

## Service Withdrawal of Commodities Clearing Services:

# Frequently Asked Questions

### Q: WHY HAS NASDAQ INITIATED THE SERVICE WITHDRAWAL PROCESS?

The Board of Directors of Nasdaq Clearing has decided to initiate the service withdrawal process for all Commodity Instruments after careful consideration. This decision is in accordance with the Service Withdrawal Rules outlined in [Appendix 17 of the Commodities Clearing Rules](#).

As a result, all Commodities products (in scope for migrating to Euronext CCP and commodities products not in scope for the migration) will be subject to the Service Withdrawal process detailed in the [notice](#).

### Q: WHAT IS THE TIMELINE FOR THE SERVICE WITHDRAWAL?

The timeline for the service withdrawal begins on the date specified in the market notice that was sent out on June 27<sup>th</sup>, 2025. For a detailed description of the timeline, please refer to the market notice. This document will provide comprehensive information on the key dates and steps involved in the service withdrawal process.

Phase	Date/Period	Key Activities
<b>Service Withdrawal Date Notice</b>	27 June 2025 until 30 June 2026	<ul style="list-style-type: none"> <li>• <b>Service Withdrawal Date is 30 June 2026</b></li> <li>• Any open positions in Migratable or Non-Migratable Products remaining open at the Service Withdrawal Date will be subject to mandatory early close-out according to the Service Withdrawal Rules and valuation methodology detailed in the sections below.</li> </ul>
<b>Consultation Period</b>	27 June 2025 until 29 August 2025	<ul style="list-style-type: none"> <li>• During the consultation period, impacted Account Holders can provide comments on the service withdrawal process.</li> <li>• See Section 6 for further information on the consultation process.</li> </ul>
<b>Position Reduction Period</b>	Ongoing until the Service Withdrawal Date 30 June 2026	<ul style="list-style-type: none"> <li>• <b>Migratable Products:</b> Account Holders <u>not migrating</u> to Euronext Clearing are strongly encouraged to reduce/trade out of positions through normal trading activities prior to the migration.</li> <li>• <b>Non-Migratable Products:</b> Account Holders are strongly encouraged to reduce/trade out of positions through normal trading activities prior to the Service Withdrawal Date.</li> <li>• Nasdaq Oslo ASA (the Exchange) will provide reasonable assistance to Exchange Members throughout the process, subject to applicable regulations, in identifying counterparty opportunities through pricing information and connecting with liquidity providers. Exchange Members are encouraged to contact Commodities' Marketplace Services (<a href="mailto:Desken@nasdaq.com">Desken@nasdaq.com</a>) for support. Direct Clearing Clients are encouraged to contact their representative for support.</li> </ul>
<b>Service Withdrawal Date</b>	30 June 2026	<ul style="list-style-type: none"> <li>• Mandatory early close-out of all remaining open positions according to the Service Withdrawal Rules and valuation methodology described below.</li> </ul>

<b>Final Settlement</b>	Next business day after the Service Withdrawal Date – 1 July 2026	<ul style="list-style-type: none"> <li>• Payment or receipt of outstanding settlement amounts relating to positions closed out on the Service Withdrawal Date processed through normal cash optimization procedures (and payable in the Daily Cash Settlement in respect of the Service Withdrawal Date).</li> </ul>
<b>Default Fund Contributions and Collateral Surplus Return</b>	After the Service Withdrawal Date	<ul style="list-style-type: none"> <li>• Default fund size for commodities recalculated once all positions have been closed out.</li> <li>• Outstanding Default Fund contributions returned as soon as possible after final settlement of remaining contracts, in accordance with the Commodities Clearing Rules.</li> <li>• Collateral Surplus resulting from the termination of the relevant positions returned in accordance with the Commodities Clearing Rules.</li> </ul>
<b>Membership Termination</b>	After all obligations fulfilled	<ul style="list-style-type: none"> <li>• Once an Account Holder has had its final settlements processed, default fund contributions returned, and has no outstanding liabilities to Nasdaq Clearing relating to the commodities clearing service, its commodities clearing membership will be terminated. Nasdaq Clearing will issue further communications to the relevant Account Holder in respect of such termination at a later date.</li> </ul>

## Q: WHICH PRODUCTS ARE SUBJECT TO THE SERVICE WITHDRAWAL

The service withdrawal will affect all Commodity Instruments. These products fall into two categories based on their maturity:

- 1. Short Maturity Contracts:** These contracts will expire naturally before the Service Withdrawal Date. For more details refer to section 4.1 below.
- 2. Long Maturity Contracts:** These contracts will expire after the Service Withdrawal Date and will be subject to early termination under the Service Withdrawal Rules.

