

FORM DCM APPLICATION FOR DESIGNATION
NASDAQ FUTURES, INC.

Exhibit M-4.Amendment

Appendix A – Guidance Related to Pre-Trade Risk Parameters

Appendix B – Block Trade and Exchange For Related Position

Appendix C – Error Trade Policy

Appendix A – Guidance Related to Pre-Trade Risk Parameters

This guidance is to remind Futures Participants and Authorized Traders of their responsibilities for the orders placed on the Exchange's Trading System and provide interpretative guidance regarding pre-trade risk controls that Futures Clearing Participants should have in place and actively use to demonstrate adequate exercise of due diligence for the placement of orders.

Trading Rules

Exchange Rules provide that Futures Participants and Authorized Traders shall be responsible and accountable for the orders placed on the Exchange's Trading System. Specifically, Chapter V, Section 18 prohibits misuse of the Trading System and states that "[i]t shall be deemed an act detrimental to the interest and welfare of the Exchange to either willfully or negligently engage in unauthorized access to the Trading System, to assist any individual in obtaining unauthorized access to the Trading System, to trade on the Trading System without proper authorization as described in these Rules, to alter the equipment associated with the Trading System, to interfere with the operation of the Trading System, to use or configure a component of the Trading System in a manner which does not conform to Exchange's agreements and procedures to intercept or interfere with information provided on or through the Trading System, or in any way to use the Trading System in a manner contrary to the Rules of the Exchange." Further, Chapter V, Section I provides that, "[e]ach Futures Participant is responsible for all Orders submitted through its Futures Participant Exchange Account by any Persons associated with that Futures Participant. Each Futures Participant and Authorized Trader shall not knowingly enter, or cause to be entered bids or offers into the Trading System other than in good faith for the purpose of executing bona fide trades."

Pre-Trade Risk Parameters

Chapter IV, Section 5 requires that the Clearing Futures Participant's Authorized Risk Officer to initially set and thereafter adjust, as appropriate, pre-trade risk parameters to a level that is appropriate for the trading activity of a Futures Participant, Authorized Trader or Authorized Customer for which the Clearing Futures Participant is the designated Clearing Futures Participant. The pre-trade risk controls must be appropriate for the level of trading engaged in by the Futures Participant, Authorized Trader or Authorized Customer.

An Authorized Risk Officer must initially set and thereafter adjust via written communications with Market Operations, the following pre-trade risk parameters:

- Maximum Order/Quote Size
- Maximum Executed Exposure Value
- Maximum Open Exposure
- Maximum Total Executed Value
- Maximum Total Open Value

Appendix A – Guidance Related to Pre-Trade Risk Parameters (*continued*)

» Maximum Order/Quote Size – Maximum allowable order or quote size, based on volume, which may be sent to the Exchange for a given Group, Firm or Trader ID. Each bid and offer of a quote is considered independent of one another.

» Maximum Executed Value – Maximum allowable execution value calculated as the absolute value of Executed Long Value less Executed Short Value for a given Group, Firm or Trader ID.

» Maximum Open Exposure – Maximum allowable exposure calculated as the sum of the 1) absolute value of the difference of Open Long Value less Open Short Value and 2) the absolute value of the difference of Executed Long Value less Executed Short Value, i.e.

$$\text{Absolute Value (Open Long Value–Open Short Value)} + \text{Absolute Value (Executed Long Value–Executed Short Value)}$$

If a quote/order is received which would cause the Maximum Open Exposure to hit the cut-off limit, the incoming quote/order will be rejected and no cut-off will be triggered (resting orders/quotes would not be cancelled).

» Maximum Total Executed Value – Maximum executed value calculated as the sum of Executed Long Value and Executed Short Value for a given Group, Firm or Trader ID (i.e. short execution value does not offset long execution value).

» Maximum Total Open Value – Maximum open value calculated as the sum of Executed Long Value, Executed Short Value, Open Long Value, and Open Short Value for a given Group, Firm or Trader ID. If a quote/order is received which would cause the Maximum Total Open Value to hit the cut-off limit, the incoming quote/order will be rejected and no cut-off will be triggered (resting orders/quotes would not be cancelled).

Warning messages will be disseminated over FIX, Specialized Quote Feed (SQF), and Clearing Trade Interface (CTI) when activity reaches 70%, 80%, and 90% of any pre-trade risk parameter. When pre-trade risk parameters have been met or exceeded, the Exchange's Trading System will reject all new Orders and remove all open Orders for the Futures Participant, Authorized Trader or Authorized Customer until the Authorized Risk Officer adjusts the pre-trade risk Parameters by sending such request to the Exchange in an email as specified below.

Authorized Risk Officers

Each Clearing Futures Participant will be required to provide two Authorized Risk Officer contacts to the Exchange's Membership Department in a form prescribed by the Exchange. The Exchange will not authorize a Trader ID if an Authorized Risk Officer has not set pre-trade risk parameters for a specific Futures Participant, Authorized Trader or Authorized Customer.

