

NASDAQ Futures, Inc. Direct Access Agreement

This Direct Access Agreement ("DA Agreement") is made by and between NASDAQ Futures, Inc. ("NFX" or the "Exchange"), Authorized Customer and the Clearing Futures Participant, who is a futures commission merchant as defined in Commodity Futures Trading Commission ("Commission") Regulation §1.3(p) (each a "party" and together the "parties"). This DA Agreement is effective when executed by NFX ("Effective Date"). All capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Exchange Rules.

1. Purpose. The purpose of this DA Agreement is to set forth the obligations and responsibilities of the parties with respect to all activities of Authorized Customer. The Clearing Futures Participant has executed an Authorized Customer Access Agreement.
2. Access by Authorized Customer. A Clearing Futures Participant may provide its Authorized Customer access to the Exchange's Trading System. Clearing Futures Participant agrees to allow Authorized Customer to conduct activity and effect transactions on the Exchange either through Direct Access or Indirect Access. The Clearing Futures Participant shall be responsible for such access in accordance with this DA Agreement, Authorized Customer Access Agreement and the Rules. The Customer Account must be held by the Clearing Futures Participant or a carrying broker maintaining an account for its Customers on an omnibus basis with the Clearing Futures Participant. Authorized Customer hereby acknowledges and understands that it:
 - Shall maintain and keep current all information in Authorized Customer Access Agreement;
 - Shall notify NFX immediately if it is no longer a customer of the Clearing Futures Participant designated in Authorized Customer Access Agreement;
 - Shall comply with all NFX By-Laws, Rules, procedures and guidance, as amended;
 - Shall maintain, keep current and provide to the Clearing Futures Participant a list of Authorized Traders who may obtain access to the NFX Trading System on behalf of Authorized Customer;
 - Shall ensure that its Authorized Traders are familiar with all of Authorized Customer's obligations under the Exchange Rules and will further ensure that such Authorized Traders receive appropriate training prior to any use or access to the NFX Trading System;
 - May not permit anyone other than Authorized Traders to use or obtain access to the NFX Trading System;
 - Represents and warrants that neither it, nor any of its Authorized Traders or any person associated with Authorized Customer, are currently subject to any of the circumstances found in §8a(2), (3), (4) and (11) of the CEA ("Statutory Disqualification") that they have not otherwise disclosed to the Exchange. Authorized Customer shall immediately inform the Exchange in the event that Authorized Customer, or any person associated with such Authorized Customer, become subject to Statutory Disqualification.
 - Shall take reasonable security precautions to prevent unauthorized use or access to the NFX Trading System, including unauthorized entry of information into the NFX Trading System, or the information and data made available therein;
 - Is responsible for establishing and maintaining adequate procedures and controls that permit it to effectively monitor its employees', agents', and participants' use and access to the NFX Trading System for compliance with the terms of this DA Agreement; and
 - Shall pay when due all amounts, if any, payable to Clearing Futures Participant, NFX or any other third parties that arise from Authorized Customer's access to and use of the NFX Trading System. Such amounts include, but are not limited to applicable fees.
3. Clearing Futures Participant Duty. Clearing Futures Participant shall inform the Exchange immediately in the event Authorized Customer, or any person associated with such Authorized Customer becomes subject to Statutory Disqualification.
4. Termination. Clearing Futures Participant understands and agrees that it is responsible to immediately notify NFX in the event that Clearing Futures Participant terminates its agreement to provide access to Authorized Customer. Access to NFX Trading System by Authorized Customer is governed by the By-Laws, Rules and procedures of NFX.

Authorized Customer understands and agrees that NFX may terminate or modify Authorized Customer's connection at any time, without prior notice and without any liability to NFX or Clearing Futures Participant as a consequence thereof.

5. Statutory Disqualification Disclosure. NFX may suspend, limit or deny Direct Access to any Authorized Customer, or any person associated with Authorized Customer, if Authorized Customer, or any person associated with the Authorized Customer, is subject to Statutory Disqualification. In the event an Authorized Customer, or any person associated with Authorized Customer, is subject to Statutory Disqualification, Authorized Customer must provide:
 - Name and NFA number, if applicable, of the entity or person subject to Statutory Disqualification; and
 - Any final order by a court or regulatory agency resolving the Statutory Disqualification.
6. Notification of Alleged Violation of the CEA or CFTC Regulation. Authorized Customer agrees to inform NFX in the event the Commission alleges that Authorized Customer has violated the CEA or any Commission Regulation. NFX reserves the right to suspend, limit or deny Direct Access to any Authorized Customer that fails to inform NFX of any such allegation.

Acknowledgement of the Authorized Customer

The undersigned, on behalf of the applicant Authorized Customer, does hereby acknowledge and agree to the terms and provisions of this DA Agreement, and shall comply with the NFX Certificate of Incorporation, By-Laws and Rules, as amended, as if Authorized Customer were a NFX Futures Participant.

Authorized Customer Signature:	
	Print name:
Date:	Title:
Clearing Futures Participant Signature:	
	Print name:
Date:	Title:
NFX Signature:	
	Print name:
Date:	Title:

NASDAQ Futures, Inc. Authorized Customer Access Agreement

This Authorized Customer Access Agreement ("ACA Agreement") is made by and between NASDAQ Futures, Inc. ("NFX" or the "Exchange"), a Delaware Corporation whose principal offices are located at One Liberty Plaza, 165 Broadway, New York, NY 10006, and _____, a Clearing Futures Participant of NFX, who is a futures commission merchant as defined in Commission Regulation §1.3(p). This ACA Agreement is effective when executed by NFX ("Effective Date"). All capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Exchange Rules.

