



NASDAQ COMMODITIES

Market Report

Dec 2025

Oslo,
15 Jan 2026

Power Trading Results

In December 2025, the total volume in power derivatives traded and cleared on Nasdaq Commodities amounted to 58.2TWh. The share of Order Book traded power was 17.8 TWh which includes 0.02 TWh from German Power.

Carbon Trading Results

In December 2025, the total volume of traded and cleared EUAs was 10 thousand tonnes.

For detailed information about the figures, please see enclosed tables,

Nasdaq Commodities

	Dec 2025	Nov 2025	Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan 2025- Dec
Financial Power Contracts						
On Orderbook Trades						
Nordic Power (TWh)	17.8	17.7	20.3	223.6	218.2	223.6
Nordic mEUR	740	865	763	7924	8780	7924
German Power (TWh)	0.0			0.1	0.1	0.1
German mEUR	1			4	4	4
Total Power (TWh)	17.8	17.7	20.3	223.7	218.3	223.7
Total mEUR	741	865	763	7 928	8 784	7 928
Number of transactions	3 902	4 491	4 354	51 085	53 249	51 085
GWh/day	937	886	1 129	895	873	895
mEUR/day	39.0	43.3	42.4	31.7	35.1	31.7
No, transactions/day	205.4	224.6	241.9	204.3	213.0	204.3
Total Traded and Cleared						
Nordic Power (TWh)	58.2	48.9	53.9	554.1	526.7	554.1
Nordic mEUR	1870	1747	1628	16144	17049	16144
German Power (TWh)	0.0			0.1	0.1	0.1
German mEUR	2			7	4	7
UK Power (TWh)						
UK mEUR						
Total Power (TWh)	58.2	48.9	53.9	554.2	526.7	554.2
mEUR	1 872	1 747	1 628	16 151	17 053	16 151
Number of transactions	6 521	7 207	6 558	80 666	78 887	80 666
GWh/day	3 062	2 443	2 992	2 217	2 107	2 217
mEUR/day	98.5	87.3	90.4	64.6	68.2	64.6
No, transactions/day	343.2	360.4	364.3	322.7	315.5	322.7

Financial Carbon Contracts

On Orderbook Trades

Volume (1,000 EUA)	10	20	55	55
mEUR	0.8	1.6	4.3	4.3
Number of transactions	1	3	8	8

Volume (1,000)/day	1	1	0	0
mEUR/day	0.04	0.08	0.02	0.02
No, transactions/day	0.1	0.2	0.0	0.0

Total Traded and Cleared

Volume (1,000 EUA)	10	20	100	7	100
mEUR	0.8	1.6	7.6	0.4	7.6
Number of transactions	1	3	17	4	17

Volume (1,000)/day	1	1	0	0	0
mEUR/day	0.04	0.08	0.03	0.00	0.03
No, transactions/day	0.1	0.2	0.1	0.0	0.1

Trading Days in Period	19	20	18	250	250	250
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Nasdaq Commodities is the brand name for the Nasdaq Group's worldwide suite of commodity related products and services. The Nasdaq Commodities offerings include power, natural gas, carbon emission markets, seafood derivatives, electricity certificates and clearing services.

Nasdaq Oslo ASA, is the commodity derivatives exchange authorized by the Norwegian Ministry of Finance and supervised by the Norwegian Financial Supervisory Authority,

About Nasdaq Commodities

About Nasdaq Clearing

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as a multi-asset clearinghouse by the Swedish Financial Supervisory Authority in Sweden as well as authorized to conduct clearing operation in Norway by the Norwegian Ministry of Finance, Nasdaq Clearing AB provides clearing by entering into financial derivatives contracts as a central clearing counterparty, thereby reducing the risk and margin requirements for buyers and sellers.

Members

Nasdaq Commodities has more than 300 members, The members include energy producers, energy-intensive

industries, large consumers, distributors, funds, investment companies, banks, brokers, utility companies and financial institutions,

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