Futures Participants are encouraged to also employ all other necessary pre-trade risk controls in their order management systems to secure the financial integrity of the markets and the clearing

Appendix A – Guidance Related to Pre-Trade Risk Parameters (*continued*)

system, to avoid systemic risk, and to protect customer funds. Futures Participants and Authorized Traders are reminded that they remain ultimately responsible for the appropriate execution of orders on the Exchange in accordance with Commission Regulations and Exchange Rules. The Exchange makes no warranty that the pre-trade risk parameters required by the Exchange alone will place a Futures Participant or Authorized Trader in compliance with CFTC Rule 1.73. Clearing Futures Participants should consult with their compliance, regulatory, and legal departments or advisers to ensure their policies and procedures are compliant with CFTC Rule 1.73

As noted above, Authorized Risk Officers will be required to adjust any pre-trade risk parameters. Such parameters may be set at the Futures Participant level, per Authorized Trader or per Authorized Customer. If the pre-trade risk parameters have been met or exceeded, the parameters must be adjusted prior to the commencement of trading. \

Contact Information

NASDAQ OMX Futures Exchange Market Operations at Futures@nasdaqomx.com or (215) 496-1571.



Appendix B – Block Trade and Exchange for Related Position

The Exchange is providing this guidance related to Block Trades and Exchange for Related Positions to provide Futures Participants additional information for submitting these types of trades to the Exchange in compliance with Exchange Rules related to Block Trades and Exchange for Related Positions at Chapter IV, Sections 11 and 12.

Block Trades

Generally

Block Trades are permissible, noncompetitive, privately negotiated transactions at or in excess of a minimum threshold quantity of contracts, which are executed apart and away from the public auction market. The minimum quantity threshold is designated in the contract specifications for each Contract that is eligible for Block Trades. Only Orders of a commodity trading advisor (“CTA”) or foreign Person performing a role or function to a CTA may be aggregated in order to achieve the minimum transaction size, otherwise Orders may not be aggregated.

Each party to a Block Trade must be an Eligible Contract Participant as that term is defined in Section 1a(18) of the Commodity Exchange Act. A Futures Participant shall not execute any Order by means of a Block Trade for a Customer unless the Customer has specified that the Order be executed as a Block Trade. Block Trades may be executed at any time.

Prices of Block Trades

The price at which a Block Trade is executed must be fair and reasonable in light of (i) the size of the Block Trade, (ii) the prices and sizes of other transactions in the same Contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the Block Trade. The price must be in accordance with the minimum tick increment for a particular Contract as specified in the contract specifications. Block Trades do not set off conditional Orders or otherwise affect Orders in the Order Book.

Block Trades between the accounts of affiliated parties are permitted provided that (i) the Block Trade is executed at a fair and reasonable price; (ii) each party has a legal and independent bona fide business purpose for engaging in the Block Trade; (iii) each party’s decision to enter into the Block Trade is made by an independent decision-maker. If the above requirements are not

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satisfied, the Block Trade transaction may constitute an illegal wash sale prohibited by Chapter III, Section 23(g).

Reporting Requirements

Unless otherwise agreed to by the principal counterparties to the Block Trade, it is the obligation of the Futures Participant to report Block Trades. The Futures Participant must ensure that each Block Trade is reported to the Exchange within five minutes of the time of execution; except that Block Trades executed outside of Trading Hours must be reported within fifteen minutes of the commencement of Trading Hours on the next Business Day for that Contract.

Block Trades may be reported to the Exchange electronically via the Participant Trade Report message in the NASDAQ Futures FIX protocol interface.

The Block Trade report made to the Exchange must include the following information: Contract, contract month, price, quantity of the transaction, the respective Clearing Futures Participants, the time of execution, and, for options on Futures, strike price, put or call and expiration month. Failure to timely and accurately report Block Trades may subject the Futures Participant to disciplinary action.

Documentation

Futures Participants must provide Block Trade documentation to the Exchange upon request. Documentation requested by the Exchange may include evidence that the price of the Block Trade transaction was fair and reasonable based on relevant market information, including underlying markets and independence of the parties to the transaction.

Recordkeeping

Clearing Futures Participants and Futures Participants involved in the execution of Block Trades must maintain a record of the transaction in accordance with this Chapter III, Section 1.

Publication

The Exchange shall promptly publish Block Trade information separately from the reports of transactions in the regular market. Block trades are reported independently of transaction prices in the regular market and are not included as part of the daily trading range (i.e. they do not impact the daily high/low prices).

Use of Non-Public Information

Parties involved in the solicitation or negotiation of a Block Trade may not disclose the details of those communications to any other party for any purpose other than to facilitate the execution of the Block Trade. Parties privy to nonpublic information regarding a consummated Block Trade may not disclose such information to any other party prior to the public report of the Block Trade by the Exchange. Pre-hedging or anticipatory hedging of any part of the Block Trade in the

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same Contract or a closely related contract based upon a solicitation to participate in a Block Trade is not permitted. A closely-related product is one that is highly correlated to, or serves as a substitute for, or is the functional equivalent of the product being traded as part of a Block Trade. Counterparties to a Block Trade are permitted to initiate trades to hedge or offset risk associated with the Block Trade following the consummation of the Block Trade but prior to the public report of the Block Trade by the Exchange.

Except as provided above, parties privy to nonpublic information related to a Block Trade may not trade in the same Contract or a closely-related contract for the purpose of gaining an advantage through use of such nonpublic information prior to the public report of the Block Trade by the Exchange.

Exchange For Related Positions (“EFRP”)

Generally

EFRPs are permissible, noncompetitive, privately negotiated transactions executed apart and away from the public auction market which are permitted by arrangement between only two parties in accordance with Exchange Rule located at Chapter IV, Section 12. The Exchange currently permits the following types of EFRP transactions:

Exchange of Futures for Physical (“EFP”) – the simultaneous execution of an Exchange futures contract and a corresponding physical transaction or a forward contract on a physical transaction.

