March 26, 2020 Nasdaq Futures, Inc.

FMC Tower, Level 8,

Christopher J. Kirkpatrick 2929 Walnut Street

Office of the Secretariat Philadelphia, PA 19104 / USA

Commodity Futures Trading Commission

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1155 21st Street, NW

Washington, DC 20581

**Rule Self-Certification: Rule Certification Establishing Natural Gas Clearing Fee Rebate Program**

**Reference File: SR-NFX-2020-09**

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”) submits this self-certification to establish the Natural Gas Clearing Fee Rebate Program (the “Rebate Program”). The rule change will take effect on April 9, 2020 for trade date April 10, 2020.

**Closing NFX OI**

On November 12, 2019, NFX announced it sold the core assets of the Exchange to EEX Group. The Exchange has encouraged market participants to close existing open interest (“OI”) in Dry Freight, U.S. Power and U.S. Natural Gas on the Exchange and establish substantially identical positions on the European Energy Exchange (“EEX”), or its subsidiary, Nodal Exchange (“Nodal”). The Exchange has worked closely with EEX and Nodal to facilitate this process of migrating OI. The migration process involves identifying OI on NFX, matching those positions with equal and opposite positions on the Exchange and then entering closing transactions to reduce OI to zero (“Matching Sessions”). Market participants seeking to move their OI to EEX or Nodal may then establish substantially similar positions on one of those two platforms.

NFX has conducted Matching Sessions in both Dry Freight and U.S. Power and plans to conduct a Matching Session for Natural Gas Futures and Futures Options (“Natural Gas”) in April. To aide market participants in transferring their OI in Natural Gas to Nodal, the Exchange is implementing the Rebate Program to allow market participants that participate in a Matching Session to apply to NFX for a rebate of all clearing fees incurred when closing OI on the Exchange.

Under the terms of the Rebate Program, NFX will provide all market participants a rebate of the clearing fees assessed by the Options Clearing Corporation (“OCC”) when closing existing Natural Gas OI during a Matching Session. The rebate will be available for all Natural Gas transactions executed during a Matching Session between April 1, 2020 and April 30, 2020 (the “Rebate Period”). Participants in the Rebate Program will be required to provide documentation of the clearing fees assessed by OCC in closing all Natural Gas OI.

The Exchange believes the Rebate Program complies with the Core Principles and the Act. In particular, the Rebate Program complies with Core Principles 2 (Compliance with Rules) and 7 (Availability of General Information). The Rebate Program will be available to any market participant that satisfies the criteria outlined above. Consistent with Core Principle 7 - Availability of General Information, the Exchange will post general information, including the NFX Rulebook as amended herein, on its website: [business.nasdaq.com/futures](http://business.nasdaq.com/nasdaq-futures/nfx-market).

**Certifications**

There were no opposing views among NFX’s Board of Directors, members or market participants. The Exchange hereby certifies that the rule amendment 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: [business.nasdaq.com/futures](http://business.nasdaq.com/nasdaq-futures/nfx-market).

If you require any additional information regarding this submission, please contact Aravind Menon at (301) 978-8416 or aravind.menon@nasdaq.com. Please refer to SR-NFX-2020-09 in any related correspondence.

Regards,



Kevin Kennedy

Chief Executive Officer

Attachments: NFX Natural Gas Clearing Fee Rebate Program