U.S. COMMODITY FUTURES TRADING COMMISSION
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Mr. Ken McCracken
General Counsel
Nodal Clear, LLC
1921 Gallows Road, 3rd Floor
Tysons Corner, VA 22182

Re: Request for Extension of the Compliance Date for the Reporting Requirements in Commission Regulation 39.19(c)(1)

Dear Mr. McCracken:

This is in response to a letter from Nodal Clear, LLC ("Nodal") dated April 9, 2026, to the Division of Clearing and Risk ("Division") of the Commodity Futures Trading Commission ("Commission"). In the letter, Nodal requests an extension of the compliance date for the amended daily reporting requirements for derivatives clearing organizations ("DCOs") set forth in Commission Regulation 39.19(c)(1).[1] Specifically, Nodal requests that the Division extend the current compliance deadline of June 1, 2026, to October 31, 2026.

Statement of Facts

Based on the representations made in the letter, we understand the relevant facts to be as follows:

The Commission first adopted Regulation 39.19 in 2011, setting forth certain daily, periodic, and event-based reporting requirements for DCOs. In 2023, the Commission amended the daily reporting requirements in Regulation 39.19(c)(1) and codified existing and new daily reporting fields in new appendix C to part 39 of the Commission's regulations.[2] Although the amendments became effective on September 7, 2023, DCOs were not required to comply with them until February 10, 2025.[3]

Before the daily reporting fields were codified in appendix C, the instructions, reporting fields, and technical specifications for daily reporting were contained in the Reporting

[1] 17 C.F.R. § 39.19(c)(1).

[2] Reporting and Information Requirements for Derivatives Clearing Organizations, 88 Fed. Reg. 53664 (Aug. 8, 2023).

[3] *Id*.

Guidebook, which the Division provides to DCOs to facilitate daily reporting. After Regulation 39.19(c)(1) was amended, the Division revised the Reporting Guidebook.[4]

Ahead of the compliance deadline, the Division worked with DCOs to test the reporting fields and ensure that the revised Reporting Guidebook contains all the format and manner specifications necessary to facilitate compliance by DCOs with the daily reporting requirements. In January 2025,[5] and again in September 2025,[6] the Division extended the compliance deadline because certain DCOs required additional time to begin reporting in accordance with appendix C and the latest version of the Reporting Guidebook. The current compliance deadline is June 1, 2026.[7]

Discussion of Request for No-Action Position

Nodal represents that, since the release of the revised Reporting Guidebook, it has worked diligently to address the new requirements. Despite this, as well as a rigorous development schedule with allocated resources, Nodal requires additional time to complete the appropriate testing and quality assurance processes of its reporting infrastructure. Nodal represents that it will be able to comply with the requirements of the revised Reporting Guidebook by October 31, 2026.

No-Action Position

Based on the facts presented and the representations Nodal has made, the Division will not recommend that the Commission take enforcement action against Nodal for failure to comply with the reporting requirements of Commission Regulation 39.19(c)(1) before October 31, 2026.[8]

The position taken herein concerns enforcement action only and does not represent a legal conclusion with respect to the applicability of any provision of the Commodity Exchange Act or the Commission's regulations. In addition, the Division's position does not necessarily reflect the views of the Commission or any other division or office of the Commission. Because this position is based on the representations contained in Nodal's request letter, any different, changed, or omitted material facts or circumstances may require a different conclusion or render this letter void. Finally, as with all no-action letters, the Division retains the authority to condition further, modify, suspend, terminate, or otherwise restrict the terms of this letter, at its discretion.

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[4] Commodity Futures Trading Commission Guidebook for Part 39 Daily Reports, Version 2.0.2, May 7, 2025.

[5] CFTC Letter No. 25-01 (Jan. 6, 2025).

[6] CFTC Letter No. 25-34 (Sept. 26, 2025).

[7] *Id*.

[8] While this position applies only to Nodal, the Division is willing to consider similar requests from other DCOs if necessary.

Sincerely,

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Richard Haynes
Acting Director
Division of Clearing and Risk