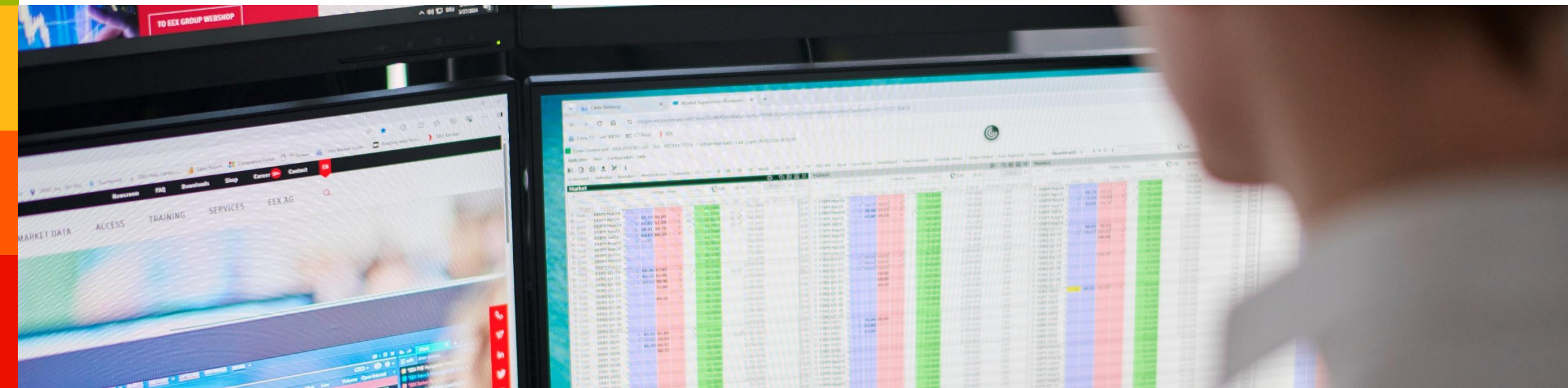




# Power Derivatives Market Update

December 2025



# EEEX Group Volumes Power Derivatives – December

Commodity	Dec-25	Volumes YTD	Volumes Previous Year YTD	Change
EEEX Power Derivatives Market Europe (MWh)	842,069,659	9,330,318,225	8,438,614,197	11%
German Power Futures	499,930,282	6,255,653,334	5,850,944,440	7%
French Power Futures	180,648,089	1,530,496,059	1,265,175,554	21%
Italian Power Futures	75,853,952	722,870,893	669,991,276	8%
Hungarian Power Futures	19,802,014	206,534,112	153,621,132	34%
Dutch Power Futures	13,514,602	150,634,815	144,286,521	4%
Spanish Power Futures	23,828,240	236,420,881	174,451,177	36%
Other CSEE Power Futures <sup>3</sup>	8,502,579	63,773,922	45,761,892	39%
Swiss Power Futures	6,500,985	59,331,720	44,417,561	34%
Austrian Power Futures	5,259,014	42,380,191	38,489,596	10%
Belgian Power Futures	3,604,618	33,310,714	23,620,281	41%
Greek Power Futures	2,472,621	16,718,822	9,837,945	70%
Nordic Power Futures <sup>2</sup>	2,142,463	11,717,750	16,786,663	-30%
GB Power Futures	1,440	34,128	617,559	-94%
Ireland Power Futures	8,760	366,484	-	-
Power Options	-	74,400	612,600	-88%
EEEX Power Future Market Japan (MWh)	17,408,784	147,134,412	72,936,036	102%
EEEX Power Option Market Japan (MWh)	46,128	2,023,224	-	-
Nodal Power Derivatives Market US (MWh)	235,039,590	3,096,739,135	2,979,007,868	4%
Power Spot Market Europe (MWh) <sup>1</sup>	94,491,204	1,026,562,571	894,348,410	15%
<b>EEEX Group Global Power Total (MWh)</b>	<b>1,189,055,365</b>	<b>13,602,777,567</b>	<b>12,384,906,511</b>	<b>10%</b>

**EEEX Group's  
Global Power  
Trading Volume  
increased by 10%**

**Japan Power  
closed the year  
2025 with a triple-  
digit growth rate**

**France recorded a  
new monthly  
record volume  
with 180TWh  
traded**

<sup>1</sup> Includes EPEX SPOT, SEEPEX, PXE & BSP.

<sup>2</sup> Sum of Nordic System Price Futures & Nordic Zonal Futures.

<sup>3</sup> Includes EEEX-PXE Czech, Polish, Slovakian, Slovenian, Serbian, Romanian, Bulgarian and Croatian Power Futures

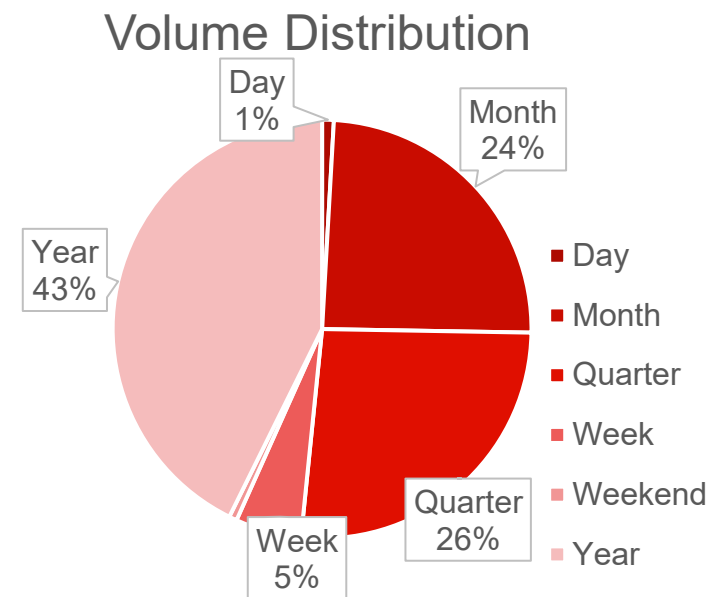
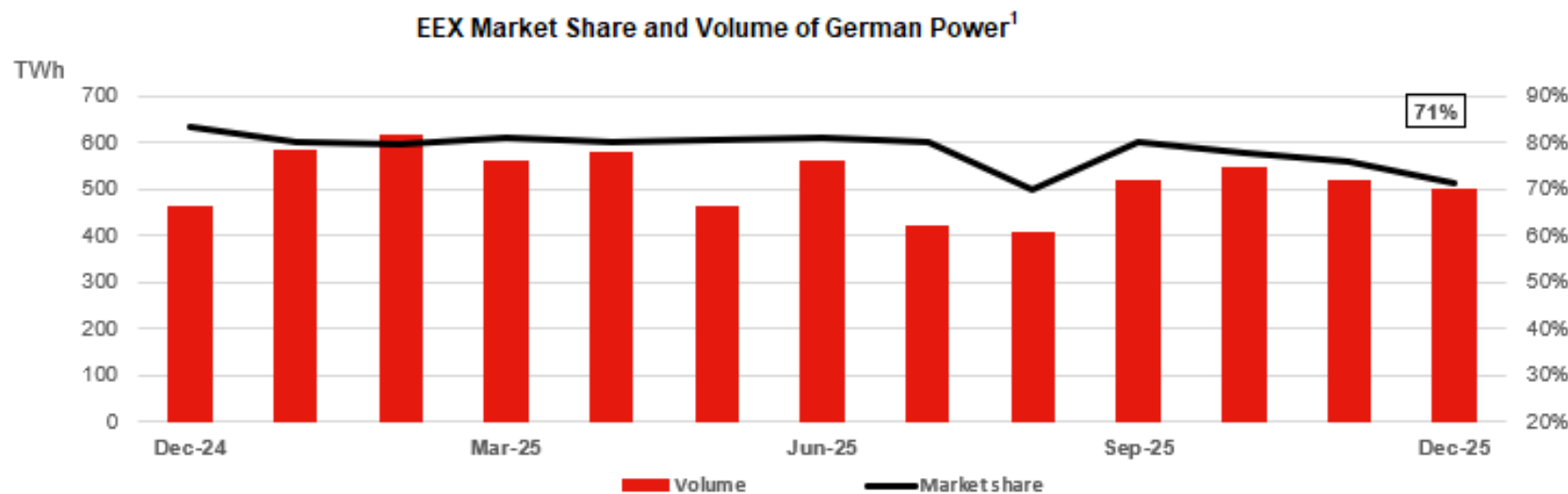
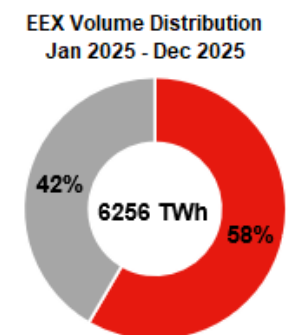
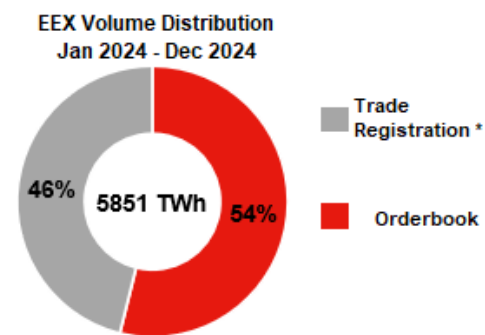
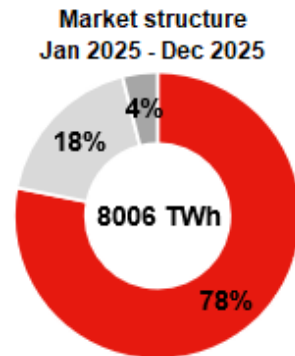
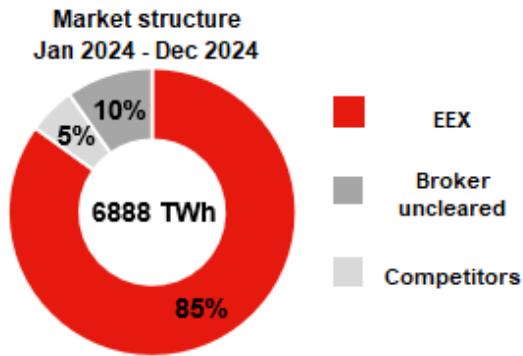
# EEX Market Shares | Power Derivatives

