

North American Carbon Contracts on Nodal Exchange

North American carbon markets feature the Western Climate Initiative (WCI) and Regional Greenhouse Gas Initiative (RGGI). Both programs are operated by state agencies, and extend out to 2030.

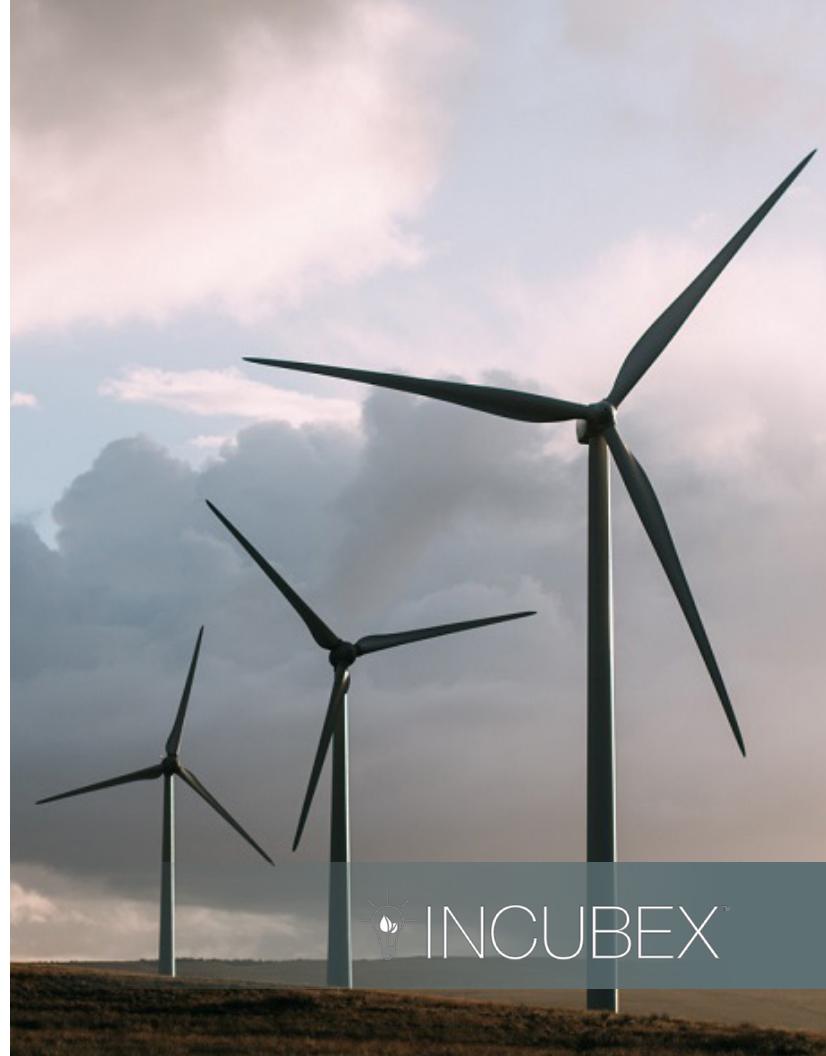
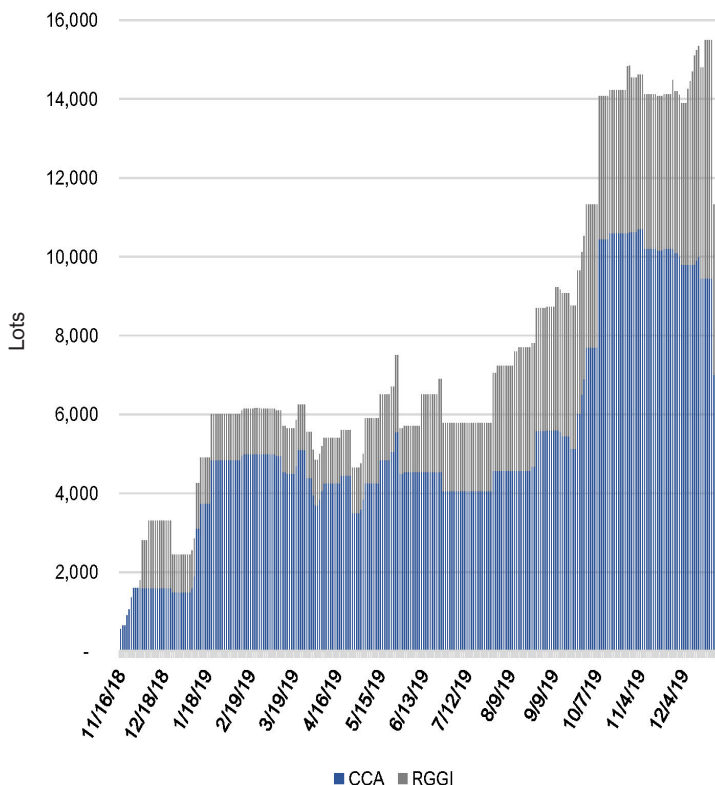
WCI & RGGI Futures:

- CCA vintages include 2017-2025
- RGGI vintages include 2017-2025
- Physically delivered into the registries
- Contract size: 1,000 allowances
- Priced in US dollars
- Minimum Tick Size: \$0.01 per carbon allowance
- Last Trading Day: 3 Business Days, prior to the last business day of the delivery month
- Physical Delivery on the last trading day of the contract month

WCI & RGGI Options:

- CCA vintages include 2017-2025
- RGGI vintages include 2017-2025
- European style (exercise only at expiry)
- Equity style premium (premium paid up front)
- Lot Size: 1 lot of the underlying contract
- Priced in US dollars
- Minimum Tick Size: \$0.001 per allowance
- Strike Price Intervals: \$0.05 above and below the at-the-money Strike Price
- Exercise: Automatic on the Last Trading Day unless the Exchange is notified to allow the in-the-money options to expire without exercise or exercise expiring out-of-the-money options.

North American Carbon Emissions Open Interest on Nodal Exchange



Key Benefits of Trading on Nodal Exchange

- Effective hedging for North American carbon markets
- Efficient delivery process
- Letters of credit available as collateral
- Capital efficiencies through portfolio margining
- Products are listed, traded and cleared along side RECs, Power and Natural Gas futures
- Competitive transaction costs
- No membership or data fees
- Experienced team dedicated to product development and customer support
- Clear counter-party risk through Nodal Clear

About Nodal

Nodal Exchange is a CFTC-regulated derivatives exchange providing price, credit and liquidity risk management to participants in the North American commodity markets. Nodal Exchange is a leader in innovation, having introduced the world's largest set of electric power locational (nodal) futures contracts. The exchange offers over 1,000 power and gas contracts on hundreds of unique locations, environmental futures, natural gas and freight futures. IncubEx and Nodal partnered in 2018 to launch environmental products.

Fees

CCA Fee Type	Futures	Options
Screen Execution	\$2.00	\$2.00
Clearing	\$2.50	\$2.50
Delivery	\$4.00	\$2.00

RGGI Fee Type	Futures	Options
Screen	\$0.75	\$0.75
Clearing	\$1.00	\$1.00
Delivery	\$2.00	\$2.00

Contact

For more information, please contact IncubEx at info@theincubex.com

