(b) comply with the Customer funds segregation requirements of Commission Regulations 1.20 through 1.30, 1.32 and 1.49;

(c) file with the Exchange and the Regulatory Service Provider, if any, a copy of any notice or written report that it is required to file with the Commission pursuant to Commission Regulations 1.10 or 1.12;

(d) comply with all applicable provisions of the CEA, Commission Regulations, and NFA Rules including, but not limited to, rules and regulations regarding registration, customer protection, risk management, supervision, reporting and recordkeeping; and

(e) comply with and adopt risk management requirements the same as, or more stringent than, the requirements contained in Commission Regulation 1.11.

3.4.3 A Participant that is registered with or authorized or supervised by a Governmental Authority shall comply with the rules and regulation of such Governmental Authority relating to minimum financial and related reporting and recordkeeping requirements and shall provide to the Exchange and to the Regulatory Service Provider, if any, a copy of such Participant's regulatory capital report, reasonably contemporaneously with the filing of such report and substantially in the form such report was filed with such Governmental Authority. A Participant that is not subject to such filing requirements shall provide the Exchange with such financial information as the Exchange may require from time to time.

3.4.4 A Participant that is not registered with the CFTC, or registered with or authorized or supervised by a Governmental Authority other than the CFTC, shall submit to the Exchange upon request annual audited financial statements for the Participant or, if applicable, its parent company certified by a certified independent public accountant (or by a Person having similar qualifications if the Participant's books of account are kept outside the United States) within ninety calendar days of the Participant's fiscal year-end.

3.5 Requirements for Engaging in Physical Delivery of Environmental Products

3.5.1 All futures contracts on environmental products will settle through physical delivery if positions remain open at the end of the Last Trading Day. The seller, or its designee, is responsible for delivery through the designated registry associated with the Deliverable Product as defined in Appendix A. The delivery is processed between the parties per the rules of the Clearing House in accordance with CFTC Regulations ~~39.12(b)(7)~~. The Deliverable Products are delivered between the parties. Nodal Exchange does not take possession of the Deliverable Products at any time.

3.5.2 Subject to eligible delivery requirements under Rule 3.6, ~~All~~ all parties have the ability to trade the expiring contracts until the end of the Last Trading Day in order to close out any open positions to avoid physical delivery obligations upon expiration. For positions that remain open at the end of the Last Trading Day, parties will be required to physically deliver the Deliverable Product and to confirm to the Exchange that delivery has occurred.

3.5.3 All deliveries must conform to government regulations in force at the time of delivery. If any Governmental Authority issues an order, ruling, directive or law that conflicts with the requirements of these Rules, such order, ruling, directive or law shall be construed to take precedence, and all open and new contracts shall be subject to such order, ruling, directive or law.

3.6 Additional Requirements for Engaging in Physical Delivery for California Low Carbon Fuel Standard ("LCFS"), Oregon Clean Fuels Program ("Oregon CFP"), ~~and~~ Washington Clean Fuels Program ("Washington CFP"), and Alberta Technology Innovation and Emission Reduction ("Alberta TIER") Futures Contracts

3.6.1 The Exchange may establish such requirements and conditions for approval of eligible deliverers as it deems necessary. Parties wishing to engage in physical delivery of LCFS, or Oregon CFP, or Washington CFP, or Alberta TIER must meet the relevant eligibility criteria set forth below as well as those provided in the Participant Application and the Attestation of Eligibility to Physically Deliver California Low Carbon Fuels Standard, Oregon Clean Fuels Program, Washington Clean Fuel Program, and Alberta TIER Futures Contracts ("Eligible Delivery Application") ~~on the respective contracts~~.

Eligible parties (i.e. buyers and sellers) must meet each criterion under items (a), through (d) and deliverers (i.e. sellers) must meet the additional criteria provided under item (e).

