

# Euronext Nord Pool Power Futures Market

Migration of Nasdaq open interest to  
Euronext Clearing

23 September 2025



# Agenda

## *Migration of Nasdaq open interest to Euronext Clearing*

### ***Introduction and overall timeline***

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- **Roberto Pecora**, CEO Euronext Clearing
- **Sandhya Chandrasekhar**, Clearing Client Readiness manager at Euronext Clearing

### ***Clearing customer onboarding journey***

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Customer onboarding journey  
Testing approach  
Cascading process and calendar

- **Sandhya Chandrasekhar**, Clearing Client Readiness manager at Euronext Clearing

### ***Migration rehearsal activities***

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Objectives and scope  
Approach of the migration rehearsal  
Mandatory activities to be performed with Euronext & Nasdaq

- **Philippe Gomes**, Senior Product Manager at Euronext Clearing
- **Domas Kubilus**, Product Manager at Nasdaq Clearing
- **Cristina Belloni**, Head of Sales at Euronext Clearing

Focus on key documentation:

- Position account mapping file
- Instrument mapping
- Nasdaq position reconciliation report

Clearing documentation and support available

### ***Q&A***

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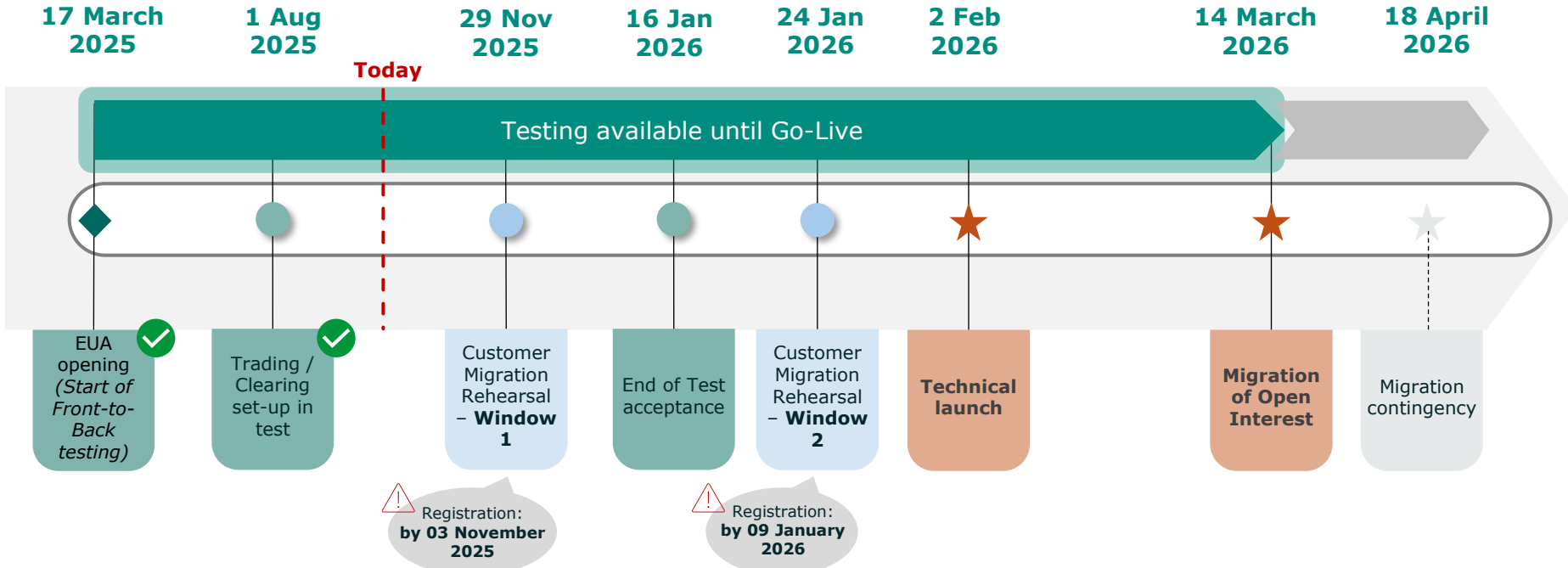
- **Cristina Belloni**, Head of Sales at Euronext Clearing

# 1. Introduction & overall timeline



# Project timeline

Migration of open interest is planned for the 14<sup>th</sup> of March 2026



## 2. Clearing customer onboarding journey







# Clearing Customer Onboarding Journey

Account Structure & Connectivity set-up in EUA (Test) environment should be finalised since 01 August 2025.

