

Nodal Exchange achieves February trading records as natural gas market grows 143%, environmental market grows 105%, and power achieves second best month ever

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Nodal continues to be the market leader in North American power futures achieving a record 57.3% of the open interest with 1.5 billion MWh at the end of February. The open interest represents over \$148.5 billion of notional value (both sides). The traded volume in February was 356 million MWh, which is the second highest trading volume month of all time.

Nodal Exchange also announced calendar month trading records in natural gas and environmental markets in February. In Nodal's natural gas markets, futures trading reached 88.6 million MMBtu in February 2025, up 143% from 36.5 million MMBtu in February 2024.

Nodal, with its collaborator IncubEx, also posted a calendar month trading record for February in its environmental markets with 102,752 lots traded, up 105% from 50,085 lots a year earlier. Environmental open interest at the end of February was 416,945 lots, up 34% from 311,650 a year earlier. Environmental products on Nodal set a daily volume record on February 11th of 27,823 lots.

Open interest in several key environmental markets continued to show solid growth during the month. Renewable energy certificate (REC) open interest posted a new record of 334,737 lots in February and ended the month at 322,771 lots. Carbon futures and options on Nodal posted open interest of 52,746 lots. Renewable fuels open interest ended February at 41,428 lots.

“It is wonderful to see Nodal Exchange set records across its power, natural gas and environmental markets,” said Paul Cusenza, Chairman and CEO of Nodal Exchange and Nodal Clear. “We continue to seek to be innovative and responsive to the needs of our markets.”

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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 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. www.nodalexchange.com