May 2, 2019 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

Three Lafayette Center business.nasdaq.com/futures

1155 21st Street, NW

Washington, DC 20581

**Rule Self-Certification: Rule Certification Amending Block Trade Reporting Times**

**Reference File: SR-NFX-2019-21**

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 amendments to the Exchange Block Trade rule. The amendment proposed in this submission shall be effective on May 16, 2019, for trade date May 17, 2019.

**Exhibit 1 - Amendments to Chapter IV, Section 11**

NFX is amending Chapter IV, Section 11 of the rulebook to reflect changes previously made to the Off-Exchange Transactions Reference Guide (“Reference Guide”) submitted to the Commission by rule certification on April 10, 2019.[[1]](#footnote-1) Prior to that rule change, the Reference Guide advised that the “Exchange will promptly publish block trade information separately from the reports of transactions in the regular market”. NFX struck the word “promptly” from the Reference Guide as block transactions in certain contracts would no longer be disseminated to the public until shortly before the end of the Open Session during which the transaction took place. This longer dissemination period was implemented at the request of various market participants seeking the ability to hedge their positions prior to the marketplace being informed of any recent transaction. A shorter dissemination period could expose those market participants to increased costs once the broader marketplace is aware of the need for a hedging transaction. NFX is now amending the rulebook to remove the term ‘promptly” and align the rulebook with the previously amended Reference Guide.

**DCM Core Principles**

The Exchange has reviewed the designated contract market core principles (“Core Principles”) as set forth in the Act in connection with the amendments presented herein. Based on our review, the Exchange has determined that the changes meet the requirements of the Core Principles.

Core Principle 7 - Availability of General Information: The change outlined in this certification will be posted in the Exchanges rulebook which may be found on its website: [business.nasdaq.com/futures](http://business.nasdaq.com/nasdaq-futures/nfx-market).

Core Principle 8 – Daily Publication of Trading Information: As discussed above, removal of the word “promptly” in the Block Trade rule will not implicate Core Principle 8 as trade information will continue to be published by the Exchange on a daily basis.

**Certifications**

There were no opposing views among NFX’s Board of Directors, members or market participants. The Exchange hereby certifies that the rule amendments set forth herein comply 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/nasdaq-futures).

If you require any additional information regarding the submission, please contact Aravind Menon at (301) 978-8416 or aravind.menon@nasdaq.com. Please refer to SR-NFX-2019-21 in any related correspondence.

Regards,



Kevin Kennedy

Chief Executive Officer

Attachments:

Exhibit A: Amendments to Rulebook Chapter IV, Section 1

1. See SR-NFX-2019-12, rule filing amending the Off-Exchange Transactions Reference Guide. [↑](#footnote-ref-1)