3 November 2025	7 November 2025	21 November 2025	29 November 2025	12 December 2025	9 January 2025	16 January 2026	24 January 2026	14 March 2026
<i>Window 1</i> <b>Confirm participation</b> to rehearsal via <a href="#">webform</a> & <b>Sign Consent to Migration letter</b>	<i>Window 1</i> <b>Submit connectivity set-up form in PROD</b> via Member Portal or via email*	<b>Confirmation of correct login to PROD-like</b> environment to Euronext Clearing via email*	<i>Window 1</i> <b>Participate to Rehearsal</b>	<i>Window 2</i> <b>Submit connectivity set-up form in PROD</b> via Member Portal or via email*	<i>Window 2</i> <b>Confirm participation</b> to rehearsal via <a href="#">webform</a> & <b>Sign Consent to Migration letter</b>	<b>Book Acceptance Tests</b> via the <a href="#">webform</a> by <b>12 December 2025</b> .  <b>Test package</b> with details of scenarios to be tested available on the <a href="#">Connect portal</a> .	<i>Window 2</i> <b>Participate to Rehearsal</b>	<b>Migration weekend</b>
Sign <b>Request for Services</b>	<i>Window 1</i> <b>Request Account Structure (PROD)</b> & provide mapping form	<b>Finalise software developments</b>		<i>Window 2</i> <b>Request Account Structure (PROD)</b> & provide mapping form  <b>Sign the complete contractual package</b> available on the <a href="#">Connect Portal</a>				

\*Email to be sent to [ccp-readiness@euronext.com](mailto:ccp-readiness@euronext.com)

## Legend:

	Overall readiness for Go-Live
	Readiness for Customer Rehearsal window 1
	Readiness for Customer Rehearsal window 2
	Go-Live weekend



- Clearing Members need to participate in at least one Customer rehearsal.
- Front-to-Back testing is available for all clients & ISVs **since 17 March 2025**.

# Mandatory activities for EUA onboarding & participation in the Client Acceptance Tests

## Clients **must participate to the Acceptance Tests**:

- Acceptance Tests are **mandatory** for all clients developing new features.
- Type of Acceptance Tests** is differentiated based on client type and development needed (see next slide).

Steps	How?	Due date
<input checked="" type="checkbox"/> <b>Submit Connectivity Form</b> (Power Futures-only clients <sup>1</sup> ) or <b>Confirm no changes</b> to current connectivity framework (Core market clients <sup>2</sup> )	Forms available on <a href="#">Connect Portal</a> . Completed forms to be sent back to Euronext Clearing	<b>1 August 2025</b>
<input checked="" type="checkbox"/> <b>Request new Accounts via Account Structure Form</b> for Derivatives (Power Futures-only clients) or <b>Validate / Update current Account Structure</b> via the pre-filled form received (Core market clients)		
<input checked="" type="checkbox"/> <b>Log in on all chosen channels</b>	Log in to chosen channels (GUI, SFTP, API, FIX)	<b>14 August 2025</b>
<input checked="" type="checkbox"/> <b>Perform functional testing</b>	EUA test platform	<b>Since 17 March 2025</b>
<input type="checkbox"/> <b>Register for Client Acceptance Tests</b>	Form is available on <a href="#">Connect portal</a>	<b>12 December 2025</b>
<input type="checkbox"/> <b>Complete Acceptance Test (including end-to-end testing)</b>	with Account Manager	<b>16 January 2026</b>

# Overview: Client Acceptance Tests

## HOW?

Acceptance Tests will be performed by clients together with the Euronext Clearing team to ensure applications are ready for Go-Live. The test aims to reduce operational risk to the Business and the Members.

