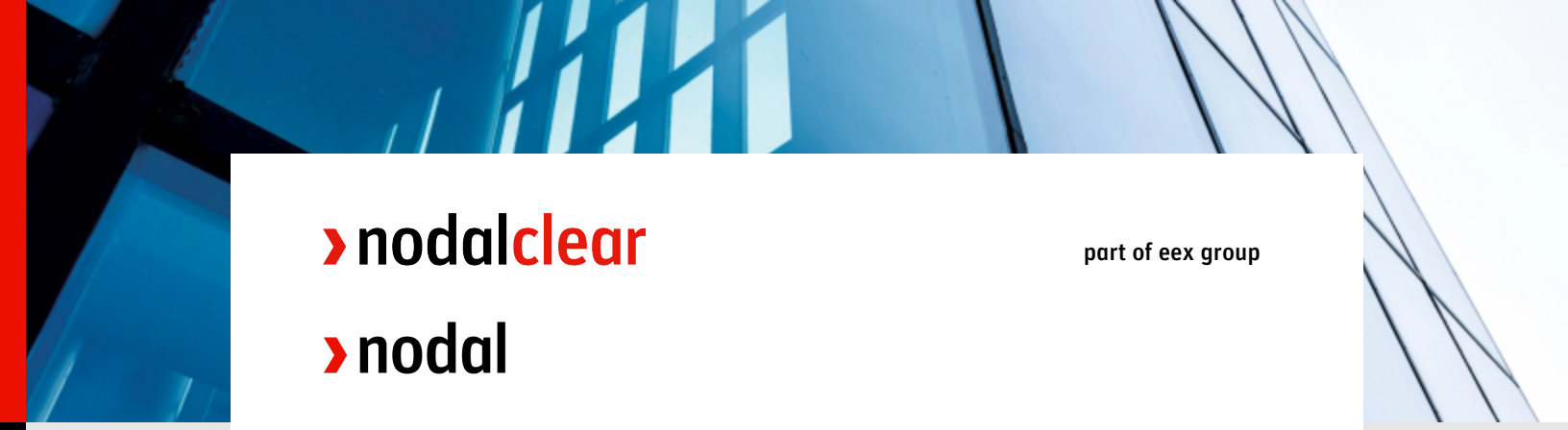

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Nodal Exchange Announces Successful Transition to Nodal Clear

WASHINGTON DC, OCTOBER 19, 2015

Nodal Exchange, LLC announced today the successful migration of 100% of the positions in Nodal Exchange contracts from the previous clearing house, LCH.Clearnet Limited, to Nodal Clear, LLC, the new clearing house subsidiary of Nodal Exchange. Nodal Clear now serves as the central counterparty for all Nodal Exchange transactions.

Twelve clearing members were involved in the transition today, which moved approximately 340 million megawatt hours of futures positions with a notional value of over $12 billion on each side (over $24 billion total) to Nodal Clear.

Nodal Clear has contributed $20 million of its funds to the default waterfall, and Nodal Clear's 12 clearing members have placed $100 million in Nodal Clear's guaranty fund.

"The successful transition to Nodal Clear is a tremendous achievement and milestone for our organization," said Paul Cusenza, Chairman and Chief Executive Officer of Nodal Clear and Nodal Exchange. "Establishing Nodal Clear was an important strategic decision for Nodal Exchange as it gives us the opportunity to more rapidly offer new products and services to better meet the needs of the markets we serve. We sincerely appreciate the support and efforts of all those in our trading and clearing community who helped make this transition to Nodal Clear possible."

Nodal Clear was formed October 1, 2014, and was granted registration as a derivatives clearing organization (DCO) by the U.S. Commodity Futures Trading Commission (CFTC) on September 24, 2015.

About Nodal Exchange

Nodal Exchange is a derivatives exchange providing price, credit and liquidity risk management solutions to participants in the North American energy markets. Nodal Exchange is a leader in innovation, having introduced the world's largest set of electric power locational (nodal) futures contracts. Nodal Exchange currently offers over 1,000 contracts on hundreds of unique locations, providing the most effective

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basis risk management available to market participants. In addition, Nodal Exchange offers a Henry Hub natural gas contract providing cross-margining benefits with participant's power portfolios. All Nodal Exchange contracts are cleared by Nodal Clear. Nodal Exchange is a designated contract market regulated by the CFTC. Nodal Exchange is an independent, privately held company.

About Nodal Clear

Nodal Clear, LLC, the clearing house for Nodal Exchange, commenced clearing Nodal Exchange contracts on October 19, 2015. Nodal Clear serves as the central counterparty for all Nodal Exchange transactions. Nodal Clear's strong risk management practices create a sound market infrastructure for trading Nodal Exchange contracts. Nodal Clear employs a tailored portfolio margining methodology that appropriately margins Nodal Exchange contracts and provides capital efficiencies to market participants. Nodal Clear is a Derivatives Clearing Organization (DCO) and is regulated by the CFTC. Nodal Clear, LLC is a wholly owned subsidiary of Nodal Exchange, LLC.

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