

March 20, 2026

**VIA CFTC PORTAL**

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

**Re: CFTC Regulation 40.6(a) Certification: Amendments to Nodal Clear Rules**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“Commission” or “CFTC”) Regulation 40.6(a), Nodal Clear, LLC (“Nodal Clear” or the “Clearing House”) hereby notifies the Commission that it is self-certifying an amendment to the Nodal Clear Rulebook (the “Rule Amendments”).<sup>1</sup> The Rule Amendments are attached hereto and indicate the specific text that is being amended. The Rule Amendments shall become effective on April 3, 2026.

**Overview**

Nodal Clear proposes to adopt Rule Amendments that:

- (i) revise Nodal Clear Rule 3.5 and its provisions regarding Clearing Member risk responsibilities for Weekend trading; and
- (ii) revise Nodal Clear Rule 3.34 to remove the requirement to impose a Guaranty Fund Deposit Surcharge for Clearing Members that support Exchange Contracts traded on the Weekend.

**Explanation**

Nodal Clear provides clearing services to Coinbase Derivatives, LLC, which offers certain products available for trading on the Weekend. In May of 2025, in support of this initiative, Nodal Clear implemented various measures to conservatively manage the associated risks, including additional requirements for Clearing Members supporting Weekend trading. Based on its experience clearing Weekend trading activity, Nodal Clear is revising certain Weekend trading provisions in its rulebook.

Specifically, Nodal Clear is removing current Rule 3.5(r) and current Rule 3.5(s) is being revised and renamed as revised Rule 3.5(r). Current Rule 3.5(r) is being removed to eliminate the requirement that certain Clearing Members have access to an alternative venue for hedging risk exposure. Nodal has determined that this requirement is no longer necessary for the effective risk management of Weekend trading due to improved Weekend liquidity.

Revised Rule 3.5(r) will require that Clearing Members adopt, adhere to, and enforce risk management and other policies and procedures that are designed to ensure that any increase in an account’s incremental margin requirement

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<sup>1</sup> Capitalized terms not defined herein have the meaning set forth in the Nodal Clear Rulebook.

from trading on the Weekend does not exceed the account's excess margin on deposit at the Clearing Member as of the latest completed margin run preceding the Weekend. This is a revision to current Rule 3.5(s), which required that Clearing Members limit Customer Weekend trading to either: (i) less than half of the Customer's excess Margin, or (ii) the full amount of the Customer's excess Margin, provided that unrealized losses are deducted from available funds and gains are not recognized until the first Margin run following the Weekend. Based on our observations, and in consultation with our Clearing Members, we determined that revised Rule 3.5(r) provides for more effective risk management of Weekend trading.

Nodal Clear is also revising Rule 3.34 to remove the self-imposed requirement to impose a Guaranty Fund Deposit Surcharge on Clearing Members that support Exchange Contracts traded on the Weekend. Nodal Clear has determined that this surcharge is not needed for the effective risk management of Weekend trading due to the improved Weekend liquidity.

### **Analysis of the Rule Amendments under DCO Core Principles**

Nodal Clear management has assessed the Rule Amendments and their compliance with applicable provisions of the Commodity Exchange Act ("CEA"), including the Commission's Regulations and DCO Core Principles. Nodal Clear has identified that the Rule Amendments may have some bearing on the following Core Principles:

Core Principle B – Financial Resources: Nodal Clear will continue to maintain adequate financial resources to discharge its responsibilities. The Rule Amendments, along with Nodal Clear risk management measures, limit Clearing Member and Clearing House exposure for Weekend trading.

Core Principle C – Participant and Product Eligibility: Nodal Clear's admission and continuing participation requirements for Clearing Members remain objective, publicly disclosed, and risk based. Nodal Clear will continue to use its existing processes to determine whether members of Nodal Clear maintain eligibility and if products are suitable for clearing. Clearing Members that support Exchange Contracts traded on the Weekend will be subject to the additional responsibilities described above.

Core Principle D – Risk Management: The Rule Amendments continue to ensure Nodal Clear's ability to manage the risks associated with discharging the responsibilities of a DCO, including limiting exposure to potential losses from Defaults, and maintaining Margin requirements sufficient to cover potential exposures in normal market conditions.

Core Principle E – Settlement Procedures: Nodal Clear will continue to complete two margin settlements each Business Day.

Core Principle L – Public Information: As required by Core Principle L, Nodal Clear is publicly posting this self-certification letter on its website to ensure that market participants receive advance notice of the revised Nodal Clear Rules. On the effective date of the Rule Amendments, the revised Nodal Clear Rules will be posted on the Nodal Clear website.

Pursuant to Section 5c(c)(1) of the CEA and Commission Regulation 40.6(a), Nodal Clear certifies that the Rule Amendments comply with the CEA and the Commission's Regulations thereunder. Nodal Clear is not aware of any opposing views expressed regarding the Rule Amendments. Nodal Clear certifies that this submission has been concurrently posted on the Nodal Clear website at [www.nodalclear.com](http://www.nodalclear.com).

If you have any questions or need additional information regarding this submission, please contact me at 703-962-

9864 or [alvarez@nodalexchange.com](mailto:alvarez@nodalexchange.com).

Sincerely,

/s/Cody Alvarez

Cody Alvarez  
Chief Compliance Officer  
Corporate Counsel

Attachments:

Nodal Clear Rulebook 4-3-2026 Redline