2 types depending on the client & related set-up:

### Full Acceptance

Assisted test allowing clients to validate their solution for **all features offered** by the Clearing system

### Light Acceptance

Assisted test allowing clients to test **specific features that are newly added** to the existing software/application

A certification will be sent to clients after the successful test execution.

#### Not yet connected to CCS      Already connected to CCS

Using in-house software	Using GUI	Using ISVs	Developing new features
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#### Full Acceptance Tests



*If totally new software package is released*

#### Light Acceptance Tests



*No new software package released*

## WHEN?

**For all Members and ISVs:** Booking of [Acceptance Tests](#) can be done via the [Connect portal](#) until **12 December 2025**.

Client Acceptance Tests documentation and scripts are published on the [Connect portal](#)

# Cascading process and calendar


The quarterly and yearly future contracts will apply a cascading mechanism; monthly & weekly contracts will be Average Rate Futures contracts.

## Cascading calendar (both contract types)

Cascading day	Contract name
<b>28 August 2025</b>	<ul style="list-style-type: none"> <li>Cascading Test – Nordic System Price Electricity Base Load Quarter Future &amp; Nordic EPAD Electricity Base Load Quarter Future ST</li> </ul>
<b>30 September 2025</b>	<ul style="list-style-type: none"> <li>Nordic System Price Electricity Base Load Quarter Future</li> <li>Nordic EPAD Electricity Base Load Quarter Future OS</li> <li>Nordic EPAD Electricity Base Load Quarter Future ST</li> <li>Cascading Test – Nordic EPAD Electricity Base Load Quarter Future OS</li> </ul>
<b>30 October 2025</b>	<ul style="list-style-type: none"> <li>Nordic System Price Electricity Base Load Year Future</li> </ul>
<b>27 November 2025</b>	<ul style="list-style-type: none"> <li>Cascading Test - Nordic EPAD Electricity Base Load Year Future ST</li> </ul>
<b>23 December 2025</b>	<ul style="list-style-type: none"> <li>Nordic System Price Electricity Base Load Year Future</li> <li>Nordic EPAD Electricity Base Load Year Future OS</li> <li>Nordic EPAD Electricity Base Load Year Future ST</li> <li>Cascading Test – Nordic EPAD Electricity Base Load Year Future OS</li> </ul>
<b>30 December 2025</b>	<ul style="list-style-type: none"> <li>Nordic System Price Electricity Base Load Quarter Future</li> <li>Nordic EPAD Electricity Base Load Quarter Future OS</li> <li>Nordic EPAD Electricity Base Load Quarter Future ST</li> <li>Cascading Test</li> </ul>

## Checks on 'cascaded' positions:

<b>Cascaded positions</b>	Generated on same business day in same position account as the expired future positions.
Positions are reported in end of day DP21/DP31 report with dedicated operation types 'CASC' (Cascading) & 'FE' (Future Expiry) respectively.	<b>Reporting</b>
<b>Quantities &amp; prices</b>	Executed Buy/Sell quantities and prices are identical between the expired 'FE' and cascaded 'CASC' positions.
'CASC' operation ID = 'FE' operation ID + sequence number.	<b>Link between positions</b>
Example: FE: 07897338-0dae-406f-b498-f8498acc001 CASC: 07897338-0dae-406f-b498-f8498acc001-001 CASC: 07897338-0dae-406f-b498-f8498acc001-002 / -003 / -004	
<b>Risk parameters file</b>	Risk parameters file (esp. RF04) provides prices & risk details for initial margin calculation.

 For both types of contracts at a Yearly & Quarterly expiry, Euronext Clearing will cascade the positions on the last **trading day (Expiry Day)**.

# 3. Migration & Rehearsal activities



# Objectives & scope of the migration Dress Rehearsal



## Objectives

Target of the event is to **rehearse the Go-Live activities for the Position Transfer** and validate the general readiness of stakeholders on the D-day of the Transfer.

- ✓ Euronext Clearing and Nasdaq Clearing will test and validate the position transfer process.
- ✓ Members of Nasdaq Clearing moving to a Clearing Member of Euronext Clearing will test their process for the position transfer.
- ✓ Clearing Member firms will **test their position reconciliation**.



