



Nodal Exchange Rulebook

BY ACCESSING, OR ENTERING ANY ORDER INTO, THE EXCHANGE, AND WITHOUT ANY NEED FOR ANY FURTHER ACTION, UNDERTAKING OR AGREEMENT, A PARTICIPANT, AUTHORIZED USER OR AUTHORIZED BROKER AGREES (I) TO BE BOUND BY, AND COMPLY WITH, THE RULES AND APPLICABLE LAW, IN EACH CASE TO THE EXTENT APPLICABLE TO IT, HIM OR HER, AND (II) TO BECOME SUBJECT TO THE JURISDICTION OF THE EXCHANGE WITH RESPECT TO ANY AND ALL MATTERS ARISING FROM, RELATED TO, OR IN CONNECTION WITH, THE STATUS, ACTIONS OR OMISSIONS OF SUCH PARTICIPANT OR AUTHORIZED USER.

- 1.28** *Contract Specifications.* The descriptions of the contractual items for each Nodal Contract as set forth in the document available in Appendix A. Items described in the Contract Specifications referenced in this Rulebook include “Last Trading Day,” “Daily Settlement Price,” and “Final Settlement Price.”
- 1.29** *Contract Term.* The length of the settling period for the Nodal Contract, including, but not limited to, monthly, weekly and daily Nodal Contracts.
- 1.30** *Daily Settlement Price* has the meaning set forth in Rule 4.10.1(a).
- 1.31** *DAT Business Day.* Any day on which a DAT Freight Rate Index is calculated.
- 1.32** *DAT Freight Rate Index.* A trucking freight index published by DAT Solutions, LLC.
- 1.341.33** *Deliverable Product or Underlying Contract,* as applicable, has the meaning set forth in the Contract Specifications of Physically Settled Nodal Contracts.
- 1.321.34** *Director.* An individual serving on the Board.
- 1.331.35** *Disciplinary Action* has the meaning set forth in Rule 7.1.
- 1.341.36** *Disciplinary Panel.* Either or both of a Review Panel and a Hearing Panel, as the context requires.
- 1.351.37** *EFP* has the meaning set forth in Rule 4.7.1(a).
- 1.361.38** *EFRP* has the meaning set forth in Rule 4.7.
- 1.371.39** *Eligible Contract Participant* has the meaning set forth in Section 1a(18) of the CEA and in the CFTC Regulations.
- 1.381.40** *Emergency* means the occurrences or circumstances which, in the opinion of the Board (or Chief Executive Officer or other authorized Officer, as appropriate), require immediate action to be taken in accordance with Rule 4.1.3, and which threaten, or may threaten, the fair and orderly trading in, or the settlement or integrity of, any Nodal Contract, including, without limitation, the following:
- (a) any circumstance that may materially affect the performance of a Nodal Contract, including failure of the Clearing House system;
 - (b) any action taken by any United States or foreign regulatory, self-regulatory, judicial, arbitral, or governmental (whether national, state or municipal) or quasi-governmental authority, or any agency, department, instrumentality, or sub-division thereof; or other Person exercising, or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power;

1.691.71 *Order* means any submission offering to buy or sell a Nodal Contract on or subject to the Rules of the Exchange.

1.701.72 *Out-of-the-Money Option* shall mean an Option which has a Strike Price that is higher or the same as (in the case of a call option) or lower or the same as (in the case of a put option) the price of the underlying futures contract for such Option.

1.741.73 *Participant*. An entity that has signed the Participant Agreement for purposes of entering into Transactions for its own account. In addition, an FCM Clearing Member that does not enter into Transactions for its own account shall be deemed a Participant hereunder solely for the purpose of accessing the Exchange in order to liquidate Transactions and any resulting positions previously submitted to the Clearing House for the account of such FCM Clearing Member on behalf of a Participant that is in default for failure to perform its obligations to the Exchange or such FCM Clearing Member (to the extent applicable).

1.721.74 *Participant Agreement*. An agreement between Nodal Exchange and a Participant which must be signed in order for a Participant to have access to Nodal Exchange for the execution of trades involving commodity derivative products and related financial instruments.

1.731.75 *Person* has the meaning set forth in Section 1a(38) of the CEA and in the CFTC Regulations.

1.76 *Physical Settlement or Physically Settled*. The transfer of the underlying commodity of a Nodal Contract between the accounts of the Participant buyer and the Participant seller, which shall constitute “delivery.”

1.741.77 *Pickup Date* is a date that represents when a load is to be loaded onto a trailer to haul.

1.751.78 *Position Transfer*. A transaction in a Nodal Contract(s) that is executed by Exchange personnel for administrative purposes outlined in Rule 4.8.1.

1.761.79 *Public Director*. A Director having the qualifications set out in Rule 2.1.5.

1.771.80 *Reference Price* has the meaning set forth in Rule 4.10.4(b).

1.781.81 *Registry* has the meaning set forth in the Nodal Clear Rulebook.

1.791.82 *Registry Operator* has the meaning set forth in the Nodal Clear Rulebook.

1.801.83 *Regulatory Services Agreement*. The agreement(s) between the Exchange and the Regulatory Service Provider(s) whereby certain functions mandated under the CEA, such as market monitoring and trade practice surveillance, are delegated to the Regulatory Services Provider(s).