



## NASDAQ – Metro, CityTrader

OptionsCity powers NASDAQ Futures Exchange (NFX) end-of-day settlements processes via a custom enterprise solution built on top of the Metro platform. This solution leverages OptionsCity extensive domain expertise in modeling and pricing as well as its powerful APIs, allowing NASDAQ to streamline an otherwise manual process. With the launch of NFX, NASDAQ utilized OptionsCity Metro to provide market participants with a reliable trading tool to access NASDAQ newly listed energy futures products.

### ABOUT NASDAQ



Nasdaq Futures, Inc. (NFX) brings a competitive mix of new products, fees, innovative technology, and clearing services designed to meet the needs of ambitious traders. NFX offers key energy products such as futures and options in oil, gas, and US Power markets. NFX provides open and neutral access via standardized APIs and leading front-end providers. NFX uses a horizontal clearing model operated by Options Clearing Corp (OCC).

### Challenges

- NASDAQ required accurate settlement prices for options on futures in a timely manner
- Required a solution which could be integrated into the exchange platform and workflow
- Lack of experience with pricing complex, illiquid energy options products
- Market-makers and trading firms required a proven platform for options

### Solution

- Enterprise solution for pricing based on Metro
- Metro Custom App built to integrate into NASDAQ internal team workflow
- Custom development work to ensure full integration with NASDAQ platform
- Solution available for both professional and retail traders through Metro and CityTrader platforms, with BBO Trading App for best price discovery

### Results

- NASDAQ launched with 40 market makers, trading firms, and participants
- NASDAQ achieved a 27% market share of natural gas options within 1st year
- NASDAQ leveraged enterprise Metro solution by adding additional products
- Ongoing partnership for adding new products and functionality