



## First Trade in Financially Settled California Carbon Allowance Futures on Nodal Exchange

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Nodal Exchange and IncubEx announced today the successful launch and first trade of financially settled California Carbon Allowance (CCA) futures and options contracts on March 30, 2026.

DRW and Gator Trading Partners were parties to the first exchange trade for financially settled CCA futures, brokered by Tullett Prebon. The trade volume was 10 contracts (10,000 CCAs) of Dec-26 Financial CCA futures at a price of \$29.18.

“As a longstanding participant in global carbon markets, DRW is proud to support this next step in the evolution of California’s compliance carbon market,” said Mark Hillinger, Portfolio Manager at DRW. “We are committed to developing innovative products that expand access and deepen liquidity—and to harnessing the power of markets to help address complex challenges like climate change.”

“Getting the opportunity that IncubEx, in collaboration with Nodal Exchange offer, to trade novel and unique products that are desired by market participants is welcome in this space,” said Mike Schneider, Partner, Gator Trading Partners LLC.

“We are proud to have brokered the first trade in financially settled California Carbon Allowance futures and to support the continued evolution of the carbon markets,” said Tullett Prebon. “This milestone reflects our long-standing commitment to backing innovation and providing our clients with high quality and sustainable liquidity in new and emerging markets. As participation in environmental markets continues to broaden, we remain focused on helping market participants navigate complexity, manage risk and unlock opportunity.”

The first of their kind financially settled California Carbon Allowance (CCA) futures and corresponding options on futures expands the growing suite of carbon products available on Nodal Exchange, including physically delivered CCA futures and options, Auction Clearing Price (ACP) and California Carbon Offsets (CCOs) contracts.

These new contracts expand the hedging and investment tools available and expand access to the robust California carbon market.

“The participant base in carbon markets continues to evolve and this first trade in financially settled CCA futures demonstrates the value proposition to leading market

participants that are looking for new and innovative ways to access, manage risk and invest in carbon markets," said Dan Scarbrough, IncubEx Chief Executive Officer. "We appreciate the support from these early adopters and look forward developing further liquidity in Financial CCA futures alongside the suite of environmental contracts on Nodal Exchange."

"Nodal and IncubEx have worked together to pioneer products that meet the needs of our customers in the environmental space," said Paul Cusenza, CEO of Nodal Exchange. "The participation on day one is a great sign for ongoing growth in US carbon markets."

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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. See more at [www.theincubex.com](http://www.theincubex.com).

#### **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. For more information, please visit [www.nodalexchange.com](http://www.nodalexchange.com).