nodalclear

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November 24, 2026

VIA CFTC PORTAL

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

Re: CFTC Regulation 40.6(a) Certification: Amendments to Nodal Clear Rules to Accommodate the Clearing of Security Futures Products

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").[1] The Rule Amendments are attached hereto and indicate the specific text that is being amended. The Rule Amendments shall become effective on December 9, 2026.

Overview

Nodal Clear proposes to adopt Rule Amendments that:

(i) update various Rules to provide for the clearing of Security Futures Products ("SFPs") and

(ii) provide for various other clarifications, typographical corrections, and conforming changes.

Explanation

Nodal Clear provides clearing services to Coinbase Derivatives, LLC, which intends to offer SFPs. In support of this initiative, Nodal Clear is amending its rules to provide for the clearing of such SFPs.

Specifically, Nodal Clear is amending:

- Nodal Clear Rule 1.1 to add SFP related defined terms.
- Nodal Clear Rule 3.2.1(g) to describe Clearing Member eligibility requirements for SFPs.
- Nodal Clear Rule 3.20.4 to clarify margin requirements for Clearing Members carrying SFPs in Customer Accounts.
- Nodal Clear Rule 3.21.1 to clarify that perpetual Exchange Contracts are subject to Funding Payments.
- Nodal Clear Rule 3.39 to enhance Nodal Clear's authority to determine the final settlement price for

[1] Capitalized terms not defined herein have the meaning set forth in the Nodal Clear Rulebook.

SFPs.

- Nodal Clear Rule 3.44 to permit adjustments to SFPs due to Corporate Actions according to the applicable Exchange Rules and Contract Specifications.

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.

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.

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.

Core Principle E – Settlement Procedures: Nodal Clear will continue to complete settlements on a timely basis each Business Day.

Core Principle F – Treatment of Funds: Nodal Clear will continue to hold and account for Clearing Member and customer funds in compliance with Commission Regulation 39.15.

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.

If you have any questions or need additional information regarding this submission, please contact me at 703-962-9864 or alvarez@nodalexchange.com.

Sincerely,

/s/Cody Alvarez

Cody Alvarez
Chief Compliance Officer

Corporate Counsel

Attachments:
Nodal Clear Rulebook 12-9-2026 - Redline

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