



MARKET REPORT

NASDAQ OMX Commodities and N2EX Physical Power

Oslo, 3 June 2014

Power Trading Results in May 2014:

In May 2014, the total volume in power derivatives cleared on NASDAQ OMX Commodities amounted to 102.1 TWh (May 2013: 112.9 TWh). The share traded on the exchange, NASDAQ OMX Commodities Europe, was 59.5 TWh (May 2013: 56.1 TWh). The total volume includes 4.9 TWh from German Power. (May 2013: 2.2 TWh).

In May 2014, physical power trading on the N2EX market accounted for a total of 12,028 GWh (May 2013 11,205 GWh). The total volume includes 12,026 GWh from the Auction Market and 2 GWh from the Prompt Market (May 2013: 10,976 GWh/229 GWh).

Carbon Trading Results in May 2014

In May 2014 the total volume of traded and cleared EUAs and CERs was 0.3 million tonnes as compared to 0.2 million tonnes in May 2013.

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

NASDAQ OMX Commodities

	May 2014	Apr 2014	May 2013	JanMay 2014	JanMay 2013	Jun 2013-May 2014
Financial Power Contracts						
Turnover on the exchange						
Nordic Power (TWh)	55.1	71.1	54.0	372.7	366.0	894.2
German Power (TWh)	4.4	2.7	2.1	14.0	14.8	33.7
Total Power (TWh)	59.5	73.8	56.1	387.0	380.9	928.6
mEUR	1 632	1 936	1 981	10 955	13 983	30 778
Number of transactions	7 016	7 658	6 392	41 617	43 207	98 694
GWh/day	2 975	3 887	2 805	3 794	3 734	3 714
mEUR/day	81.6	101.9	99.1	107.4	137.1	123.1
No. transactions/day	350.8	403.1	319.6	408.0	423.6	394.8
Clearing turnover						
Nordic Power (TWh)	97.2	126.5	110.2	641.6	709.8	1 568.5
German Power (TWh)	4.9	4.2	2.2	19.8	16.6	43.8
UK Power (TWh)	0.0	0.0	0.6	0.3	1.4	0.8
Total Power (TWh)	102.1	130.8	112.9	661.6	727.8	1 613.3
mEUR	2 669	3 286	3 539	17 844	24 042	49 700
Number of transactions	8 858	9 529	8 656	51 836	56 393	124 147
GWh/day	5 106	6 882	5 647	6 486	7 135	6 453
mEUR/day	133.4	173.0	176.9	174.9	235.7	198.8
No. transactions/day	442.9	501.5	432.8	508.2	552.9	496.6
Financial Carbon Contracts						
Turnover on the exchange						
Volume (1,000 EUA)	268	714	230	3 216	4 676	5 383
Volume (1,000 CER)			1		167	
Total Volume	268	714	231	3 216	4 843	5 383
mEUR	1.4	3.8	0.8	18.2	19.7	28.3
Number of transactions	47	116	24	451	437	674
Volume (1,000)/day	13	38	12	32	47	22
mEUR/day	0.07	0.20	0.04	0.18	0.19	0.11
No. transactions/day	2.4	6.1	1.2	4.4	4.3	2.7
Clearing turnover						
Volume (1,000 EUA)	291	714	237	3 367	4 876	5 756
Volume (1,000 CER)			1		187	
Total Volume	291	714	238	3 367	5 063	5 756
mEUR	1.5	3.8	0.8	19.1	20.7	30.3
Number of transactions	50	116	25	464	450	702
Volume (1,000)/day	15	38	12	33	50	23
mEUR/day	0.08	0.20	0.04	0.19	0.20	0.12
No. transactions/day	2.5	6.1	1.3	4.5	4.4	2.8
Trading Days in Period	20	19	20	102	102	250

N2EX

	May 2014	Apr 2014	May 2013	JanMay 2014	JanMay 2013	Jun 2013- May 2014
Physical Power N2EX						
Clearing Turnover (GWh)						
Auction Market	12 026	12 370	10 976	61 217	57 956	142 739
Prompt Market	2	1	229	143	2 555	1 011
Spot Market			0.0	0.0	0.2	0.0
Total Volume	12 028	12 371	11 205	61 360	60 511	143 750
mGBP	475	515	552	2 705	3 218	6 813
GWh/day	601	619	534	596	582	573
mGBP/day	23.7	25.8	26.3	26.3	30.9	27.1
Trading Days in Period	20	20	21	103	104	251

About NASDAQ OMX

NASDAQ OMX (NASDAQ: NDAQ) is a leading provider of trading, exchange technology, information and public company services across six continents. Through its diverse portfolio of solutions, NASDAQ OMX enables customers to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets. As the creator of the world's first electronic stock market, its technology powers more than 70 marketplaces in 50 countries, and 1 in 10 of the world's securities transactions. NASDAQ OMX is home to more than 3,300 listed companies with a market value of over \$8 trillion. To learn more, visit www.nasdaqomx.com

About NASDAQ OMX Commodities

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, tanker and dry cargo freight, fuel oil, seafood derivatives, iron ore, electricity certificates and clearing services.

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.

About NASDAQ OMX Clearing

NASDAQ OMX Clearing is the trade name of 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. 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

About N2EX

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 393 members. The members include energy producers, energy-intensive industries, large consumers, distributors, funds, investment companies, banks, brokers, utility companies and financial institutions.

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