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OFFICE OF THE SECRETARIAT

NASDAQ OMX

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Rule Self-Certification

July 15, 2009

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

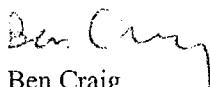
Re: Amendments to NFX By-Laws
Reference File SR-NFX-2009-11

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 under the Act, the NASDAQ OMX Futures Exchange, Inc. ("NFX" or "Exchange") hereby submits the attached amendments to its By-Laws amending the composition of NFX standing committees so that each committee is comprised of at least 35% public directors. Also, the amendments propose the addition of a Regulatory Oversight Committee to replace the current Audit Committee. The amendments will become effective on July 17, 2009.

There were no opposing views among NFX's Board of Directors, members or market participants. NFX hereby certifies that these rule amendments comply with the Commodity Exchange Act and regulations thereunder.

Regards,


Ben Craig
President

cc w/att: Mr. Glenn Swann
Mr. J. Goodwin

Exhibit A

New language is underlined and deleted text is in brackets.

NASDAQ OMX Futures Exchange (NFX) BY-LAWS

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ARTICLE V Committees

Sec. 1. Committees

(a) The Standing Committees of the Exchange shall consist of a[n Audit] Regulatory Oversight Committee, a Business Conduct Committee, an Executive Committee, [a Finance Committee,] and a Nominating Committee and may also include a Finance Committee. Except as otherwise provided in the By-Laws, each of such committees shall be composed of not less than three individuals and shall be comprised of at least thirty-five percent Public Directors.

Members of such committees shall be directors of the Exchange. [The Chairman of the Board shall be an ex-officio member of each such Standing Committee.]

With respect to the Business Conduct Committee, no person shall serve on that committee who is subject to any of the conditions specified in Commodity Futures Trading Commission Regulation 1.63(b)(1) through (6). Should any member of the Business Conduct Committee thus become ineligible to serve, the chairman of that committee shall remove such member and fill the resulting vacancy.

(b) Except as otherwise specifically provided in the By-Laws, the Standing Committees shall be appointed by the Board of Directors as promptly as possible after each annual meeting of the Exchange. Each appointee shall serve for one year or until his successor is appointed, until his resignation or removal by a majority vote of the Board of Directors. Subject to like approval, the Chairman of the Board of Directors shall designate the chairman of each such committee.

(c) Each Standing Committee shall assist in the supervision, management and control of the affairs of the Exchange within its particular area of responsibility and interest. Subject always to the control and supervision of the Board of Directors, each Standing Committee shall recommend for adoption and administer the Rules of the Exchange within its particular area of responsibility and interest and shall make such rules as it may deem necessary for the orderly conduct of its business.

(d) In addition to the Standing Committees, the Board of Directors may constitute and appoint by rule or resolution special committees and designate their composition, responsibilities and powers, as well as their chairmen.

(e) Subject always to the control and supervision of the Board of Directors, each Standing Committee, exclusive of the Finance Committee and the [Audit] Regulatory Oversight Committee, and each Special Committee shall determine the manner and form in which its proceedings shall be conducted, and may act at a meeting or without a meeting, and through a quorum composed of a majority of all its members then in office[, exclusive of ex-officio members]. Except as otherwise specifically provided in the By-Laws or Rules, the decision of a majority of those present at a meeting at which a quorum is present, or the

decision of a majority of those participating when at least a quorum participates, shall be the decision of the Committee. One or more members of any such committee may participate in any meeting thereof by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

(f) In the absence or disqualification of any member of such committee, the following individuals, in the order of their availability, may appoint another qualified individual to act at the meeting in the place of any such absent or disqualified member: the Chairman of the Board of Directors of the Exchange; or the Chairman of the particular committee.

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Sec. 3. Business Conduct Committee

The Business Conduct Committee shall have jurisdiction to: (a) monitor compliance with the By-Laws and Rules of the Exchange or any interpretation thereof and the rules, regulations, resolutions and stated policies of the Board of Directors or any committee of the Exchange, by members, member organizations or persons associated with or employed by members or member organizations; (b) inquire into the business conduct and financial condition of members, member organizations or persons associated with or employed by members or member organizations and require detailed financial reports and such other operational reports as it may deem advisable of any member or member organization; (c) authorize the initiation of any disciplinary action or proceeding brought by the Exchange and render a decision in any such action or proceeding; (d) conduct hearings and render decisions in summary disciplinary actions and proceedings; (e) suspend a member or member organization upon its determination that there is a substantial question as to whether a financial emergency exists with respect to such member or member organization; (f) prohibit trading by a member or member organization which is excessive in view of its capital; and (g) impose appropriate sanctions of expulsion, suspension, fine, censure or any other fitting sanction where the Committee finds that a violation within the disciplinary jurisdiction of the Exchange has been committed.

