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part of eex group

August 14, 2026

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 20: Certification Submission No. 26-027 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 20 ("Program"). 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.

Exchange management has assessed the Program's compliance with applicable provisions of the Commodity Exchange Act ("Act"), including the Commissions Regulations thereunder 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), Core Principle 18 (Recordkeeping), and Core Principle 19 (Antitrust Considerations), concisely explained as follows:

<u>Core Principle 2 - Compliance with the Rules</u>: Participation in the Program is subject to the Nodal Exchange Rulebook, including Section IV, which describes trading procedures, and Section VI, which establishes trading codes of conduct, sound trading practices, and identifies prohibited trading behavior and abuses. In addition, trading behavior and activity will be subject to extensive monitoring and surveillance by the Exchange's Surveillance Team. The Exchange's Compliance Department has the authority to address disciplinary matters through investigation and enforcement procedures in accordance with Section VII of the Exchange Rulebook. Participation in the program is applied on an impartial and nondiscriminatory basis and open to any market participant that can meet the terms of the Program

Core Principle 4 - Prevention of Market Disruption: All trading activity under the Program will be subject to the Nodal Exchange Rulebook Section VI, which prohibits disruptive trading behavior and manipulation. Through automated real-time alerts and custom monitoring reports, the Nodal Surveillance Team continuously tracks order entry and trading behavior to detect and investigate anomalous activity

Core Principle 9 - Execution of Transactions: The Program does not alter trade execution priority, order matching algorithms, or provide any execution preference or advantage to Program Participants. All contracts under the Program are available on the Nodal Central Limit Order Book ("CLOB") through a predetermined, non-discretionary, automated matching algorithm that ensures open, competitive, and transparent price discovery.

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. Program Participants are subject to these rules that apply to all transactions in the Exchange's contracts.

Core Principle 18 – Recordkeeping: Records related to the Program will be maintained by the Exchange in compliance with its recordkeeping policies and the requirements of the Commodity Exchange Act and CFTC Rules.

Core Principle 19 – Antitrust Considerations: The Program is available to all eligible market participants and does not impose any unreasonable restraint of trade or anti-competitive burden.

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 20 - CONFIDENTIAL
- Exhibit B: Nodal Exchange Power Incentive Program 20 - REDACTED
- Request for Confidential Treatment