



January 2016

MARKET REPORT

Nasdaq Commodities
Oslo, 4 February 2016

Power Trading Results in January 2016

In January 2016, the total volume in power derivatives traded and cleared on Nasdaq Commodities amounted to 157.5 TWh (January 2015: 112.6 TWh). The share of Order Book traded power was 90.8 TWh (January 2015: 72.8 TWh) which includes 14.9 TWh from German Power. (January 2015: 11.3 TWh).

Carbon Trading Results in January 2016

In January 2016 the total volume of traded and cleared EUAs and CERs was 0.5 million tonnes as compared to 0.3 million tonnes in January 2015.

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

Nasdaq Commodities

| | Jan 2016 | Dec 2015 | Jan 2015 | Feb 2015- Jan 2016 |
|-----------------------------------|-------------|-------------|-------------|-----------------------|
| Financial Power Contracts | | | | |
| Order Book Traded | | | | |
| Nordic Power (TWh) | 75.9 | 66.4 | 61.5 | 757.4 |
| German Power (TWh) | 14.9 | 8.4 | 11.3 | 145.7 |
| Total Power (TWh) | 90.8 | 74.8 | 72.8 | 903.1 |
| mEUR | 1 767 | 1 503 | 2 049 | 21 633 |
| Number of transactions | 8 566 | 7 061 | 8 121 | 86 798 |
| GWh/day | 4 542 | 3 740 | 3 466 | 3 598 |
| mEUR/day | 88.4 | 75.2 | 97.6 | 86.2 |
| No. transactions/day | 428.3 | 353.1 | 386.7 | 345.8 |
| Total Traded and Cleared | | | | |
| Nordic Power (TWh) | 137.8 | 124.9 | 101.1 | 1 361.8 |
| German Power (TWh) | 19.7 | 12.5 | 11.3 | 178.2 |
| UK Power (TWh) | | | 0.2 | 0.6 |
| Total Power (TWh) | 157.5 | 137.5 | 112.6 | 1 540.6 |
| mEUR | 2 924 | 2 564 | 2 885 | 34 497 |
| Number of transactions | 10 949 | 9 051 | 9 968 | 109 624 |
| GWh/day | 7 877 | 6 873 | 5 364 | 6 138 |
| mEUR/day | 146.2 | 128.2 | 137.4 | 137.4 |
| No. transactions/day | 547.5 | 452.6 | 474.7 | 436.7 |
| Financial Carbon Contracts | | | | |
| Order Book Traded | | | | |
| Volume (1,000 EUA) | 540 | 322 | 348 | 5 535 |
| Volume (1,000 CER) | | | | |
| Total Volume | 540 | 322 | 348 | 5 535 |
| mEUR | 3.5 | 2.7 | 2.5 | 41.4 |
| Number of transactions | 98 | 58 | 68 | 878 |
| Volume (1,000)/day | 27 | 16 | 17 | 22 |
| mEUR/day | 0.17 | 0.13 | 0.12 | 0.16 |
| No. transactions/day | 4.9 | 2.9 | 3.2 | 3.5 |
| Total Traded and Cleared | | | | |
| Volume (1,000 EUA) | 540 | 332 | 348 | 5 578 |
| Volume (1,000 CER) | | | | |
| Total Volume | 540 | 332 | 348 | 5 578 |
| mEUR | 3.5 | 2.7 | 2.5 | 41.7 |
| Number of transactions | 98 | 60 | 68 | 886 |
| Volume (1,000)/day | 27 | 17 | 17 | 22 |
| mEUR/day | 0.17 | 0.14 | 0.12 | 0.17 |
| No. transactions/day | 4.9 | 3.0 | 3.2 | 3.5 |
| Trading Days in Period | 20 | 20 | 21 | 251 |

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