Product	EEX Market share			YTY Comparison
	December 2025	December 2024		
German power futures	71%	87%	↓	-16%
French power futures	92%	86%	↑	6%
Italian power futures	92%	93%	↓	-1%
Spanish power futures	96%	97%	↓	-1%
Hungarian power futures	100%	98%	↑	2%
Dutch power futures	96%	89%	↑	7%
Belgian power futures	82%	77%	↑	5%
Swiss power futures	87%	82%	↑	5%
Japanese power futures	98%	99%	↓	-1%
Nordic power futures	4%	1%	↑	3%
GB power futures	0%	0%	⇒	0%

# EEX German Power Futures

**500 TWh**  
Volumes  
**+8.4%**  
YoY Change

**2,032 TWh**  
Gross OI  
**+5.9%**  
YoY Change

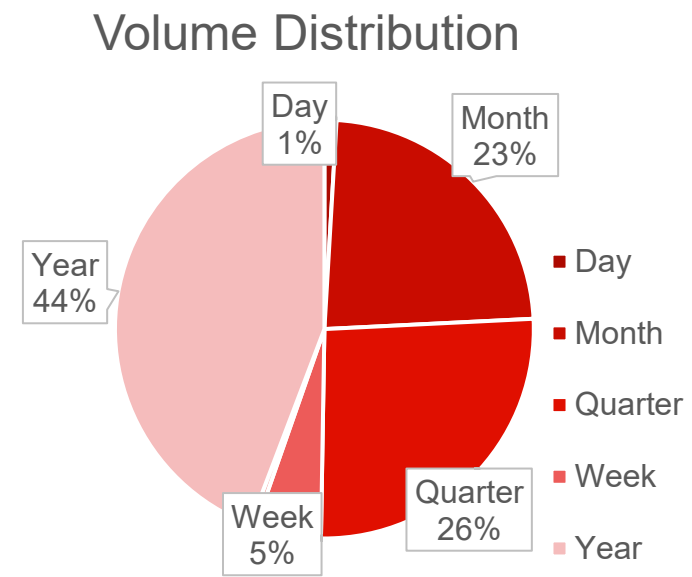
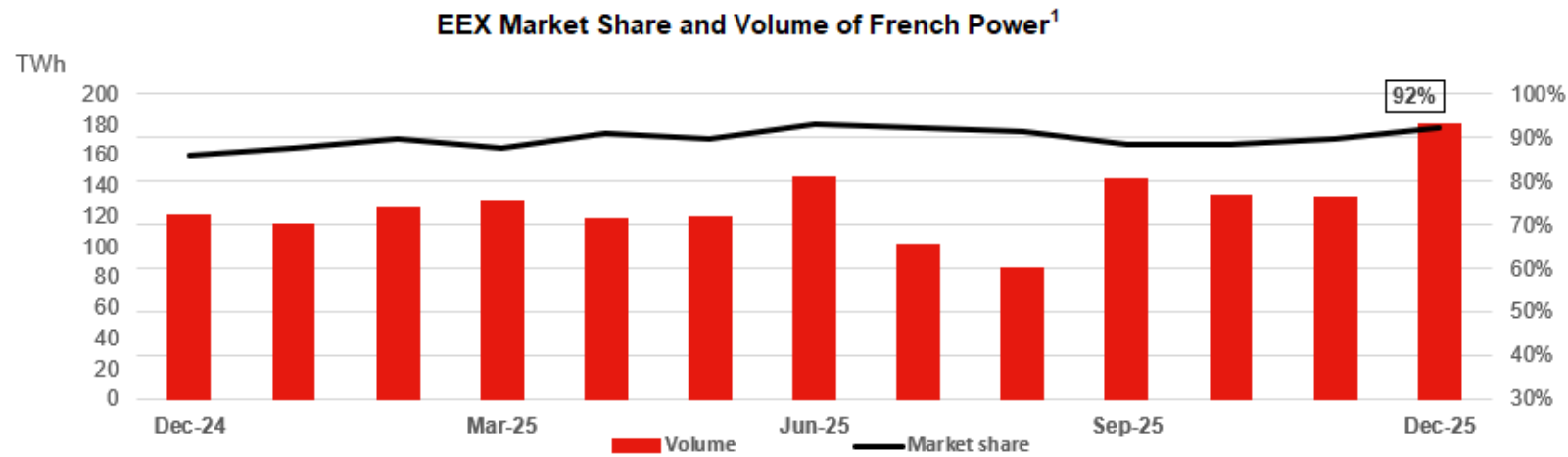
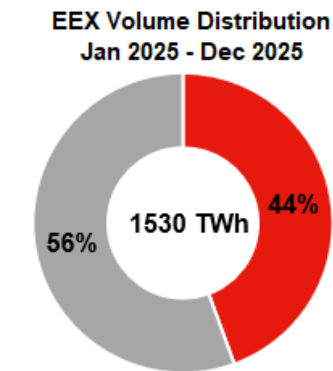
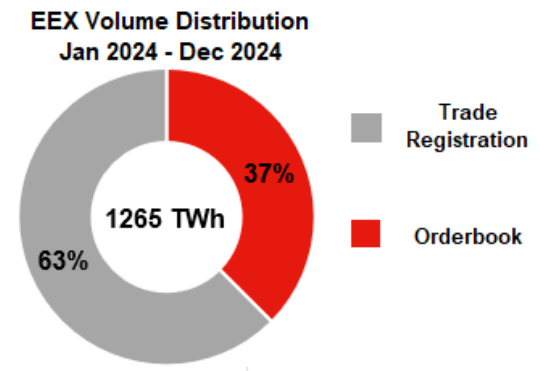
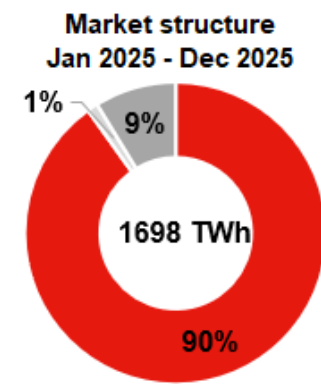
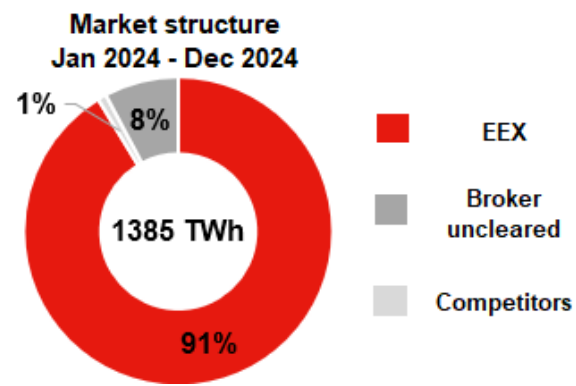


<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month. .

