Nodal Exchange and OPIS Partner to Launch New Environmental Market Contracts with Cooperation from IncubEx

New financially settled contracts based on OPIS daily price assessments expand access to hedging solutions across North American carbon and renewable fuel markets.

NEW YORK & WASHINGTON, DC – August 17, 2026

Nodal Exchange and OPIS, a Dow Jones company, today announced the launch of new financially settled futures and options contracts based on OPIS daily price assessments, developed in cooperation with IncubEx.

The new products strengthen the connection between OPIS market intelligence and Nodal Exchange's listed environmental market suite, providing commercial and financial market participants—including energy companies, commodity trading firms, banks, hedge funds and asset managers—with capital-efficient tools to manage risk in North American carbon and renewable fuel markets. The new product offering includes:

- **WCA vs. CCA (OPIS) Spread Future**: This agile tool is designed to enable traders to capture cross-market opportunities and hedging exposure across key North American carbon markets.
- **California Low Carbon Fuel Standard Credit (OPIS) Future:** The first financially settled renewable fuel contract made available on Nodal Exchange.
- **California Low Carbon Fuel Standard Credit (OPIS) Option (Futures Style Margining)**

This launch represents a significant industry milestone, as it marks the first time a futures exchange has partnered with a Price Reporting Agency (PRA) to list a PRA-settled financial contract for North American carbon markets. By combining OPIS price assessments with Nodal Exchange's listed derivatives platform, these contracts offer participants a distinct competitive advantage in managing market exposure, providing price risk management, greater flexibility—including portfolio margining and futures-style margining on options—and contract design optimized for spread trading.

"The new contracts complement and expand the existing environmental product suite on Nodal," said **Paul Cusenza**, Chairman & CEO of Nodal Exchange. "We are proud to work with IncubEx and OPIS to create contracts that meet the evolving needs of our market participants."

"Transparency is the cornerstone of efficient environmental markets. By pairing OPIS's rigorous, independent price assessments with Nodal's contract settlement, we are providing

participants with the reliable data and execution they need to hedge their exposure effectively," said **Sarah Cottle, EVP & GM of Dow Jones Energy**. "This partnership with Nodal Exchange delivers the precision and risk-management efficiency that our customers require to navigate the volatility and evolving landscape of North American carbon and renewable fuel markets."

"We're excited to work with OPIS and Nodal to expand the breadth of environmental futures contracts, as these products are increasingly requested by the core traders and brokers in environmental markets," said **Dan Scarbrough,** IncubEx CEO. "The product expansion and growth in liquidity of financially settled environmental futures contracts referenced to trusted price reporting agencies such as OPIS demonstrate the evolution of environmental commodities as an asset consistent with energy and broader commodity markets."

Nodal Exchange offers a broad suite of environmental contracts, with more than 125 futures and options.

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, 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.

ABOUT OPIS

OPIS, a Dow Jones company, provides accurate pricing, real-time news and expert analysis across the global fuel supply chain, including the Spot, Wholesale Rack and Retail markets. OPIS and its brands, McCloskey, PetroChem Wire, Axxis and Chemical Market Analytics, enable customers to buy and sell energy commodities with confidence across the globe via easy access to transparent data, expert-level customer support, educational events and energy data solutions. Full details about OPIS pricing methodologies are available at opisnet.com/about/methodology.

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.

PRESS CONTACTS:

Nodal Exchange
Nicole Ricard
P: 703-962-9800
ricard@nodalexchange.com

OPIS, a Dow Jones company
Kamilla Rahman
kamilla.rahman@dowjones.com

IncubEx
Jim Kharouf
P: 773-391-0439
jim.kharouf@theincubex.com

