

Nordic Power Migration to Euronext Clearing

Member Frequently Asked Questions

1) PRO RATA (POSITION BALANCING) METHODOLOGY – FAQ

What is Pro Rata Methodology?

The Pro Rata methodology ensures a balanced transfer of positions from Nasdaq Clearing to Euronext Clearing during the migration. As only balanced books can be migrated (where total long positions equal total short positions for each instrument series), this methodology fairly allocates any necessary position adjustments.

When is Pro Rata Applied?

Pro Rata methodology is applied when:

1. Non-consenting members hold positions opposite to yours
2. Decimal positions exist that cannot be migrated (Euronext Clearing only accepts whole MW positions)

How Does It Work?

When an imbalance occurs due to non-consenting members or decimal positions, the Pro Rata methodology:

- Identifies the excess long or short positions that cannot be migrated
- Allocates reductions fairly across all affected members based on their proportional share of the total position
- Ensures maximum migration while maintaining a balanced book

Why Might Some of My Positions Remain at Nasdaq?

If any of your positions are not fully migrated, it is because:

- Another clearing member holding the opposite position has not consented to migrate, OR

- Decimal positions on the opposite side create an imbalance that must be resolved

Your residual positions at Nasdaq are calculated proportionally to ensure fair treatment of all members while achieving the required balance for migration.

What Actions is Nasdaq Taking?

We are actively working to minimize residual positions by:

- Engaging with the small number of non-consenting members to facilitate position closure
- Assisting members in resolving decimal positions before migration
- Targeting close to 100% migration of eligible positions

Where Can I Find More Information?

Complete technical details about the Pro Rata methodology are available in:

- [Migration Guidelines](#): Section 7.4.1 - Migratable Positions and Pro Rata Methodology (page 38)
- Your reconciliation reports which show exactly which positions will be migrated and any residuals

2) TRADING POST MIGRATION

Members can continue trading and clearing Nordic Power products at Nasdaq following the migration weekend, with full services resuming on Monday, March 16, 2026, and remaining available until the last trading day on June 29, 2026. This period allows members to close any residual positions not migrated due to Pro Rata allocation or decimal holdings, execute offsetting trades, and arrange bilateral position closures with counterparties.

Nasdaq will maintain open trading functionality throughout this period, with support available from the Commodities Marketplace Services team (desken@nasdaq.com) to assist with counterparty matching.

Members are strongly encouraged to close residual positions as early as possible to ensure optimal pricing, as any positions remaining open on June 30, 2026, will be subject to mandatory early termination according to [Service Withdrawal](#) Rules.

3) WHY WAS THE POSITIONS MIGRATION RECONCILIATION REPORT (NPOSRECX) NOT CREATED?

The Positions Migration Reconciliation Report (NPOSRECX) is only generated for members who hold open positions in migratable Nordic Power products at the time of report creation. If you did not receive a reconciliation report, it indicates that your account has no open positions in the in-scope instruments (Nordic Futures and EPADs) as of the Friday evening COB positions before migration.

If you believe you should have received a report based on your position holdings, please contact Nasdaq Clearing Operations at clearing@nasdaq.com or +46 8 405 6880 for assistance.

4) RESIDUAL POSITIONS (IF ANY) AT NASDAQ AFTER MIGRATION

Residual positions that remain at Nasdaq Clearing after the migration will continue to be managed under Nasdaq's standard clearing rules until final resolution. These positions can be closed through normal trading activities until the Service Withdrawal Date of June 30, 2026, after which any remaining open positions will be subject to mandatory early termination according to the Service Withdrawal Rules.

The termination value will be determined using the standardized valuation methodology outlined in the Service Withdrawal Notice, ensuring fair and transparent treatment for all participants. Members are strongly encouraged to actively close residual positions before the Service Withdrawal Date to maintain control over their exit pricing and avoid the mandatory termination process.

For detailed information about the Service Withdrawal framework and early termination procedures, please refer to the Migration Guidelines (pages 13 and 42) and the formal Service Withdrawal Notice issued on June 27, 2025.

5) POSITIONS MIGRATION RECONCILIATION REPORT (NPOSRECX) AVAILABILITY

The Positions Migration Reconciliation Report (NPOSRECX) will be available starting at 22:00 CET on Friday, March 13, 2026 (the evening before migration weekend). This report provides a detailed breakdown of which positions will be migrated to Euronext Clearing versus which will remain at Nasdaq Clearing, reflecting the pro-rata balancing methodology applied to ensure a flat book transfer.

Members must retrieve this critical reconciliation report between Friday 22:00 CET and Saturday 01:00 CET, as the Nasdaq Q-port system will not be accessible after 01:00 CET on migration Saturday. Alternatively, members can access their reports via their regular production SFTP account, which remains continuously available throughout the migration weekend. Members are required to share this reconciliation report with their Euronext GCM before Saturday 07:00 CET to facilitate the reconciliation process at Euronext.

For any issues accessing the report, contact Nasdaq Clearing Operations at clearing@nasdaq.com or +46 8 405 6880.

6) TRADING OUT RESIDUAL POSITIONS AT NASDAQ

Members retain trading and clearing capabilities at Nasdaq following the migration weekend, with markets reopening on Monday, March 16, 2026, and continuing through the Service Withdrawal Date of June 30, 2026.

7) POSITION TRANSFER LEVEL

The migration from Nasdaq Clearing to Euronext Clearing will be executed at the position level, not at the individual trade level, meaning that your open positions per instrument series will be transferred (gross accounts will be transferred gross) rather than the underlying trades that created those positions.

8) MIGRATED POSITION CLOSURE ON SUNDAY

On Sunday, March 15, 2026, Nasdaq Clearing will execute the technical closure of all successfully migrated positions through systematic entry of offsetting positions in the clearing system, effectively bringing migrated position balances to zero.

9) ZERO QUANTITY POSITIONS POST-MIGRATION

When positions are fully migrated to Euronext Clearing, they will be technically closed at Nasdaq on Sunday, March 15, 2026, resulting in zero quantity positions that remain administratively active in Nasdaq's systems until membership termination.

While these positions show zero quantity, they are maintained in an active state for EMIR regulatory reporting purposes because members retain the ability to trade at Nasdaq until the Service Withdrawal Date of June 30, 2026, potentially creating new positions in the same instruments.

Reporting Impact:

Following full position migration, your standard position reports will reflect the zero-quantity status:

- Position Statement Reports (Positions, Positions Intraday, Positions Non-propagated margin) will generate as empty CSV files, containing only header rows without position data
- EMIR Harmonized Files (POSUT16*) will similarly generate empty when no active positions exist
- Margin Requirements will show zero for fully migrated members with no residual positions

EMIR Regulatory Treatment

For EMIR reporting purposes, fully migrated positions undergo a specific reporting sequence:

- Positions are reported as MODI (modified) with Event Type NOVA (novation) to reflect the zero quantity
- Position records remain technically active (not terminated) in the regulatory reporting system
- Final position termination reporting occurs only upon membership termination at Nasdaq
- This approach ensures regulatory compliance while maintaining the ability to resume trading if needed