## Participants

**Migrating Clearing Members must participate successfully to a migration Dress Rehearsal for all positions to be migrated.** If a Clearing Member onboards additional Trading Clients after its participation in the first migration Dress Rehearsal, this Clearing Member will have to test the migration process with their additional Trading Clients only during the second rehearsal.



## In scope

### Products in scope are:

- ✓ Nordic Power Base Future (SYST);
- ✓ Nordic EPAD Base Future: Norway, Denmark, Sweden, Finland.

**Positions in scope are all migratable Open Interest** from Nasdaq Clearing consenting members, after balancing the book of migration. Positions are migrated at Friday's COB settlement price.



## Out of scope

### Positions out of scope are:

- Nordic Power Future positions at decimal level.
- Positions expiring during the migration weekend.

### Activities out of scope are:

- Trade reconciliation and Front-to-back testing.
- Disaster recovery.
- Operations on migrated positions.
- Default fund contribution.
- Roll-back of migrated positions with clients.

# Mandatory activities to be performed with Euronext & Nasdaq ahead of the migration rehearsal

With Nasdaq	<i>Target window 1</i>	<i>Target window 2</i>
<ul style="list-style-type: none"> <li>✓ <b>[Legal documentation] Migrating Clients</b> that will part of the rehearsal, must have confirmed, via signature of the Consent to Migration letter, their agreement to migrate their positions.</li> </ul>	3 Nov 25	9 Jan 26
With Euronext		
<ul style="list-style-type: none"> <li>✓ <b>[Rehearsal Registration] Participating Clients</b> must have done their registration for Migration Rehearsal via <a href="#">dedicated form</a> and confirmation of the account structure.</li> </ul>	3 Nov 25	9 Jan 26
<ul style="list-style-type: none"> <li>✓ <b>[Connectivity]</b> Production connectivity set-up validated and approved for <b>Participating Clients</b>.</li> </ul>	7 Nov 25	12 Dec 25
<ul style="list-style-type: none"> <li>✓ <b>[Account structure form] Participating Clients</b> must have finalised production account structure in advance of the Migration Rehearsal.</li> </ul>	7 Nov 25	12 Dec 25
<ul style="list-style-type: none"> <li>✓ <b>[Mapping form] Participating Clients</b> must have sent position account mapping to Euronext Clearing Client Services &amp; Onboarding Team 3 weeks before the rehearsal they attend.</li> </ul>	7 Nov 25	12 Dec 25
<ul style="list-style-type: none"> <li>✓ <b>[Production-like Access]</b> SFTP or GUI tested and validated in production-like ahead of the CMR for <b>Participating Clients</b>. The credentials will be the same than for the production environment.</li> </ul>	21 Nov 25	9 Jan 26
<ul style="list-style-type: none"> <li>✓ <b>[Testing in EUA] Participating Clients</b> must have tested Reports DP20, DP21 and DP31, or access through ClearCut position widget or API position on the EUA environment.</li> </ul>	21 Nov 25	9 Jan 26

# Approach and playbook of the migration Dress Rehearsal

Stakeholders and activities to perform during Dress Rehearsal and Migration:

Note: All timings are in CET

## FRIDAY

18:15

Regular trading session closure

22:00

Migration of position

03:00

End of operations

## SATURDAY

07:00

Start of client checks

11:00

End of client checks

## SUNDAY

12:00

Migrated position update

## MONDAY

Morning

Margin collateral calculation

EOD

EMIR report on migrated position

### Key activities

#### Nasdaq Clearing to:

- Provide positions migration reconciliation file

#### Migrating Clients to:

- Provide positions migration reconciliation file to their Euronext Clearing Member (by Saturday 7am)

#### Euronext Clearing to:

- Create the positions in the Clearing system
- Perform internal checks
- Generate client reports

### Reports

- Positions migration reconciliation file - **Nasdaq**
- Instrument mapping file - **Euronext**
- Positions (DP20/DP21/DP31) - **Euronext**
- Open interest (OP04) - **Euronext**
- Risk files: margins (DM09, DM10), Risk parameters (RF\*) & EMIR reporting - **Euronext**

