

May 13, 2025

VIA CFTC PORTAL

Commodity Futures Trading Commission
Attention: Chris Kirkpatrick, Secretary
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Nodal Exchange Power Incentive Program 18: Certification Submission No. 25-016 Pursuant to Regulation 40.6(a)


Dear Mr. Kirkpatrick:

Pursuant to Commission Regulation 40.6(a), Nodal Exchange, LLC (“Nodal Exchange” or “Exchange”) is notifying the Commission by self-certification of the implementation of the Nodal Exchange Power Incentive Program 18. A complete description of the Program is included and segregated as Exhibit A for which the Exchange seeks confidential treatment. A redacted version is also included. The self-certification will go into effect on May 28, 2025.

Exchange management has assessed the Program and certifies its compliance with the Commodity Exchange Act (“Act”), including the Commissions Regulations and the Core Principles. Specifically, the Program complies with Core Principle 2 (Compliance with Rules), Core Principle 4 (Prevention of Market Disruption), Core Principle 9 (Execution of Transactions), Core Principle 12 (Protection of Market Participants), and Core Principle 18 (Recordkeeping).

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

Nodal Exchange certifies that, concurrent with this submission, a redacted version of the Program was posted on the Nodal Exchange website at www.nodalexchange.com.



If you have any questions or need additional information regarding this submission, please contact me at 703-962-9853 or Markotic@nodalexchange.com.

Sincerely,
/s/ Max Markotic
Managing Director

Attachments:

- Exhibit A: Nodal Exchange Power Incentive Program 18 - CONFIDENTIAL
- Exhibit B: Nodal Exchange Power Incentive Program 18 - REDACTED
- Request for Confidential Treatment