



Nodal Exchange Natural Gas Futures Market Maker Incentive Program 1

Program Purpose

The purpose of the Nodal Exchange Natural Gas Futures Market Maker Incentive Program 1 (“Program”) is to encourage Designated Program Participants to provide liquidity on Natural Gas contracts on Nodal Exchange, LLC (“Nodal Exchange” or “Exchange”) by fulfilling the quoting and volume requirements of the Program. More liquidity benefits all participants in the market.

Product Scope – Eligible Contracts

Henry Hub Last Day (“LD”) natural gas futures contracts listed on Nodal Exchange.

Eligible Participants

REDACTED

Participants interested in the Program should contact Nodal Exchange Account Management at accountmanagement@nodalexchange.com.

Program Term

Start date is September 13, 2019. End date is no later than December 31, 2022, unless extended by the Exchange.

Incentives

REDACTED

Monitoring and Termination of Status

The Exchange shall monitor Designated Program Participants’ performance and shall retain the right to revoke Designated Program Participant status if it determines that a Designated Program Participant no longer meets the eligibility requirements of the Program. In addition, the Exchange shall monitor the quoting and trading activity of Designated Program Participants to ensure compliance with Exchange Rules. If a Designated Program Participant is alleged to have violated, to have aided and abetted a violation, to be violating, or to be about to violate, any Rule, the Exchange, at its discretion, may terminate the program or revoke Designated Program Participant.