

Nodal Exchange sets new trading volume records in Q1 2025

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Nodal Exchange today announced strong performance in power, environmental, and natural gas trading in the first quarter of 2025. Nodal continues to be the market leader in North American power futures achieving record open interest with 1.5 billion MWh and 57% market share, representing over \$151 billion of notional value (both sides), at the end of March. This is roughly equivalent to the electricity usage of 136 million U.S. households for one year.

In its natural gas market, Nodal posted a record Q1 with 278 million MMBtu gas futures volume traded, surpassing Q1 2024's record of 178 million.

In the environmental markets, the first quarter volume across the product suite was a record 225,624 lots, up 71% from 132,233 lots a year earlier. Environmental open interest at the end of Q1 2025 was 417,611 lots, up 30% from 320,345 at the end of Q1 2024.

Environmental market volume on Nodal Exchange set a new monthly record in March 2025 of 74,412 lots, up 105% from March 2024.

Carbon futures and options posted a volume of 37,052 lots in Q1 up 483% from a year earlier, with open interest of 51,549 lots, up 153%. Renewable energy certificate (REC) futures and options posted a volume of 165,843 lots in Q1, up 80% from a year earlier and ended the quarter with open interest of 324,400 lots, up 28%.

"Nodal Exchange is delighted with its strong first quarter results across asset classes and appreciates the ongoing market support of its community," said Paul Cusenza, Chairman and CEO of Nodal Exchange and Nodal Clear. "Nodal Exchange is grateful to be able to offer the world's largest sets of power and environmental products and to be able to serve our markets' risk management needs."

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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 and the world's largest set of environmental 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 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.