# EEX French Power Futures

**180 TWh** **+50.0%**  
Volumes YoY Change

**632 TWh** **+46.6%**  
Gross OI YoY Change

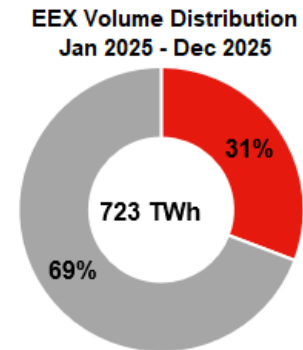
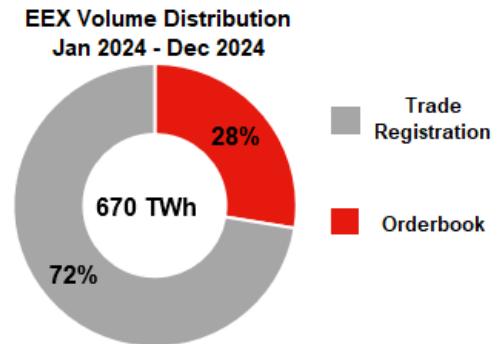
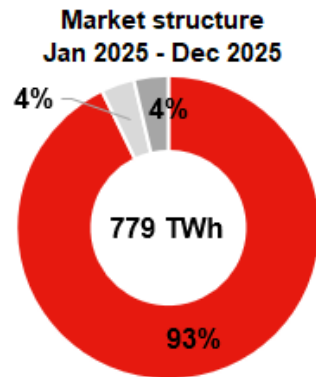
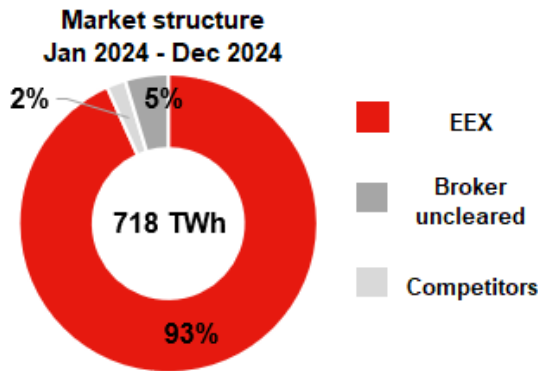


<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

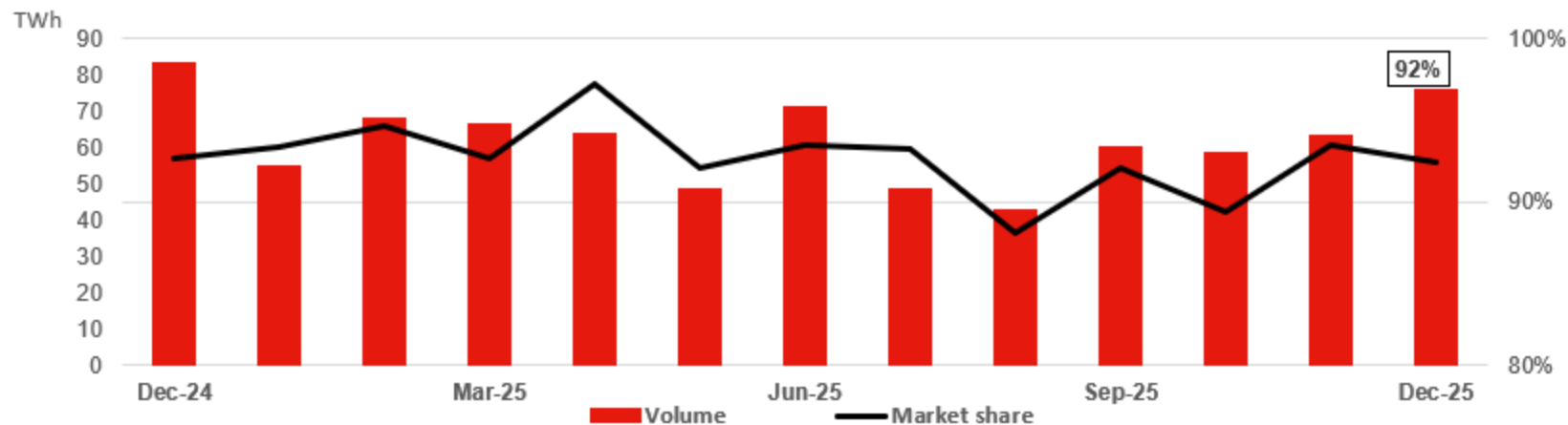
# EEX Italian Power Futures

**76 TWh**  
Volumes  
**-8.8%**  
YoY Change

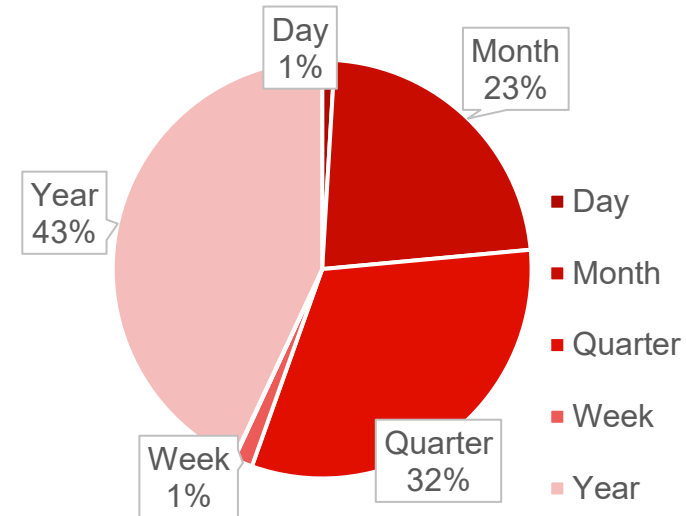
**250 TWh**  
Gross OI  
**+12.2%**  
YoY Change



EEX Market Share and Volume of Italian Power<sup>1</sup>



Volume Distribution

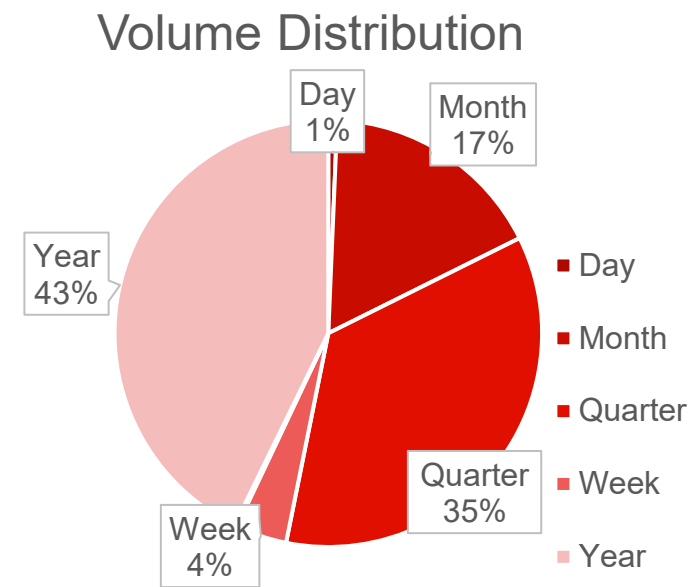
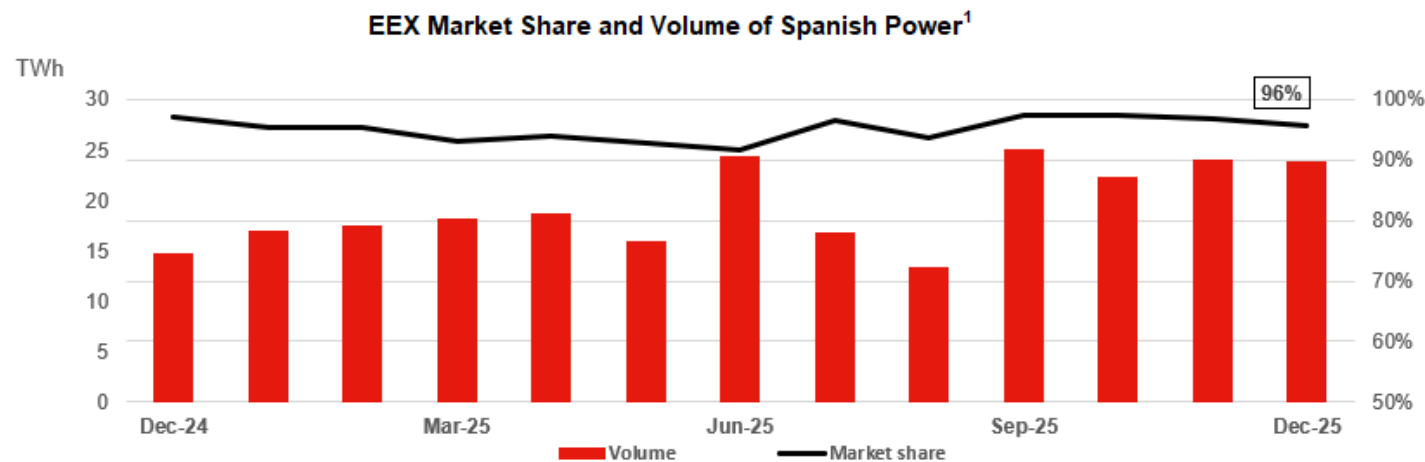
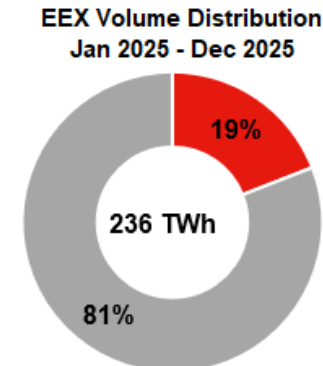
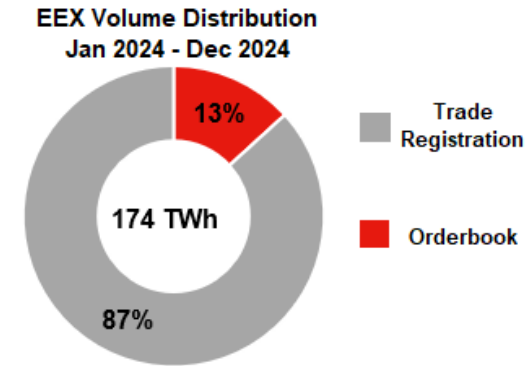
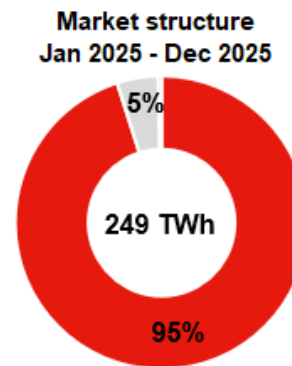
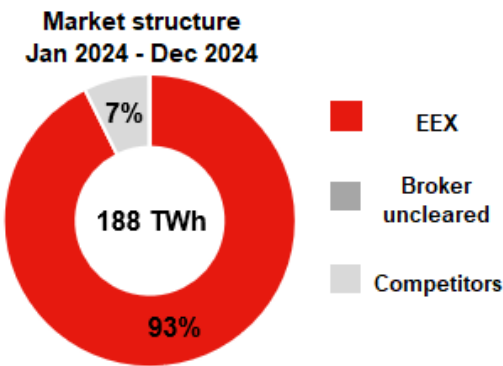


<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and London Energy Brokers' Association (LEBA) every month.

