



Nodal Exchange and IncubEx Collaborate to Launch Ten First of their kind Renewable Futures & Options

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Nodal Exchange and IncubEx announced today the upcoming launch of ten new Renewable Energy Certificate (“REC”) futures and options contracts, adding to the world’s largest suite of environmental products.

Pending regulatory review, Nodal will list the following first-ever listed futures and options on September 8, 2021:

- NAR Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities
- NAR Registered Renewable Energy Certificates from CRS Listed Solar Energy Facilities
- Maine Class 2 Renewable Energy Certificates
- Maryland Compliance Tier 2 Renewable Energy Certificates
- California Portfolio Content Category (PCC) 3 Renewable Energy Certificates

Each NAR CRS Wind and Solar contract represents renewable energy produced from North American Renewables Registry™ (“NAR”) registered facilities listed with the Center for Resource Solutions (“CRS”) in connection with the administration of its Green-e® certification programs. These Wind and Solar REC contracts complement existing voluntary REC products on Nodal. These include Texas Compliance Wind and Solar RECs from CRS Eligible Listed Facilities and M-RETS® RECs from CRS Listed Wind Energy Facilities.

Nodal will also list new REC futures and options contracts from Maine, Maryland and California, which reflect evolving state based Renewable Portfolio Standards (RPS). Maine Class 2 REC futures and options complement the existing Maine Class 1 products on Nodal as well as the broader NEPOOL REC suite. Maryland Tier 2 REC futures and options complement the existing Maryland Tier I contracts as well as the broader PJM REC product complex. California PCC 3 RECs are the first exchange listed REC futures contracts in California and complement the existing Nodal Exchange California Carbon Allowance (“CCA”) contracts and California Low Carbon Fuels Standard (“LCFS”) credits contracts, which are the only physically delivered futures for LCFS credits.

IncubEx and Nodal will also extend vintages on Texas CRS Wind REC contracts out to 2033, and New Jersey Solar REC contracts out to 2030.

"There is a rapidly-expanding number of corporations, energy companies, project developers, asset managers and others looking to increase purchases of renewable energy as part of their net zero and 100% renewable goals," said Dan Scarbrough, President and COO of IncubEx. "States are also continuing to implement more robust renewable portfolio standards and these new contracts were designed based on feedback and in response to these market drivers."

Texas CRS Wind and Texas CRS Solar REC contracts are the most successful hybrid compliance/voluntary REC contracts ever listed. Combined, open interest has topped 25,000 contracts (equivalent to more than 25 million MWh of renewable energy) on Nodal, with more than 50,000 contracts traded since their respective launches in December 2019 and November 2020.

"The new REC futures and options on Nodal represent the growing momentum behind environmental markets and their increasing importance across broader energy markets," said Paul Cusenza, Chairman and CEO of Nodal Exchange and Nodal Clear. "Open interest on Nodal environmental markets is now over 145,000 contracts. We see more participants gravitating to Nodal's listed environmental products for the risk management efficiencies offered by Nodal Exchange and Nodal Clear. We will continue to build and expand these markets with the strong support from our customers."

With the launch of these new contracts, Nodal builds upon the world's broadest suite of environmental futures and options contracts, which now features 96 distinct products.

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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 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 and environmental 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.