

Nodal and IncubEx to launch first-ever physically delivered RIN futures

WASHINGTON and CHICAGO -- Nodal Exchange and IncubEx announced today the upcoming launch of eight new Renewable Identification Number (RIN) futures and options contracts.

Pending regulatory review, Nodal will list the first-ever physically delivered futures contracts on D3, D4, D5 and D6 RIN markets on November 17, 2020. Complementary RIN options contracts will also be listed that day on the four futures contracts. The new contracts mark the latest expansion of the renewable fuels products group on Nodal, which offers the largest suite of listed environmental contracts in the world.

"The RIN market is the largest renewable fuels credit market and has proven effective in its goal to lower carbon emissions across the transportation sector," said Nathan Clark, Managing Director at IncubEx. "These new products offer RIN participants a cost-efficient way to hedge price risk in the market."

RINs are traded nationwide under the Environmental Protection Agency's Renewable Fuel Standard, which allows renewable fuel producers, market participants and obligated parties to generate, buy and sell RINs. RINs are essentially ID numbers or tickets that are attached to each gallon of biofuel blended into transportation fuels in the United States.

RINs complement other renewable fuels contracts launched by IncubEx and Nodal: California Low Carbon Fuel Standard and Oregon Clean Fuels Program futures and options. The new RINs contracts cover the most actively traded RIN markets in the United States. The RIN contracts are aligned with their designated fuel types: 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. In 2019, nearly 20 billion RIN credits were generated across the four RIN markets.

"The new RIN contracts nicely complement the first-ever physically delivered renewable fuels contracts listed on the California and Oregon markets," said Paul Cusenza, Chairman and CEO of Nodal Exchange, "We are happy to be able to support this market as we continue to grow the world's largest suite of environmental products."

Nodal Exchange now offers more than 75 futures and options contracts on 46 distinct environmental markets in North America.

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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.