# EEX Spanish Power Futures

**24 TWh** **+61.9%**  
Volumes YoY Change

**120 TWh** **+55.2%**  
Gross OI YoY Change

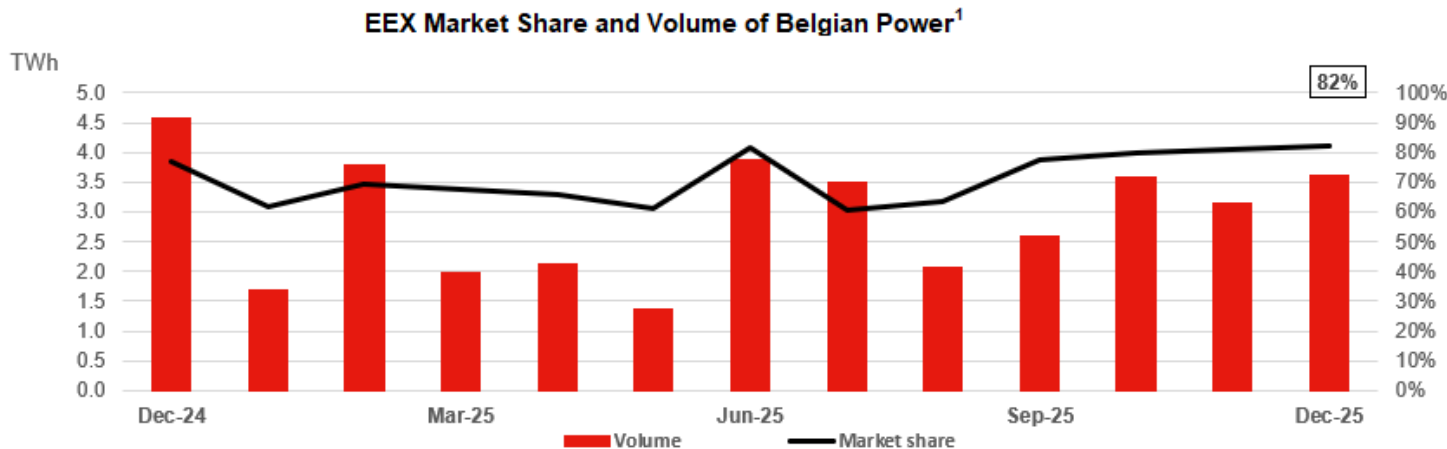
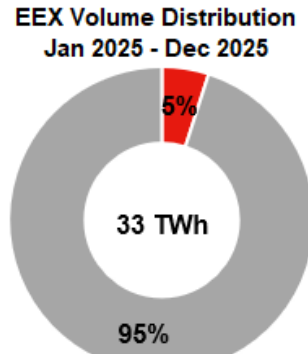
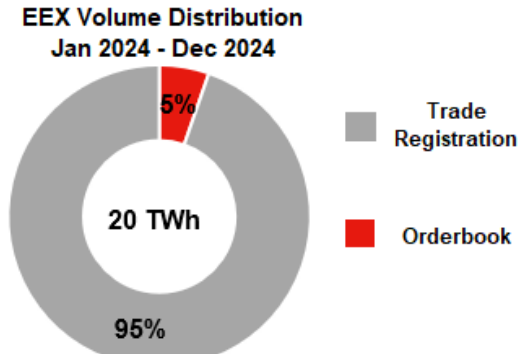
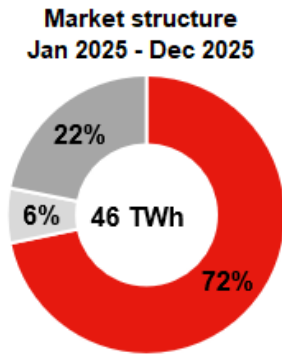
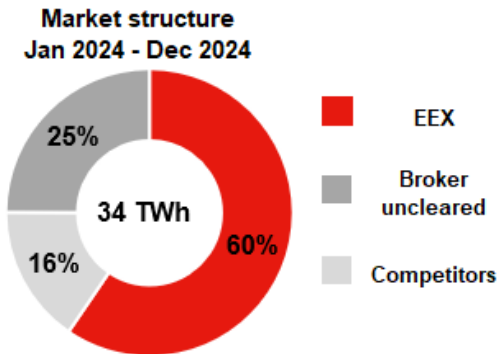


