

**NODAL EXCHANGE, LLC
EXCHANGE PARTICIPANT COMMITTEE
CHARTER**

I. Purpose

The Exchange Participant Committee (“**Participant Committee**”) is a Committee of the Board of Directors (“**Board**”) of Nodal Exchange, LLC. (“**Nodal Exchange**”) established in accordance with the Commodity Exchange Act and the regulations promulgated thereunder (collectively referred to as “**the CEA**”). The Participant Committee is responsible for (i) determining the standards and requirements for initial and continuing participant eligibility, (ii) reviewing appeals of staff denials of prospective participant applications, and (iii) approving any rules in the Nodal Exchange Rulebook or otherwise that would result in different categories or classes of participants receiving disparate access.

II. Responsibilities and Authority

Responsibilities

The Participant Committee shall determine the standards and requirements, including financial requirements, for initial and continuing membership eligibility.

The Participant Committee shall review appeals of Nodal Exchange staff denials of participant applications. In reviewing such appeals, the Participant Committee shall not uphold the staff denial if the relevant application demonstrates that the applicant meets the standards and requirements that have been established by the Participant Committee or by the Board.

The Participant Committee shall approve any rules in the Nodal Exchange Rulebook or otherwise that would result in different categories or classes of participants’ disparate access. The Participant Committee shall not, however, recommend that the Board restrict access or impose burdens on access to the facilities of Nodal Exchange in a discriminatory manner, within each category or class of Participants or between similarly-situated categories or classes of Participants.

The Participant Committee shall keep minutes and records of its meetings, deliberations and analysis including records of all decisions made by the Participant Committee.

The Participant Committee shall review such other matters and perform such additional activities, within the scope of its responsibilities, as the Board deems necessary or appropriate.

The Participant Committee shall make this Charter and other applicable corporate governance guidelines available to the public and relevant authorities.

Authority

The Participant Committee will have the authority, discretion, and necessary resources to:

- Conduct its own inquiries;
- Consult directly with staff of Nodal Exchange;
- Interview employees, officers, and members of Nodal Exchange;
- Review all relevant documents;
- Exercise its independent analysis and judgment to fulfill its regulatory obligations; and
- Ask members of management or others to attend the meeting and provide information.

III. Membership, Composition, & Organization

The members of the Participant Committee shall be appointed in accordance with the Nodal Exchange LLC Agreement and the Board shall designate the Chairperson. Each member of the Participant Committee and its Chairperson shall serve until his or her successor is appointed or until his or her earlier resignation or removal.

The Participant Committee shall be comprised of members at least thirty-five (35%) percent of whom qualify as Public Directors in accordance with the CEA.

Each member of the Participant Committee and its Chairperson shall serve until his or her successor is appointed or until the earlier of his or her resignation or removal.

IV. Meetings

The Participant Committee shall meet as often as it may deem necessary and appropriate in its judgment, but in no event less than once each quarter.

The majority of the Participant Committee members shall constitute a quorum for the transaction of business. Each Participant Committee member not subject to a recusal (for reasons including, but not limited to, an actual or potential conflict of interest) shall have one (1) vote in all matters requiring a vote of the Participant Committee. The act of a majority of the Participant Committee members not subject to a recusal at any duly constituted meeting, if a quorum is present, shall be the act of the Participant Committee.

V. Reporting

The Chairperson, or his or her designee, will make regular reports of the Participant Committee's activities to the Board.

In the event that the Board rejects any recommendation or supersedes any action of the Participant Committee, Nodal Exchange shall prepare and submit a report to the CFTC as required under the CEA and the Nodal Exchange LLC Agreement.

The Participant Committee shall reassess the adequacy of this Charter no less frequently than annually and submit any recommended changes to the Board for approval.