



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Clearing and Risk

Jeffrey Bandman
Acting Director

September 24, 2015

ELECTRONIC MAIL

Paul Cusenza
Chairman and Chief Executive Officer
Nodal Clear, LLC
1921 Gallows Road, 3rd Floor
Tysons Corner, VA 22182

Re: Nodal Clear, LLC's Subpart C Election Form

Dear Mr. Cusenza:

The Commodity Futures Trading Commission (the "Commission") is in receipt of the Subpart C Election Form (the "Election Form") filed by Nodal Clear, LLC ("Nodal Clear") pursuant to Commission Regulation 39.31(b)¹ and received by the Commission, along with Nodal Clear's Form DCO, on December 9, 2014.

Pursuant to Regulation 39.31, a derivatives clearing organization ("DCO") that is registered or applying for registration with the Commission may elect to become subject to the provisions of Subpart C of Part 39 of the Commission's regulations (the "Subpart C Provisions") by following the procedures set forth in Regulation 39.31(b), which include filing a complete Election Form.²

Commission Regulation 39.31(c)(2) allows the Commission to permit a DCO applicant's Subpart C election to take effect at the time it approves the applicant's application for registration by providing written notice thereof to the applicant. This letter constitutes such written notice.

¹ Commission regulations are found in 17 C.F.R. Chapter I.

² See 17 C.F.R. § 39.31(a)(1).

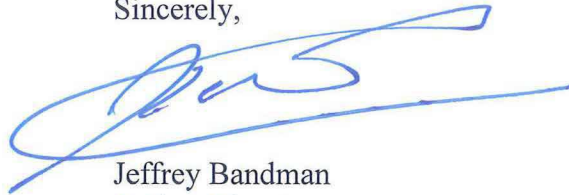
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Thus, Nodal Clear's election is permitted to take effect as of the date of this letter, and Nodal Clear will be subject to subparts A, B and C of Part 39 of the Commission's regulations as of that date. Moreover, as noted in Regulation 39.40, the Subpart C Provisions are intended to establish standards which, together with Subparts A and B of Part 39, are consistent with the Principles for Financial Market Infrastructures (the "PFMIs"). As a result, Nodal Clear will be subject to standards that are consistent with the PFMIs as of the date of this letter.

In permitting Nodal Clear's election to take effect, the Commission is relying on the certification provided in Nodal Clear's submission that, as of the date of this letter, Nodal Clear will be in compliance with Subpart C of Part 39 of the Commission's regulations. The Commission is also relying on the other materials submitted by Nodal Clear in connection with its DCO application and Election Form, including all supplemental information submitted to the Commission's Division of Clearing and Risk.

Should you have any questions regarding this letter, please contact Brian Baum, Special Counsel (bbaum@cftc.gov, (202) 418-5654) or Eileen Donovan, Deputy Director (edonovan@cftc.gov, (202) 418-5096).

Sincerely,



Jeffrey Bandman
Acting Director

cc: Eileen Donovan
Julie Mohr
Brian Baum