

NODAL EXCHANGE RULEBOOK

- 1.44** *Expiry.* A Nodal Contract with a specific date of expiration.
- 1.45** *Final Settlement Price.* The price for each Nodal Contract supplied by the Exchange to the Clearing House as the final Settlement Price for the Expiry as specified in the Contract Specifications.
- 1.46** *FCM.* A futures commission merchant as defined in the CEA and CFTC Regulations and registered with the CFTC as such.
- 1.47** *FOK.* “Fill-or-Kill” (FOK) are Orders that may be entered on Nodal T7 whereby either the total quantity is matched upon Order entry and the Transaction is executed or the entire Order is cancelled.
- 1.48** *GFD.* Orders entered “Good-for-Day” (GFD) will be deleted at the end of the same trading day the Order was entered on Nodal T7.
- 1.49** *Governmental Authority.* Any domestic or foreign government (or political subdivision), governmental or regulatory authority, agency, court, commission or other governmental or regulatory entity (including any Self-Regulatory Organization).
- 1.50** *GTC.* Orders entered “Good-till-Cancelled” (GTC) on Nodal T7 will remain on the Trading Platform until executed as a Transaction or deleted by the Participant from the Trading Platform.
- 1.51** *GTD.* Orders entered “Good-till-Date” (GTD) on Nodal T7 are valid until the date specified by the Participant. In the event such Order is not executed as a Transaction by the date specified by the Participant, such Order shall be automatically deleted from the Trading Platform during the end of day processing on such date.
- 1.52** *Hearing Panel.* A disciplinary panel that will, pursuant to the procedures set forth in Section VII, adjudicate disciplinary cases pursuant to a notice of charges and execute other duties as provided for in Section VII. The members of the Hearing Panel will be appointed in accordance with Rule 7.3.8.
- 1.53** *Implied Orders.* Synthetic orders derived from direct orders bid or offered on Nodal T7 by Participants. For example, a direct bid in one contract month by a Participant and a direct offer in another contract month in the same futures contract by a Participant can create an implied market in the corresponding calendar spread. Implied orders, which are only available on Nodal T7, are limited to first generation only, i.e., Implied Orders are solely derived from direct orders placed on Nodal T7 by Participants. An order cannot be implied from another Implied Order. A detailed overview of Implied Order functionality is available in the Nodal T7 Functional Reference Guide on the Nodal Exchange website at www.nodalexchange.com.
- 1.53.1.54** *In-the-Money Option* shall mean an Option that has a Strike Price that is lower (in the case of a call option) or higher (in the case of a put option) than the underlying futures contract for such Option.