



Nodal Exchange Natural Gas Incentive Program 1

Program Purpose

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

Product Scope – Eligible Contracts

All natural gas contracts offered by the Exchange as listed in Exhibit A are Eligible Contracts under the Program.

Eligible Participants

REDACTED

Program Term

Start date is January 1, 2025. End date is December 31, 2026, unless extended by the Exchange.

Incentives

REDACTED

Monitoring and Termination of Status

The Exchange shall monitor trading activity and 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.