Nodal Clear Announces Executive Leadership Transition to Drive Next Phase of Growth

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Demetri Karousos named CEO and Huan Zhang appointed President; Paul Cusenza to continue as Chair of Nodal Clear and Chair and CEO of Nodal Exchange

Nodal Clear announced today that effective May 1, 2026, Demetri Karousos will assume the role of Chief Executive Officer and Huan Zhang will become President of Nodal Clear. Demetri Karousos will remain President and Chief Operating Officer of Nodal Exchange. Huan Zhang will remain Chief Risk Officer of Nodal Clear. Paul Cusenza, who has led Nodal Clear since its inception, will continue to serve as Chairman of the Board for Nodal Clear and remain CEO and Chair of Nodal Exchange.

Paul Cusenza states: "We are delighted to have Demetri and Huan taking the positions of CEO and President of Nodal Clear. They have been fundamental to our success since the beginning, and I am confident that their leadership and extensive experience will continue to ensure Nodal Clear's position as an innovative and leading North American clearing house."

Demetri Karousos comments: "I am honored to lead Nodal Clear at such a dynamic time in the derivatives industry. I look forward to working with the Nodal team to drive innovation and to meet the rapidly evolving needs of the markets we serve. I look forward to building on the incredible foundation Paul has established."

Huan Zhang adds: "I am pleased to be taking on the additional role of President of Nodal Clear and welcome this new challenge. I believe Nodal Clear is in a very strong position as a clearing house, and I look forward to working with Demetri and my Nodal Clear colleagues to provide exceptional risk management services to the North American derivatives markets."

Demetri Karousos joined Nodal Exchange in January 2008. He has been President and COO of Nodal Exchange and President of Nodal Clear since March 1, 2022. He was Chief Risk Officer of Nodal Clear prior to being promoted to President. As President of Nodal Clear, he currently oversees technology, operations, risk, and clearing services. He was instrumental in the development of Nodal's risk methodology and the clearing house transition from LCH.Clearnet Ltd. to Nodal Clear. Mr. Karousos began his career at Cambridge Energy Research Associates and later joined Williams Energy Marketing & Trading's origination team for the

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international natural gas market. He has held a variety of roles in industry and management consulting prior to joining Nodal Exchange. He holds a B.A. in Economics from Harvard University.

Huan Zhang currently serves as Chief Risk Officer for Nodal Clear since March 1, 2022, overseeing the Risk Team. He joined Nodal Exchange in May 2009 playing key roles in Risk, Strategy and Analysis and in developing Nodal Clear which launched in October 2015. He has been a key member of Nodal except for a period between 2019 and 2021 when Mr. Zhang spent two years in China managing the clearing operations at the Dalian Commodity Exchange and leading the product and operations team at the Guangzhou Futures Exchange. Mr. Zhang began his career at Dean & Company as a strategy consultant. Mr. Zhang holds a Ph.D. in Chemical Engineering and an MSCEP from Massachusetts Institute of Technology, and a M.Sc. and B.Sc. in Chemical Engineering from Tsinghua University.

About Nodal Clear

Nodal Clear is a Derivatives Clearing Organization (DCO) pursuant to the Commodity Exchange Act and is regulated by the CFTC. As a Subpart C DCO, Nodal Clear has elected to be subject to the enhanced regulatory requirements of Subpart C of Part 39 of the CFTC's Regulations, which are consistent with the CPMI-IOSCO Principles for Financial Market Infrastructures. Nodal Clear provides central counterparty clearing services to Nodal Exchange and Coinbase Derivatives Exchange. Through the novation process, the clearing house becomes the buyer to every seller and the seller to every buyer, significantly reducing the credit risk exposure of market participants. Nodal Clear's strong risk management practices create a sound market infrastructure for trading. Nodal Clear employs a tailored portfolio margining methodology that appropriately margins contracts and provides capital efficiencies to market participants. Further information is available at nodalclear.com

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