

SECTION IV MARKET OPERATIONS

4.1 ~~Market Trading~~ Hours and Operation

4.1.1 ~~Market Trading~~ Hours

The Exchange will be open for trading on all business days during the ~~market hours~~Trading Hours specified in the trading calendar, which is available at www.nodalexchange.com. ~~Outside of~~During non-Ttrading ~~H~~hours, Exchange systems will allow users to submit, modify and cancel Orders as defined in this Section IV. Block Trades ~~executed-submitted~~outside of during non-Ttrading ~~H~~hours will be queued and cleared in the order of submission when the market is next opened.

4.1.2 Procedures

With respect to trading on or through the Exchange, the Exchange may adopt, without limitation, procedures relating to Transactions in Nodal Contracts and trading on the Exchange, including procedures to:

- (a) disseminate the prices of bids and offers and the prices of trades in Nodal Contracts;
- (b) record and account for Nodal Contracts;
- (c) perform market surveillance and regulation on matters affecting Nodal Contracts;
- (d) establish limits on the number and/or size of Orders that may be submitted by a Participant or Authorized User to the Exchange;
- (e) establish limits on the number of Nodal Contracts that may be traded by a Participant on the Exchange;
- (f) establish a limit on the maximum daily price fluctuations for any Nodal Contracts and provide for any related restriction or suspension of trading in such Nodal Contracts; and
- (g) require a suspended or expelled Participant, or a Participant with restricted trading rights, to cause Nodal Contracts to be executed for such Participant's account to reduce or eliminate such Participant's open positions.

4.1.3 Market Suspension and Emergencies

- (a) During an Emergency, the Board may implement temporary emergency procedures and rules ("**Emergency Rules**"), subject to the applicable provisions of the CEA and CFTC Regulations.