

## Nodal Exchange and IncubEx to Launch Three New REC Futures

WASHINGTON and CHICAGO -- Nodal Exchange and IncubEx announced today they will launch three new Renewable Energy Certificate (REC) futures on December 3, 2019, pending regulatory review.

Nodal Exchange will list: Texas Compliance Green-e® Eligible REC Vintage Specific Front Half futures, Texas Compliance Green-e® Eligible REC Vintage Specific Back Half futures and New Jersey Class II REC futures. These futures contracts are only available on Nodal Exchange and feature vintages offered out to 2025.

Additionally, Nodal will expand vintages out to 2025 for many of its existing REC and North American carbon futures and options, including California carbon allowances and Regional Greenhouse Gas Initiative allowances.

The new Texas and New Jersey REC contracts, developed by IncubEx and Nodal Exchange, were created in response to customer feedback.

"We're proud to list these new products for our customers as they meet the changing needs of the marketplace," said Daniel Scarbrough, President and COO of IncubEx. "They also complement our current suite of 27 REC contracts, the largest set of REC futures on any exchange."

"We strive to meet the needs of our marketplace and are excited about the opportunity to innovate and lead in listing REC futures," said Paul Cusenza, Chairman and CEO of Nodal Exchange. "The growing environmental markets are an increasingly important sector that we are privileged to serve."

The new contracts will add to the environmental contract list from IncubEx and Nodal, which now features 27 REC contracts, California and RGGI carbon contracts and SO<sub>2</sub> and NO<sub>x</sub> Emissions futures. Nodal launched the first set of REC futures and options on November 16, 2018. It added 11 REC futures on May 21, 2019, each listed for the first time on any exchange.

The current list of REC futures includes:

- Connecticut Class I RECs
- Connecticut Class II RECs
- Connecticut Class III RECs
- Massachusetts Class I RECs
- Massachusetts Class II RECs
- Massachusetts Solar I RECs

- Massachusetts Solar II RECs
- New Hampshire Class I RECs
- New Hampshire Class III RECs
- Rhode Island New RECs
- Maine Class I RECs
- NEPOOL Dual Qualified RECs
- Maryland Tier I RECs (Vintage Specific & Bankable)
- Maryland Solar RECs
- New Jersey Class I RECs (Vintage Specific & Bankable)
- New Jersey Solar RECs
- Pennsylvania Tier I AECs (Vintage Specific & Bankable)
- Pennsylvania Solar AECs
- PJM Tri-Qualified RECs
- District of Columbia Tier I RECs
- District of Columbia Solar RECs
- Ohio Non-Solar RECs
- Ohio Solar RECs
- Texas Compliance RECs

Pending:

- Texas Compliance Green-e® Eligible REC Vintage Specific Back Half
- Texas Compliance Green-e® Eligible REC Vintage Specific Front Half
- New Jersey Class II RECs

\*The Green-e® name and symbol are a registered trademark owned and administered by Center for Resource Solutions (CRS).

### **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 Exchange**

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, environmental and trucking freight 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.

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