### Key activities

#### Clearing Members to:

- Check the migrated positions via dedicated channels (API, SFTP, GUI)
- Send confirmation on positions validation via dedicated webform available in [Connect](#)

### Legend:

● Nasdaq Clearing

● Migrating Clients

● Clearing Members

● Euronext Clearing

### Key activities

#### Nasdaq Clearing to:

- Update the migrated positions in its system

#### Migrating Clients to:

- Check the updated positions

### Key activities

#### Nasdaq Clearing to:

- Calculate the margin/collateral for the migrated positions
- Generate the EMIR report on migrated positions

#### Migrating Clients to:

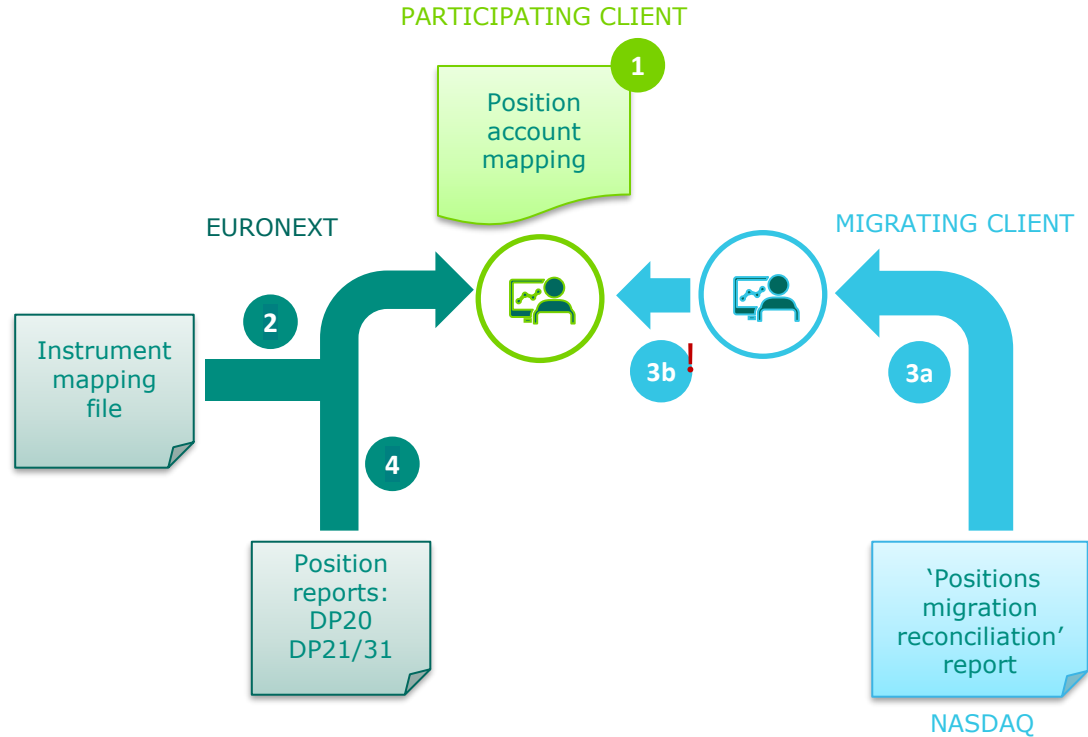
- Check post migration report

### Reports

- Margin and Collateral Evaluation - **Nasdaq Clearing**
- EMIR Report - **Nasdaq Clearing**

# Reconciliation process

- 1 Participating clients should have finalised the position account mapping **3 weeks before the rehearsal** with information from their Migrating Clients.
- 2 Euronext will make the instrument mapping file available on the **Friday morning of the rehearsal**.
- 3a Nasdaq will make the report "Positions migration reconciliation" available on the **Friday of the rehearsal expected at 22:00 CET**.
- 3b **[IMPORTANT]** Migrating Clients must share the report "Positions migration reconciliation" with their Euronext Clearing Members **before Saturday 7:00 CET**.
- 4 Euronext will make the position reports available on the **Friday of the rehearsal after the migration**.  
Participating clients must reconcile the positions based on the 4 inputs **the Saturday before 11:00 CET**.