<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

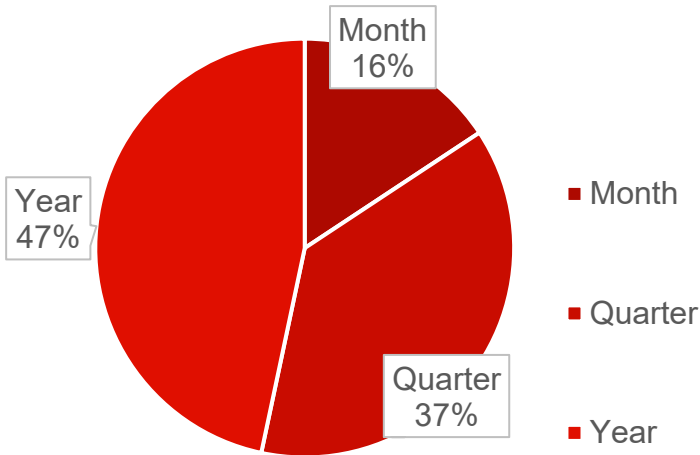
# EEX Belgian Power Futures

**4 TWh** **-21.1%**  
Volumes **YoY Change**

**17 TWh** **+90.6%**  
Gross OI **YoY Change**



## Volume Distribution

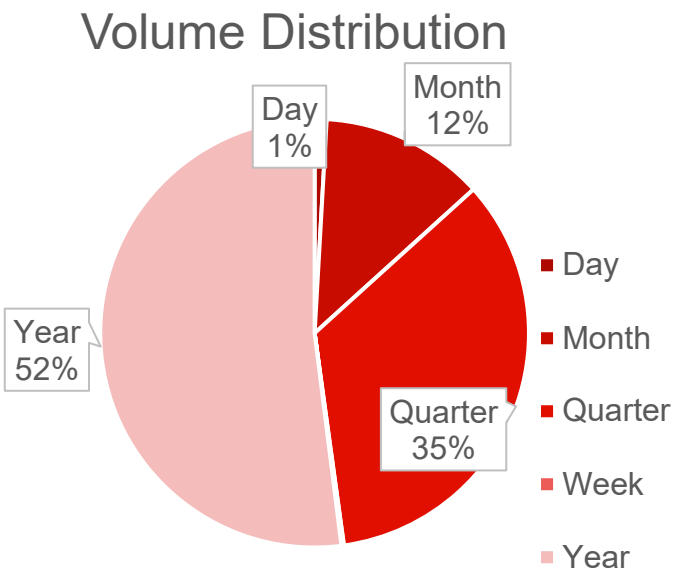
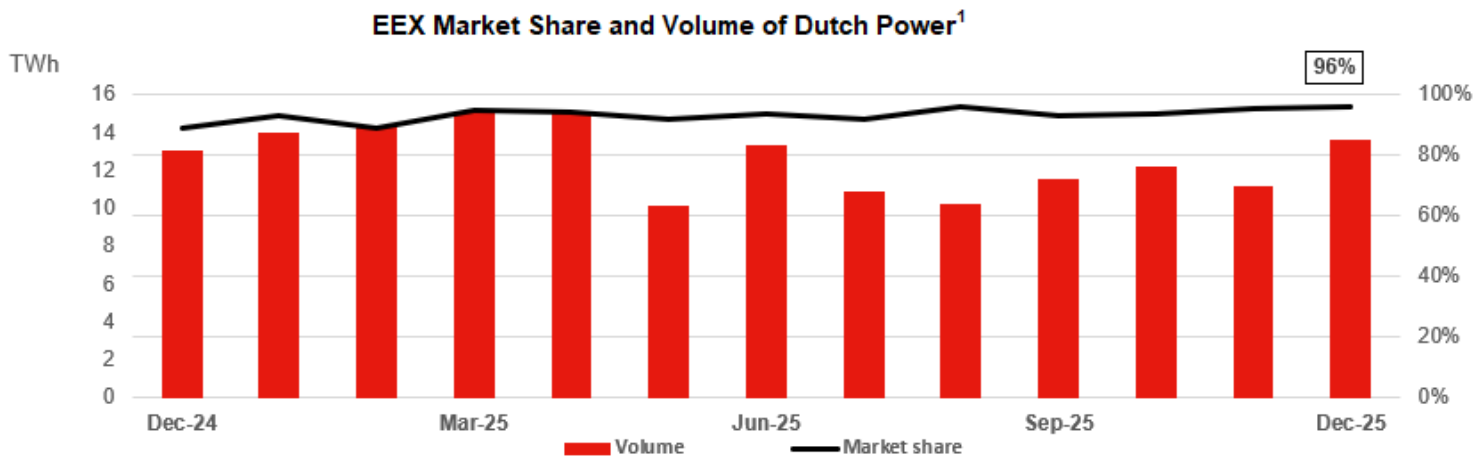
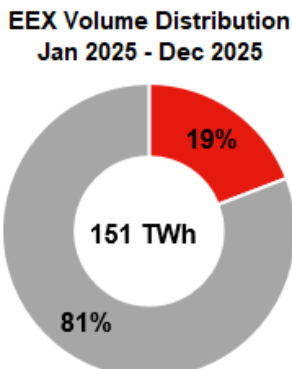
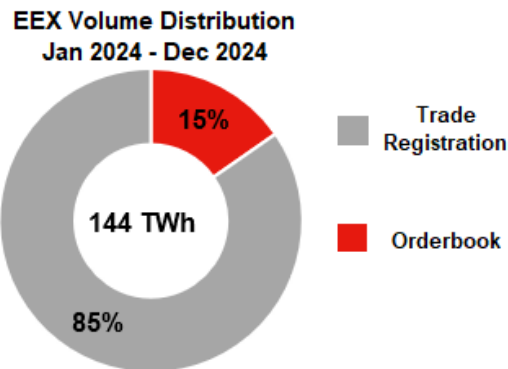
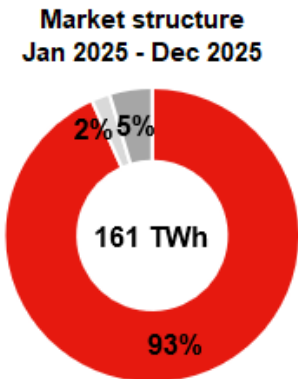
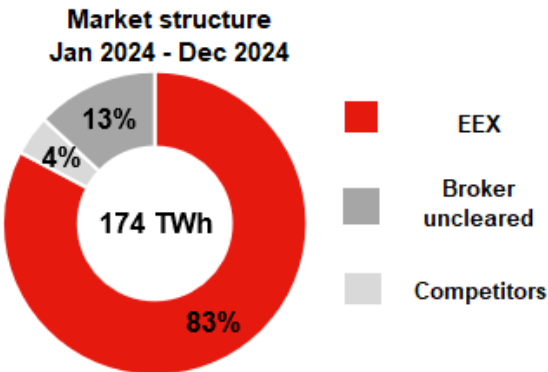


<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

# EEX Dutch Power Futures

**14 TWh**  
Volumes  
**+3.9%**  
YoY Change

**100 TWh**  
Gross OI  
**+29.0%**  
YoY Change

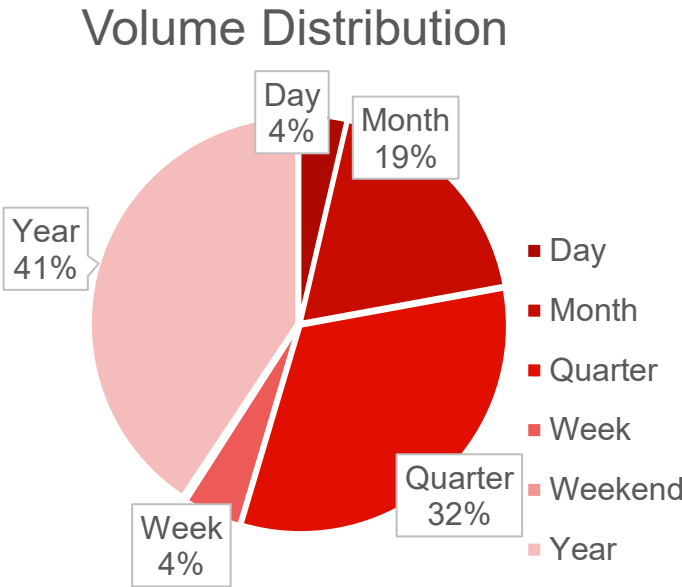
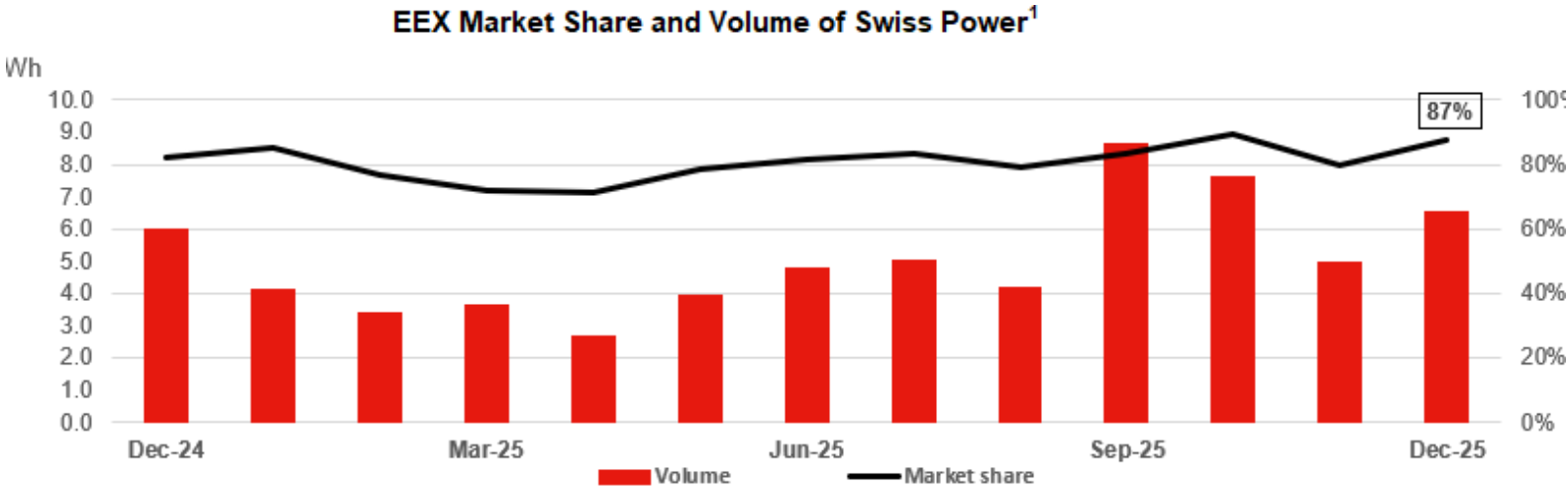
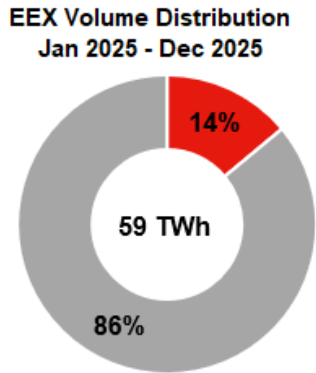
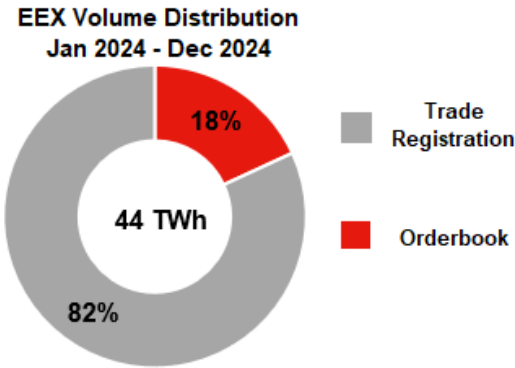
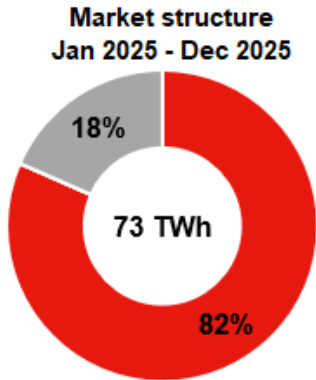
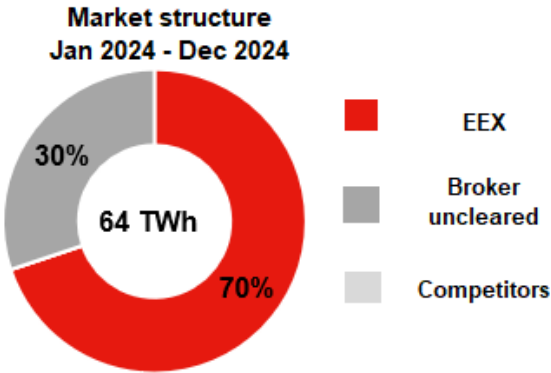


