

Rule Self-Certification

September 26, 2012

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

Re: Rule E28, Position Limits and Position Accountability
Rule 1206, Contract Specifications
Rule 2001K, Position Limits
Rule 2001L, Position Accountability
Reference File SR-NFX-2012- 25

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”) is amending NFX Rule E28, Position Limits and Position Accountability, Rule 1206, Contract Specifications, Rule 2001K, Position Limits, and Rule 2001L, Position Accountability. The amendments will be effective on October 12, 2012. The text of the amendments to Rules E28, 1206, 2001K and 2001L is set forth below.

New language is underlined; deletions are ~~stricken through~~

Rule E28. Position Limits and Position Accountability

(a) Unless otherwise provided by this Rule E28, no Person shall own or control, separately or in combination, a net long position or a net short position in a Contract in excess of any position limit established by ~~Commission regulations or~~ the Exchange and set forth in the Contract specifications for that Contract. No Member or Member Organization shall effect a transaction in a Contract that the Member or Member Organization knows or has reason to believe would result in the Member, the Member Organization, a Customer, or any other Person holding or controlling, separately or in combination, a net long position or net short position in excess of a position limit established by ~~Commission regulations or~~ the Exchange.

(b) The aggregation standards of Commission Rule 151.7 shall apply to the Exchange's position limits and accountability rules; provided, however, that so long as of

the Commission's Division of Market Oversight Staff No-Action Relief: Temporary Relief from the Aggregation Requirements of the Commission's Rule Regarding Position Limits for Futures and Swaps issued July 24, 2012 (the "No Action Relief) remains in effect, compliance with the terms of the No Action Relief shall constitute compliance with Commission Rule 151.7 for purposes of this rule to the extent provided in the No Action Relief. Copies of any notices or opinions of counsel filed with the Commission shall be filed at the same time with the Exchange. (1) all positions in accounts for which a Person, by power of attorney or otherwise, directly or indirectly holds positions or controls trading shall be aggregated and (2) positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding shall be aggregated as if the positions were held by a single Person.

(c) The position limits in this Rule do not apply to bona fide hedging positions meeting the requirements of Commission regulation 1.3(z)(1). However, the Exchange may limit bona fide hedging positions or any other positions that have been exempted pursuant to Commission regulation 150.5(e) if the Exchange determines that the positions are not in accordance with sound commercial practices or exceed an amount which may be established and liquidated in an orderly manner. The position limits and position accountability rules of this Rule E28 shall not apply to (i) any position in futures contracts on an agricultural commodity or an exempt commodity, as that term is defined in the Commodity Exchange Act, that would otherwise be exempt from the applicable Federal speculative position limits as determined by Commission Rule 151.5, or to any position in futures contracts on an excluded commodity, as that term is defined in the Commodity Exchange Act, that would be defined under Commission Rule 1.3(z); (ii) any position acquired in good faith prior to the effective date of any position limit adopted by the Exchange; or (iii) spread or arbitrage positions either in positions in related Referenced Contracts (as defined in Commission Rule 151.1) or, for contracts that are not Referenced Contracts, economically equivalent contracts, provided that such positions are outside of the spot month for physical-delivery contracts.

(d) To request an exemption from Rules E28(a) through and including E28(e), a Person must apply to the Exchange pursuant to this Rule E29(d) by providing the information requested and following the procedures established by the Exchange. When considering whether to grant an exemption, the Exchange will take into account the factors contained in Commission regulation 150.5(d)(1). Persons seeking to establish eligibility for an exemption must request an exemption, provide all information requested and comply with Exchange procedures for requesting exemptions from the Exchange's speculative position limits rules. In considering whether to permit or grant an exemption, the Exchange shall take into account sound commercial practices and Commission Rule 151.11(f)(1) and apply principles consistent with Commission Rule 151.5.

(e) (i) The Exchange may, at any time, require a person who owns or controls positions in contracts traded on or cleared by the Exchange and which are subject to position accountability rules to provide information relating to such person's position. Upon request by the Exchange, such person shall provide information relating to the

positions owned or controlled by that person including, but not limited to, the nature and size of the position, the trading strategy employed with respect to the position, and hedging information, if applicable. If the person from whom such information is requested fails to provide the information as directed, the Exchange may order the reduction of such position.

(ii) An order to reduce an open position may also be issued by the Chief Regulatory Officer or his designee, if he determines in his sole discretion, that such action is necessary to maintain an orderly market.

(iii) A clearing member that carries positions for another person shall be responsible for taking reasonable and diligent actions to effect the timely compliance with any order issued pursuant to this rule upon notification of such order by the Exchange. All positions must be initiated and liquidated in an orderly manner.

(iv) A person who holds or controls aggregate positions in excess of specified position accountability levels pursuant to an approved exemption shall be deemed to have consented, when so ordered by the Exchange, not to further increase the positions, to comply with any prospective limit which exceeds the size of the position owned or controlled, or to reduce any open position which exceeds position accountability or levels.

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Rule 1206. Contract Specifications

Specifications shall be fixed as of the first day of trading of a foreign currency futures contract.

(a) Specifications for foreign currency futures contracts in British pounds.

1. Trading unit. The unit of trading shall be 10,000 British pounds. Quotations will be expressed in dollars per unit of currency.

2. Price increments. The minimum price fluctuations shall be in multiples of \$.0001 per British pound, commonly referred to as 1 point, which equals one dollar per contract.

