

Nodal Exchange sets new records and achieves highest quarterly power trading ever in Q1 2024

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Nodal Exchange today announced strong performance in power, environmental, and natural gas trading in the first quarter of 2024. In power, Nodal posted a record quarter in Q1 2024 with 892 million MWh power futures volume traded, surpassing Q1 2022's record of 850 million MWh. Nodal continues to be the market leader in North American power futures having the majority of the open interest with 1.343 billion MWh, representing over \$120 billion of notional value (both sides), at the end of March. This is roughly equivalent to the electricity usage of 124 million U.S. households for one year.

Nodal also had its second-best quarter trading in natural gas with 178 million MMBtu of traded volume in Q1 2024.

In the environmental markets, the first quarter volume across the product suite was 132,233 lots, up 95% from 67,711 lots a year earlier. Open interest at the end of Q1 2024 was 320,345 lots, up 42% from 226,306 at the end of Q1 2023.

Environmental market volume on Nodal Exchange set new monthly records in February of 50,085 lots, an all-time high, and a March record of 36,311 lots.

Broken down further, Nodal posted gains across renewable energy certificate (REC) and renewable fuel credit product sets. Open interest across all REC products hit a new high during Q1 of 263,172 contracts in February, while renewable fuels surpassed 46,000 lots. REC products continued their growth trend in open interest, with Texas CRS wind and CRS solar futures topping 63,000 contracts, also a new high, up 35% from a year earlier. Texas CRS led the group of 5 voluntary REC products listed on Nodal. Combined, voluntary REC open interest surpassed 70,000 lots during Q1, equal to more than 70 million MWh of renewable energy. These records highlight the work that Nodal and IncubEx have done to build these markets since November 2018. Nodal lists the largest suite of environmental products in the world with more than 120 futures and options.

“Nodal Exchange is delighted with its strong first quarter results across asset classes and appreciates the ongoing market support of its community,” said Paul Cusenza, Chairman and CEO of Nodal Exchange and Nodal Clear. “Nodal Exchange is grateful to be able to offer the world’s largest sets of power and environmental products and to be able to serve our markets’ risk management needs.”



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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. In addition, Nodal Exchange 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.