<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

# EEX Swiss Power Futures

**7 TWh**  
Volumes  
**+9.0%**  
YoY Change

**23 TWh**  
Gross OI  
**+76.8%**  
YoY Change



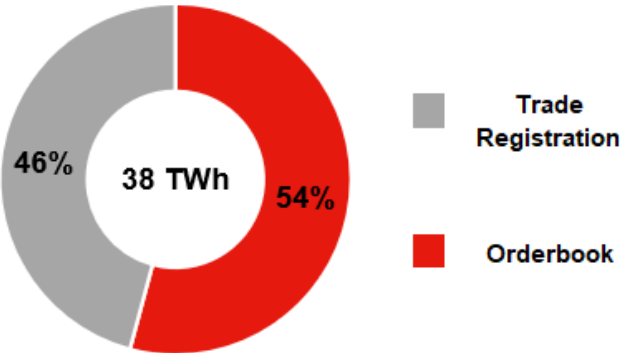
<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

# EEX Austrian Power Futures

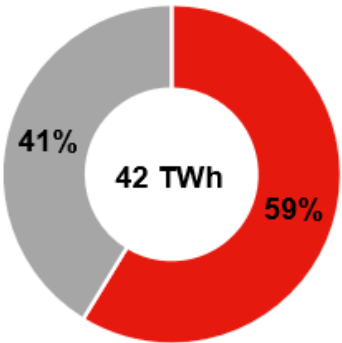
**5 TWh** **-1.2%**  
Volumes YoY Change

**17 TWh** **+20.7%**  
Gross OI YoY Change

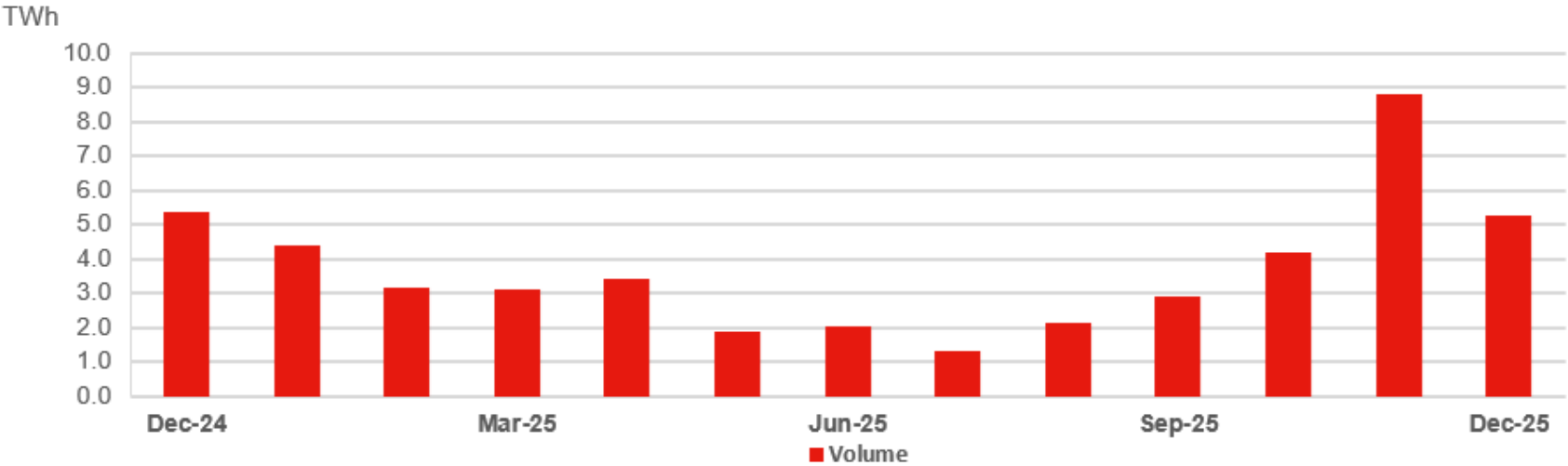
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Jan 2024 - Dec 2024



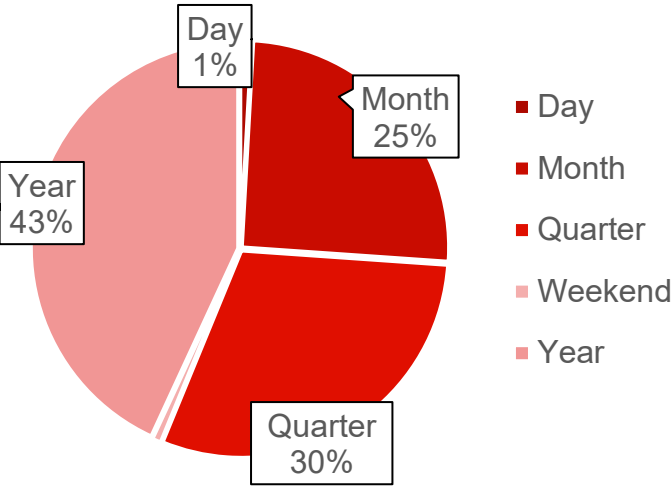
EEX Volume Distribution  
Jan 2025 - Dec 2025



EEX Volume of Austrian Power



Volume Distribution

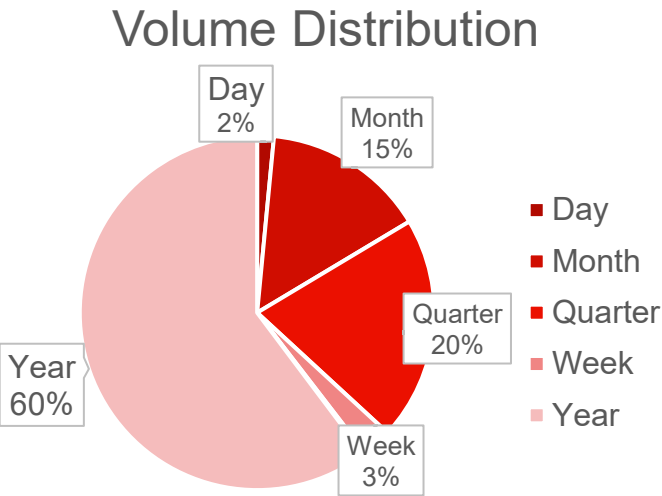
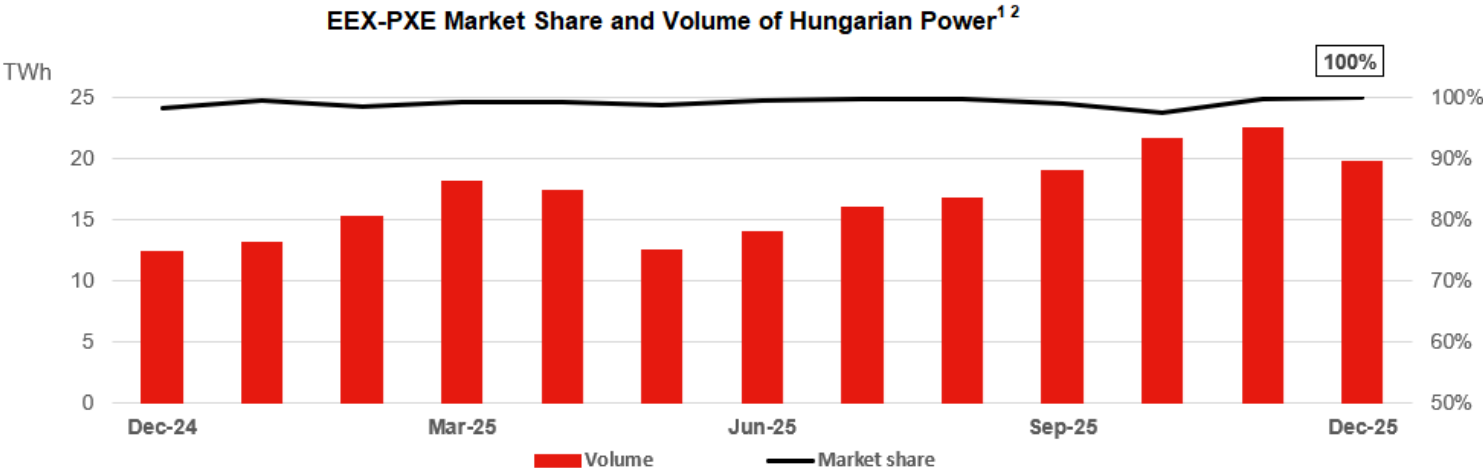
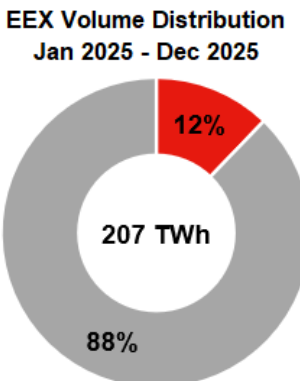
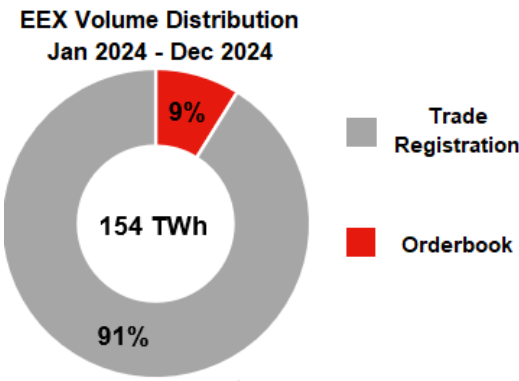
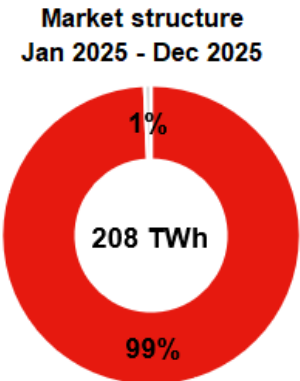
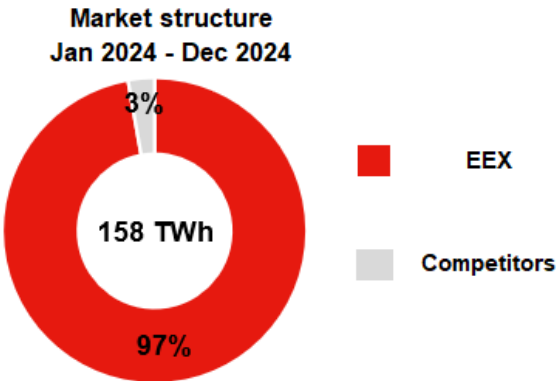


