

January 10, 2022

**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 Rulebook**

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 Rulebook (“Rules”) pursuant to Commission Regulation 40.6(a). The Exchange is amending Rulebook Appendix A – Contract Specifications. The amended Rules are attached hereto and indicate the specific text in red that is being amended. The Exchange intends to implement the amended Rules on January 25, 2022.

The Exchange is amending the language for the First Trading Day for electric power contracts. Currently, the First Trading Day is specified in days based on the underlying ISO of that contract, e.g., “the fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded”. The Exchange is simplifying the First Trading Day to “The first business day after the last trading day of the current expiring contract”. For contracts that have an extension of 12 expiries at the beginning of each year, the Exchange is amending the First Trading Day to “One additional year of expiries will be available each January on the first business day after the last trading day of the expiring December contracts”.

In addition, the Exchange is amending the Deliverable Product for M-RETS Registered RECs from CRS Listed Wind Energy Facilities Front-Half and Back-Half contracts and NAR Registered RECs from CRS Listed Wind and Solar Energy Facilities Front-Half and Back-Half contracts. The Exchange is clarifying that the RECs delivered must be issued from facilities located in the 50 U.S. states.

Exchange management has assessed the amendments to the Rules, 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 Rules provide clarity and consistency with the Act for compliance with the Rules. Appendix A – Contract Specifications 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 Rules provide clarity to Exchange Participants. The amended Rules are 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 Rules comply with the Act and the Commission’s Regulations thereunder. There have not been any opposing views expressed regarding the amendments to the Rules.

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:

- Nodal Exchange Appendix A – First Trading Day – Redline
- Nodal Exchange Appendix A – Deliverable Product - Redline

22-001