

July 7, 2021

**VIA PORTAL**

Commodity Futures Trading Commission  
Attention: Christopher Kirkpatrick, Secretary  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: CFTC Regulation 40.6(a) Certification: Submission of Amendments to the Nodal Exchange Participant Agreement**

Dear Mr. Kirkpatrick:

Nodal Exchange, LLC (“Nodal Exchange” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying amendments to the Nodal Exchange Participant Agreement (“Agreement”) pursuant to Commission Regulation 40.6(a). The Exchange is revising the Agreement to provide a definition of a “Routine Request”. In addition, the Exchange is revising Section 6.2 *Nondisclosure* and Section 7 *Proprietary Rights* to provide clarity to Participants. The amended Agreement is attached hereto and indicates the specific text in red that is being amended. The Exchange intends to implement the amended Agreement on July 21, 2021.

The term “Routine Request” is being added for the purpose of Section 6.2 *Nondisclosure* to distinguish requests issued in the ordinary course of business from certain financial regulators. Such requests do not require disclosure to the Exchange because confidential treatment is already afforded to the information being provided under these circumstances. The revision to Section 7 *Proprietary Rights* clarifies that Participant retains all rights to information and data as was maintained prior to submission to the Exchange.

Exchange management has assessed the amendments to the Agreement, and their compliance with applicable provisions of the Act, including the Commissions Regulations and the Core Principles. Nodal Exchange has identified that the amendments may affect the following Core Principles as follows:

**Core Principle 2 - Compliance with the Rules:** The amendments to the Agreement provide clarity and consistency with the Act for compliance with the Rules. The Agreement is applicable to all Nodal Exchange Participants.

Core Principle 4 - Prevention of Market Disruption: All activity performed on Nodal is subject to the Nodal Exchange Rulebook Section VI, which prohibits disruptive trading behavior and manipulation, subject to monitoring and surveillance by the Exchange's Division of Market Surveillance.

Core Principle 7 - Availability of General Information: The amendments to the Agreement provide clarity to Exchange Participants. The amended Agreement is available to market authorities, Participants, Authorized Brokers and the public on the Exchange website.

Core Principle 12 - Protection of Markets and Market Participants: Section VI of the Nodal Exchange Rulebook protects the market and market participants from abusive, disruptive, fraudulent, noncompetitive and unfair conduct and trade practices.

Core Principle 13 - Disciplinary Procedures: Section VII of the Nodal Exchange Rulebook describes the disciplinary procedures of the Exchange that authorize the Exchange to discipline, suspend, or expel anyone on the Exchange that violates these rules.

Pursuant to Section 5c(c) of the Act and the Commission's Regulation 40.6, the Exchange certifies that amended Agreement complies with the Act and the Commission's Regulations thereunder. There have not been any opposing views expressed regarding the amendments to the Agreement.

Nodal Exchange certifies that this submission has been concurrently posted on the Nodal Exchange website at [www.nodalexchange.com](http://www.nodalexchange.com).

If you have any question or need additional information regarding this submission, please contact me at 703-962-9853 or [Markotic@nodalexchange.com](mailto:Markotic@nodalexchange.com).

Sincerely,

/s/ Max Markotic

Director of Compliance

Attachment:

Redline of Nodal Exchange Participant Agreement