MARKET REPORT

Nasdaq Commodities
Oslo, 5 Sep 2016

Power Trading Results in August 2016
In August 2016, the total volume in power derivatives traded and cleared on Nasdaq Commodities amounted to 90.7 TWh (August 2015: 152.2 TWh). The share of Order Book traded power was 52.9 TWh (August 2015: 98.3 TWh) which includes 12.5 TWh from German Power (August 2015: 15.4 TWh).

Carbon Trading Results in August 2016
In August 2016 the total volume of traded and cleared EUAs and CERs was 0.12 million tonnes as compared to 0.20 million tonnes in August 2015.

For detailed information about the August figures, please see enclosed tables.
## Nasdaq Commodities

### Financial Power Contracts

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordic Power (TWh)</td>
<td>40.4</td>
<td>31.6</td>
<td>82.8</td>
<td>469.1</td>
<td>468.7</td>
<td>743.3</td>
</tr>
<tr>
<td>German Power (TWh)</td>
<td>12.5</td>
<td>8.5</td>
<td>15.4</td>
<td>108.7</td>
<td>86.5</td>
<td>164.4</td>
</tr>
<tr>
<td>Total Power (TWh)</td>
<td>52.9</td>
<td>40.1</td>
<td>98.3</td>
<td>577.8</td>
<td>555.2</td>
<td>907.6</td>
</tr>
<tr>
<td>mEUR</td>
<td>1,276</td>
<td>975</td>
<td>2,491</td>
<td>12,247</td>
<td>14,200</td>
<td>19,962</td>
</tr>
<tr>
<td>Number of transactions</td>
<td>5,312</td>
<td>3,961</td>
<td>9,072</td>
<td>56,197</td>
<td>56,459</td>
<td>86,091</td>
</tr>
<tr>
<td>GWh/day</td>
<td>2,299</td>
<td>1,911</td>
<td>4,679</td>
<td>3,419</td>
<td>3,325</td>
<td>3,573</td>
</tr>
<tr>
<td>mEUR/day</td>
<td>55.5</td>
<td>46.4</td>
<td>118.6</td>
<td>72.5</td>
<td>85.0</td>
<td>78.6</td>
</tr>
<tr>
<td>No. transactions/day</td>
<td>231.0</td>
<td>188.6</td>
<td>432.0</td>
<td>332.5</td>
<td>338.1</td>
<td>338.9</td>
</tr>
<tr>
<td>Total Traded and Cleared</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nordic Power (TWh)</td>
<td>75.6</td>
<td>56.2</td>
<td>135.5</td>
<td>884.3</td>
<td>816.0</td>
<td>1,393.4</td>
</tr>
<tr>
<td>German Power (TWh)</td>
<td>15.1</td>
<td>9.7</td>
<td>16.7</td>
<td>148.2</td>
<td>91.3</td>
<td>226.7</td>
</tr>
<tr>
<td>UK Power (TWh)</td>
<td></td>
<td>0.0</td>
<td></td>
<td>0.5</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>Total Power (TWh)</td>
<td>90.7</td>
<td>65.9</td>
<td>152.2</td>
<td>1,032.5</td>
<td>907.8</td>
<td>1,620.4</td>
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<tr>
<td>mEUR</td>
<td>1,998</td>
<td>1,431</td>
<td>3,590</td>
<td>20,204</td>
<td>21,679</td>
<td>32,984</td>
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<tr>
<td>Number of transactions</td>
<td>7,172</td>
<td>5,296</td>
<td>11,097</td>
<td>72,402</td>
<td>70,581</td>
<td>110,464</td>
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<tr>
<td>GWh/day</td>
<td>3,944</td>
<td>3,139</td>
<td>7,246</td>
<td>6,109</td>
<td>5,436</td>
<td>6,379</td>
</tr>
<tr>
<td>mEUR/day</td>
<td>86.9</td>
<td>68.2</td>
<td>171.0</td>
<td>119.6</td>
<td>129.8</td>
<td>129.9</td>
</tr>
<tr>
<td>No. transactions/day</td>
<td>311.8</td>
<td>252.2</td>
<td>528.4</td>
<td>422.6</td>
<td>434.9</td>
<td></td>
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</tbody>
</table>

### Financial Carbon Contracts

<table>
<thead>
<tr>
<th>Order Book Traded</th>
<th>Volume (1,000 EUA)</th>
<th>Volume (1,000 CER)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>120</td>
<td>143</td>
</tr>
<tr>
<td>Total Volume</td>
<td>120</td>
<td>143</td>
</tr>
<tr>
<td>mEUR</td>
<td>0.6</td>
<td>0.7</td>
</tr>
<tr>
<td>Number of transactions</td>
<td>17</td>
<td>26</td>
</tr>
<tr>
<td>Volume (1,000)/day</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>mEUR/day</td>
<td>0.02</td>
<td>0.03</td>
</tr>
<tr>
<td>No. transactions/day</td>
<td>0.7</td>
<td>1.2</td>
</tr>
<tr>
<td>Total Traded and Cleared</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume (1,000 EUA)</td>
<td>120</td>
<td>143</td>
</tr>
<tr>
<td>Volume (1,000 CER)</td>
<td>120</td>
<td>143</td>
</tr>
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<td>143</td>
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</tr>
<tr>
<td>mEUR/day</td>
<td>0.02</td>
<td>0.03</td>
</tr>
<tr>
<td>No. transactions/day</td>
<td>0.7</td>
<td>1.2</td>
</tr>
</tbody>
</table>

### Trading Days in Period

| Aug 2015-Aug 2016 | 23 | 21 | 21 | 169 | 167 | 254 |
About Nasdaq

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