

Nodal and IncubEx launch first-ever physically-delivered RIN futures and options, plus new slate of REC contracts

WASHINGTON, DC and CHICAGO -- Nodal Exchange and IncubEx today announced the successful launch of eight new Renewable Identification Number (RIN) futures and options contracts, plus seven new Renewable Energy Certificate (REC) contracts.

The 15 new contracts, listed only on Nodal Exchange, add to the largest set of environmental products offered in the world.

The new contracts listed are as follows:

- D3, D4, D5 and D6 RIN futures and options
- M-RETS® Renewable Energy Certificates from Center for Resource Solutions (CRS) Listed Wind Energy Facilities (front-half and back-half) futures
- Texas Compliance Solar Renewable Energy Certificates from CRS Listed Facilities (front-half and back-half) futures
- New York Renewable Energy Certificates Tier 1 futures
- Texas Compliance Renewable Energy Certificates from CRS Listed Facilities (front-half and back-half) options

The RIN futures and options contracts are physically delivered and cover the most actively traded RIN markets: D3 RINs for cellulosic biofuels, D4 RINs for biomass-based diesel, D5 RINs for advanced biofuels such as sugarcane ethanol and D6 RINs for renewable fuels such as corn ethanol.

After extensive customer consultation and development, the new RIN contracts are designed to bring efficiency and transparency to these largely over-the-counter markets.

"We're seeing healthy interest from RIN market participants who are looking for standardized contracts that are listed and cleared on a regulated exchange," said Nathan Clark, Managing

Director at IncubEx. "These contracts virtually eliminate counterparty risk and offer capital efficiencies that are simply not available in the existing bi-lateral markets."

The new REC futures and options contracts are the first of their kind on any exchange and build on Nodal's unmatched suite of REC products.

The M-RETS® wind futures contracts are based on RECs from M-RETS, a registry that tracks in all North American states and provinces and is the system of record for various state/province Renewable Portfolio Standards (RPS) programs. The M-RETS® wind and Texas solar contracts, along with Nodal's existing Texas wind REC contract, each deliver RECs from facilities registered with Center for Resource Solutions (CRS) in accordance with its Green-e® renewable energy certification program. The New York REC futures contract is based on energy production from eligible generation sources under the state's Clean Energy Standard.

The new contracts, developed with Nodal's partner IncubEx, further extend the broadest suite of exchange listed environmental products and build on the carbon, REC and renewable fuels credit futures and options now offered on Nodal. With the new products, Nodal now offers 82 futures and options contracts on 49 distinct environmental markets.

"We launched the first North American futures and options 2 years ago and have worked with IncubEx to grow the product group to more than 90,000 contracts of open interest," said Paul Cusenza, Chairman and CEO of Nodal Exchange. "The new RIN and REC products are examples of our continued efforts to innovate and meet customer needs in the marketplace. We are proud to be playing a role in efforts to improve our environment."

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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.

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. 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.