### Nordic Power Derivatives

- Nordic Electricity Base Year Future
- Nordic Electricity Base Quarter Future
- Nordic Electricity Base Average Rate Month Future
- Nordic Electricity Base Average Rate Week Future
- Nordic Electricity Base Day Future
- Nordic EPAD Electricity Base Year Future
- Nordic EPAD Electricity Base Quarter Future
- Nordic EPAD Electricity Base Average Rate Month Future
- Nordic EPAD Electricity Base Average Rate Week Future

### Nordic Power Derivatives

- Nordic Electricity Base Year Deferred Settlement (DS) Future
- Nordic Electricity Base Quarter DS Future
- Nordic Electricity Base Month DS Future
- Nordic Electricity Base Future Year Option

- Nordic Electricity Base Future Quarter Option

#### **German Power Derivatives**

- German Only Electricity Base Year Future
- German Only Electricity Base Quarter Future
- German Only Electricity Base Average Rate Month Future
- German Only Electricity Base Average Rate Week Future
- German Only Electricity Base Day Future
- German Only Electricity Peak Year Future
- German Only Electricity Peak Quarter Future
- German Only Electricity Peak Average Rate Month Future
- German Only Electricity Peak Average Rate Week Future
- German Only Electricity Base Future Year Option
- German Only Electricity Base Future Quarter Option

#### **European Power Derivatives**

- Belgian Power Monthly DS Future
- Dutch Power Monthly DS Future
- French Electricity Futures
- French Power Monthly DS Future
- German Only Power Monthly DS Future
- Italian Power Monthly DS Future
- Spanish Power Monthly DS
- UK Power Monthly DS Future

#### **European Natural Gas Derivatives**

- Dutch TTF Natural Gas Monthly DS
- French PEG Natural Gas Monthly DS
- German THE Natural Gas Monthly DS
- UK NBP Natural Gas Monthly DS Future

#### **Carbon Allowance Derivatives**

- EUA Day Future
- EUA Future

### **Q: WHAT HAPPENS TO MY NORDIC POWER FUTURES POSITIONS THAT ARE ELIGIBLE FOR MIGRATION?**

Nordic Power Futures and EPAD Futures that qualify for migration will be transferred to Euronext Clearing on the migration weekend of March 14, 2026. To participate in this migration, you must provide formal consent and meet Euronext Clearing's onboarding requirements. The migration process includes mandatory rehearsals on November 29, 2025, and January 24, 2026. More information regarding the migration is available on web page

<https://www.nasdaq.com/solutions/commodities-migration>

## **Q: HOW SHOULD I HANDLE MY DEFERRED SETTLEMENT (DS) FUTURE POSITIONS BEFORE THE SERVICE WITHDRAWAL?**

We strongly recommend converting any DS Future positions to regular Futures via the FUT/DSFUT Combo product offered during regular trading sessions, free of charge. This approach allows you to:

- (1) maintain market exposure through migration-eligible regular Futures
- (2) close the DS Future positions at market rates you control, and
- (3) gain immediate certainty on the deferred settlement amounts.

We recommend acting promptly while market liquidity remains available.

## **Q: HOW WILL CONTRACTS BE VALUED IF THEY REMAIN OPEN AT THE SERVICE WITHDRAWAL DATE?**

Nasdaq Clearing will use a hierarchical valuation methodology:

- (1) Market values as of market close on the business day preceding the Service Withdrawal Date,
- (2) Indicative prices based on quotes from qualified members (minimum five quotes required), or
- (3) Other methodologies as determined by the Clearinghouse.

For the DS Futures, outstanding settlements will use Net Present Value calculations.

## **Q: WHAT DOES THIS MEAN FOR US AS A MEMBER WITH ACTIVE POSITIONS IN THESE PRODUCTS?**

On the designated Service Withdrawal Date, the Clearinghouse will stop accepting new transactions for the affected service or product. All impacted contracts will be closed out according to the [Appendix 17 of the Commodities Clearing Rules](#). The value of each impacted contract will be settled in daily cash settlements, and any collateral surplus will be returned to the respective account holder.

Members need to assess the impact of their current positions and start planning for position reduction or migration. For specific assistance, members should contact their Nasdaq Clearing representative at [Clearing@nasdaq.com](mailto:Clearing@nasdaq.com).

## **Q: WHAT DOES THIS MEAN FOR US AS A MEMBER WITH NO ACTIVE POSITIONS IN THESE PRODUCTS?**

As a member with no active positions in the impacted products, you may proceed with terminating your membership. To initiate termination process, contact Nordic Memberships team at [nordicmemberships@nasdaq.com](mailto:nordicmemberships@nasdaq.com).

## **Q: WHERE CAN I READ MORE ABOUT THIS RULE?**

You can read more about this rule in [Appendix 17 of the Commodities Clearing Rules](#). This appendix provides detailed information on the Service Withdrawal Rules and the procedures involved.

## **Q: WHAT WILL HAPPEN WITH MY MARGIN COLLATERAL AND DEFAULT FUND CONTRIBUTION?**

Payment or receipt of outstanding settlement amounts relating to positions closed out on the Service Withdrawal Date will be processed through normal cash optimization procedures.

Outstanding Default Fund contributions returned as soon as possible after final settlement of remaining contracts.