



February 2014

# MARKET REPORT

NASDAQ OMX Commodities and N2EX Physical Power

**Oslo, 5 March 2014**

## Power Trading Results in February 2014:

In February 2014, the total volume in power derivatives cleared on NASDAQ OMX Commodities amounted to 124.9 TWh (February 2013: 129.3 TWh). The share traded on the exchange, NASDAQ OMX Commodities Europe, was 71.8 TWh (February 2013: 69.2 TWh). The total volume includes 3.0 TWh from German Power. (February 2013: 6.1 TWh).

In February 2014, physical power trading on the N2EX market accounted for a total of 11,900 GWh (February 2013 11,998 GWh). The total volume includes 11,870 GWh from the Auction Market and 30 GWh from the Prompt Market (February 2013: 11,205 GWh/794 GWh).

## Carbon Trading Results in February 2014

In February 2014 the total volume of traded and cleared EUAs and CERs was 0.6 million tonnes as compared to 1.3 million tonnes in February 2013.

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

## NASDAQ OMX Commodities

	Feb 2014	Jan 2014	Feb 2013	Jan-Feb 2014	Jan-Feb 2013	Mar 2013-Feb 2014
<b>Financial Power Contracts</b>						
<b>Turnover on the exchange</b>						
Nordic Power (TWh)	69.6	83.1	63.5	152.7	151.3	889.0
German Power (TWh)	2.1	1.9	5.7	4.0	6.9	31.5
Total Power (TWh)	71.8	85.1	69.2	156.8	158.2	921.1
mEUR	2 108	2 664	2 501	4 772	5 789	32 790
Number of transactions	7 012	10 361	7 332	17 373	18 405	99 252
GWh/day	3 588	3 867	3 460	3 734	3 766	3 684
mEUR/day	105.4	121.1	125.0	113.6	137.8	131.2
No. transactions/day	350.6	471.0	366.6	413.6	438.2	397.0
<b>Clearing turnover</b>						
Nordic Power (TWh)	121.9	143.3	123.2	265.2	284.5	1 617.4
German Power (TWh)	3.0	2.1	6.1	5.1	7.7	38.0
UK Power (TWh)	0.1	0.1	0.1	0.2	0.4	1.7
Total Power (TWh)	124.9	145.6	129.3	270.5	292.6	1 657.4
mEUR	3 380	4 409	4 283	7 789	9 785	53 902
Number of transactions	8 958	12 966	9 830	21 924	24 128	126 500
GWh/day	6 245	6 616	6 467	6 440	6 966	6 630
mEUR/day	169.0	200.4	214.2	185.4	233.0	215.6
No. transactions/day	447.9	589.4	491.5	522.0	574.5	506.0
<b>Financial Carbon Contracts</b>						
<b>Turnover on the exchange</b>						
Volume (1,000 EUA)	625	486	1 283	1 111	2 231	5 723
Volume (1,000 CER)			2		105	62
Total Volume	625	486	1 285	1 111	2 336	5 785
mEUR	4.1	2.5	5.9	6.6	10.6	25.8
Number of transactions	99	53	117	152	218	594
Volume (1,000)/day	31	22	64	26	56	23
mEUR/day	0.21	0.11	0.29	0.16	0.25	0.10
No. transactions/day	5.0	2.4	5.9	3.6	5.2	2.4
<b>Clearing turnover</b>						
Volume (1,000 EUA)	641	538	1 298	1 179	2 324	6 120
Volume (1,000 CER)			22		125	62
Total Volume	641	538	1 320	1 179	2 449	6 182
mEUR	4.2	2.8	6.1	7.0	11.2	27.7
Number of transactions	101	57	120	158	225	621
Volume (1,000)/day	32	24	66	28	58	25
mEUR/day	0.21	0.13	0.30	0.17	0.27	0.11
No. transactions/day	5.1	2.6	6.0	3.8	5.4	2.5
Trading Days in Period	20	22	20	42	42	250

## N2EX

	Feb 2014	Jan 2014	Feb 2013	Jan-Feb 2014	Jan-Feb 2013	Mar 2013- Feb 2014
<b>Physical Power N2EX</b>						
<b>ClearingTurnover (GWh)</b>						
Auction Market	11 870	12 544	11 205	24 414	23 420	140 471
Prompt Market	30	65	794	95	1 581	1 938
Spot Market		0.0		0.0	0.0	0.2
Total Volume	11 900	12 609	11 998	24 509	25 001	142 410
mGBP	544	614	627	1 158	1 280	7 205
GWh/day	595	573	600	584	595	565
mGBP/day	27.2	27.9	31.3	27.6	30.5	28.6
Trading Days in Period	20	22	20	42	42	252

**NASDAQ OMX Commodities** is the brand name for the NASDAQ OMX Group's worldwide suite of commodity related products and services. The NASDAQ OMX Commodities offerings include power, natural gas and carbon emission markets and clearing services. NASDAQ OMX Commodities is a trademark of the NASDAQ OMX Group, Inc.

NASDAQ OMX Commodities Europe is the trade name of NASDAQ OMX Oslo ASA which is authorized as a commodity derivatives exchange by the Norwegian Ministry of Finance and supervised by the Norwegian Financial Supervisory Authority.

NASDAQ OMX Commodities Europe is the world's largest power derivatives exchange and one of Europe's leading carbon markets.

All trades with NASDAQ OMX Commodities Europe are subject to clearing with NASDAQ OMX Clearing AB, which is authorized and supervised 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.

N2EX is the name of the UK power market offering from NASDAQ OMX Commodities and Nord Pool Spot. NASDAQ OMX Clearing AB is the authorized clearinghouse.

### Members

NASDAQ OMX Commodities has 331 members. The members include energy producers, energy-intensive industries, large consumers, distributors, funds, investment companies, banks, brokers, utility companies and financial institutions.

**NASDAQ OMX Commodities** holds the exchange license and maintains the responsibility for operating the exchange traded products.

The exchange members can trade Nordic and international power derivative contracts. The spot price forms the basis for the financial market.

Market participants use financial contracts to manage price risk when trading power. NASDAQ OMX Commodities Europe offers contracts of up to six years' duration covering days, weeks, months, quarters, seasons and years. On the carbon side, the exchange offers daily quarterly and yearly forward and futures carbon contracts, European Union allowances (EUAs) and global certified emission reductions (CERs).

### Clearing

NASDAQ OMX 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.

The clearinghouse provides clearing of financial, standardised power contracts in the Nordic market, financially-settled German and Dutch power contracts, UK power futures and carbon contracts (EUAs and CERs) traded on and off the exchange.

### For further information please contact:

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