



## Nodal Exchange achieves year-end records in power and environmental markets in 2025

Washington, DC, January 8, 2026

Nodal Exchange announced today that it achieved record trading volumes in 2025 in its power and environmental markets.

Nodal achieved a record 3.1 billion MWh power futures volume traded in 2025, representing 4% growth over 2024. In December, Nodal Exchange traded volume was 235 million MWh, up 29% from December 2024. Nodal continues to be the market leader in North American monthly power futures having 56% of the open interest with 1.51 billion MWh at the end of 2025. The open interest represents over \$166 billion of notional value (both sides).

Nodal continues to grow its environmental futures and options markets. Environmental futures and options on Nodal Exchange posted full-year volume in 2025 of 749,222 lots. Environmental market open interest ended the year at a record 391,264 lots, up 1% from a year earlier.

December deliveries of 37,173 lots marked the fifth-largest delivery month for environmental products on Nodal. Renewable energy certificate futures and options posted volume of 465,189 lots in 2025, up 11% from a year earlier and ended the year with open interest of 323,591 lots, up 10%. Nodal continues to expand environmental offerings having over 68% of the North American Renewable Energy Certificate market measured in clean MWh generation.

Nodal, in collaboration with IncubEx, launched several new environmental futures contracts in 2025, including Auction Clearing Price contracts for California, Washington and RGGI carbon allowances. Nodal was the first exchange to launch PJM Emission Free Energy Certificate (EFEC) Futures, which allow for delivery of nuclear energy certificates alongside hydro. Other new launches included Virginia In-State Compliance REC Futures, New York Environmental Disclosure Program REC Futures and Alberta TIER EPC Options.

Natural gas futures traded volume in 2025 reached 958 million MMBtu traded on Nodal Exchange.

“Nodal plays a key role in providing price, credit and liquidity risk management solutions to the markets we serve, and we appreciate the confidence of our trading community which resulted in successes in all our markets in 2025,” said Paul Cusenza, Chairman and CEO of Nodal Exchange. “As we begin the new year, we look forward to further developing our markets and expanding our product portfolio in order to best meet the needs of the markets we serve.”



**PRESS CONTACT:**

**Nodal**

Nicole Ricard  
Nodal Exchange Public Relations  
[ricard@nodalexchange.com](mailto:ricard@nodalexchange.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 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](http://www.nodalexchange.com)