3. Position accountability. Pursuant to Rule E28 regarding position accountability, a person owning or controlling an aggregate of more than 62,500 contracts net long or net short in all months combined shall be subject to the position accountability provisions of Rule E28(e).

(b) Specifications for foreign currency futures contracts in Swiss francs.

1. *Trading unit. The unit of trading shall be 10,000 Swiss francs. Quotations will be expressed in dollars per unit of currency.*

2. *Price increments. The minimum price fluctuations shall be in multiples of \$.0001 per Swiss franc, commonly referred to as 1 point, which equals one dollar per contract.*

3. *Position accountability. Pursuant to Rule E28 regarding position accountability, a person owning or controlling an aggregate of more than 125,000 contracts net long or net short in all months combined shall be subject to the position accountability provisions of Rule E28(e).*

(c) Specifications for foreign currency futures contracts in Japanese yen.

1. *Trading unit. The unit of trading shall be 1,000,000 Japanese yen. Quotations will be expressed in dollars per unit of currency, provided that the first two decimal places shall be disregarded.*

2. *Price increments. The minimum price fluctuations shall be in multiples of \$.000001 per Japanese yen, expressed as \$.0001 commonly referred to as 1 point, which equals one dollar per contract.*

3. *Position accountability. Pursuant to Rule E28 regarding position accountability, a person owning or controlling an aggregate of more than 125,000 contracts net long or net short in all months combined shall be subject to the position accountability provisions of Rule E28(e).*

(d) Specifications for foreign currency futures contracts in Canadian dollars.

1. *Trading unit. The unit of trading shall be 10,000 Canadian dollars. Quotations will be expressed in dollars per unit of currency.*

2. *Price increments. The minimum price fluctuations shall be in multiples of \$.0001 per Canadian dollar, commonly referred to as 1 point, which equals one dollar per contract.*

3. *Position accountability. Pursuant to Rule E28 regarding position accountability, a person owning or controlling an aggregate of more than 60,000 contracts net long or net short in all months combined shall be subject to the position accountability provisions of Rule E28(e).*

(e) Specifications for foreign currency futures contracts in the Australian Dollar.

1. Trading unit. The unit of trading shall be 10,000 Australian Dollars. Quotations will be expressed in dollars per unit of currency.

2. Price increments. The minimum price fluctuations shall be in multiples of \$.0001 per Australian Dollar, commonly referred to as 1 point, which equals one dollar per contract.

3. Position accountability. Pursuant to Rule E28 regarding position accountability, a person owning or controlling an aggregate of more than 60,000 contracts net long or net short in all months combined shall be subject to the position accountability provisions of Rule E28(e).

(f) Specifications for foreign currency futures contracts in the Euro.

1. Trading unit. The unit of trading shall be 10,000 Euros. Quotations will be expressed in dollars per unit of currency.

2. Price increments. The minimum price fluctuations shall be \$.0001 per Euro, commonly referred to as 1 point, which equals one dollar per contract.

3. Position accountability. Pursuant to Rule E28 regarding position accountability, a person owning or controlling an aggregate of more than 125,000 contracts net long or net short in all months combined shall be subject to the position accountability provisions of Rule E28(e).

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Rule 2001K. Position Limits

Pursuant to Rule E28 regarding position limits, a person shall not own or control an aggregate of more than 3,000 contracts net long or net short in ~~an expiration~~ the spot month. The spot month shall be defined as ~~the current delivery month for physically-delivered COMEX Gold futures~~ the period of time commencing at the close of business on the business day prior to the first notice day for any delivery month and terminating at the end of the delivery period in the COMEX Gold futures.

Rule 2001L. Position Accountability

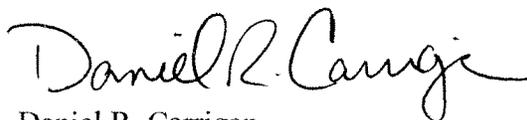
Pursuant to Rule E28 regarding position accountability, a person ~~shall not own or controlling~~ an aggregate of more than 6,000 contracts net long or net short in all months combined or 6,000 contracts in any one month of XAU/USD Spot Gold futures shall be subject to the position accountability provisions of Rule E28(e).

NFX is amending its rules E38, 1206, and 2001K as set forth above to comply with the requirements of the Commission's new Position Limits for Futures and Swaps, which was published in the Federal Register on November 18, 2011. In particular, the amendments are intended to comply with the requirements of new Commission Rule 151.11, Designated contract market and swap execution facility position limits and accountability rules. The Exchange is amending Rule 2001L simply for purposes of clarification. In particular, these amendments will:

- 1) Establish position accountability rules requiring traders in the Exchange's major foreign currency futures contracts to provide information about their position upon request by the Exchange and to consent to halt increasing further a trader's position upon request by the Exchange, as permitted in Commission Rule 151.11(c)(3);
- 2) Provide for hedge exemptions that are consistent with those provided from Federal speculative position limits in Commission Rule 151.5;
- 3) Provide for other exemptions permitted by Commission Rule 151.11(g); and
- 4) Provide aggregation standards for position limits and accountability rules that conform to those established in Commission Rule 151.7 or that permit reliance on the Commission's Division of Market Oversight Staff No-Action Relief: Temporary Relief from the Aggregation Requirements of the Commission's Rule Regarding Position Limits for Futures and Swaps issued July 24, 2012, for purposes of compliance with the Exchange's aggregation standards.

There were no opposing views among the NFX's Board of Directors, members or market participants. NFX hereby certifies that the amendment complies with the Commodity Exchange 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