(a) Must be a Participant of Nodal Exchange in good standing, and;

(b) Must have an active California LCFS Reporting Tool and Credit Bank & Transfer System ("LRT") account, an active Oregon CFP Online System account, ~~or~~ an active Washington Fuel Reporting System ("WFRS") account, an active Alberta TIER registry ("TIER") account. LRT, Oregon CFP Online System, ~~or~~ WFRS, or Alberta TIER registry account information must be on file with the Exchange, as applicable and;

(c) Must not be subject to ongoing California Air Resources Board (CARB), Oregon Department of Environmental Quality, or Washington Department of Ecology, or Government of Alberta's Ministry of Environment and Protected Areas; or enforcement activities related to the generation or trade of LCFS, Oregon CFP,

~~or~~ Washington CFP credits, or Alberta TIER, as applicable~~,~~ and;

~~(d)~~ Must ~~agree~~ attest that the representations and warranties in the post-delivery invalidation procedures for~~to~~ ~~the~~ California LCFS, Oregon CFP, ~~or~~ Washington CFP, and/or Alberta TIER futures contracts post-delivery invalidation procedures as set forth in the Eligible Delivery ~~Participant~~ Applications are true and correct. For Alberta TIER futures contracts, post-delivery invalidation procedures are in the form available on www.nodalexchange.com. The Exchange and its Clearing House are neither parties to, nor third party beneficiaries of, any terms and conditions agreed upon between eligible parties regarding post-delivery invalidation pursuant to this Rule 3.6.1(d). Consistent with Rule 9.10, the Exchange and its Clearing House have no post-delivery invalidation obligations or responsibilities related to terms and conditions agreed upon between the eligible parties pursuant to this Rule 3.6.1(d), including, but not limited to, the enforcement or performance of any such terms and conditions. ~~to Physically Deliver California LCFS, Oregon CFP, and Washington CFP Futures Contracts.~~

~~(e)~~(d) To participate in delivery, sellers must meet the Exchange's eligibility criteria as set forth in the Participant Application to Physically Deliver California LCFS, Oregon CFP, ~~and~~ Washington CFP ~~Futures Contracts~~, and Alberta TIER futures contracts.

3.6.2 In addition to the Participant criteria set forth in Rules 3.3 and 3.4, each Participant who engages in the physical delivery of California LCFS, Oregon CFP, ~~and~~ Washington CFP, and/or Alberta TIER futures contracts must maintain the requirements set by the Exchange.

3.6.3 Each Participant who engages in physical delivery of California LCFS, Oregon CFP, ~~and~~ Washington CFP, and/or Alberta TIER futures contracts must complete the Eligible Delivery ~~Participant~~ Application ~~to Physically Deliver California LCFS, Oregon CFP, and Washington CFP Futures Contracts~~ and subsequently be approved by the Exchange.

3.6.4 Each party who meets the qualifications to engage in the physical delivery of LCFS, Oregon CFP, ~~and~~ Washington CFP, and/or Alberta TIER credits as a seller consents that the Exchange may name the party on an eligible deliverer list, which may be made available to parties in California LCFS, Oregon CFP, ~~and~~ Washington CFP, and Alberta TIER futures contracts upon request. The Exchange reserves the right to remove parties from the eligible deliverer list at any time. Eligible deliverers will be reviewed as needed and at minimum at a frequency commensurate with delivery. Any party wishing to become an eligible deliverer may apply at any time. No additional eligible deliverers will be added to the list within the contract expiration month.

3.6.5 A seller who does not meet the requirements of Rule 3.6 will not be eligible to engage in physical delivery of California LCFS, Oregon CFP, ~~and~~ Washington CFP, and/or Alberta TIER futures contracts. A seller not eligible to deliver LCFS, Oregon CFP, ~~and~~ Washington CFP, and Alberta TIER futures contracts must ensure all of its expiration month positions in LCFS, Oregon CFP, ~~and~~ Washington CFP, and Alberta TIER futures contracts have been closed at the latest on the fifth business day before the first delivery day of the expiring contract.

3.6.6 If a party fails to comply with Rule 3.6.5, Nodal Exchange may use any and all measures to close the positions, which are ineligible for delivery. This would occur without prior notification and at the expense of the party.

3.7 Additional Requirements for Making or Taking Physical Delivery of Renewable Identification Numbers ("RINs")

3.7.1 Nodal Contracts based on RINs, which are instruments governed by the laws and regulations of the U.S. Environmental Protection Agency, are physically settled as described in the Contract Specifications. All deliverable RINs must have been generated at eligible facilities that meet the criteria in Rule 3.7.