<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

# EEX Hungary Power Futures

**20 TWh** **+58.8%**  
Volumes YoY Change

**71 TWh** **+34.6%**  
Gross OI YoY Change

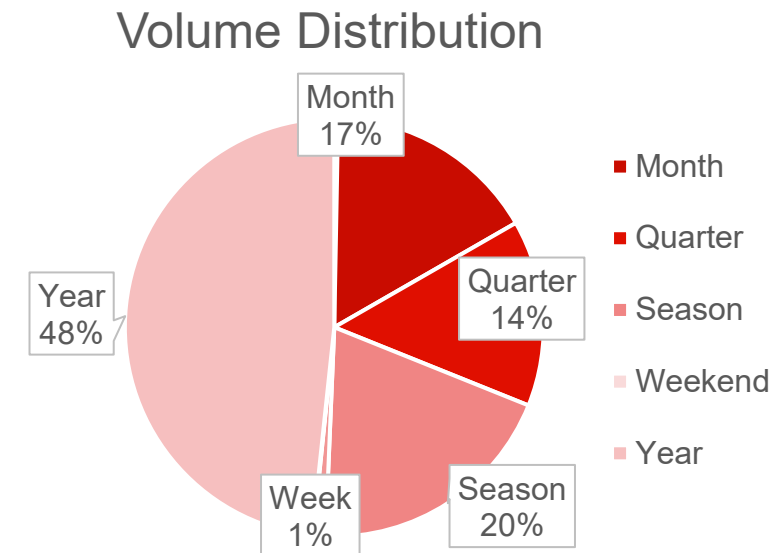
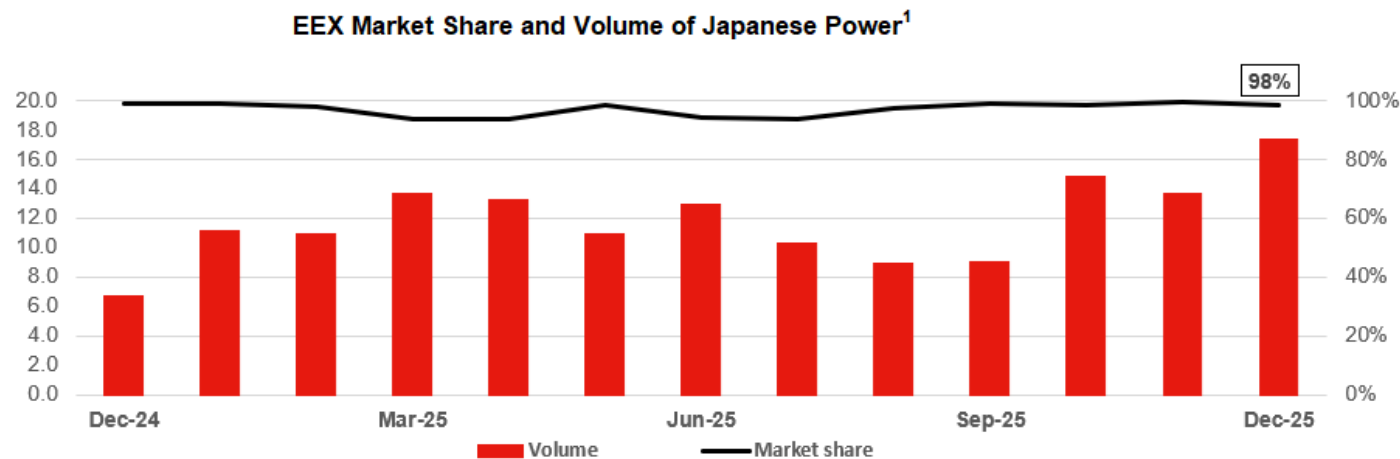
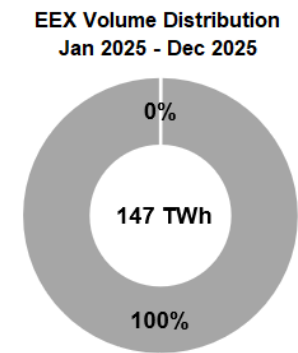
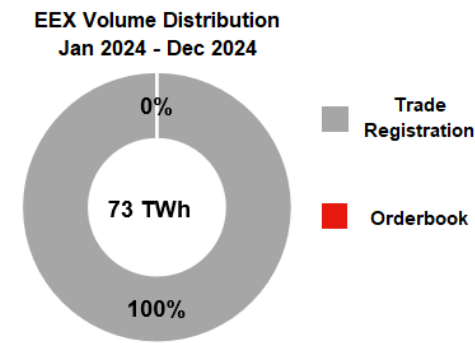
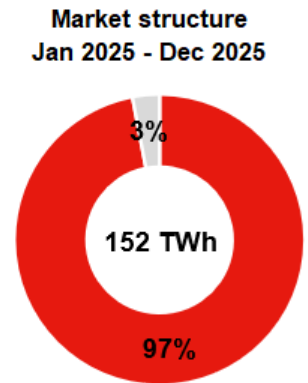
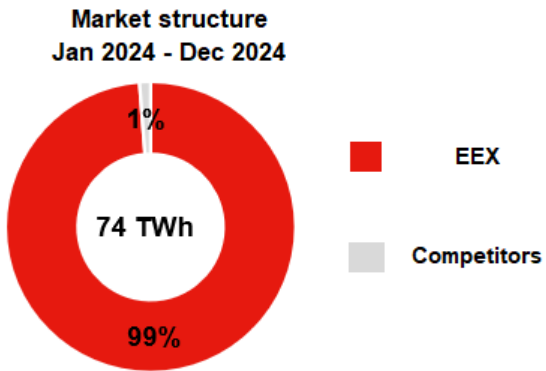


<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

# EEX Japan Power Futures

**17 TWh** **+157.1%**  
Volumes YoY Change

**73 TWh** **+151.9%**  
Gross OI YoY Change



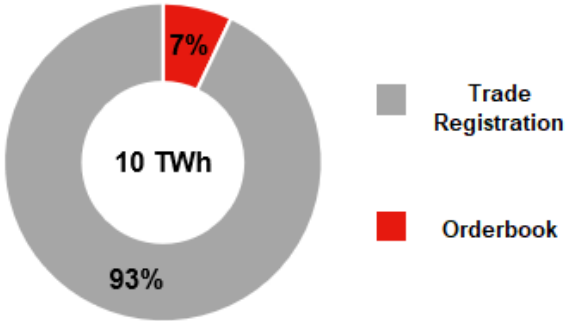
<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

# EEX Greek Power Futures

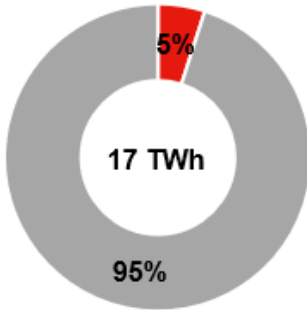
**3 TWh**  
Volumes  
**+198.4%**  
YoY Change

