



## Non-US Jurisdictions

February 9, 2021

### *Legal Disclaimer*

*Participants of Nodal Exchange are reminded that they are at all times responsible for ensuring that they are acting in compliance with applicable law and/or regulatory requirements and should therefore seek their own legal and tax advice when considering entering orders on the Nodal Exchange via the Nodal Platform from outside the U.S.*

# Canada

Each Province in Canada has its own regulatory requirements for the electronic execution of futures trades on a foreign based exchange.

## **(A) Province of Alberta**

By order dated August 15, 2017, the Alberta Securities Commission granted the request of Nodal Exchange for exemption from the exchange recognition requirement of section 62 of the *Securities Act (Alberta)*. Under the terms of the order, Nodal Exchange may provide direct access to Nodal Participants located in Alberta. Prior to being given direct access, Nodal Participants located in Alberta must complete an Alberta Representation and Acknowledgement Form.

## **(B) Province of Nova Scotia**

By order dated August 30, 2017, the Nova Scotia Securities Commission granted the request of Nodal Exchange for exemption from recognition as an exchange and as a derivatives trading facility under section 30J of the *Securities Act (Nova Scotia)*. Under the terms of the order, Nodal Exchange may provide direct access to Nodal Participants located in Nova Scotia. Prior to being given direct access, Nodal Participants located in Nova Scotia must complete a Nova Scotia Representation and Acknowledgement Form.

## **(C) Province of Ontario**

By order dated October 7, 2014, the Ontario Securities Commission (“OSC”) granted the request of Nodal Exchange for exemption from recognition as an exchange under *The Securities Act (Ontario)* and registration as a commodity futures exchange under the *Commodity Futures Act* (“CFA”). In addition, the OSC exempted Ontario participants who are hedgers on Nodal Exchange from registration requirements under the CFA. By a new order dated August 5, 2016, the prior exemptions were continued and the transition to Nodal Clear being the clearing house for Nodal Exchange contracts was acknowledged. In addition, in regards to trades in Nodal Exchange contracts, banks listed in Schedule I to the *Bank Act*(Canada) who are participants in Ontario entering orders as principal and only for their own accounts are exempt from the registration requirement under the CFA. Prior to being given direct access, Nodal Participants located in Ontario must complete a Ontario Representation and Acknowledgement Form.

## **(D) Province of Québec**

By order dated July 18, 2017, the Autorité des marchés financiers granted the request of Nodal Exchange for exemption from recognition as a stock exchange and organized market under section 12 of the *Derivatives Act (Québec)*, which allows the Exchange to offer access to its electronic trading system to the following persons with an establishment in Québec:

- a) Dealers duly registered under the LID who act for their own account;
- b) Qualified counterparties in Québec, other than dealers duly registered under the Act, who act for their own account.

Prior to being given direct access, Nodal Participants located in Québec must complete a Québec Representation and Acknowledgement Form.

## France

In accordance with AMF Instruction Doc-2019-05 – *Procedure for the recognition of foreign markets in France* pursuant to Article L. 423-1 of the Monetary and Financial Code, Autorité des marchés financiers (“AMF”) acknowledged that the recognition of Nodal Exchange as a recognized foreign market is not required, *provided that* Nodal Exchange does not solicit non-professional clients<sup>1</sup> in France, directly or indirectly, and may only admit French residents as Nodal Participants who are qualified as professional clients and trade exclusively for their own account.

## Germany

By order dated October 10, 2017, the Federal Institute for the Supervision of Financial Services (“BaFin”) granted Nodal Exchange permission to allow trading participants with a registered address in Germany direct market access to the Exchange’s electronic trading system.

## United Kingdom

By order dated January 19, 2021, Nodal Exchange was declared by the UK’s Financial Conduct Authority (“FCA”), pursuant to section 292 of the Financial Services and Markets Act 2000 (“the Act”), to be a Recognised Overseas Investment Exchange (“ROIE”) for the purposes of the Act. This recognition allows Nodal Exchange permission to solicit and allow trading participants in the UK access to Nodal Exchange’s electronic trading system.

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<sup>1</sup> The term “non-professional client” refers to clients per the first paragraph from I of II in Annex 2 of Directive 2014/65/EU of 15 May 2014, other than those mentioned in Article D. 533-11 of the Monetary and Financial Code (Article D. 533-4, I, last paragraph of the Monetary and Financial Code). Non-professional clients include retail customers.