

SPECIAL REPRINT

power up, not down

Note to self: The world doesn't actually begin and end with the latest DJIA misfire. All the news that's fit to print isn't actually all bad. There are actually good things happening out there, both market- and nonmarket- related, real positive vibes. We just need to be reminded of this more often than usual nowadays. Good example came to us earlier today when we rang up Paul Cusenza, CEO of the Nodal Exchange. He happened to be in his DC metro office for a brief bit. "I do have good news actually – the final results will come out Thursday, but for now I can say that Nodal had a record calendar month volumes in March. We've actually never had a better March than 2020, despite COVID-19," he says. He says that including March, they can now count 20 consecutive calendar month volume records. "If we include the contracts that came over from the Nasdaq Futures Exchange, we also show record traded volumes for the quarter," Cusenza says. Recall that last Fall, the NFX shut down and parlayed its open interest in power and natural gas contracts to Nodal Exchange. "We're really seeing great volumes in power, and now getting excited about natural gas futures and options volumes as well." Sometime in April, the Nasdaq open interest in natural gas will formally segue to Nodal as well. He also noted that the exchange continued to show growth in the North American environmental markets as well in Q1. Global pandemic notwithstanding, Cusenza says that his exchange operations, systems and CS have not missed a beat through it all. "We had a lockdown order through June 10th (Virginia), but it has not impacted us at all. We're socially distancing and most of our people are working remotely. We can operate this way indefinitely." Lots of video conferencing these days, he says. In terms of April, traditionally another strong month for the exchange, he says there may be some COVID-19 impact, "but in terms of the ability to trade, it's all there." He says support and encouragement from his customers has been strong throughout. "It's a testament to the resiliency and strength of the marketplace and the people who operate in it."