Non-US Jurisdictions

March 13, 2026

Legal Disclaimer

Participants and Customers, as defined by the Nodal Exchange Rulebook, 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 and Transactions on Nodal Exchange via the Nodal Platform from outside the U.S.

Bermuda

On February 22, 2021, the Bermuda Monetary Authority ("BMA") confirmed that Nodal Exchange does not require any formal license or authorization to make its services available to companies or entities based in Bermuda. However, any Bermuda-based entity or company wishing to access the Exchange through direct access or as a Customer should contact the BMA to determine if it is subject to any requirements prior to seeking access to Nodal Exchange.

Brazil

Nodal Exchange has received legal advice that market participants in Brazil may be admitted as a Nodal Participant with access to the Exchange's Platform or become a Customer, on an unsolicited basis only. Market participants in Brazil should seek their own legal and tax advice prior to requesting access to Nodal Exchange as a Nodal Participant or Customer.

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 derivates 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 and varied on August 5, 2016, September 29, 2017, March 11, 2021, February 18, 2022, and May 2, 2025, 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"). The order, as varied, exempted trades in Nodal Exchange contracts by Ontario participants who are "hedgers" under the CFA and "banks" listed in Schedule I to the *Bank Act* (Canada) entering orders as principal and only for their own account from the registration requirement under the CFA.

By a new order dated December 8, 2025, those exemptions were continued. The new order also exempted trades in Nodal Exchange contracts by Ontario participants who are not dealers, hedgers, or banks, but have otherwise obtained an exemption from registration under the CFA. Additionally, under the new order, Ontario participants are permitted to trade Nodal Contracts as a Customer through an FCM Participant (as defined in Nodal Exchange's Rules). Ontario participants should seek their own legal and tax advice prior to requesting access to Nodal Exchange as a Nodal Participant or Customer.

Prior to being given direct access, Nodal Participants located in Ontario must complete an 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.

Denmark

Nodal Exchange has received legal advice that market participants in Denmark may be admitted as a Nodal Participant with access to the Exchange's Platform or become a Customer, on an unsolicited basis, if the Danish market participant meets the definition of a "*per se* professional client" or an "eligible counterparty" under Danish law. Market participants in Denmark should seek their own legal and tax advice prior to requesting access to Nodal Exchange as a Nodal Participant or Customer.

Dubai International Financial Centre

On January 22, 2024, the Dubai Financial Services Authority ("DFSA") approved Nodal Exchange as a Recognized Body, admitting Nodal Exchange to the list of Recognized Bodies which forms part of the DFSA Public Register, pursuant to Article 37 of the Markets Law,

DIFC Law No. 1 of 2012. As a Recognized Body, Nodal Exchange may provide direct access to Participants located in the Dubai International Financial Centre ("DIFC"). Nodal Exchange may also provide indirect access to the Exchange through FCM Participants to persons located in the DIFC that become Customers. DIFC market participants should seek their own legal and tax advice prior to requesting access to Nodal Exchange as a Nodal Participant or Customer.

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 in France,[1] 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. This permission allows Nodal Exchange to solicit and allow trading participants in Germany access to Nodal Exchange's electronic trading system either as a Nodal Participant or a Customer (through an FCM Participant). Market participants in Germany should seek their own legal and tax advice prior to requesting access to Nodal Exchange as a Nodal Participant or Customer.

Netherlands

Nodal Exchange has received legal advice that a market participant in the Netherlands may be admitted as a Nodal Participant with access to the Exchange's Platform or become a Customer. Market participants in the Netherlands should seek their own legal and tax advice prior to requesting access to Nodal Exchange as a Nodal Participant or Customer.

Portugal

By decision dated February 13, 2026, the Comissão do Mercado de Valores Mobiliários ("CMVM") in accordance with article 225 of Código dos Valores Mobiliários (the Portuguese securities law) authorized access to and trading on Nodal Exchange from within the

[1]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.

Portuguese Republic by financial counterparties and professional non-financial counterparties trading on their own account. The CMVM decision provides that non-professional investors are excluded from the authorization granted to financial counterparties and professional non-financial counterparties trading on their own account. Under this decision, Nodal Exchange may grant direct access to Nodal's trading Platform to market participants in the Portuguese Republic. Also, market participants in the Portuguese Republic are permitted to trade Nodal Contracts as a Customer through an FCM Participant (as defined in Nodal Exchange's Rules). Market participants in the Portuguese Republic should seek their own legal and tax advice prior to requesting access to Nodal Exchange as a Nodal Participant or Customer.

Spain

In July 2023, the Comisión Nacional del Mercado de Valores ("CNMV") advised Nodal Exchange that the Spanish regulatory framework does not establish any requirement to authorize third country trading venues that have Spanish members or entities/persons with access to such trading venues. It should be noted that Investment Firms, as defined under Spanish law, and supervised by the CNMV must obtain its authorization prior to commencing operations on Nodal Exchange.

Switzerland

By decree issued on October 19, 2023, the Swiss Financial Market Supervisory Authority ("FINMA") has recognized Nodal Exchange's trading Platform pursuant to Article 41 of the Financial Market Infrastructure Act. Under this recognition, Nodal Exchange may grant direct access to Nodal's trading Platform to Swiss market participants supervised by FINMA. Swiss market participants are permitted to trade Nodal Contracts as a Customer through an FCM Participant (as defined in Nodal Exchange's Rules). Swiss market participants should seek their own legal and tax advice prior to requesting access to Nodal Exchange as a Nodal Participant or Customer.

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 either as a Nodal Participant or a Customer (through an FCM Participant).