

EXHIBIT 3-2**Nasdaq-100[®] Volatility Index Options****Trading Symbol: VOLQ****Underlying Description:**

The Nasdaq-100 Volatility Index (“Volatility Index” or “VOLQ”) measures changes in 30 day implied volatility as expressed by options on the Nasdaq-100 Index (NDX), a modified market capitalization-weighted index composed of securities issued by 100 of the largest non-financial companies listed on The Nasdaq Stock Market LLC. VOLQ uses the prices of listed Nasdaq-100 Index options (NDX) to obtain the prices of synthetic precisely at-the-money (ATM) options. The ultimate index component options used directly in the computation include a total of eight options from each of four expirations for a total of thirty-two component options derived from observation of thirty-two NDX option bids and offers (a total of sixty-four input observations). The synthetic ATM option prices are then used to calculate 30-day closed-form implied volatility. The result is a closed-form measure of implied volatility for the Nasdaq-100 Index that focuses on the options practitioners, hedgers, and traders use most, at-the-money options.

VOLQ is quoted in percentage points per annum. For example, a VOLQ Index level of 17.90 represents an annualized implied volatility of 17.90.

Settlement Value Symbol: VOLS**Settlement Value:**

Cash settlement - equal to the difference between the final settlement value and the strike price of the contract, multiplied by \$100. Exercise will result in delivery of cash on the business day following expiration.

The Volatility Index final settlement value, VOLS, is calculated at the open of trading on the expiration date (usually a Wednesday) based on the following process used to calculate the Closing Volume Weighted Average Price (“Closing VWAP”). At the end of individual one-second time observations during a 300 second period of time (the “Closing Settlement Period”) commencing at 9:32:00.000 on the expiration day (or 2.00.001 minutes after the open of trading in the event trading does not commence at 9:30:00 a.m. ET), and continuing each second for the next 300 seconds, the number of contracts traded at each price during the observation period is multiplied by that price to yield a Reference Number. All Reference Numbers are then summed, and that sum is then divided by the total number of contracts traded during the observation period [Sum of (contracts traded at a price x price) ÷ total contracts traded] to calculate a Volume Weighted Average Price for that observation period (a “One Second VWAP”) for that component option. If no transactions occur during any one-second observation period, the BBO midpoint at the end of the one second observation period will be considered the One Second VWAP for that observation period for purposes of this settlement methodology. Each One Second VWAP for each component option is then used to calculate the Volatility Index, resulting in the calculation of 300 sequential Volatility Index values. Finally, all 300 Volatility Index values will be arithmetically averaged (i.e., the sum of three hundred Volatility Index

calculations is divided by three hundred) and the resulting figure is rounded to the nearest .01 to arrive at the settlement value disseminated under the ticker symbol VOLS.

If the Exchange is unable to publish a settlement value by 12:00 p.m. (New York time) due to a trading halt, the Exchange will commence the calculation of the settlement window beginning 2.00.001 minutes after the re-opening of trading and publish that value on its website.

The Exchange shall be the reporting authority for VOLQ Index Options as defined within Phlx Options 4A, Section 2(a)(16).

Multiplier:

\$100

Strike Price Intervals:

\$0.50 or greater where the strike price is less than \$75, \$1 or greater where the strike price is \$200 or less.

Strike Prices:

In-, at- and out-of-the-money strike prices are initially listed. New series generally will be added when the VOLQ trades through the highest or lowest strike price available.

Premium Quote:

Stated in decimals. One point equals \$100. Minimum increment for options trading below 3.00 is 0.05 (\$5.00) and for all other series, 0.10 (\$10.00).

Expiration Date:

Ordinarily on the business day (usually a Wednesday) that is thirty days prior to the third Friday of the calendar month immediately following the expiring month.

Expiration Months:

The Exchange shall open for trading six consecutive near term expiration weeks (Short Term Option Series) plus up to nine successive expiration months. In addition, long term option series having up to sixty months to expiration may be traded.

Exercise Style:

European - VOLQ Index Options generally may be exercised only on the expiration date.

Last Trading Day:

Trading in VOLQ Options will ordinarily cease on the business day (usually a Tuesday) preceding the day on which the exercise-settlement value is calculated.

Position Limit and Reporting Requirements:

No position and exercise limits are in effect. Each member or member organization that maintains a position on the same side of the market in excess of 100,000 contracts for its own account or for the account of a customer in the Nasdaq-100 Volatility Index Options (VOLQ) must file a report with the Exchange that includes, but is not limited to, data related to the option

position, whether such position is hedged and if applicable, a description of the hedge and information concerning collateral used to carry the position. Market Makers are exempt from this reporting requirement.

Margin:

Purchases of puts or calls with 9 months or less until expiration must be paid for in full. Writers of uncovered puts or calls must deposit / maintain 100% of the option proceeds* plus 15% of the aggregate contract value (current index level x \$100) minus the amount by which the option is out-of-the-money, if any, subject to a minimum for calls of option proceeds* plus 10% of the aggregate contract value and a minimum for puts of option proceeds* plus 10% of the aggregate exercise price amount. (*For calculating maintenance margin, use option current market value instead of option proceeds.)

Cusip Number:

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Trading Hours:

9:30 a.m. - 4:15 p.m. ET

Contact Information:

For more information on the Nasdaq-100 Volatility Index Options (VOLQ), contact: sales@nasdaq.com or visit www.nasdaq.com/VOLQ

Disclaimer

Nasdaq may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity including but not limited to quantitative inclusion criteria. Nasdaq may also, due to special circumstances, if deemed essential, apply discretionary adjustments to ensure and maintain the high quality of the index construction and calculation. Nasdaq does not guarantee that any Index accurately reflects future market performance.

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