

**EXHIBIT 3**

**ADF Trading Center  
Certification Record**

<i>Regulation NMS-Compliant Certifications*</i>	<i>Certification Signature</i>
<p>(1) <b><u>Certification Scope</u></b> – ADF Trading Center certifies its acknowledgement that this ADF Trading Center Certification Record is intended to assist NASD in determining that ADF Trading Center is capable of meeting ADF Trading Center’s Regulation NMS obligations and otherwise meeting the terms of the certifications enumerated below. ADF Trading Center certifies its acknowledgement that neither this ADF Trading Center Certification Record nor the act of NASD certifying ADF Trading Center for quoting on the ADF and/or trade reporting through TRACS shall constitute an estoppel as to NASD or bind NASD in any subsequent administrative, civil or disciplinary proceeding.</p>	
<p>(2) <b><u>Real Time Monitoring of Protected Quotations</u></b> – ADF Trading Center certifies that it monitors in real time away market protected quotations, including the protected quotations of other ADF Trading Centers and SRO trading facilities, and that it has implemented a clock synchronization protocol such that ADF Trading Center’s internal clock used for Regulation NMS compliance purposes is set to Eastern Standard Time and is corrected to the NIST Atomic Clock, and in no event is the ADF Trading Center’s internal clock more than one second away from the NIST Atomic Clock.</p>	
<p>(3) <b><u>Automated Quotations</u></b> – ADF Trading Center certifies that it will submit only automated quotations for posting on the ADF and that under no circumstances will a manual quotation be submitted (including a quotation that otherwise would be an automated quotation, but for an ADF Trading Center system error, malfunction, latency, etc.)</p>	

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\* See Regulation NMS, SEC Rule 600, 17 CFR § 242.600, for defined terms throughout the certification. All certification entries require sufficient records, testing materials, and any other documentation as deemed necessary in the sole discretion of NASD staff to reasonably support such certifications.

<p>(4) <b><u>Order Response Time</u></b> - ADF Trading Center certifies that it offers immediate-or-cancel order execution functionality for execution against its protected quotations and that such functionality is offered to those required to be granted access to protected quotations, including other NASD members and other ADF Trading Centers. ADF Trading Center certifies that its order response time will at least meet the response time required for its quotations to qualify as automated quotations. ADF Trading Center certifies that in no event will its order response time be equal to or greater than 1.00 elapsed second and in no event will its immediate response to orders require any human discretion for completion.</p>	
<p>(5) <b><u>Fair and Non-Discriminatory Access</u></b> – ADF Trading Center certifies that it offers fair and non-discriminatory access to any person as required by Regulation NMS.</p>	
<p>(6) <b><u>Access Fee Cap Order Designator</u></b> - ADF Trading Center certifies that, if it intends to charge a fee in excess of the fee cap for accessing orders other than protected quotations, such ADF Trading Center provides functionality that enables market participants to assure that they will not inadvertently be charged a fee in excess of the fee cap.</p>	
<p>(7) <b><u>Substantially Equivalent Level and Cost of Access</u></b> - ADF Trading Center certifies that it provides a level and cost of access that is substantially equivalent to that offered by SRO trading facilities generally.</p>	
<p>(8) <b><u>Defray Costs</u></b> - ADF Trading Center certifies that, to the extent that NASD deems such ADF Trading Center not to be granting the requisite level and cost of access, ADF Trading Center will be required by NASD to defray the connectivity costs of those persons entitled to access ADF Trading Center.</p>	

<p><b>(9) <u>60-Day Pre-Quotation Display Notice</u></b> – ADF Trading Center certifies its acknowledgement that NASD will not permit ADF Trading Center quotations to be displayed through the ADF unless NASD determines that sufficient public notice has been provided of the ADF Trading Center’s intention to display quotations through the ADF at least 60 days in advance of such activity. With regard to an ADF Trading Center that displays quotations in the ADF prior to the implementation of Regulation NMS and seeks to continue uninterrupted quoting on the ADF after Regulation NMS implementation, such ADF Trading Center must comply with this 60-day public notice period in advance of Regulation NMS implementation. Such advance notice must be given through reasonable means (<u>e.g.</u>, through press releases, their web site, the NASD web site, and other NASD-sponsored information publication channels (<u>e.g.</u>, e-mail push alerts)).</p>	
<p><b>(10) <u>Connectivity / Access</u></b> – ADF Trading Center certifies that, as part of its providing sufficient public notice prior to displaying quotations through the ADF, ADF Trading Center will make publicly available through reasonable means (<u>e.g.</u>, through ADF Trading Center press releases, on ADF Trading Center web site, on NASD web site, and through other NASD sponsored information publication channels) relevant connectivity and access specifications, including:</p> <ul style="list-style-type: none"> <li>(i) technical interface specifications (<u>e.g.</u>, compatible system protocols, etc.);</li> <li>(ii) testing schedules;</li> <li>(iii) connectivity providers (<u>e.g.</u>, extranet providers and direct market access firms) through which ADF Trading Center quotations may be accessed; and</li> <li>(iv) all relevant subscriber and non-subscriber fees, access fees, port fees, connectivity fees and rebates.</li> </ul>	
<p><b>(11) <u>ADF Order Reports</u></b> - If ADF Trading Center terminates transmitting ADF order reports to NASD at the end of the same trading day in which it last posted an ADF quote (rather than the day following the trading day in which it last posted an ADF quote), ADF Trading Center certifies that it is able to determine the time at which it ceased posting ADF quotes.</p>	

<p>(12) <b><u>Intra-Day Staff Availability</u></b> - ADF Trading Center certifies that it will make its Chief Compliance Officer or other principal with appropriate oversight responsibilities available during ADF trading hours to respond to ADF Operations inquiries concerning ADF Trading Center operations. ADF Trading Center acknowledges that ADF Operations has full discretion to remove ADF trading center quotations from the ADF to the extent that ADF Operations is unable to contact or receives an insufficient response from ADF Trading Center's Chief Compliance Officer or other principal with appropriate oversight responsibilities in connection with a material ADF Trading Center operations matter.</p>	
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