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Nodal Exchange forms Nodal Clear

WASHINGTON DC, NOVEMBER 3, 2014

Nodal Exchange, LLC (Nodal Exchange) announced today that it has formed a wholly owned subsidiary, Nodal Clear™, which will soon submit an application to the U.S. Commodity Futures Trading Commission (CFTC) to be registered as a derivatives clearing organization (DCO).

"Nodal Exchange has become a significant part of the North American power market, obtaining a market share of about 25% of all cleared North American power futures contracts open interest, and providing the most granular and diverse set of locations for cleared power contracts," said Paul Cusenza, Chairman and Chief Executive Officer of Nodal Exchange and Nodal Clear. "We see the decision to form Nodal Clear and apply for registration as a DCO as the next step to support our continued growth and to allow us to best meet the specific needs of the nodal power markets."

Since its launch in April 2009, all Nodal Exchange contracts have been cleared by LCH.Clearnet Limited ("LCH.Clearnet"). Nodal Exchange contracts will continue to be cleared by LCH.Clearnet until a transition to Nodal Clear is completed. This transition is planned for fall 2015 pending regulatory approval of Nodal Clear.

"Nodal Exchange and LCH.Clearnet have enjoyed an excellent working relationship over the last seven years and we are looking forward to continuing to work together through the transition," said Mr. Cusenza. "We are committed to ensuring a smooth migration for the market."

About Nodal Exchange

Nodal Exchange is the first commodities exchange dedicated to offering locational (nodal) futures contracts and related services to participants in the organized North American electric power markets. Nodal Exchange offers contracts for both power and natural gas. Nodal Exchange builds on the success of the existing Regional Transmission Organization/Independent System Operator (RTO/ISO) Day Ahead and Real Time markets by offering cash-settled futures contracts in a cleared market enabling Nodal Exchange participants to effectively manage basis and credit risk. Nodal Exchange offers over 1,000 contracts on hundreds of unique locations in the RTO/ISO markets. Nodal Exchange is a designated contract market regulated by the CFTC with all contracts cleared by LCH.Clearnet Ltd. Nodal Exchange is an independent, privately held company. For more information, visit

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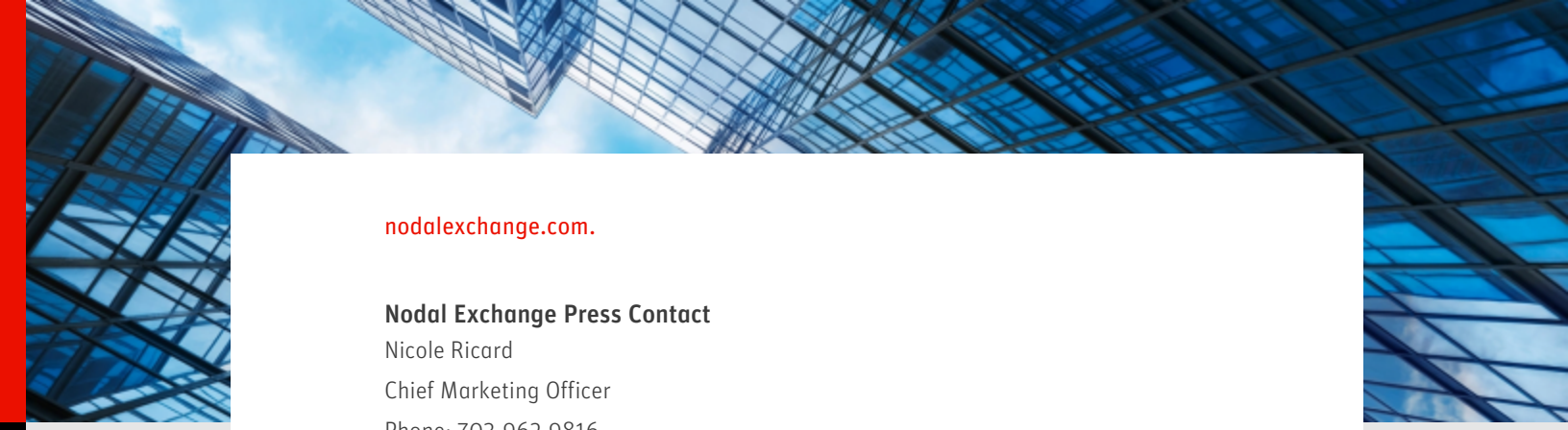

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