



**BROKER AUTHORIZATION**

The undersigned ("Participant") hereby authorizes \_\_\_\_\_ ("Broker") to submit Negotiated Transactions on Participant's behalf to the System, pursuant to the Rules of Nodal Exchange, LLC ("Nodal") and the Participant Agreement between Participant and Nodal (the "Participant Agreement"). In connection therewith, Participant hereby agrees as follows:

1. Participant authorizes and instructs Nodal to comply with instructions submitted by Broker on behalf of Participant.
2. Nodal shall have no responsibility for confirming the continuing validity of this Broker Authorization and, subject to the Rules, will accept Negotiated Transactions submitted by Broker on Participant's behalf as long as this Broker Authorization remains in effect. As used herein, "Negotiated Transaction" means a transaction whose terms (expiry, price, volume) are privately negotiated and executed without use of the Auction Platform (as such term is defined in the Rules).
3. The acceptance of Negotiated Transactions from Broker is contingent upon Broker having on file with Nodal an effective Broker Agreement and upon Broker being in good standing with Nodal under such Agreement. Nodal may terminate such Agreement and/or otherwise cease accepting Negotiated Transactions from Broker at any time and for any reason.
4. It is Participant's responsibility to immediately notify Nodal in the event that Participant wishes to revoke this Broker Authorization. Such revocation shall be made effective as soon as reasonably practicable after notification, but no later than the next business day following delivery of such notification to Nodal. Notwithstanding the foregoing, this Broker Authorization shall remain in effect with respect to Negotiated Transactions submitted prior to the effectiveness of any such revocation.

**PARTICIPANT:** \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Facsimile: \_\_\_\_\_

E-mail: \_\_\_\_\_