**4 TWh**  
Gross OI  
**+79.5%**  
YoY Change

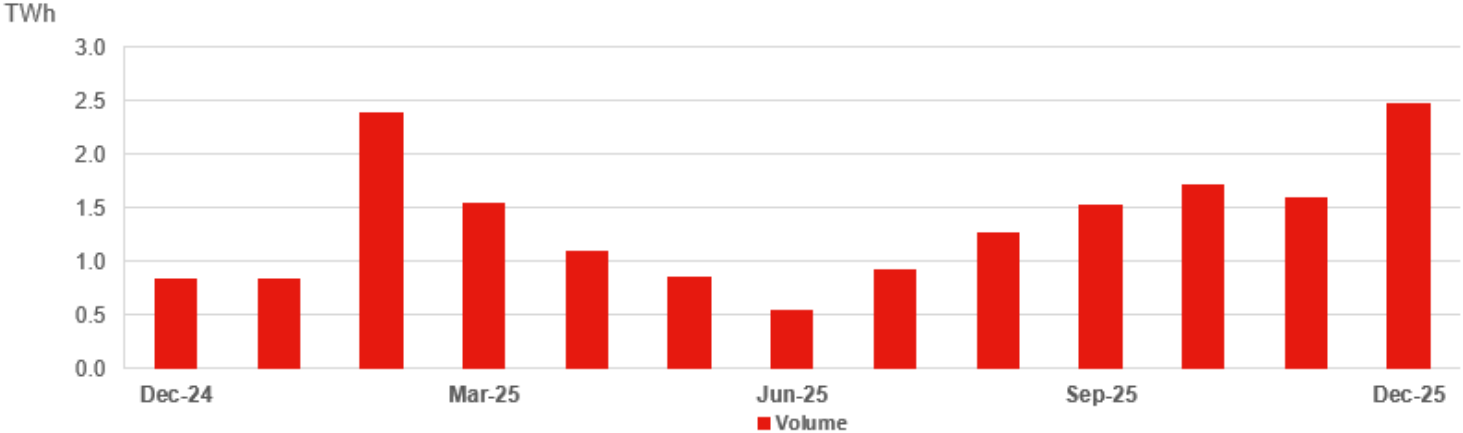
EEX Volume Distribution  
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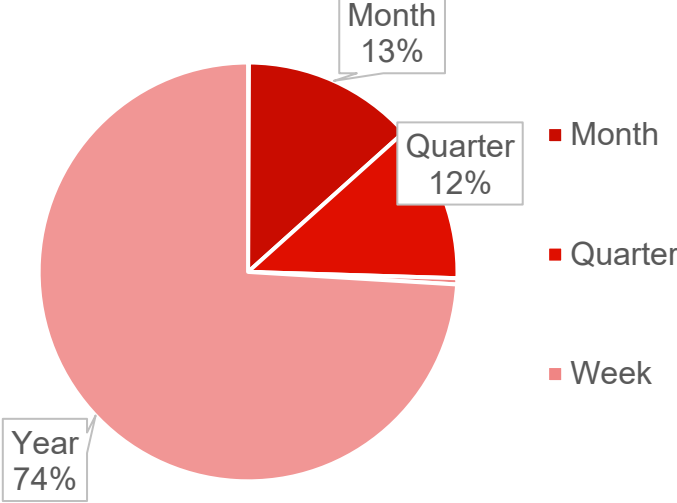
EEX Volume Distribution  
Jan 2025 - Dec 2025



EEX Volume of Greek Power

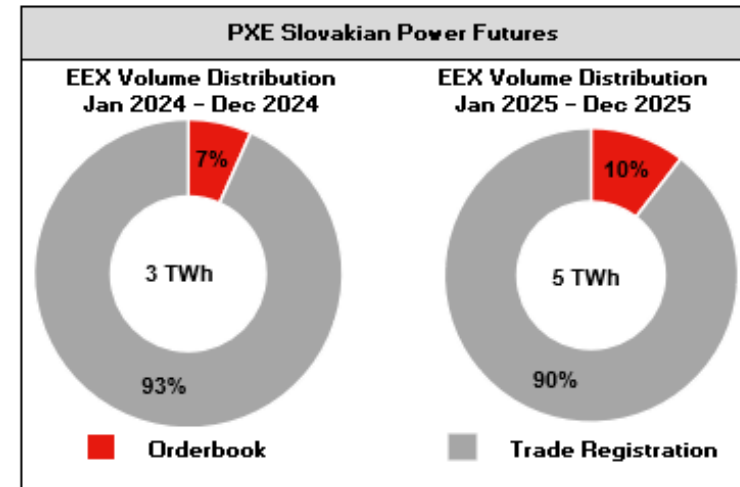
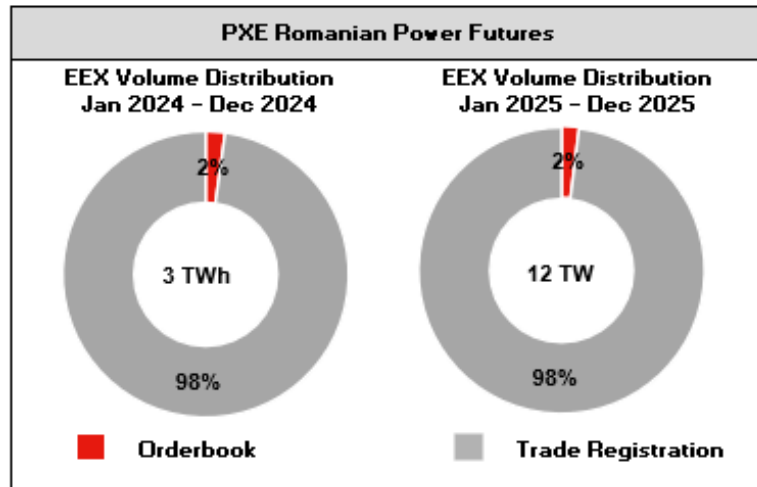
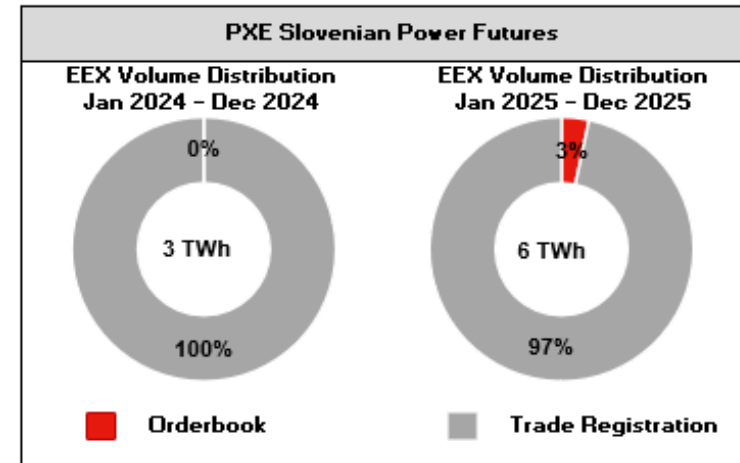
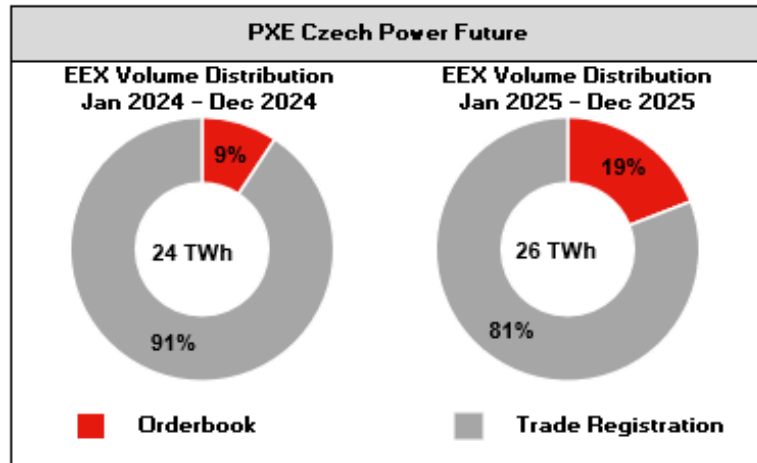


Volume Distribution



<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

# EEX Eastern-European Power Futures



## Other EEX Power Derivatives Markets

Product	EEX Volume Jan 2025 - Dec 2025	EEX Volume Jan 2024 - Dec 2024	EEX Volume YTY Comparison
Nordic Power Futures (incl. Zonal Futures)	11.72 TWh	16.79 TWh	⬇️ -30%
GB Power Futures	0.03 TWh	0.62 TWh	⬇️ -95%
PXE Polish Power Futures	0.06 TWh	0.17 TWh	⬇️ -64%
PXE Bulgarian Power Futures	9.68 TWh	10.86 TWh	⬇️ -11%
PXE Serbian Power Futures	3.65 TWh	2.26 TWh	⬆️ 62%
PXE Croatian Power Futures	2.06 TWh	-	-

# EEX Options on Power Futures

Product	EEX Volume Jan 2025 - Dec 2025	EEX Volume Jan 2024 - Dec 2024	EEX Volume YTY Comparison
German Power Options	0 TWh	1 TWh	-
French Power Options	0 TWh	0 TWh	-
Spanish Power Options	0 TWh	0 TWh	-
Italian Power Options	0 TWh	0 TWh	-

# Thank you

## Contact

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