



December 2014

MARKET REPORT

Nasdaq Commodities
Oslo, 6 January 2015

Power Trading Results in December 2014

In December 2014, the total volume in power derivatives traded and cleared on Nasdaq Commodities amounted to 100.6 TWh (December 2013: 124.5 TWh). The share of order book trades for power was 62.9 TWh (December 2013: 67.1 TWh) and includes 4.6 TWh from German Power (December 2013: 2.1 TWh). Total traded and cleared German Power jumped to 65.2 TWh Jan-Dec 2014 from 40.7 TWh Jan-Dec 2013.

Carbon Trading Results in December 2014

In December 2014 the total volume of traded and cleared EUAs and CERs was 0.8 million tonnes as compared to 0.3 million tonnes in December 2013.

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

Nasdaq Commodities

| | Dec 2014 | Nov 2014 | Dec 2013 | Jan-Dec 2014 | Jan-Dec 2013 |
|-----------------------------------|-------------|-------------|-------------|-----------------|-----------------|
| Financial Power Contracts | | | | | |
| Order Book Trades | | | | | |
| Nordic Power (TWh) | 58.2 | 82.0 | 65.2 | 866.9 | 887.6 |
| German Power (TWh) | 4.6 | 7.5 | 1.9 | 58.1 | 34.5 |
| Total Power (TWh) | 62.9 | 89.4 | 67.1 | 925.5 | 922.4 |
| mEUR | 1 962 | 2 918 | 2 253 | 28 302 | 33 806 |
| Number of transactions | 6 779 | 8 662 | 7 054 | 96 139 | 100 281 |
| | | | | | |
| GWh/day | 3 312 | 4 472 | 3 730 | 3 702 | 3 690 |
| mEUR/day | 103.2 | 145.9 | 125.2 | 113.2 | 135.2 |
| No. transactions/day | 356.8 | 433.1 | 391.9 | 384.6 | 401.1 |
| | | | | | |
| Total Traded and Cleared | | | | | |
| Nordic Power (TWh) | 95.4 | 140.1 | 122.4 | 1 496.8 | 1 636.5 |
| German Power (TWh) | 4.6 | 7.5 | 2.1 | 65.2 | 40.7 |
| UK Power (TWh) | 0.6 | | 0.0 | 0.9 | 1.9 |
| Total Power (TWh) | 100.6 | 147.7 | 124.5 | 1 562.9 | 1 679.3 |
| mEUR | 2 917 | 4 449 | 3 763 | 44 706 | 55 891 |
| Number of transactions | 8 451 | 10 877 | 9 177 | 120 792 | 128 682 |
| | | | | | |
| GWh/day | 5 296 | 7 383 | 6 915 | 6 252 | 6 717 |
| mEUR/day | 153.5 | 222.5 | 209.1 | 178.8 | 223.6 |
| No. transactions/day | 444.8 | 543.9 | 509.8 | 483.2 | 514.7 |
| Financial Carbon Contracts | | | | | |
| Order Book Trades | | | | | |
| Volume (1,000 EUA) | 752 | 576 | 305 | 7 522 | 6 843 |
| Volume (1,000 CER) | 5 | 74 | | 97 | 167 |
| Total Volume | 757 | 650 | 305 | 7 619 | 7 010 |
| mEUR | 5.2 | 4.0 | 1.4 | 45.2 | 29.8 |
| Number of transactions | 72 | 94 | 23 | 1 048 | 660 |
| | | | | | |
| Volume (1,000)/day | 40 | 33 | 17 | 30 | 28 |
| mEUR/day | 0.28 | 0.20 | 0.08 | 0.18 | 0.12 |
| No. transactions/day | 3.8 | 4.7 | 1.3 | 4.2 | 2.6 |
| | | | | | |
| Total Traded and Cleared | | | | | |
| Volume (1,000 EUA) | 823 | 581 | 324 | 7 949 | 7 254 |
| Volume (1,000 CER) | 5 | 74 | | 97 | 187 |
| Total Volume | 828 | 655 | 324 | 8 046 | 7 441 |
| mEUR | 5.7 | 4.0 | 1.5 | 47.8 | 31.9 |
| Number of transactions | 77 | 95 | 25 | 1 068 | 687 |
| | | | | | |
| Volume (1,000)/day | 44 | 33 | 18 | 32 | 30 |
| mEUR/day | 0.30 | 0.20 | 0.08 | 0.19 | 0.13 |
| No. transactions/day | 4.1 | 4.8 | 1.4 | 4.3 | 2.7 |
| | | | | | |
| Trading Days in Period | 19 | 20 | 18 | 250 | 250 |



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