# Environments and technical setup

## Euronext Clearing

The Euronext Clearing activities of the rehearsal will be performed on the Production-like environment:

### Channel

### URL

Prod-like UI

<https://wcsui-rep.clearing.euronext.com>

Prod-like API

<https://wcsapi-rep.clearing.euronext.com>

Prod-like SFTP

[data-rep.clearing.euronext.com](https://data-rep.clearing.euronext.com)

## Nasdaq

The Nasdaq Clearing activities of the rehearsal will be performed on the EXT4 platform and access can be requested via [Nasdaq Member Portal](#):

### Channel

### URL

Q-port (EXT4)

<https://q-port.ext4.clearing.nasdaq.com/login.html>

Nasdaq Nordic SFTP

[test.sftp.nasdaq.com](https://test.sftp.nasdaq.com)

# Position account mapping file

Participating Clearing Members should provide their instructions for the position transfer on consenting clients.



## Step 1

**Nasdaq client to gather account data available at Nasdaq Clearing**

- Participant code
- Account
- Origin
- Auto-netting



## Step 2

**Clearing Member to gather account data confirmed to Euronext Clearing**

- Participant code
- Trading Firm ID
- Position Account ID
- Account type
- Net/Gross indicator



## Step 3

**Clearing Member to create account mapping table**

One-to-one association of Nasdaq Clearing Account to a Position Account of Euronext Clearing (cf. combination rules)



## Step 4

**Clearing Member to submit account mapping table to Euronext Clearing prior to the rehearsal**

Verifications before the rehearsal to confirm mapping table

Nasdaq Migrating Clients need to provide their Nasdaq account details to their participating Clearing Member.

# Position account mapping file

Combination rules to avoid netting/de-netting of positions during Migration.

#	Nasdaq Clearing account	Euronext Clearing account	Allowed
01	1 Net account	1 Net account	✓
02	1 Net account	1 Gross account	✓
03	1 Gross account	1 Gross account	✓
04	1 Client account	1 Client account	✓
05	1 House account	1 House or LP account	✓
06	1 House account	1 Client account	✓
07	N accounts	1 <b>Gross</b> account	✓
08	N accounts	1 <b>Net</b> account	✗
09	1 account	N accounts	✗
10	1 Client account	1 House account	✗

## Point of attention

- ✓ Euronext Clearing will need to create position accounts dedicated to transferred positions of Nasdaq clients (for migration reconciliation purpose) which cannot be commingled/aggregated with open positions resulting from trades executed on Euronext Market upon opening of 2<sup>nd</sup> February 2026.
- ✓ Position transfers will be enabled in case clients need to aggregate positions on the Monday morning further to the migration weekend as from 7:00 am CET. Transfer fees will exceptionally not be applied.
- ✓ Position account mapping file is available on Connect portal.

# Nasdaq Position Reconciliation Report

## Positions Migration Reconciliation (NPOSRECX)

The report will be available to Migrating Clients between **Friday 22:00 CET and Saturday 01:00 CET**, as the Nasdaq Clearing System will not be accessible after **01:00 CET on Saturday of the rehearsal**. Alternatively, Migrating Clients may retrieve their reports via their regular production SFTP account. In case of any issues, contact the **Nasdaq Clearing Operations team** at [clearing@nasdaq.com](mailto:clearing@nasdaq.com) or +46 8 405 6880.

This report provides each Clearing Member with a detailed breakdown of their positions, showing exactly **which positions will be migrated to Euronext Clearing** and **which positions will remain at Nasdaq Clearing**. The report is generated **per member** and reflects the **pro-rata balancing methodology**, applied to ensure a **flat book transfer**, while accounting for **decimal truncation** and **non-consenting member impacts**.

