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From: John Melby

Date: 6/19/25 9:52 AM (GMT-06:00)

Subject: Support for the NAESB Standard Hydrogen Contract

Dear Ms. McQuade,

I am writing to thank NAESB for developing a standard hydrogen contract that, based on our experience in related markets, should help the hydrogen market grow in North America.

Xpansiv  ([https://xpansiv.com](https://xpansiv.com/)) operates the world’s largest integrated, open and neutral market infrastructure for the global energy transition. Through our comprehensive end-to-end technology platform, which covers the entire lifecycle of environmental commodities, we connect diverse markets and participants worldwide playing a pivotal role in scaling the energy transition. This platform incorporates a number of Renewable Energy Certificates (RECs) for electricity as well as clean/renewable fuels, carbon, water and other markets, including the Low Carbon Fuel Standards (LCFS) markets which contains hydrogen.

Xpansiv has an unrivaled position in the environmental registry space, in particular for renewable energy credits (RECs). We operate the North American Renewables Registry TM (NAR), which is an easy-to-use web-based platform trusted to create, track, and manage all renewable energy purchases and their associated RECs across the US, Canada, and Mexico. Furthermore, we operate the Tradable Instruments for Global Renewables (TIGR) registry for global REC trading, with a strong presence in South East Asia. We also operate the Xpansiv ConnectTM open access integration hub which allows several hundred market participants seamless, direct access to multiple other registries beyond those operated by Xpansiv - supporting the transfer of over 1 billion environmental credits each year.

I want to compliment NAESB for the design of its standard hydrogen contract. The Energy Attribute Certificates (EACs) for hydrogen are similar to RECs, and we see the ability for market participants to trade EACs either bundled with, or unbundled from, the physical hydrogen as supporting hydrogen market growth - just as RECs have done for renewable power. We see EACs, like RECs, encouraging new types of buyers interested in reducing their carbon footprints. Furthermore, the contract features that support the ability of the EACs to be tracked in a registry will further enhance market trading. Indeed, Xpansiv is now planning to support hydrogen (including hydrogen EAC) transactions, across our different business lines and technology solutions, including our registry platforms.  But whether it is Xpansiv or someone else, the contract should support easy interface with registries to accelerate hydrogen market growth.

Let me know if I can answer any questions. Thanks again for this standard hydrogen contract that should help grow the hydrogen market.

Best Regards,

John Melby

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|  | **John Melby****CEO**  |

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