



March 2014

# MARKET REPORT

NASDAQ OMX Commodities and N2EX Physical Power

Oslo, 3 April 2014

## Power Trading Results in March 2014:

In March 2014, the total volume in power derivatives cleared on NASDAQ OMX Commodities amounted to 158.3 TWh (March 2013: 167.5 TWh). The share traded on the exchange, NASDAQ OMX Commodities Europe, was 96.8 TWh (March 2013: 86.1 TWh). The total volume includes 5.6 TWh from German Power. (March 2013: 3.9 TWh).

In March 2014, physical power trading on the N2EX market accounted for a total of 12,451 GWh (March 2013 12,468 GWh). The total volume includes 12,407 GWh from the Auction Market and 45 GWh from the Prompt Market (March 2013: 11,890 GWh/577 GWh).

## Carbon Trading Results in March 2014

In March 2014 the total volume of traded and cleared EUAs and CERs was 1.2 million tonnes as compared to 0.7 million tonnes in March 2013.

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

## NASDAQ OMX Commodities

	Mar 2014	Feb 2014	Mar 2013	Jan-Mar 2014	Jan-Mar 2013	Apr 2013- Mar 2014
<b>Financial Power Contracts</b>						
<b>Turnover on the exchange</b>						
Nordic Power (TWh)	93.8	69.6	82.9	246.5	234.1	899.9
German Power (TWh)	3.0	2.1	3.2	6.9	10.1	31.3
Total Power (TWh)	96.8	71.8	86.1	253.6	244.3	931.8
mEUR	2 614	2 108	3 201	7 387	8 990	32 203
Number of transactions	9 570	7 012	9 210	26 943	27 615	99 612
GWh/day	4 610	3 588	4 531	4 026	4 005	3 698
mEUR/day	124.5	105.4	168.5	117.3	147.4	127.8
No. transactions/day	455.7	350.6	484.7	427.7	452.7	395.3
<b>Clearing turnover</b>						
Nordic Power (TWh)	152.7	121.9	163.5	417.8	448.0	1 606.6
German Power (TWh)	5.6	3.0	3.9	10.6	11.6	39.7
UK Power (TWh)	0.0	0.1	0.1	0.2	0.5	1.6
Total Power (TWh)	158.3	124.9	167.5	428.7	460.0	1 648.2
mEUR	4 101	3 380	5 558	11 890	15 343	52 445
Number of transactions	11 525	8 958	11 730	33 449	35 858	126 295
GWh/day	7 536	6 245	8 815	6 805	7 542	6 540
mEUR/day	195.3	169.0	292.5	188.7	251.5	208.1
No. transactions/day	548.8	447.9	617.4	530.9	587.8	501.2
<b>Financial Carbon Contracts</b>						
<b>Turnover on the exchange</b>						
Volume (1,000 EUA)	1 123	625	705	2 234	2 936	6 141
Volume (1,000 CER)			42		147	20
Total Volume	1 123	625	747	2 234	3 083	6 161
mEUR	6.4	4.1	3.0	13.0	13.6	29.2
Number of transactions	136	99	80	288	298	650
Volume (1,000)/day	53	31	39	35	51	24
mEUR/day	0.30	0.21	0.16	0.21	0.22	0.12
No. transactions/day	6.5	5.0	4.2	4.6	4.9	2.6
<b>Clearing turnover</b>						
Volume (1,000 EUA)	1 183	641	720	2 362	3 044	6 583
Volume (1,000 CER)			42		167	20
Total Volume	1 183	641	762	2 362	3 211	6 603
mEUR	6.8	4.2	3.1	13.8	14.3	31.4
Number of transactions	140	101	82	298	307	679
Volume (1,000)/day	56	32	40	37	53	26
mEUR/day	0.32	0.21	0.16	0.22	0.23	0.12
No. transactions/day	6.7	5.1	4.3	4.7	5.0	2.7
Trading Days in Period	21	20	19	63	61	252

## N2EX

	Mar 2014	Feb 2014	Mar 2013	Jan-Mar 2014	Jan-Mar 2013	Apr 2013- Mar 2014
<b>Physical Power N2EX</b>						
<b>ClearingTurnover (GWh)</b>						
Auction Market	12 407	11 870	11 890	36 821	35 311	140 988
Prompt Market	45	30	577	139	2 158	1 405
Spot Market				0.0	0.0	0.2
Total Volume	12 451	11 900	12 468	36 960	37 469	142 393
mGBP	557	544	764	1 715	2 044	6 997
GWh/day	593	595	623	587	604	563
mGBP/day	26.5	27.2	38.2	27.2	33.0	27.7
Trading Days in Period	21	20	20	63	62	253

**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 319 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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