



# Nodal and IncubEx Expand World's Largest Exchange Listed Environmental Derivatives Suite To 100 Distinct Contracts

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Nodal Exchange and IncubEx today announced the upcoming launch of four brand new environmental futures on January 7, 2022, bringing the largest market for environmental products in the world to 100 futures and options contracts.

Pending regulatory review, Nodal will list physically-delivered futures contracts on:

- California Carbon Offset 8 Futures
- California Carbon Offset 0 Futures
- Maine Class 1A REC Futures
- Massachusetts CES-E Futures

Nodal also will extend existing vintages on 16 futures and five options contracts including:

- California Carbon Allowances (V26-V30 Futures and Options)
- RGGI (V26-V30 Futures and Options)
- DC Solar RECs (V27-V30 Futures)
- Massachusetts REC Class 2 (V26-V30 Futures)
- Massachusetts SREC Carve Out 2 (V28-V30 Futures and Options)
- Massachusetts APS Futures (V27-V30 Futures)
- Maine REC Class 1 (V26-V30 Futures)
- M-RETS CRS Wind REC, Front-half and Back-half (V26-30 Futures)
- New York Tier 1 REC (V26-V30 Futures)
- Ohio Non-Solar REC (V27-V30 Futures)
- Ohio Solar REC (V24-V26 Futures)
- Pennsylvania AEC Tier 2 (V27-V30 Futures)
- Pennsylvania SAEC (V28-V30 futures & options)
- New Jersey Class 2 REC (V26-V30 Futures)
- Texas Compliance REC, Front-half and Back-half (V34-V35 Futures)
- Texas CRS Solar REC, Front-half and Back-half (V31-V35 Futures, V21-V25 Options)

The California Carbon Offset contracts mark a further expansion of Nodal's existing California environmental product suite consisting of California Carbon Allowance (CCA) Futures and Options, Low Carbon Fuel Standard (LCFS) Futures and Options and Portfolio Content Category (PCC) 3 Futures. Both the California Carbon Offset 8 and California Offset 0 Futures



call for physical delivery of carbon offsets, issued by the California Air Resources Board (CARB) in accordance with the California Cap-and-Trade program.

The Maine Class 1A and Massachusetts CES-E Futures add to the largest set of REC futures on any exchange.

"These new products further demonstrate our focus on working with customers and Nodal Exchange to deliver products based on market feedback," said Dan Scarbrough, President and COO at IncubEx. "There is no doubt environmental markets are seeing unprecedented tailwinds and interest, increasing the need for innovative risk management products."

The new contracts add to the broadest suite of exchange listed environmental products in the world and build on the carbon, REC and renewable fuels credit futures and options offered on Nodal. With the launch of the new contracts, Nodal will list 100 distinct futures and options environmental contracts, 54 of which are listed only on Nodal.

"Nodal Exchange not only features the largest environmental market in the world but continues to increase volumes and open interest across the products," said Paul Cusenza, Chairman and CEO of Nodal Exchange. "Open interest in our environmental markets topped a record 180,000 contracts and total notional value traded in the products surpassed \$1.8 billion in 2021. We look forward to building these markets further in 2022 with IncubEx and our customers."

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#### **About IncubEx**

IncubEx develops products, services and technology solutions in global environmental, climate risk and related commodity markets by working with its global partners, leading service providers and stakeholders. A privately held company, IncubEx has built the largest global suite of listed environmental products with its exchange partners at EEX and Nodal Exchange, operates The Voluntary Climate Marketplace (TVCM) with Trayport, and is the parent company of Insurwave. Founded in 2016 with offices in Chicago and London, IncubEx is uniquely positioned to capture these opportunities globally with its partners. For more information, please visit <https://theincubex.com/>.

## About Nodal

Nodal Exchange is a derivatives exchange providing price, credit and liquidity risk management solutions to participants in the North American commodities markets. Nodal Exchange is a leader in innovation, having introduced the world's largest set of electric power locational (nodal) futures contracts. As part of EEX Group, a group of companies serving international commodity markets, Nodal Exchange currently offers over 1,000 contracts on hundreds of unique locations, providing the most effective basis risk management available to market participants. In addition, Nodal Exchange offers natural gas and environmental contracts. All Nodal Exchange contracts are cleared by Nodal Clear which is a CFTC registered derivatives clearing organization. Nodal Exchange is a designated contract market regulated by the CFTC.