With respect to the composition of the Business Conduct Committee, no person shall serve on that committee who is subject to any of the conditions specified in Commodity Futures Trading Commission Regulation 1.63(b)(1) through (6). Should any member of the Business Conduct Committee thus become ineligible to serve, the chairman of that committee shall remove such member and fill the resulting vacancy. In addition, when acting as a major disciplinary committee, pursuant to Commission Regulation 1.64, unless the case is related to decorum or attire, financial requirements or reporting or recordkeeping, and does not involve fraud, deceit or conversion, the Business Conduct Committee shall be comprised at least 50% of persons representing a membership interest other than that of the subject of the disciplinary proceeding and, if the subject of the disciplinary action is a member of the Exchange's Board of Directors or any major disciplinary committee, or whenever any of the rule violations involved pertain to manipulation or attempted manipulation of the price of a commodity, futures contract or option on a futures contract, or to conduct which directly results in financial harm to a non-member of the Exchange, at least one person who is not a member of the Exchange. The committee as a whole shall be comprised of three Public Directors and two other directors[persons] who represent [a variety of] membership interests[, pursuant to Commodity Futures Trading Commission Regulation 1.64(c)(4)].

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Sec. 5. Executive Committee

(a) The Executive Committee shall consist of the Chairman of the Board of Directors, two Public Directors and [four] three other directors who the Board of Directors may authorize. The Executive Committee shall execute and implement policy previously established by the Board of Directors, shall make recommendations concerning policy previously established by the Board of Directors, shall appoint a panel of disinterested individuals to arbitrate any dispute between members and member organizations submitted for arbitration pursuant to the Arbitration Rules of the Exchange and exercise other authority incidental thereto and shall have such other powers and shall perform such other duties as the Board of Directors may delegate to it in writing from time to time.

(b) When the Board of Directors is not in session, the Executive Committee shall have and may exercise all power and authority of the Board, which may lawfully be delegated to it by the Board and which are not in conflict with the limitations created by the Board, the Certificate of Incorporation or By-Laws. All actions of the [PBOT] Executive Committee shall be reported to the Board of Directors [within ten (10) days thereof but not later than the start of the next Board meeting].

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Sec. 6. Finance Committee

The Finance Committee of the Exchange shall be an optional Standing Committee. If the Board of Directors appoints a Finance Committee it shall consist of the Chairman and two Public Directors [four other directors who the Board of Directors may authorize].

The Finance Committee shall examine the accounts of the Exchange. It shall prepare and present to the Board of Directors an estimate of the income of the Exchange for the succeeding calendar year and its recommendations as to the appropriations for expenses for said period. It may at any time recommend additional appropriations or the increase or decrease of any appropriations made by the Board of Directors and shall make reports and recommendations to the Board of Directors as to the financial policy of the Exchange.

The Finance Committee shall have such other powers and duties as may be delegated to it by the Board of Directors.

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Sec. 8. Nominating Committee

The Nominating Committee shall consist of the Chairman[, a] and two Public Directors [and one other director who the Board of Directors may authorize and who shall be a director of the Exchange].

Sec. 9. [Audit] Regulatory Oversight Committee

The [Audit] Regulatory Oversight Committee shall consist of [five] four Public [d]Directors [who the Board of Directors may authorize and who shall be directors of the Exchange].

The [Audit] Regulatory Oversight Committee shall: (A) monitor the Exchange's regulatory program for sufficiency, effectiveness, and independence; [provide oversight over the Exchange's financial reporting process;] (B) oversee all facets of the regulatory program, including trade practice and market surveillance; audits, examinations, and other regulatory responsibilities with respect to member firms (insuring compliance with financial integrity, financial reporting, sales practice, recordkeeping, and other requirements); and the conduct of investigations; (C) provide oversight over the systems of internal controls established by management and the Board and the Exchange's legal and compliance process; [(C) select, evaluate and, where appropriate, replace the Exchange's independent auditors; (D) direct and oversee all the activities of the Exchange's internal audit function, including but not limited to management's responsiveness to internal audit recommendations]; (D) review the size and allocation of the regulatory budget and resources and the number, hiring and termination, and compensation of regulatory personnel; (E) supervise the Chief Regulatory Officer, who will report directly to the Regulatory Oversight Committee; (F) prepare an annual report assessing the Exchange's self-regulatory program for the Board of Directors and the Commodity Futures Trading Commission, which sets forth the regulatory program's expenses, describes its staffing and structure, catalogues disciplinary actions taken during the year, and reviews the performance of disciplinary committees and panels; (G) recommend changes that would ensure fair, vigorous, and effective regulation; and (H) review regulatory proposals and advise the Board as to whether and how such changes may impact regulation.

[The Internal Audit Department shall report directly to the Audit Committee. The Audit Committee may, in its discretion, direct that the Internal Audit Department also report to senior management of the Exchange on matters the Audit Committee deems appropriate and may request that senior management of the Exchange perform such operational oversight as necessary and proper, consistent with the preservation of the independence of the internal audit function. The Internal Audit Department and its head may also be employees of one or more affiliates of the Exchange, and may serve in a similar capacity with respect to such affiliate(s).]

[The Audit Committee shall have the authority to conduct special reviews of any alleged improper conduct with respect to Exchange related activity, operations, finance or regulation.]

The [Audit] Regulatory Oversight Committee may select and engage its own advisor(s) to assist it in carrying out its duties.

[The Audit Committee shall determine the appropriate amount of funding to be provided by the Exchange for the purpose of paying: (i) compensation to external auditors retained by the Audit Committee to prepare or issue an audit report; (ii) compensation to adviser(s) employed by the Audit Committee that it determines are necessary to carry out its duties; and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate to carry out its duties in respect of external auditors.]

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