



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 their 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 and Dry Freight)
NFX Options on NFX Henry Hub Futures - 10,000	LNQ	\$0.10 (over 20,000 sides in a month but less than 50,000)
NFX Options on NFX Henry Hub Futures - 10,000	LNQ	\$0.15 (over 50,000 sides in a month but less than 200,000)
NFX Options on NFX Henry Hub Futures - 10,000	LNQ	\$0.20 (over 200,000 sides in a month but less than 300,000)
NFX Options on NFX Henry Hub Futures - 10,000	LNQ	\$0.40 (over 300,000 sides in a month)
NFX Henry Hub Natural Gas Financial Futures - 2,500	NNQ	\$0.025
NFX Henry Hub Natural Gas Penultimate Financial Futures - 2,500	NPQ	\$0.025 (if over 20,000 sides in a month on LNQ)
NFX Henry Hub Natural Gas Financial Futures - 10,000	HHQ	\$0.10
NFX Henry Hub Natural Gas Penultimate Financial Futures - 10,000	HUQ	\$0.10 (if over 20,000 sides in a month on LNQ)
NFX Options on NFX Brent Crude Financial Futures	BCQ	\$0.20
NFX Low Sulphur Gasoil Financial Futures	GOQ	\$0.20



NFX Heating Oil Financial Futures	HOQ	\$0.20
NFX RBOB Gasoline Financial Futures	RBQ	\$0.20
NFX Options on NFX WTI Crude Oil Penultimate Financial Futures	TOQ	\$0.20
NFX Heating Oil Penultimate Financial Futures	OQ	\$0.20
NFX Options on NFX Heating Oil Penultimate Financial Futures	OOQ	\$0.20
NFX RBOB Gasoline Financial Futures	RQ	\$0.20
NFX Options on NFX RBOB Gasoline Penultimate Financial Futures	ROQ	\$0.20
NFX Power Futures and Options on Power Futures per MWh (over 4.0TWh but less than 10.0TWh per month combined)		Futures \$.00050 Options \$.00100
NFX Power Futures and Options on Power Futures (over 10.0TWh but less than 15.0TWh per month combined)		Futures \$.00075 Options \$.00100
NFX Power Futures and Options on Power Futures per MWh (more than 15.0TWh per month combined)		Futures \$.00100 Options \$.00100
NFX (OPIS) Conway Normal Butane Futures	EIMQ	\$0.25
NFX (OPIS) Conway Propane Futures	EIKQ	\$0.25
NFX (OPIS) Mont Belvieu Non-LST Normal Butane Futures	DROQ	\$0.25
NFX (OPIS) Mont Belvieu Non-LST Propane Futures	PROQ	\$0.25
NFX (OPIS) Mont Belvieu Non-LST Natural Gasoline Futures	QROQ	\$0.25
NFX (OPIS) Mont Belvieu Non-LST Ethane Futures	CROQ	\$0.25
NFX (OPIS) Mont Belvieu LST Propane Futures	BROQ	\$0.25
NFX (OPIS) Mont Belvieu LST Normal Butane Futures	MNBQ	\$0.25
NFX Dry Freight Futures and Options on Dry Freight Futures		Futures & Options will be paid 15% of NFX Net Revenue*

*NFX Net Revenue is defined as NFX Transaction Fees less the Baltic Exchange Fee



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 January 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 payments under another NFX incentive program.

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.

July 1, 2018