

# SUBMISSION COVER SHEET

Confidential Treatment has not been requested

Organization Name: NASDAQ Futures, Inc.

Organization Type: DCM

Registered Entity Identifier: SR-NFX-2016-72

Submission Number: 1607-1313-5727-43

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Submission Type: Rule - 40.6(a) Rule Certification

Submission Description: Fee Schedule Amendment Effective August 1, 2016.

Rule Numbers: Nasdaq Futures Fee Schedule



Nasdaq Futures, Inc.  
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Philadelphia, PA 19103 / USA  
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## Rule Self-Certification

July 13, 2016

Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

Re: **NFX Fee Schedule Amendment Effective August 1, 2016**  
**Reference File: SR-NFX-2016-72**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Section 40.6 of the Commission’s regulations thereunder, NASDAQ Futures, Inc. (“NFX” or “Exchange”) hereby submits an amendment to its fee schedule. The fee schedule amendment, attached as Exhibit 1, will be effective August 1, 2016 and is explained briefly below.

### New Client Transaction Fee

Currently, the Exchange assesses Base Transaction Fees, on a trade date basis, to the Clearing Futures Participant for the execution that is identified on the trade record for the applicable transaction, regardless of whether the trade is given up to another Clearing Futures Participant for clearing. The Base Transaction Fee is a combined charge for Exchange execution and for The Options Clearing Corporation (“OCC”) clearing fee. Base Transaction Fees are assessed per cleared side. OCC options exercise fees and any other OCC fees are the responsibility of Clearing Futures Participants.

However, with respect to transactions in trading accounts of NFX market participants whose trading on NFX has been identified by NFX as having commenced on or after

February 1, 2016, New Client Transaction Fees are assessed instead of Base Transaction Fees beginning May 1, 2016, or thereafter upon the market participant's initial NFX transaction, for three calendar months of trading (including the month or portion thereof in which the first transaction occurred) in the market participants' trading accounts at:

- (a) for transactions in power contracts, \$0.25 per cleared side unless the Base Transaction Fee for that contract is lower than \$0.25, in which case the Base Transaction Fee shall apply;
- (b) for transactions in oil and refined products or natural gas contracts, \$0.05 per cleared side rather than the Base Transaction Fee.

Effective August 1, 2016, the Exchange will shorten the time period with respect to which New Client Transaction Fees may apply instead of Base Transaction Fees from three calendar months of trading to one calendar month of trading (including the month or portion thereof in which the first transaction occurred). The Exchange has determined that a period of time up to one calendar month provides sufficient time for eligible new NFX market participants to evaluate product offerings. However, NFX is preserving expectations of any market participants whose initial NFX transactions occurred between May 1, 2016 and July 31, 2016, by assessing New Client Transaction Fees in lieu of Base Transaction Fees for the full three month period provided for in the current fee schedule.

#### DCM Core Principles

The Exchange believes the fee schedule amendment is consistent with Designated Contract Market (“DCM”) Core Principles. The Exchange will publish the amended fee schedule on its website to ensure that market participants are advised of the change. The Exchange believes that the level at which the fees are set, and the time period with respect to which New Client Transaction Fees will now apply, are reasonable and further the Exchange’s goal of offering products to the marketplace that are competitively priced. The revenue generated by the fees to be assessed under the amended fee schedule will enhance the Exchange’s ability to discharge its financial, operational and managerial responsibilities as a DCM.

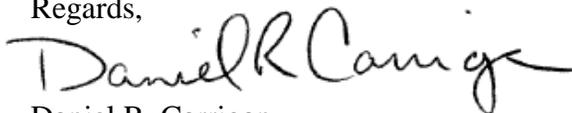
#### Certification

There were no opposing views among NFX’s Board of Directors, members or market participants. The Exchange hereby certifies that the fee schedule amendment as set forth herein complies with the Act and the Commission’s 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 [business.nasdaq.com/futures](http://business.nasdaq.com/futures).

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If you require any additional information regarding the submission, please contact Carla Behnfeldt at (215) 496-5208 or Steve Matthews at (301) 978-8458. Please refer to SR-NFX-2016-72 in any related correspondence.

Regards,

A handwritten signature in black ink that reads "Daniel R. Carrigan". The signature is written in a cursive style with a large, sweeping initial "D".

Daniel R. Carrigan  
President

Attachments:

Exhibit 1: NASDAQ Futures, Inc. Fee Schedule Amendments

**Exhibit 1 to SR-NFX-2016-72**

(additions are underlined; deletions are ~~overstruck~~)

**NASDAQ FUTURES FEE SCHEDULE**

**TABLE OF CONTENTS**

Preface

Sections

I. Transaction Charges

II. Permit Fee

III. Regulatory Fee

**PREFACE**

Billing Disputes:

All billing disputes must be submitted to the exchange in writing and must be accompanied by supporting documentation. All disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

**Section I-Transaction Charges**

The Exchange shall assess Base Transaction Fees and New Client Transaction Fees (collectively, "Transaction Fees") as set forth below.

**Base Transaction Fee.** With respect to transactions in trading accounts, NFX assesses the Base Transaction Fee set forth below, on a trade date basis, to the Clearing Futures Participant for the execution that is identified on the trade record for the applicable transaction, regardless of whether the trade is given up to another Clearing Futures Participant for clearing. The Base Transaction Fee is a combined charge for Exchange execution and for The Options Clearing Corporation ("OCC") clearing fee. Such payments shall be collected by the Exchange against the Clearing Futures Participant's account at OCC on a monthly basis. Base Transaction Fees are assessed per cleared side. OCC options exercise fees and any other OCC fees are the responsibility of Clearing Futures Participants.

**New Client Transaction Fee.** With respect to transactions in trading accounts of NFX market participants whose trading on NFX has been identified by NFX as having commenced [on or after February 1, 2016] from May 1, 2016 up to and including July 31, 2016, New Client

Transaction Fees shall be assessed instead of Base Transaction Fees [beginning May 1, 2016, or thereafter upon the market participant's initial NFX transaction, ]for three calendar months of trading (including the month or portion thereof in which the first transaction occurred) in the market participants' trading accounts[ at:]. With respect to transactions in trading accounts of NFX market participants whose trading on NFX has been identified by NFX as having commenced on or after August 1, 2016, New Client Transaction Fees shall be assessed instead of Base Transaction Fees for one calendar month of trading (including the month or portion thereof in which the first transaction occurred) in the market participants' trading accounts. The New Client Transaction Fees shall be assessed at:

- (a) for transactions in power contracts, \$0.25 per cleared side unless the Base Transaction Fee for that contract is lower than \$0.25, in which case the Base Transaction Fee shall apply;
- (b) for transactions in oil and refined products or natural gas contracts, \$0.05 per cleared side rather than the Base Transaction Fee.

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