Exchange of Futures for Risk (“EFR”) – the simultaneous execution of an Exchange futures contract and a corresponding OTC swap or other OTC derivative transaction.

Exchange of Option for Option (“EOO”) – the simultaneous execution of an Exchange option contract and a corresponding transaction in an OTC option or other OTC instrument with similar characteristics.

The related position component of an EFRP may not be a futures contract or an options on a futures contract.

Permissible EFRPs are bilaterally negotiated apart from a public auction market and subsequently novated by the Clearing Corporation, just like any other futures transaction. The cash, spot or OTC position that is traded opposite to the futures contract in the context of an EFRP must be a product that represents a legitimate economic offset. The item that is deliverable on the futures contract may always be used for the cash or OTC component of the transaction. If the commodity used to fulfill the cash or OTC component is not deliverable against the futures contract, it must be an item that is reasonably equivalent in terms of its physical and economic properties. The cash commodity or OTC component should have a reliable and demonstrable price relationship with the futures contract. It should exhibit price movement that parallels the price movement of the futures contract. A lack of consistent price relationship between the cash commodity or OTC component and the futures contract could be

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evidence that a party did not engage in a permissible EFRP transaction in violation of the Exchange Rules at Chapter IV, Section 12 and Section 4(a) of the Act as such transaction was not conducted subject to the rules of a contract market designated or registered with the Exchange.

An EFRP may be transacted at any time and at any price agreed upon by the two counterparties provided the Exchange has designated a Contract as eligible for EFRPs. The related position (cash, OTC swap, OTC option, or other OTC derivative) must involve the commodity underlying the Exchange Contract, or must be a derivative, by-product, or related product of such commodity that has a reasonable degree of price correlation to the commodity underlying the Exchange Contract.

Price and Quantity

An EFRP transaction may be entered into in accordance with the applicable price increments or option premium increments set forth in Contract, at such prices as are mutually agreed upon by the two parties to the transaction. The quantity covered by the related position must be approximately equivalent to the quantity covered by the Exchange Contracts.

EFRPs may not be priced to facilitate the transfer of funds between parties for any purpose other than as a consequence of legitimate commercial activity. Market participants may be required to demonstrate that EFRPs executed at prices away from prevailing market prices were executed at such prices for legitimate purposes.

Reporting Requirements

EFRP transactions must be reported to the Exchange within thirty minutes of the time of execution. The date and the time of execution of all EFRP transactions must be denoted on the record of the transaction. Futures Participants should collect and maintain the relevant documentation described above in a manner that is readily accessible to produce to the Exchange upon request.

EFRPs may be reported to the Exchange either electronically via the Participant Trade Report message in the NASDAQ Futures FIX protocol interface or by submitting the information to Futures@nasdaqomx.com.

Each Clearing Futures Participant and omnibus account submitting large trader positions in accordance with this Rule must submit for each reportable account the EFRP volume bought and sold in the reportable instrument, by contract month, and additionally for EOOs, by put and call strike. The information must be included in the daily large trader report to the Exchange.

Documentation

Futures Participants and Clearing Futures Participants are responsible for exercising due diligence as to the bona fide nature of EFRP transactions submitted on behalf of Customers. Futures Participants and Clearing Futures Participants must obtain or have the right to access

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documentation confirming the details of the futures, cash or OTC component to an EFRP transaction. Documentation customarily generated in accordance with futures or options components of an EFRP transaction may include: account statements or order tickets. Documentation customarily generated in accordance with cash market or other relevant market practices such as signed swap agreements, OTC contracts, cash confirmations, invoices, warehouse receipts and bills of sale, as well as documentation that demonstrates proof of payment and transfer of ownership of the related position transaction (e.g. canceled checks, bank statements, Fedwire confirms, Fixed Income Clearing Corporation documents, bills of lading etc.), which evidence title to or contract(s) to buy or sell the cash commodity involved in the transaction and a transference of ownership. Documentation must demonstrate that buyer of the futures contract is the seller of the physical or OTC component of the EFRP. EFRP documentation must be provided to the Exchange upon request

It shall be the responsibility of the Futures Participant and the Clearing Futures Participant to demonstrate, upon the request of Exchange staff, that the EFRP transaction is bona fide and conducted by a person eligible to transact the OTC component. For the protection of the market and investors, the Exchange believes that Futures Participants and Clearing Futures Participants should know their Customers. By way of example, a Futures Participant or Clearing Participant should understand their Customer's business and with respect to EFRP transactions, this would entail knowing the relative portion of the Customer's EFRP transactions in a Customer relative to business transacted by that Customer in the underlying commodity or relevant OTC related position in addition to information concerning Customer experience. In reviewing EFRP documentation, Exchange staff considers whether the offsetting cash commodity or OTC component was an independent transaction exposed to price competition as well as the length of time between transactions. Exchange staff may request documentation concerning negotiation of a transaction to establish the bona fide nature of the transaction.

Recordkeeping

All records relevant to the Exchange contract and the corresponding related position transaction, including any records required to be kept pursuant to CFTC Regulation 1.35. Customer confirmations and account statements must reflect transactions which transacted as EFRP.

