



NODAL EXCHANGE AUCTION ENGINE PASSES KEY VALIDATION TEST

Washington, D.C., December 9, 2008

Nodal Exchange, the first electronic commodities exchange for forward locational (nodal) electric power trading, announced today that Nexant, Inc. has tested and validated the Nodal Exchange auction engine. Nodal Exchange provides participants in the North American power markets the opportunity to more effectively manage their basis and credit risk through the use of cleared cash-settled nodal power contracts.

To certify the Nodal Exchange auction engine, Nexant:

- Analyzed the mathematical description of the auction engine to determine whether it is theoretically sound and consistent with Nodal Exchange's documentation
- Confirmed that when the auction engine was tested, it provided results that were consistent with expectations

Doug Welsh, Nexant's Vice President of Energy Market and Power System Consulting, said: "We conducted a robust test of the Nodal Exchange auction engine and found that it functions as described and that its results are accurately reflected in the documentation. We encourage all interested parties to read the executive summary of our certification report, now available at www.nodalexchange.com, and review the Nodal Exchange auction engine technical paper."

"Nexant's engineers and software developers have the critical expertise and experience needed to perform such an evaluation," said Ann Sacra, President and Chief Operating Officer of Nodal Exchange. "We are pleased that they were able to conduct such a thorough validation of our auction engine, as we know its integrity is important to all stakeholders."

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/independent system operator (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 over-the-counter transactions submitted by participants and brokers. Nodal Exchange is an independent, privately held company.

For more information, please contact: Nicole Ricard at +1-703-962-9816 (email: ricard@nodalexchange.com) or visit www.nodalexchange.com.

ABOUT NEXANT

Nexant is a leading provider of intelligent grid software, clean energy solutions, and engineering and consulting services to the global energy and petrochemical industries. It pioneers and advances technology solutions for the electric power grid and alternative energy, and develops and delivers commercial software for power system and electricity market optimization. Its software applications and systems are used by all independent system operators and regional transmission organizations in the United States. Nexant® is a proprietary trademark of Nexant, Inc.

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