



EXHIBIT 1

Environmental Futures and Options - Broker Incentive Program

Program Purpose

The purpose of the Program is to incentivize Authorized Brokers to increase their volume of negotiated block trades executed pursuant to the rules of the Exchange and submitted for clearing by Nodal Clear, LLC. The additional liquidity benefits all participants in the market.

Product Scope

All environmental futures and options contracts offered by Nodal Exchange.

Eligible Participants

REDACTED

Program Incentives

REDACTED

Program Term and Payments

November 16, 2018 – ~~June 30, 2023~~ December 31, 2023. Program will operate on a quarterly basis and Nodal Exchange will make payment within 30 days after the end of the quarter.

Obligations

In accordance with Exchange Rules, Authorized Brokers must be in good standing with the Exchange. Disruptive trade practices are prohibited and compliance with Exchange Rules will be enforced.

Monitoring and Termination of Status

Nodal Exchange shall monitor trading activity and identify unusual trading performance. The Exchange shall have the right to summarily remove any Authorized Broker from the Program that is deemed to be violating Exchange Rules and may refer such broker for further disciplinary action by the Exchange.