Clearing Account		Instrument Type	Underlying	Expiration Date	Series	ISIN	Uti	Contract Size	Prior to Migration Long Qty	Prior to Migration Short Qty	Migrated Price	Currency	Migrated Long Qty	Migrated Short Qty	Residual Nasdaq Long Qty	Residual Nasdaq Short Qty
NC MPID ACCOUNT1	Electricity Nordic FFWQ4E		2025-09-30	ENOFUTBLQ4-25	NO0012801234 000C		2 209	0.000	100 000	0	58.55 EUR		0	100	0.000	0.000
NC MPID ACCOUNT1	Electricity Nordic FFWQ4E		2026-09-30	ENOFUTBLQ4-26	NO0013112870 000C		2 209	0.000	10 000	0	58.55 EUR		0	7	0.000	3.000
NC MPID ACCOUNT1	Electricity Nordic FFWYRE		2025-12-23	ENOFUTBLR-26	NONK0038494 000C		8 760	0.000	45 000	0	58.55 EUR		0	45	0.000	0.000
NC MPID ACCOUNT1	Electricity Nordic FFWYRE		2026-12-28	ENOFUTBLR-27	NONK0065062 000C		8 760	3.000	0.000	0	70.25 EUR		2	0	1.000	0.000
NC MPID ACCOUNT1	Electricity Nordic FFWYRE		2027-12-28	ENOFUTBLR-28	NONK0093038 000C		8 784	2.000	0.000	0	54.88 EUR		2	0	0.000	0.000
NC MPID ACCOUNT1	Electricity Nordic I BRQ4CE		2025-09-30	SYBERFUTBLQ4-25	NO0013439224 000C		2 209	15.000	0.000	0	54.88 EUR		15	0	0.000	0.000
NC MPID ACCOUNT1	Electricity Nordic I OSQ4CE		2025-09-30	SYOSLFUTBLQ4-25	NO0013440461 000C		2 209	5.000	0.000	0	54.88 EUR		5	0	0.000	0.000
NC MPID ACCOUNT2	Electricity Nordic FFWQ1E		2025-12-30	ENOFUTBLQ1-26	NO0013112979 000C		2 159	1.000	0.000	0	60.25 EUR		1	0	0.000	0.000
NC MPID ACCOUNT2	Electricity Nordic FFWQ1E		2026-12-30	ENOFUTBLQ1-27	NO0013451005 000C		2 159	0.000	6.000	0	54.23 EUR		0	2	0.000	4.000
NC MPID ACCOUNT2	Electricity Nordic FFWQ2E		2026-03-31	ENOFUTBLQ2-26	NO0013114199 000C		2 184	2.000	0.000	0	61.39 EUR		2	0	0.000	0.000
NC MPID ACCOUNT2	Electricity Nordic FFWQ4E		2025-09-30	ENOFUTBLQ4-25	NO0012801234 000C		2 209	22.180	0.000	0	58.55 EUR		22	0	0.180	0.000
NC MPID ACCOUNT2	Electricity Nordic FFWQ4E		2026-09-30	ENOFUTBLQ4-26	NO0013112870 000C		2 209	3.000	0.000	0	58.55 EUR		3	0	0.000	0.000
NC MPID ACCOUNT2	Electricity Nordic FFWYRE		2025-12-23	ENOFUTBLR-26	NONK0038494 000C		8 760	12.700	0.000	0	58.55 EUR		0	0	2.700	0.000
NC MPID ACCOUNT2	Electricity Nordic I SUQ4CE		2025-09-30	SYSUNFUTBLQ4-25	NO0013440206 000C		2 209	1.000	0.000	0	54.88 EUR		1	0	0.000	0.000
NC MPID ACCOUNT2	Electricity Nordic I SUYRCE		2025-12-23	SYSUNFUTBLR-26	NO0011196909 000C		8 760	5.000	0.000	0	54.88 EUR		4	0	1.000	0.000

# Clearing documentation & support available

Euronext will support all clients from their onboarding to their full readiness



Detailed **documentation is available** on [Connect](#)

Documentation **already available** on [Connect](#):

- Customer onboarding journey
- Client Acceptance Test Guide and Test Book
- Forms (Account Structure, Market Extension, Connectivity, Position mapping)
- Risk files
- Contractual and Membership documentation
- Consent to Migration letter
- Migration guidelines
- Rehearsal guidelines



**Client readiness team**  
available  
([ccp-readiness@euronext.com](mailto:ccp-readiness@euronext.com)  
& +39 06 32 39 52 30)  
for all support queries

**Upcoming** documentation to be released:

➤ Migration weekend guidelines

December 2025

## 4. Q&A





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