

Notice to Members

TO: Members and Member Organizations

FROM: NASDAQ OMX Futures Exchange, Inc. (“NFX”)

RE: Amendments to Billing

DATE: December 29, 2011

Effective **January 3, 2011**, NFX is amending its billing policies. For purposes of assessing fees, NFX has added references to its Fee Schedule as follows:

The term “Customer” applies to any transaction that is identified by a member or member organization with a Customer Type Indicator (“CTI”) code 4.

The term “Liquidity Provider” means a member or member organization, approved by the Exchange to undertake rights and obligations to facilitate an orderly and liquid market, as a Liquidity Provider, and provide bids and offers through orders for its own account rather than quotes pursuant to Rule E10. The term “Liquidity Provider” applies to any transaction which occurs in an account assigned by the Exchange for the purpose of transacting orders as a Liquidity Provider.

The term “Market Maker” means a member or member organization, approved by the Exchange to undertake rights and obligations to facilitate an orderly and liquid market, as a Market Maker, and quote continuous two-sided markets for its own account pursuant to Rule E10. The term “Market Maker” applies to any transaction which occurs in an account assigned by the Exchange for the purpose of transacting orders as a Market Maker.

The term “Firm” applies to any transaction that is identified by a member or member organization with a CTI code of 1, 2 or 3 and not in an account designated as market maker or liquidity provider.

In addition, NFX has adopted a billing policy with respect to fee disputes. All billing disputes must be submitted to the exchange in writing and must be accompanied by supporting documentation. All disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

If you have any questions concerning these amendments as specified in rule filing SR-NFX-2011-18, please contact Daniel Carrigan at +1 215 496 5017.