NFX operates a futures exchange pursuant to certain rules that were filed with the Commission. Pursuant to the terms of this ACA Agreement, NFX will provide Direct Access to NFX's Trading System for the below referenced Authorized Customer in accordance with those certain terms and conditions in the Direct Access Agreement.

A. Authorized Customer	
Full legal name of Authorized Customer:	
Main office address:	
Contact name:	
Email address:	Phone:
B. Market Maker	
Will Authorized Customer engage in market making activities? Yes No	

The Clearing Futures Participant hereby certifies that the above-named Authorized Customer is authorized to execute transactions on or through NFX. The Clearing Futures Participant is responsible for the financial obligations of each Authorized Customer for which it authorizes Direct Access with respect to all Orders entered and transacted.

With respect to each Authorized Customer for which a Clearing Futures Participant has authorized Direct Access, the Clearing Futures Participant shall: (i) take any and all actions requested or required by the Exchange with respect to such Authorized Customer, including, but not limited to, assisting the Exchange in any investigation into potential violations of Exchange Rules or of the Act, and requiring such Authorized Customer to produce documents, provide information, answer questions and/or to appear in connection with any investigation; (ii) suspend or terminate Authorized Customer's access to the Exchange's Trading System if the Exchange determines that the actions of Authorized Customer threaten the integrity or liquidity of any Exchange Contract, violate Exchange Rules or the Act, or if Authorized Customer fails to cooperate in any investigation; (iii) suspend or terminate Authorized Customer if the Clearing Futures Participant has reason to believe that the actions of Authorized Customer threaten the integrity or liquidity of any Exchange Contract, violate the Rules or the Act, or if Authorized Customer fails to cooperate in any investigation; and (iv) utilize such pre-trade controls and other controls designed to facilitate the Clearing Futures Participant's management of regulatory and financial risk as may be required by the Commission or the Exchange. Such requirement shall not restrict or limit any such additional controls over and above those aforementioned controls that the Clearing Futures Participant deems appropriate.

The Clearing Futures Participant authorizing a connection to the Trading System is responsible for maintaining or causing to be maintained the audit trail for all Orders submitted to the Exchange.

A Clearing Futures Participant that has actual notice of a violation or potential violation of the Rules or the Act in connection with the use of the Trading System by an Authorized Customer for which it provides access and fails to take appropriate action may be subject to disciplinary action under the Rules.

The Clearing Futures Participant is responsible to comply with Exchange Rules and governing documents, the Commodity Exchange Act and all regulations promulgated thereunder.

The Clearing Futures Participant is an NFX Futures Participant and has been designated by Authorized Customer to execute, clear, and settle transactions resulting on or through the NFX Trading System. Pursuant to NFX Rules, we acknowledge and agree that any Orders entered into NFX Trading System by Authorized Customer or any person acting on behalf of or in the

name of Authorized Customer that identify us as the Clearing Futures Participant and any execution occurring as a result of such Orders are binding in all respects on us. Clearing Participant acknowledges and agrees that it is responsible for and agrees to comply with the Rules of the Exchange with respect to Authorized Customer.

The undersigned Clearing Futures Participant does hereby acknowledge and agree to the terms and provisions of this ACA Agreement.

Clearing Futures Participant Signature:	
	Print name:
Date:	Title:
NFX Signature:	
	Print name
Date:	Title:

NFX Authorized Customer Guarantee

To: **NASDAQ Futures, Inc. ("NFX" or the "Exchange") Membership Department**

From: _____ (Authorized Customer)

_____ (Clearing Futures Participant)

Re: **NFX Authorized Customer Clearing Letter of Guarantee**

The Clearing Futures Participant noted above has represented to NFX that it desires to provide Direct Access to the Authorized Customer noted above. Pursuant to Exchange Rules, Clearing Futures Participants must provide NFX with a copy of each written agreement ("Clearing Letter of Guarantee" or "Guarantee") guaranteeing the performance of an Authorized Customer. This letter shall be deemed to be a Guarantee with respect to all transactions made by the above-referenced Authorized Customer through the undersigned Clearing Futures Participant on NFX. Pursuant to Exchange Rules, the Clearing Futures Participant affirms the following:

- Clearing Futures Participant guarantees the performance of Authorized Customer for all Contracts executed on NFX by Authorized Customer, and shall indemnify NFX for any and all losses incurred in respect of failures in such performances.
- The Clearing Futures Participant permits NFX to debit any transaction fees, permit fees, regulatory fees or other charges referenced on the Exchange's Fee Schedule due and owing to the Exchange that were incurred by the Authorized Customer.

This Clearing Letter of Guarantee shall remain in effect until written notice of revocation has been filed with the Exchange's Membership Department. Any such revocation shall in no way relieve the undersigned Clearing Futures Participant of responsibility for transactions entered into and accepted in accordance with the terms hereof prior to the effective date of the revocation or termination pursuant to Exchange Rules. The Clearing Futures Participant must immediately notify the Exchange of termination of this Guarantee.

Accepted and agreed to this date:	Clearing Futures Participant OCC Number:
Clearing Futures Participant Signature:	Print Name/Title:
Phone:	Email: