

# Nodal completes Nasdaq Futures' power switch

**US commodities market Nodal Exchange has completed the migration of Nasdaq Futures' US power book to its platform and pledged to move the defunct exchange's US gas contracts across next month.**

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Nodal said in a statement on Thursday it had completed the migration of the US power futures and options contracts from Nasdaq Futures to Nodal Clear, its clearing house.

Nodal said all of NFX's US power contracts, equivalent to 91.2 million MWh including 17.3 million MWh of options, were migrated to Nodal Exchange on Thursday morning.

Paul Cusenza, chair and CEO of Nodal Exchange and Nodal Clear, said in the statement: "This successful migration is an important milestone for Nodal Exchange as we continue to grow our position in the US commodities markets."

Virginia-based Nodal Exchange's new-found contracts equal a 45% market share of US power

futures open interest as of January 31 2020, the firm said in its statement.

The US energy market also said on Thursday: "The NFX US Natural Gas futures and options contracts are expected to migrate to Nodal Exchange and Nodal Clear by the end of March 2020."

The move marks the latest step in the migration of Nasdaq Futures contracts to Nodal and its parent the European Energy Exchange (EEX) after EEX cut a deal in November to acquire the outstanding contracts on Nasdaq Futures. NFX's US contracts are going to Nodal and the rest is going to Leipzig-based EEX.

EEX completed in December the first wave of its transition when it moved 69,150 lots of NFX freight contract to its order book. ■