Nodal Clear Awarded “Clearing House Innovation of the Year” at the Risk Awards 2017

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Nodal Clear, LLC, the clearing house subsidiary of Nodal Exchange, has been awarded “Clearing House Innovation of the Year” by Risk magazine at the Risk Awards 2017. The Risk Awards recognize the work of firms and individuals in the derivatives markets and risk management across the globe.

Nodal Clear commenced clearing Nodal Exchange contracts October 19, 2015 and serves as the central counterparty for all Nodal Exchange transactions. Nodal Clear is an innovative leader in risk management utilizing an expected shortfall methodology for portfolio margining providing strong risk management with capital efficiency. Since the transition to Nodal Clear, trading volumes on Nodal Exchange have risen significantly with 2016 volume growing 97% over 2015, and as of the end of 2016, Nodal Exchange open positions represented over 26% of all monthly term power futures open interest in the United States.

“Nodal Clear is honored to receive the Clearing House Innovation of the Year Award from Risk magazine,” said Paul Cusenza, Chairman and Chief Executive Officer of Nodal Exchange and Nodal Clear. “The success of Nodal Clear is a testament to the efforts and dedication of the employees of Nodal Exchange and Nodal Clear and to the ongoing support of all those in our trading and clearing community. We are so pleased that Risk has acknowledged these accomplishments.”

Risk presented the “Clearing House Innovation of the Year” award at a black-tie dinner in London on January 25th.

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 basis risk management available to market participants. In addition, Nodal Exchange offers a Henry Hub natural gas contract providing cross-margining

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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 registered derivatives clearing organization and is regulated by the U.S. Commodity Futures Trading Commission (CFTC). Nodal Clear, LLC is a wholly owned subsidiary of Nodal Exchange, LLC.

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