Ownership and Affiliated Accounts

The accounts involved in the execution of an EFRP transaction must be (i) independently controlled accounts with different beneficial ownership; or (ii) independently controlled accounts of separate legal entities with the same beneficial ownership, provided that the account controllers operate in separate business units; or (iii) independently controlled accounts within the same legal entity, provided that the account controllers operate in separate business units.

Accounts with the same beneficial ownership include accounts owned by the same person or entity, accounts of a parent and its wholly owned subsidiaries, and accounts of subsidiaries that are wholly owned by the same parent. Common beneficial ownership is more inclusive and

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includes not only accounts with the same beneficial ownership, but also accounts with common beneficial ownership that is less than 100%.

Parties to an EFRP transaction involving the same legal entity or common beneficial ownership must be able to demonstrate the independent control of decision making for the respective accounts and that the EFRP had economic substance for each party to the trade.

However, on or after the first day on which delivery notices can be tendered in a physically delivered Exchange futures contract, an EFRP transaction may not be executed for the purpose of offsetting concurrent long and short positions in the expiring Exchange futures contract when the accounts involved in such transaction are owned by the same legal entity and when the date of the Exchange futures position being offset is not the same as the date of the offsetting transaction.

Appendix C- Error Trade Policy

The Exchange's error trade policy is designed to preserve the integrity of Contracts transacted on the Exchange by striking an appropriate balance between trade certainty and erroneous price discovery. The policy provides a mechanism to promptly address transactions that are executed at obviously erroneous prices substantially inconsistent with the last trade price of the contract or alternative determination of the contract's fair value. This policy does not relieve market participants from potential financial responsibility or liability for the execution of trades that are deemed or asserted to be an "error trade" if their actions caused financial loss to other parties.

Any request by a Futures Participant or Authorized Trader to invoke the error trade policy with respect to any trade must be made to NASDAQ MarketWatch as soon as possible. Additionally, an employee of the Exchange can bring a potential error trade to NASDAQ MarketWatch's attention. NASDAQ MarketWatch may provide assistance only to a Futures Participant or Authorized Trader. In all cases, if a potential error trade is not brought to NASDAQ MarketWatch's attention within ten minutes after the relevant trade occurred, such trade will stand. The Exchange has the authority, but not the obligation, to review a trade after its execution if it determines that the trade price was egregiously out of line with fair value.

When a potential error trade is brought to NASDAQ MarketWatch's attention, NASDAQ MarketWatch will determine whether the trade price is in the "non-reviewable range" for the relevant contract, as set forth in the Rules governing such Contract. In determining whether the trade price is within the "non-reviewable range," NASDAQ MarketWatch will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making such determination, NASDAQ MarketWatch may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract month or series and the prices of related contracts trading on the Exchange or other markets.

Trade within the "non-reviewable range"

If NASDAQ MarketWatch determines that the trade price of a potential error trade was inside the "non-reviewable range" for the relevant Contract, such trade will stand and no further action will be taken. Trades executed within the non-reviewable range will not be cancelled or adjusted. Additionally, any trade where the only error is the number of contracts traded and not the price at which they traded will not be subject to cancellation.

If both parties to an error trade agree, they may transfer the position resulting from such trade between each other. Any such transfer must be made at the original trade price and for the same quantity as the original trade. The parties may also, but are not required to, provide for a cash adjustment to compensate one side of such error trade. Any such transfer must be reported to the Exchange in the manner from time to time prescribed by the Exchange. If the parties to an error do not agree to transfer the position resulting from such trade, then the party causing such trade may file an arbitration claim against the Futures Participant representing the other side.

Appendix C- Error Trade Policy (*continued*)

Trade outside the “non-reviewable range”

When determining whether to cancel or adjust a transaction the Exchange may consider one or more of the following factors: (1) the price movements in other Contract months of the same Contract; (2) the current market conditions, including levels of activity and volatility; (3) the last trade price for the Contract; (4) information regarding price movements in related markets, the release of economic data, or other relevant news immediately before or during the trading session; (5) an obvious error; (6) the proximity of the trade to the close of the market; (7) the impact of the error transaction on other transactions; and (8) any other factor which the Exchange, in its sole discretion, may deem relevant.

Cancels and adjustments by mutual agreement

If both parties agree to cancel or adjust a transaction, Market Operations shall send a message to the market participants and an alert to the quote vendor network indicating that the trade was cancelled or adjusted. Trade certainty and the timely resolution of asserted error trades are critical objectives of this policy. Therefore, if parties to a disputed transaction do not agree to the terms of resolution, Market Operations reserves the final authority to determine the disposition of the questioned transaction.

Decision and notification

The Exchange will make the final decision on whether a trade price is cancelled or adjusted. The Exchange will notify all Futures Participants as soon as practicable (through means deemed appropriate by the Exchange) of (1) trades that the Exchange is investigating pursuant to this Rule and (2) trades that the Exchange has cancelled or adjusted pursuant to this Rule. Parties to transactions are permitted to make cash adjustments to settle losses that occur as a result of an asserted error trade or an actual error trade. Should parties to a disputed transaction be unable to mutually resolve financial disputes arising from such transactions, arbitration is available as provides in Chapter VII of the Rules.

