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## **Nodal Exchange Completes Successful Mock Auctions**

**WASHINGTON, D.C. November 26, 2008**

Nodal Exchange, the first independent electronic commodities exchange for forward locational electric power trading, announced today that it completed successful mock auctions for potential participants of the exchange. These mock auctions were held November 18th and 19th, 2008, in preparation for Nodal Exchange's early 2009 launch. Over 50 entities signed up to participate in these mock auctions. These entities account for 85% of the recent prompt month congestion trading in the four Regional Transmission Organization (RTO) markets Nodal Exchange will be initially supporting: PJM, MISO, NYISO, and ISO-NE. In addition, the mock auction included participants who do not currently trade in the congestion markets, but are looking forward to trading on Nodal Exchange because of the more frequent auctions and clearing of all nodal transactions.

The mock auctions gave traders an opportunity to see the auction process end-to-end. In addition to introducing participants to the Nodal Exchange user interface, the company demonstrated how the Nodal Exchange auction engine operates by running two separate auctions: one with hubs and zones, and one with Nodal Exchange's full nodal contract set representing approximately 1,800 nodes.

"We were very pleased with the turnout and enthusiasm for the mock auctions. The turnout demonstrates that there is strong market demand for a new exchange serving the power market, and we look forward to our launch in early 2009," Ann Sacra, President and COO of Nodal Exchange said.

With the mock auctions complete, Nodal Exchange is now sending its Registration Package and Participant Agreement to participants in preparation for

launch. For more information about how to participate in the exchange, potential participants should visit: <http://www.nodalexchange.com> or contact Nodal Exchange account management at: [accountmanagement@nodalexchange.com](mailto:accountmanagement@nodalexchange.com)

### **About Nodal Exchange, LLC**

Nodal Exchange, launching in early 2009, will be the first independent electronic commodities exchange dedicated to offering locational (nodal) forward trading products and services to participants in the organized North American electric power markets. Nodal Exchange will build on the success of the existing Regional Transmission Organization (RTO/ISO) day-ahead markets through the development of cash-settled forward nodal/zonal auctions that will enable participants to effectively manage basis and credit risk. The Nodal Exchange platform will also accept for clearing bilateral OTC transactions submitted by participants and brokers. Nodal Exchange is an independent, privately held company. For more information, visit [www.nodalexchange.com](http://www.nodalexchange.com) .