



Nodal Exchange launches the first financially settled California Carbon Allowance Futures in collaboration with IncubEx

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Nodal Exchange, in collaboration with IncubEx, announced today the launch of the first financially settled California Carbon Allowance futures and options contracts on March 30, 2026.

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 access to the robust California carbon market without the operational requirements of the physical market. Final settlement prices use the average of the daily settlement price for the final five trading days.

The new CCA contracts extend the comprehensive set of California carbon products offered on Nodal which now include:

- Financial California Carbon Allowance Futures & Options
- California Carbon Allowances Futures and Options (Physically settled)
- California Carbon Offsets (CCO-0, CCO-0 with Direct Environmental Benefits and CCO-8 Futures)
- California Carbon Allowance Current and Advance Auction Clearing Price (ACP Futures)

"With physically delivered CCA futures and options liquidity firmly established over nearly 15 years, financially settled CCA contracts mark the next step in the evolution of carbon markets," said Dan Scarbrough, Chief Executive Officer, IncubEx. "Similar to widely traded financial futures across the energy space, these contracts expand the hedging and investment tools available to a growing universe of participants in the CCA market."

The new contracts now bring the number of compliance carbon and emissions contracts listed on Nodal Exchange to 19 futures and options

offered on the California, Regional Greenhouse Gas Initiative, Washington, Alberta and the EPA NOx emissions markets.

"Nodal and IncubEx continue to expand the product set to meet customer needs," said Paul Cusenza, Chairman and CEO, Nodal Exchange. "We are proud to once again be first to market and continue to find ways to improve access, liquidity and risk management."

Nodal Exchange lists the broadest suite of environmental futures and options products on any exchange.

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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.

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. Nodal Exchange also 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. For more information, please visit www.nodalexchange.com.