

Nodal Exchange Announces Executive Leadership Transition

WASHINGTON, DC – October 15, 2026

Nodal Exchange announced today that Paul Cusenza will retire as CEO of Nodal Exchange on March 15th, 2027, after over 19 years leading the company. Demetri Karousos, currently CEO of Nodal Clear and President & COO of Nodal Exchange will succeed Cusenza as CEO of Nodal Exchange on March 16th. Cusenza will remain Chair of the Boards of both Nodal Exchange and Nodal Clear.

Paul Cusenza states: “We are delighted to have Demetri step into the role of CEO of Nodal Exchange while continuing as CEO of Nodal Clear. Demetri has been fundamental to our success since the beginning, and I am confident that his leadership and extensive experience will continue to ensure Nodal Exchange’s position as an innovative, market-leading commodity exchange.”

Demetri Karousos comments: “I am honored to lead Nodal Exchange at such a dynamic time in the derivatives industry. I look forward to working with the Nodal team to drive innovation and to meet the rapidly evolving needs of the markets we serve. I look forward to building on the incredible foundation Paul has established.”

Demetri Karousos joined Nodal Exchange in January 2008. He has been President & COO of Nodal Exchange since March 1, 2022, where he oversees operations, technology, and commercial relationships. He has also been CEO of Nodal Clear since May 1, 2026, and previously held the roles of President and Chief Risk Officer at Nodal Clear. Karousos began his career at Cambridge Energy Research Associates and later joined Williams Energy Marketing & Trading’s origination team for the international natural gas market. He has held a variety of roles in industry and management consulting prior to joining Nodal Exchange. He holds a B.A. in Economics from Harvard University.

Tobias Paulun, CEO of EEX, comments: “Demetri Karousos combines deep knowledge of Nodal with extensive experience across its business, operations and clearing activities. This makes him ideally positioned to lead Nodal Exchange into its next chapter. At the same time, I would like to sincerely thank Paul Cusenza for his outstanding contribution over the past 19 years. He has built Nodal from a start-up into an industry-leading derivatives exchange and has played a defining role in its development as part of EEX Group. I am very pleased that we will continue to benefit from his experience and guidance on the Nodal Boards.”



Paul Cusenza adds: “I am extremely grateful to have been part of the Nodal team and community, and I want to thank everyone who has supported Nodal over the years. It has been a pleasure to grow the company from a startup into a leading exchange and clearing house. This was only possible with the support of the trading participants, clearing members, brokers, settlement banks, technology and information providers, and the dedicated Nodal team. I also want to thank the team at EEX Group for their support since acquiring Nodal in 2017. It has been a wonderful journey, and I look forward to supporting Demetri and the Nodal team through my Board roles in retirement.”

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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