



# MARKET REPORT

## NASDAQ OMX Commodities and N2EX Physical Power

**Oslo, 25 February 2014**

### **Power Trading Results in January 2014:**

In January 2014, the total volume in power derivatives cleared on NASDAQ OMX Commodities amounted to 145.6 TWh (January 2013: 163.2 TWh). The share traded on the exchange, NASDAQ OMX Commodities Europe, was 85.1 TWh (January 2013: 89.0 TWh). The total volume includes 2.1 TWh from German Power. (January 2013: 1.6 TWh).

In January 2014, physical power trading on the N2EX market accounted for a total of 12,609 GWh (January 2013 13,002 GWh). The total volume includes 12,544 GWh from the Auction Market and 65 GWh from the Prompt Market (January 2013: 12,216 GWh/787 GWh).

### **Carbon Trading Results in January 2014**

In January 2014 the total volume of traded and cleared EUAs and CERs was 0.5 million tonnes as compared to 1.1 million tonnes in January 2013.

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

## NASDAQ OMX Commodities

	Jan 2014	Dec 2013	Jan 2013	Jan-Jan 2014	Jan-Jan 2013	Feb 2013-Jan 2014
<b>Financial Power Contracts</b>						
<b>Turnover on the exchange</b>						
Nordic Power (TWh)	83.1	65.2	87.8	83.1	87.8	882.9
German Power (TWh)	1.9	1.9	1.2	1.9	1.2	35.1
Total Power (TWh)	85.1	67.1	89.0	85.1	89.0	918.5
mEUR	2 664	2 253	3 288	2 664	3 288	33 182
Number of transactions	10 361	7 054	11 073	10 361	11 073	99 572
GWh/day	3 867	3 730	4 045	3 867	4 045	3 674
mEUR/day	121.1	125.2	149.5	121.1	149.5	132.7
No. transactions/day	471.0	391.9	503.3	471.0	503.3	398.3
<b>Clearing turnover</b>						
Nordic Power (TWh)	143.3	122.4	161.3	143.3	161.3	1 618.8
German Power (TWh)	2.1	2.1	1.6	2.1	1.6	41.1
UK Power (TWh)	0.1	0.0	0.3	0.1	0.3	1.7
Total Power (TWh)	145.6	124.5	163.2	145.6	163.2	1 661.8
mEUR	4 409	3 765	5 502	4 409	5 502	54 806
Number of transactions	12 966	9 181	14 298	12 966	14 298	127 372
GWh/day	6 616	6 917	7 419	6 616	7 419	6 647
mEUR/day	200.4	209.2	250.1	200.4	250.1	219.2
No. transactions/day	589.4	510.1	649.9	589.4	649.9	509.5
<b>Financial Carbon Contracts</b>						
<b>Turnover on the exchange</b>						
Volume (1,000 EUA)	486	305	948	486	948	6 381
Volume (1,000 CER)			103		103	64
Total Volume	486	305	1 051	486	1 051	6 445
mEUR	2.5	1.4	4.7	2.5	4.7	27.6
Number of transactions	53	23	101	53	101	612
Volume (1,000)/day	22	17	48	22	48	26
mEUR/day	0.11	0.08	0.21	0.11	0.21	0.11
No. transactions/day	2.4	1.3	4.6	2.4	4.6	2.4
<b>Clearing turnover</b>						
Volume (1,000 EUA)	538	324	1 026	538	1 026	6 777
Volume (1,000 CER)			103		103	84
Total Volume	538	324	1 129	538	1 129	6 861
mEUR	2.8	1.5	5.2	2.8	5.2	29.5
Number of transactions	57	25	105	57	105	640
Volume (1,000)/day	24	18	51	24	51	27
mEUR/day	0.13	0.08	0.24	0.13	0.24	0.12
No. transactions/day	2.6	1.4	4.8	2.6	4.8	2.6
Trading Days in Period	22	18	22	22	22	250

## N2EX

	Jan 2014	Dec 2013	Jan 2013	Jan-Jan 2014	Jan-Jan 2013	Feb 2013- Jan 2014
<b>Physical Power N2EX</b>						
<b>ClearingTurnover (GWh)</b>						
Auction Market	12 544	13 191	12 216	12 544	12 216	139 806
Prompt Market	65	61	787	65	787	2 701
Spot Market	0.0		0.0	0.0	0.0	0.2
Total Volume	12 609	13 252	13 002	12 609	13 002	142 508
mGBP	614	678	653	614	653	7 287
GWh/day	573	697	591	573	591	566
mGBP/day	27.9	35.7	29.7	27.9	29.7	28.9
Trading Days in Period	22	19	22	22	22	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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