

Nodal and IncubEx Expand Environmental Markets with Five New Contracts and Twelve REC Vintage Extensions

WASHINGTON and CHICAGO -- Nodal Exchange today launched new North American environmental futures and options contracts on the Oregon Clean Fuels Program and renewable energy certificates (RECs). New extended vintages on twelve previously listed REC contracts were also implemented.

The new Nodal contracts, developed in collaboration with IncubEx, further extend the broadest suite of environmental products in the world and builds on the 62 emission allowances, renewable energy certificates and renewable fuels futures and options now offered on Nodal.

The newest addition to the renewable fuels product group on Nodal are the Oregon Clean Fuels Program (CFP) futures, a low carbon fuel standard futures contract that physically delivers CFP credits issued by the Oregon Department of Environmental Quality and corresponding options contracts on these futures.

The three new REC contracts include: Massachusetts Class II Waste To Energy (WTE) RECs, Massachusetts Alternative Energy Certificates and Pennsylvania Tier II Alternative Energy Certificates, each with vintages from 2019 to 2025.

In addition, previously existing PJM Tri-Qualified RECs and Texas Compliance RECs vintages were extended out to 2030 from 2026 and 2022 respectively. Also, vintages on the following 10 previously existing REC futures were extended from 2025 out to 2030: Texas Compliance REC from CRS Listed Facilities Front-half and Back-half, Texas Compliance, Connecticut Class I, NEPOOL Dual Qualified, Massachusetts Class I, Maryland Tier I Vintage Specific, PJM Tri-Qualified, New Jersey Class I Vintage Specific, and Pennsylvania Tier I Alternative Energy Certificate Vintage Specific.

With the five new contracts, Nodal now offers 67 North American environmental contracts to its customers. The Oregon Clean Fuels Program contract complements the California Low Carbon Fuel Standard (LCFS) contract, the first-ever physically delivered LCFS contract.

"The new Oregon CFP and new REC contracts are another step in our ongoing effort to offer the most comprehensive set of environmental contracts anywhere," said Dan Scarbrough, President and COO of IncubEx. "Open interest in the environmental products has reached 70,000 contracts in May on more than 90 distinct product codes. Even during these challenging times, these markets have performed well and continue

to draw interest as a key commodity group. We will continue to focus on innovation and expand this product group based on feedback."

"Nodal Exchange is proud to be able to offer the largest set of environmental futures and options contracts in the world," said Paul Cusenza, Chairman and CEO of Nodal Exchange. "We are extremely pleased to be working with IncubEx to innovate and to contribute to the growth of the environmental markets in North America."

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, 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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