

## Energy Broker Incentive Program

### **Program Purpose**

The purpose of the Energy Broker Incentive Program (the “Program”) is to incentivize Off-Exchange Reporting Brokers (“ORBs”) to increase the volume they submit to NFX as Block Trades via Nasdaq-Port in the energy products listed below. The resulting additional liquidity should benefit all participants in the market.

### **Product Scope**

The following energy products (“Products”) that are submitted for clearing by ORBs via Nasdaq-Port and then cleared by The Options Clearing Corporation:

Products	Trading Symbol	Payment (per cleared contract side except Power, Argus Crude Futures and Dry Freight)
<b>NFX Options on NFX Henry Hub Futures - 10,000</b>	LNQ**	\$0.10 (over 20,000 sides in a month but less than 50,000)
<b>NFX Options on NFX Henry Hub Futures - 10,000</b>	LNQ**	\$0.15 (over 50,000 sides in a month but less than 200,000)
<b>NFX Options on NFX Henry Hub Futures - 10,001</b>	LNQ**	\$0.20 (over 200,000 sides in a month but less than 300,000)
<b>NFX Options on NFX Henry Hub Futures - 10,002</b>	LNQ**	\$0.40 (over 300,000 sides in a month)
<b>NFX Henry Hub Natural Gas Financial Futures - 2,500</b>	NNQ	\$0.025
<b>NFX Henry Hub Natural Gas Penultimate Financial Futures - 2,500</b>	NPQ	\$0.025 (if over 20,000 sides in a month on LNQ)
<b>NFX Henry Hub Natural Gas Financial Futures - 10,000</b>	HHQ	\$0.100
<b>NFX Henry Hub Natural Gas Penultimate Financial Futures - 10,000</b>	HUQ	\$0.10 (if over 20,000 sides in a month on LNQ)
<b>NFX Options on NFX Brent Crude Financial Futures</b>	BCQ	\$0.20
<b>NFX Low Sulphur Gasoil Financial Futures</b>	GOQ	\$0.20
<b>NFX Heating Oil Financial Futures</b>	HOQ	\$0.20

<b>NFX RBOB Gasoline Financial Futures</b>	RBQ	\$0.20
<b>NFX Options on NFX WTI Crude Oil Penultimate Financial Futures</b>	TOQ	\$0.20
<b>NFX Heating Oil Penultimate Financial Futures</b>	OQ	\$0.20
<b>NFX Options on NFX Heating Oil Penultimate Financial Futures</b>	OOQ	\$0.20
<b>NFX RBOB Gasoline Penultimate Financial Futures</b>	RQ	\$0.20
<b>NFX Options on NFX RBOB Gasoline Penultimate Financial Futures</b>	ROQ	\$0.20
<b>NFX Options on Power Futures per MWh</b>	Various	\$0.001
<b>NFX Power Futures per MWh (when combined Futures and Options are over 3.0TWh but less than 10.0TWh per month)</b>		\$0.0005
<b>NFX Power Futures per MWh (when combined Futures and Options are over 10.0TWh but less than 15.0TWh per month)</b>		\$0.00075
<b>NFX Power Futures per MWh (when combined Futures and Options are more than 15.0TWh per month)</b>		\$0.001
<b>NFX Dry Freight Futures and Options on Dry Freight Futures</b>		\$0.25*
<b>NFX Argus Crude Futures</b>	Various	\$0.50
<b>NFX OPIS Futures (Petrochemicals)</b>	Various	\$0.25

\*The broker incentive is \$0.25 per contract for all customers who pay the NFX standard Block/EFRP fees. Once a customer achieves a volume discount there will be no further incentives paid for that customer.

\*\*From February 1, 2019 until the end of the Program Term, for each calendar month of the program, the ORB with the greatest number of sides of NFX Options on NFX Henry Hub Futures - 10,000 (LNQ) will receive an additional \$0.15 per LNQ side for all sides that are executed within that calendar month that are not otherwise excluded under the Program.

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### **Eligible Participants**

Any ORB registered with the Exchange is an eligible participant. There is no limit to the number of ORBs that may register with the Exchange and participate in the program by

submitting Block Trades. ORBs must have login credentials in order to submit Block Trades in the Products.

### **Program Term**

The Program Term will expire on May 31, 2019.

### **Hours**

N/A.

### **Program Obligations**

All ORBs must be registered with the Exchange and may only submit Block Trades eligible for incentive payments after they have obtained login credentials. Participants must disclose the accounts in which they plan to submit matched trades.

### **Program Incentives**

Upon meeting all Program obligations, as determined by NFX, ORBs who submit Block Trades in the Products which are cleared will be eligible for the incentives set forth in the table above under Product Scope. However, NFX will not pay incentive payments where the ORBs customer is receiving a benefit through another NFX incentive program (except those ORB customers who are receiving a benefit through the Quote Liquidity Provisioning Program and certain options under the Competitor Response Incentive Program – who will continue to receive this benefit).

### **Monitoring and Termination of Status**

NFX shall monitor trading activity and participants' performance and shall retain the right to revoke Program participant status if it concludes from review that a Program participant no longer meets eligibility requirements.

### **February 11, 2019**