

Nodal Exchange to Expand Headquarters in Fairfax County

WASHINGTON, DC – June 9, 2022

Earlier today, Governor Glenn Youngkin announced that Nodal Exchange, a Fairfax County-based derivatives exchange providing price, credit, and liquidity risk management solutions to participants in the North American commodities markets, will increase capacity at its headquarters located at 1921 Gallows Road in Tysons. The expansion will create 37 new jobs.

“Nodal Exchange was founded in Fairfax County, which we believe is an ideal location for attracting and retaining an outstanding professional team necessary for operating a derivatives exchange and clearing house, and we are thrilled to be able to continue to grow and further expand here. It is a wonderful location with a highly educated and diverse workforce,” said Paul Cusenza, Chairman and CEO of Nodal Exchange and Nodal Clear. “It is also centrally located for our trading and clearing community and in close proximity to our regulators in Washington, D.C.”

Founded in 2007, Nodal Exchange is a derivatives exchange and 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 power contracts on hundreds of unique locations, providing the most effective basis risk management available to market participants. The majority of U.S. power futures open interest is on Nodal Exchange with 1.210 billion MWh representing \$180 Billion of notional value based on both sides as of the end of May 2022. In addition, Nodal Exchange offers natural gas and environmental contracts. All Nodal Exchange contracts are cleared by Nodal Clear, which is a CFTC (Commodity Futures Trading Commission) registered derivatives clearing organization and a wholly owned subsidiary of Nodal Exchange. Nodal Clear is also the clearing house for Coinbase Derivatives. Nodal Exchange is a designated contract market regulated by the CFTC.

“In Fairfax County, we are forward-thinking and constantly working towards next-generation advancements. Nodal Exchange is a great example of that, using their platform to create an efficient market for energy trading, especially clean energy,” said Jeffrey C. McKay, Chairman of the Fairfax County Board of Supervisors. “We are excited about Nodal Exchange’s growth and expansion in Tysons, further demonstrating that Fairfax County continues its national leadership as an innovation hub.”

“We are honored to have Nodal Exchange continue to call Fairfax County home,” said Victor Hoskins, President and CEO of Fairfax County Economic Development Authority (FCEDA). “Companies like Nodal Exchange expanding their operations here not only speak to our strong innovation ecosystem but also the unparalleled access to top talent we provide.”



FCEDA worked with the Virginia Economic Development Partnership (VEDP) to secure the project for Virginia. VEDP will support Nodal Exchange's job creation through the Virginia Jobs Investment Program (VJIP), which provides consultative services and funding to companies creating new jobs in order to support employee recruitment and training activities. As a business incentive supporting economic development, VJIP reduces the human resource costs of new and expanding companies. VJIP is state-funded, demonstrating Virginia's commitment to enhancing job opportunities for citizens.

"Nodal Exchange offers the largest suite of power and environmental contracts in the world and we are proud that this Virginia-grown business manages risk in such a critical market, resulting in impressive growth at its headquarters in Fairfax County," said Governor Youngkin. "Northern Virginia boasts a deep bench of talent to support a range of industries, and we are pleased to see another corporate partner expand and create 37 high-quality jobs."

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ABOUT NODAL

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