Procedures for Correcting Error Trades

If a trade is cancelled or adjusted, either by agreement of the parties thereto or by Exchange staff, NASDAQ MarketWatch will cancel such trade. The error trade price and any invalid price quotes due to an error trade that is cancelled will be removed from the Exchange's official record of time and sales. Further, in the event a trade is cancelled or adjusted, the parties to the transaction must reverse the transaction through applicable Clearing Futures Participant procedures. Market Operations will notify Regulatory staff regarding any situation where a party fails to claim or misclear trades in a timely manner. Such failure may be deemed an act detrimental to the interest or welfare of the Exchange. Under no circumstances shall the parties to an asserted error trade be permitted to reverse the error by entering into a pre-arranged offsetting transaction; *provided* that the parties may engage in pre-execution discussions with each other in accordance with procedures established by the Exchange from time to time. If the asserted error trade is determined not to be an actual error trade, the parties to the trade are permitted to mutually agree upon a cash adjustment or to arbitrate the matter. Any cash adjustment must be reported to Market Operations.

Appendix C- Error Trade Policy (continued)

Contingency Orders Triggered by Error Trade

If an error trade cancelled, either by agreement of the parties thereto or by Exchange staff, NASDAQ MarketWatch will also (a) cancel all trades that were triggered as a result of contingency Orders being triggered by such trade and (b) cancel all bids and offers that were entered into the Trading System as a result of contingency Orders being triggered by such trade. NASDAQ MarketWatch will notify the Futures Participants responsible for the trades so cancelled and the bids or offers so cancelled so that the original Orders can be re-entered into the Trading System.

Voluntary Adjustment of Trade Price

When an error trade outside of the "non-reviewable range" for the relevant Contract is cancelled in accordance with the above procedures, the parties to such trade may agree voluntarily to keep such trade but to adjust its price, provided all of the following conditions are met:

1. The quantity of the position being transferred must be identical to the quantity of the error trade that was cancelled.
2. In the case of an error trade below the true market price for the relevant Contract, the adjusted price must be the lowest price at which such Contract traded at or about the time of the error trade without such trades being cancelled. In the case of an error trade above the true market price for the relevant Contract, the adjusted price must be the highest price at which such Contract traded at or about the time of the error trade without such trades being cancelled.
3. The parties to any adjusted trade must report such trade to the Clearing Corporation not later than by the close of business on the Business Day immediately succeeding the day on which such error trade occurred. Any such adjusted trade must also be reported to the Exchange on a form approved by the Exchange.

Cancelling Trades When Futures Participant is on Both Sides of the Trade

Notwithstanding any other provision of this policy, NASDAQ MarketWatch is authorized to cancel any trade regardless of the price range in which the trade occurs if (i) the trade resulted from the matching of a Futures Participant's bid, offer, or Order for the Futures Participant's own account with another bid or offer of that Futures Participant or another Order for that Futures Participant's own account and (ii) the Futures Participant brings the relevant trade to NASDAQ MarketWatch's attention within ten minutes after the relevant trade occurred.

Cancelling or Adjusting Trades Not Correctly Processed Due to System Malfunction

NASDAQ MarketWatch is authorized to cancel or adjust any trade that is not correctly processed by the Trading System due to a system malfunction.

Submission of Error Requests

Requests may be submitted by utilizing the online submission form located at <https://www.nasdaqtrader.com/EASP/MicroEASP.aspx?id=ETForm>

Exhibit M-6.Amendment

NASDAQ Futures System Settings

THE NASDAQ FUTURES MARKET SYSTEM SETTINGS

Trading System Settings

Pursuant to various Exchange Rules noted below, the NASDAQ OMX Futures Exchange ("Exchange") has configured certain values within its Trading System. The current Trading System Settings are as follows:

Description	Value	Products Impacted	Rule Reference
Market Order Cancel Timer	5 seconds	All products	Chapter IV, Section 3(a)(i)
Wait Order Suspend Timer	5 seconds for futures and 8 seconds for options	All products	Chapter V, Section 11(d)
Acceptable Trade Range Posting Period	1 second	All products	Chapter IV, Section 9(B)

Exhibit M-8

NASDAQ Futures Participant Application

NASDAQ OMX | NASDAQ FUTURES

A. Applicant Information	
Full legal name of Futures Applicant ("Applicant") (<i>must be an organization</i>):	
Main office address:	
Contact (for questions concerning this application):	
Email address:	Phone:
B. Qualifications	
Is Applicant actively engaged in a futures business?	No Yes
Is Applicant registered with the National Futures Association ("NFA")? No Yes	Is Applicant registered with the Financial Industry Regulatory Authority ("FINRA")? No Yes
NFA registration # _____	CRD registration # _____
Is Applicant a Futures Commission Merchant ("FCM")?	No Yes
NOTE: Applicants handling US customer business must be registered with NFA as an FCM. Pursuant to NQF Rules (See Chapter II, Sec. 1(b)(iii)(2)), FCMs must maintain a clearing account directly with The Options Clearing Corporation.	
Select the exchange(s) for which Applicant has been granted membership or at which Applicant is currently pending membership: CBOT – Chicago Board of Trade CEI – Commodity Exchange, Inc. CFE – CBOE Futures Exchange LLC CME – Chicago Mercantile Exchange ICE – ICE Futures US Inc. KCBT – Kansas City Board of Trade MGE – Minneapolis Grain Exchange NYME – New York Mercantile Exchange None of the above	Provide name of Applicant's Designated Self-Regulatory Organization ("DSRO"): _____
C. Clearing Futures Participant Information	
Is Applicant a direct member of The Options Clearing Corporation ("OCC")?	
Yes – Please complete the Authorized Risk Officer Designation Form attached as Appendix B .	
No – Your clearing firm must be an approved Clearing Futures Participant and must submit an executed Clearing Guarantee and Authorized Risk Officer Designation Form attached as Appendix A and Appendix B .	
Name of Clearing Futures Participant:	**OCC Clearing Account(s):
Clearing Contact:	Phone:
	Email:
**NOTE: OCC clearing account numbers provided above will be utilized for purposes of direct debit pursuant to Exchange Rules.	
<i>IF your organization is a Clearing Futures Participant, please indicate whether or not you intend to provide direct access to the Exchange for your Authorized Customers?</i>	
Yes – Direct Access Agreement and all relevant Appendices required.	No

D. Market Maker

Does Applicant desire to apply as a Market Maker?

