlement price is not a standard tick increment, the calculated Daily Settlement Price will be rounded up to the nearest tick. Notwithstanding the above, if a Daily Settlement Price derived by methodology set forth above is not an accurate representation of the relevant market, two Exchange officers, one of which must be the Chief Regulatory Officer and/or his designee, may establish a Daily Settlement Price that best reflects the true market valuation at the time of the close based on other market prices, including settlement prices for similar contracts trading on other exchanges.

The Exchange believes that utilizing the last seven (7) bids/asks, excluding the highest and lowest midpoints and then averaging the remaining five (5) midpoints will provide the Exchange with a Daily Settlement Price that is a reliable indicator. The Exchange believes that this rule amendment will resolve the technical issue that NFX is experiencing by providing additional data points for NFX to utilize in calculating the Daily Settlement Price in addition to the final bid/ask, which should create a more accurate representation of the gold market.

There were no opposing views among NFX's Board of Directors, members or market participants. NFX utilized authority granted in Rule 60 to file this rule change. NFX hereby certifies that the amendment complies with the Act and regulations thereunder. The Exchange also certifies that notice of pending certification and a copy of this submission have been concurrently posted on the Exchange's website at <http://www.nasdaqomxtrader.com/Micro.aspx?id=PBOToverview>.

Regards,



Daniel R. Carrigan
President

cc: Mr. J. Goodwin
National Futures Association

Exhibit A

New text is underlined; deleted text is in brackets.

NASDAQ OMX Futures Exchange Rules

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METALS FUTURES CONTRACTS (Rules 2001)

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

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Rule 2001C. Daily Settlement Price

Pursuant to Rule E27, the Daily Settlement Price for XAU/USD Spot Gold futures will be determined each business day as provided herein. [an average of the final bid/ask on NFX XL calculated at the close.] The Daily Settlement Price for XAU/USD Spot Gold futures shall be calculated by obtaining the midpoint of the last seven (7) bids/asks quoted prior to end of the trading day, excluding the highest and lowest midpoints and then averaging the remaining five (5) midpoints. In the event there are no valid quotes during the day, the Daily Settlement Price will be the prior day's settlement price. The Daily Settlement Price shall be a price consistent with the minimum tick increment for the product; if the calculated settlement price is not a standard tick increment, the calculated Daily Settlement Price will be rounded up to the nearest tick. Notwithstanding the above, if a Daily Settlement Price derived by methodology set forth above is not an accurate representation of the relevant market, two Exchange officers, one of which must be the Chief Regulatory Officer and/or his designee, may establish a Daily Settlement Price that best reflects the true market valuation at the time of the close based on other market prices, including settlement prices for similar contracts trading on other exchanges.

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