



Nodal Exchange Environmental Markets Hit New Daily Volume and Open Interest Records

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Nodal Exchange posted a new daily volume record and established a record level of open interest (OI) for environmental markets yesterday with 10,000 lots traded, while open interest topped 200,000 lots across listed contracts in carbon, renewable energy certificates (RECs) and renewable fuel credits.

Yesterday's daily volume record included 6,650 lots of carbon futures and 3,350 lots of REC futures traded.

Nodal Exchange, which has worked with IncubEx since 2018 to build the world's largest suite of listed environmental products, has seen solid growth across the product group in open interest, a well-known barometer of a market's growth and status. Open interest in environmental markets on Nodal closed at a record 204,719 lots on May 18, 2022, up 48% from 138,387 lots from the same date a year earlier.

The REC product group continues to drive OI growth in the environmental markets on Nodal, topping 175,000 lots this week and hitting a record 179,546 yesterday, up 37% from 130,938, a year earlier. The REC open interest per side is equivalent to enough clean energy to power 1.7 million homes for a year.

Open interest in North American carbon markets on Nodal – California Carbon Allowance and RGGI Allowance contracts – hit 23,448 lots combined yesterday, up 279% from 6,189 lots, a year earlier.

"Environmental markets are increasingly attracting significant interest that continues to drive growth across the product suite on Nodal," said Michael MacGregor, CEO of IncubEx. "Reaching these milestones is first and foremost a testament to the support of our customers. It is also indicative of the progress made since launching the first environmental contracts on Nodal in November 2018 highlighting the potential for further growth in the months and years ahead."

"We're proud to achieve these records and appreciate all of the support from our trading community," said Paul Cusenza, Chairman and CEO of Nodal Exchange. "Climate change is a global challenge and Nodal is happy we and our community can play a positive active role in protecting our planet by providing environmental markets."

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About IncubEx

IncubEx is an incubator for exchange traded products, services, and technology solutions. At its core, IncubEx is a product and business development firm. The company works in conjunction with its global exchange partner, European Energy Exchange (EEX), Nodal Exchange and other leading service providers and stakeholders to design and develop new financial products in global environmental, reinsurance, and related commodity markets. The company has a specific focus on innovation and continuous improvement of products and services, including technology, trading solutions, and operational efficiencies. The IncubEx team is led by former key Climate Exchange executives and is uniquely positioned to capture these opportunities with its partners. The company was founded in 2016 and currently has offices in Chicago and London.

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.