Yes – Please complete the Market Maker Application Form attached as **Appendix D**
No

E. Executive Representative

Futures Participants are required to appoint and certify to the Membership Department one Executive Representative who shall represent and act for the Futures Participant in all the affairs of the Exchange. A Futures Participant may change its Executive Representative or appoint a substitute for its Executive Representative upon notification to the Membership Department as provided in Exchange Rules. An Executive Representative shall be authorized to act on behalf of the Futures Participant. Each Executive Representative shall maintain an email account for communication with the Exchange and shall update contact information as prescribed by the Exchange.

Name:	Phone:
Title:	Email address:

F. Authorized Traders

Futures Participants are required to maintain a current list of all Authorized Traders of the Futures Participant with Exchange's Membership Department. The Exchange's Membership Department must be immediately notified of the addition, termination or resignation of an Authorized Trader.

List all Authorized Traders, including the name, title, phone number and email address, in **Appendix C**.

G. Compliance Contact

Enter the individual to whom all compliance inquiries are to be directed:

Name:	Phone:
Title:	Email address:

H. Emergency Contact(s)

Please list at least one emergency contact:

Name:	Name:
Title:	Title:
Phone:	Phone:
Email address:	Email address:

I. Disclosures (Chapter II, Sec. 4 and Sections 8a(2), (3), (4) and (11) of the Commodity Exchange Act)

**IF YOU RESPONDED "YES" TO ANY QUESTION 1 THROUGH 9,
PLEASE PROVIDE SUPPORTING DOCUMENTATION.**

For purposes of responding to these questions, the term "person associated with" when applied to any person shall mean, as applicable, any general partner, officer, or director of such person, any holder or beneficial owner of ten percent or more of the outstanding shares of any class of stock of such person, any person who has contributed ten percent or more of the capital of such person or any person directly or indirectly controlling such person.

1. Has the organization or any person affiliated with the organization had a registration suspended or revoked? Yes No

2. In any case brought by a domestic or foreign governmental body, has the organization or any person affiliated with the organization ever been permanently or temporarily enjoined, either after a hearing or in a settlement, from engaging in or continuing any activity involving: (i) any transaction in or advice concerning futures, options on futures, leverage transactions or securities; or (ii) embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering or

misappropriation of funds, securities or property?

Yes No

3. Has the organization or any person affiliated with the organization ever pled guilty or nolo contendere ("no contest") to or been convicted or found guilty of any felony in any domestic, foreign or military court?

Yes No

4. Has the organization or any person affiliated with the organization ever pled guilty to or been convicted or found guilty of any misdemeanor in any domestic, foreign or military court which involves: (i) embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering or misappropriation of funds, securities or property; (ii) violation of sections 7203, 7204, 7205 or 7207 of the Internal Revenue Code of 1986; (iii) violation of sections 152, 1341, 1342 or 1343 or chapters 25, 47, 95 or 96 of the United States Criminal Code; or (iv) any transaction in or advice concerning futures, options on futures, leverage transactions or securities?

Yes No

5. In any proceeding brought by a domestic or foreign governmental body, has the organization or any person affiliated with the organization ever been found, either after a hearing or in a settlement, to: (i) have violated any provision of an investment-related statute or regulation; or (ii) have violated any statute, rule, regulation or order which involves embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering or misappropriation of funds, securities or property; or (iii) have willfully aided, abetted, counseled, commanded, induced or procured such violation by any other person?

Yes No

6. Has the organization or any person affiliated with the organization ever been debarred by an agency of the United States from contracting with the United States?

Yes No

7. Has the organization or any person affiliated with the organization ever been the subject of any order issued by a domestic or foreign regulatory authority or self-regulatory organization that prevented or restricted the organization's ability to engage in any business in the financial services industry?

Yes No

8. Are any of the orders described in Question 7 currently in effect against the organization or any person affiliated with the organization?

Yes No

9. Is the organization or any person affiliated with the organization a party to any action, or is there a charge pending, the resolution of which could result in a "Yes" answer to the previous questions?

Yes No

J. Fees, Fines, Dues and Penalties

Each Futures Participant shall be liable for such fees, fines, dues, penalties and other amounts imposed by the Exchange in connection with its permit and activities conducted in connection therewith by such Futures Participant, whether or not any such obligation was incurred on behalf or for the account of the Futures Participant or on behalf of or for the account of an associated Futures Participant.

Name:

Phone:

Title:

Email address:

K. Signatures

We hereby represent that, we have read and understand the above information and that the answers and attachments are, to the best of our knowledge and belief, true and correct. We hereby pledge ourselves to submit to and abide by the governing documents, By-Laws, Rules and operating procedures of the Exchange, as now existing and as hereafter duly amended from time to time.

