

Nodal and IncubEx to Expand Environmental Markets with Seven New Renewable Contracts

WASHINGTON and CHICAGO -- Nodal Exchange and IncubEx today announced the upcoming launch of seven new Renewable Energy Certificate (REC) futures and options on November 17, 2020.

Pending regulatory review, Nodal will list physically-delivered futures contracts on:

- M-RETS® Renewable Energy Certificates from Center for Resource Solutions (CRS) Listed Wind Energy Facilities (front-half and back-half)
- Texas Compliance Solar Renewable Energy Certificates from CRS Listed Facilities (front-half and back-half) and
- New York Renewable Energy Certificates Tier 1

Nodal also will add option contracts on Texas Compliance Renewable Energy Certificates from CRS Listed Facilities (front-half and back-half), complementing the corresponding futures contracts listed in December 2019. Since launch, more than 14,000 Texas CRS Listed Wind futures contracts have traded, representing 14 million MWh of wind energy (enough power to serve about 1.3 million homes for a year).

Each of the new futures and options contracts are the first of their kind on any exchange.

"The new M-RETS® CRS Listed Wind Futures, Texas CRS Listed Solar Futures and Options on the Texas CRS Listed Wind contracts are a reflection of the expansion of public and private sustainability commitments and accompanying demand and convergence in voluntary and compliance environmental commodities," said Stephen McComb, Senior Vice President of IncubEx.

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 the 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.

“As M-RETS continues to grow our footprint across North America, we are leading a transformation in the way environmental commodity markets function. We see the benefits of a more liquid, listed marketplace working with companies like Nodal and IncubEx who share our entrepreneurial spirit and drive to innovate. We continue to advance the data available to consumers about the energy they consume and its impact on the grid and environment. Collaborations that drive liquidity, transparency, and market integrity such as this are critical to meeting the future we envision,” said Ben Gerber, President and CEO of M-RETS.

CRS’s Green-e® certification program is the leading independent consumer protection program for the sale of renewable energy and greenhouse gas reductions in the retail market. In 2018, more than 62 million MWh of clean energy was certified by Green-e Energy, the certification program for clean energy and carbon offset programs offered to businesses and consumers in North America.

The new contracts, developed with Nodal's partner IncubEx, further extends the broadest suite of exchange listed environmental products in the world and builds on the carbon, REC and renewable fuels credit futures and options now offered on Nodal. Including eight previously announced RIN futures and options also due to launch on November 17, 2020 and the new REC contracts, Nodal will feature 82 futures and options contracts on 49 distinct environmental markets.

"In just 24 months, Nodal Exchange has introduced more than 80 environmental market contracts in North America, the largest environmental contract offering in the world," said Paul Cusenza, Chairman and CEO of Nodal Exchange. "Working with our partners at IncubEx, we are proud to be serving the critical environmental markets in North America with our unmatched offering in environmental futures and options."

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About M-RETS

M-RETS is a proprietary web-based data platform that tracks Renewable Energy Certificates (“RECs”) and Renewable Thermal Certificates (“RTCs”). M-RETS facilitates environmental attribute transactions by issuing a unique, traceable digital certificate for every unit of renewable energy recorded. M-RETS users can choose to retire certificates either to comply with state mandates or to fulfill their voluntary commitments with our platform ensuring that certificates are not double-counted. M-RETS incorporated in 2007 and now registers projects across all North America.

M-RETS goal is to provide data to market users that enables better decisions about the energy they are consuming and their impact on the grid. In 2019 M-RETS became the first environmental attribute registry with the ability to capture and track hourly generation data. M-RETS is deploying additional ancillary data integrations across North America to help drive innovation. M-RETS empowers regulators and voluntary participants with tools and the capability to increase data granularity, resulting in a better understanding of the carbon impact of greater renewable penetrations.

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.