



September 2014

MARKET REPORT

Nasdaq Commodities and N2EX Physical Power

Oslo, October 2014

Power Trading Results September 2014

In September the total volume in power derivatives cleared on Nasdaq Commodities amounted to 168.0 TWh (September 2013: 185.5 TWh). The total volume includes 9.41 TWh from German Power (9.54 TWh September 2013).

N2EX

In September the physical power trading on the N2EX market accounted for a total of 10,481 GWh (September 2013 11,367 GWh). The total volume includes 10,479 GWh from the Auction Market and 1 GWh from the Prompt Market (September 2013: 11,218 GWh/149 GWh).

N2EX has been the joint UK power market offering from Nord Pool Spot and Nasdaq Commodities. Please note that as of October 1, 2014, the N2EX is operated solely by Nord Pool Spot after a successful transfer of clearing and operations from Nasdaq. For future reports and market data for the N2EX market please visit www.nordpoolspot.com.

Carbon Trading Results in September 2014

In September 2014 the total volume of traded and cleared EUAs and CERs was 0.6 million tonnes as compared to 0.3 million tonnes in September 2013.

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

Nasdaq Commodities

	Sep 2014	Aug 2014	Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Oct - Sep 2014
Financial Power Contracts						
Turnover on the exchange						
Nordic Power (TWh)	97.0	64.0	98.8	642.7	641.2	889.1
German Power (TWh)	8.8	4.0	6.0	34.2	25.7	43.0
Total Power (TWh)	105.8	67.9	104.9	677.2	667.2	932.4
mEUR	3 625	2 241	4 027	20 325	24 330	29 801
Number of transactions	10 208	7 088	10 631	71 485	73 924	97 845
GWh/day	4 811	3 235	4 995	3 602	3 549	3 729
mEUR/day	164.8	106.7	191.8	108.1	129.4	119.2
No. transactions/day	464.0	337.5	506.2	380.2	393.2	391.4
Clearing turnover						
Nordic Power (TWh)	158.6	115.9	175.8	1 108.6	1 209.5	1 535.8
German Power (TWh)	9.4	4.0	9.5	41.1	31.6	50.2
UK Power (TWh)	0.0		0.0	0.3	1.9	0.3
Total Power (TWh)	168.0	119.9	185.5	1 150.0	1 243.1	1 586.4
mEUR	5 380	3 615	6 472	32 457	41 173	47 183
Number of transactions	12 685	9 016	13 307	89 603	95 176	123 131
GWh/day	7 637	5 709	8 832	6 117	6 612	6 345
mEUR/day	244.6	172.1	308.2	172.6	219.0	188.7
No. transactions/day	576.6	429.3	633.7	476.6	506.3	492.5
Financial Carbon Contracts						
Turnover on the exchange						
Volume (1,000 EUA)	600	514	324	5 382	5 792	6 433
Volume (1,000 CER)	18			18	167	18
Total Volume	618	514	324	5 400	5 959	6 451
mEUR	3.6	3.2	1.7	31.1	24.8	36.1
Number of transactions	84	64	48	762	558	864
Volume (1,000)/day	28	24	15	29	32	26
mEUR/day	0.16	0.15	0.08	0.17	0.13	0.14
No. transactions/day	3.8	3.0	2.3	4.1	3.0	3.5
Clearing turnover						
Volume (1,000 EUA)	600	514	324	5 733	6 008	6 990
Volume (1,000 CER)	18			18	187	18
Total Volume	618	514	324	5 751	6 195	7 008
mEUR	3.6	3.2	1.7	33.2	26.0	39.1
Number of transactions	84	64	48	776	572	892
Volume (1,000)/day	28	24	15	31	33	28
mEUR/day	0.16	0.15	0.08	0.18	0.14	0.16
No. transactions/day	3.8	3.0	2.3	4.1	3.0	3.6
Trading Days in Period	22	21	21	188	188	250

N2EX

	Sep 2014	Aug 2014	Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Oct 2013-Sep 2014
Physical Power N2EX						
Clearing Turnover (GWh)						
Auction Market	10 479	9 928	11 218	103 281	101 573	141 186
Prompt Market	1	2	149	147	3 235	335
Spot Market				0.0	0.2	0.0
Total Volume	10 481	9 929	11 367	103 428	104 809	141 521
mGBP	459	381	567	4 338	5 377	6 287
GWh/day	476	496	541	547	555	562
mGBP/day	20.9	19.1	27.0	23.0	28.5	24.9
Trading Days in Period	22	20	21	189	189	252

About Nasdaq

Nasdaq (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 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 is home to more than 3,400 listed companies with a market value of over \$8.5 trillion and more than 10,000 corporate clients. To learn more, visit www.nasdaqomx.com.

About Nasdaq Commodities

Nasdaq Commodities, is the brand name for the NASDAQ OMX Group's worldwide suite of commodity related products and services. The Nasdaq 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 Oslo ASA, is the commodity derivatives exchange authorized by the Norwegian Ministry of Finance and supervised by the Norwegian Financial Supervisory Authority.

About Nasdaq Clearing

Nasdaq Clearing is the brand 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

Members

Nasdaq 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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