The organization authorizes any governmental agency, futures exchange, securities exchange, national securities association, national futures association or other entity to furnish to the Exchange, upon its request, any information they may have concerning the organization, and the organization hereby releases each such entity from any and all liability of whatsoever nature by reason of furnishing such information to the Exchange.

The organization authorizes the Exchange to make available to any governmental agency, futures exchange, securities exchange, national securities association, national futures association or other entity (upon such entity's showing of proper authority and need) any

information it may have concerning the organization, and the organization hereby releases the Exchange from any and all liability of whatsoever nature by reason of furnishing such information.

Please note that Futures Participants are under a continuing obligation to inform the Exchange of any changes to the information provided herein as well as noncompliance with any of the registration requirements set forth above.

_____ (Futures Participant) certifies that the statements made herein and materials furnished to the Exchange are true, complete and accurate and executes as follows:

Authorized Applicant signature:	Print name:
Date:	Title:

L. Supplemental Material

- All applicants **must** provide the following documents:
- Executed Clearing Letter of Guarantee for each Contract that Applicant intends to submit orders or quotes for on the Exchange(Appendix A)(Chapter IV, Sec. 9 of Exchange Rules)
 - Executed NASDAQ OMX U.S. Services Agreement (if not previously executed in connection to another NASDAQ membership application)
 - Authorized Risk Officer Designation Form (Appendix B)
 - Authorized Trader Form (Appendix C)
 - Authorized Trader Consent Form for each Authorized Trader (Exhibit 1 of Appendix C)
 - Authorized Trader Consent Form for associated persons responsible for Automated Trading System (Exhibit 2 of Appendix C)
 - Summary of Applicant's business plan
 - A copy of Applicant's Written Supervisory Procedures with respect to its futures business activities
 - A copy of Applicant's Pre-trade Risk Controls
 - A copy of Applicant's business continuity plan
 - A copy of Applicant's Anti Money Laundering policy
 - Statement of financial condition as of a date not greater than 45 days from the date of application
 - Provide a written explanation detailing the events for any matter that caused a "Yes" answer in Section I of this Application
 - A complete set of applicable formation documents
 - Corporation include the following:
 - Articles of Incorporation or Formation
 - By-Laws
 - Partnership include the following:
 - Partnership Agreement
 - Limited Liability Company include the following:
 - Operating Agreement
 - Articles of Organization or Certificate of Formation

M. Submission

Questions regarding this application may be directed to NASDAQ OMX Membership at 215.496.5322 or 215.496.5159.

Completed applications and all required supplemental material should be submitted by email to: membership@nasdaqomx.com.

Amended 9/4/14

APPENDIX A

To: **NASDAQ Futures, Inc. ("NQF") Membership Department**

From: _____ (Futures Participant)

_____ (Clearing Futures Participant)

Re: **Futures Participant Clearing Letter of Guarantee**

The Futures Participant noted above has represented to the undersigned Clearing Participant, a member of The Options Clearing Corporation ("OCC"), that it will clear trades executed on NQF through the Clearing Futures Participant's OCC account. Pursuant to NQF Rules, Clearing Futures Participants must provide NQF with a copy of each written agreement ("Clearing Letter of Guarantee" or "Guarantee") guaranteeing the performance of a Non-Clearing Participant. This letter shall be deemed to be a Guarantee with respect to all transactions made by the above-referenced Non-Clearing Participant through the undersigned Clearing Futures Participant on NQF. Pursuant to NQF Rules, the Clearing Futures Participant affirms the following:

• Clearing Futures Participant guarantees and indemnifies the performance for the following Contracts executed on NQF by the Non-Clearing Participant:

- | | |
|--------------------------------|---------------------------|
| 10 Ounce Gold Futures Contract | FX Futures – Euro |
| FX Futures – Australian Dollar | FX Futures – Japanese Yen |
| FX Futures – British Pound | FX Futures – Swiss Franc |
| FX Futures – Canadian Dollar | |

• The Clearing Futures Participant permits NQF to debit any transaction fees, permit fees, regulatory fees or other charges referenced on NQF's Fee Schedule due and owing to NQF that were incurred by the Non-Clearing Participant.

This Clearing Letter of Guarantee shall remain in effect until written notice of revocation has been filed with the NQF Membership Department. Any such revocation shall in no way relieve the undersigned Clearing Futures Participant of responsibility for transactions guaranteed prior to the effective date of the revocation or terminated pursuant to NQF Rules. The Clearing Futures Participant must immediately notify NQF of termination of this Guarantee.

Accepted and agreed to this date:	Clearing Futures Participant OCC Number:
Clearing Futures Participant Representative Signature:	Print Name/Title:
Phone:	Email:

APPENDIX B

**Authorized Risk Officer ("ARO")
Designation Form**

A. Clearing Futures Participant	
Full legal name of Clearing Futures Participant ("Participant"):	
B. Authorized Risk Officer Information	
All information requested in this section is mandatory . Clearing Futures Participants must designate at least two Authorized Risk Officers for each NASDAQ Futures, Inc. ("NQFF") Participant or Authorized Customer for which the Clearing Futures Participant will clear accounts. If the required information is not provided, the form will be returned for completion.	
Authorized Risk Officer :	
Department/Title:	
Office Phone:	Cell Phone:
Email address:	
Futures Participant Exchange Accounts for which ARO is responsible pursuant to Exchange Rules:	
Authorized Risk Officer :	
Department/Title:	
Office Phone:	Cell Phone:
Email address:	
Futures Participant Exchange Accounts for which ARO is responsible pursuant to Exchange Rules:	
Authorized Risk Officer :	
Department/Title:	
Office Phone:	Cell Phone:
Email address:	
Futures Participant Exchange Accounts for which ARO is responsible pursuant to Exchange Rules:	
C. Submission	
Questions regarding this Designation Form may be directed to the NQF Membership Department at 215.496.5322 or 215.496.5159.	
Completed forms should be submitted by email to: membership@nasdaqomx.com .	

