



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of  
Market Oversight

July 2, 2014

**VIA USPS and EMAIL ([angela.dunn@nasdaqomx.com](mailto:angela.dunn@nasdaqomx.com))**

Angela Dunn, Associate General Counsel  
NASDAQ OMX Group, Inc.  
1900 Market Street  
Philadelphia PA 19103

Re: Notification that NASDAQ Futures, Inc. Application for Designation as a Contract Market is Stayed

Dear Ms. Dunn:

The Division of Market Oversight (“DMO”) of the Commodity Futures Trading Commission (“Commission”), acting on behalf of the Commission pursuant to delegated authority under 17 CFR § 38.3(c), hereby notifies you that pursuant to Section 6(a) of the Commodity Exchange Act (“Act”), 7 USC 8(a), the Application for Designation as a Contract Market submitted by NQF on February 6, 2014, and amended on April 9, 2014 and May 12, 2014 (“Application”), is materially incomplete and that the running of the 180-day review period is stayed as of this date until the Application is materially complete.

To date, the material submitted as part of the Application is incomplete and insufficient for the Commission to determine compliance with the core principles specified in Section 5(d) of the Act and Part 38 of the Commission’s regulations (“Core Principles”). Additional information is required to determine compliance with several of the Core Principles, including, but not limited to, Core Principle 2 (Compliance with Rules); Core Principle 4 (Prevention of Market Disruption); Core Principle 9 (Execution of Transactions); Core Principle 11 (Financial Integrity of Transactions); Core Principle 12 (Protection of Markets and Market Participants); Core Principle 13 (Disciplinary Procedures); and Core Principle 16 (Conflicts of Interest).

Until such time as NQF has provided all information necessary, as requested by DMO staff in various information requests<sup>1</sup> and telephone calls with NQF, to demonstrate compliance with Core Principles 2, 4, 9, 11, 12, 13 and 16, the Application will remain materially incomplete.

DMO reminds NQF that this letter references areas that are incomplete based on DMO’s review of the materials submitted to date. Please note that the filing of new or revised materials and the continued review of materials submitted to date may raise additional issues under one or more of the core principles applicable to designated contract markets. Please also note that, pursuant to Section 6(a) of the Act, the Commission shall have not less than sixty days

<sup>1</sup> Including, but not limited to, information and materials requested in emails from DMO staff dated April 28, 2014, June 19, 2014 and June 30, 2014.

DMO Letter to NQF

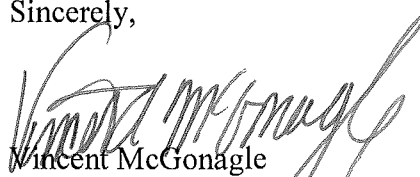
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to approve or deny the Application from the time the Application is resubmitted in completed form.

If you have questions regarding this notification, please contact Lois Gregory, Associate Director, at (202) 418-5569 or [lgregory@cftc.gov](mailto:lgregory@cftc.gov), or Aleko Stamoulis, Attorney Advisor, at (202) 418-5714 or [astamoulis@cftc.gov](mailto:astamoulis@cftc.gov).

Sincerely,

A handwritten signature in black ink, appearing to read "Vincent McGonagle". The signature is written in a cursive style with a large, sweeping initial "V".

Vincent McGonagle

Director, Division of Market Oversight