APPENDIX C

AUTHORIZED TRADER DESIGNATION

NASDAQ Futures, Inc. ("NQF") Participant Organization:

The undersigned authorized representative for the above-listed NQF Futures Participant acknowledges that each Authorized Trader is responsible for all business conducted by or through the Futures Participant's Exchange Account by any Persons associated with that Futures Participant. Each NQF Participant ensures that all Orders submitted through its NQF Exchange Account are submitted in good faith to execute bona fide trades and that the Orders comply with all applicable provisions of the Act, Commission regulations and related requirements, all Rules, and all NQF regulatory and operational orders and procedures. Further, the undersigned acknowledges that the below is a complete list of all Authorized Traders. Each Authorized Trader and person responsible for an Automated Trading System listed below MUST execute the applicable Authorized Trader Consent Form attached hereto as **Exhibits 1 and 2**.

A. Authorized Trader Designations	
<i>Please note that the Futures Participant is under an obligation to immediately inform NQF of any change to this list.</i>	
Name:	Name:
Title:	Title:
Phone:	Phone:
Email:	Email:
Date of Birth:	Date of Birth:
Name:	Name:
Title:	Title:
Phone:	Phone:
Email:	Email:
Date of Birth:	Date of Birth:
Name:	Name:
Title:	Title:
Phone:	Phone:
Email:	Email:
Date of Birth:	Date of Birth:
B. Automated Trading System	
Individual responsible for trading system:	Individual responsible for trading system:
Title:	Title:
Phone:	Phone:
Email:	Email:
Date of Birth:	Date of Birth:
C. Signatures	
Futures Participant Officer Signature:	
Print Name/Title:	
Phone:	Email address:

APPENDIX C
EXHIBIT 1

AUTHORIZED TRADER CONSENT

I, _____ (name of Authorized Trader), an Authorized Trader for
_____ (name of Futures Participant), consent
to NASDAQ Futures, Inc. ("NQF") jurisdiction and as such agree to be bound by NQF's governing documents, By-Laws, Rules,
and regulatory and operational orders and procedures. In addition, I consent to the jurisdiction of the Commodity Futures
Exchange Commission and agree to be bound by the Commodity Exchange Act, Commission Regulations and related
requirements.

Authorized Trader Signature:	Print name:
Date:	Title:

APPENDIX C
EXHIBIT 2

AUTHORIZED TRADER CONSENT
FOR USE OF AN AUTOMATED TRADING SYSTEM

I, _____ (individual responsible for Future Participant's Automated Trading System), an associated person of _____ (name of Futures Participant), consent to NASDAQ Futures, Inc. ("NQF") jurisdiction and as such agree to be bound by NQF's governing documents, By-Laws, Rules, and regulatory and operational orders and procedures. In addition, I consent to the jurisdiction of the Commodity Futures Exchange Commission and agree to be bound by the Commodity Exchange Act, Commission Regulations and related requirements.

Authorized Trader Signature:	Print name:
Date:	Title:

APPENDIX D

MARKET MAKER APPLICATION

Pursuant to NASDAQ Futures, Inc. ("NQF") Rules, Futures Participants must request approval from NQF to transact business in the capacity of Market Maker.

Factors to be considered may include, but are not limited to, any one or more of the following:

- Adequate capital and operational capacity;
- Trading experience of, and observance of generally accepted standards of conduct by, each applicant, in particular the individual or individuals designated to represent such applicant in its capacity as a Market Maker;
- Number and experience of support personnel of each applicant who will be performing functions related to its market making business;
- Regulatory history of applicant and its designees;
- Willingness and ability of each applicant to promote NQF as the marketplace of choice;
- Market performance commitments of each applicant and, if applicable, performance evaluations conducted pursuant NQF Rules or rules of other self-regulatory organizations.

The Exchange may place one or more conditions or limitations on Market Makers including but not limited to:

- Conditions concerning capital, operations or personnel, satisfaction of market performance commitments or benchmarks, the number or types of Contracts which may be allocated to such applicant; and
- Limitations regarding length of time for which applicant is approved (which time period may be subsequently extended by NQF at its sole discretion).

A. General Information

Futures Participant:	
Contact name:	Phone:
Title:	Email:

B. Allocation of Futures Products

Please indicate product(s) for which the Futures Participant seeks designation as a ***Market Maker***.

10 Ounce Gold Futures Contract	FX Futures – Euro
FX Futures – Australian Dollar	FX Futures – Japanese Yen
FX Futures – British Pound	FX Futures – Swiss Franc
FX Futures – Canadian Dollar	

C. Authorized Signature of Futures Participant

Name:	Title:
Date:	Signature:

For Membership Use Only

Market Maker Initial Approval Date:	End Date:
Market Maker Initial Approval Date:	End Date:
Market Maker Initial Approval Date:	End Date:
Market Maker Initial Approval Date:	End Date: