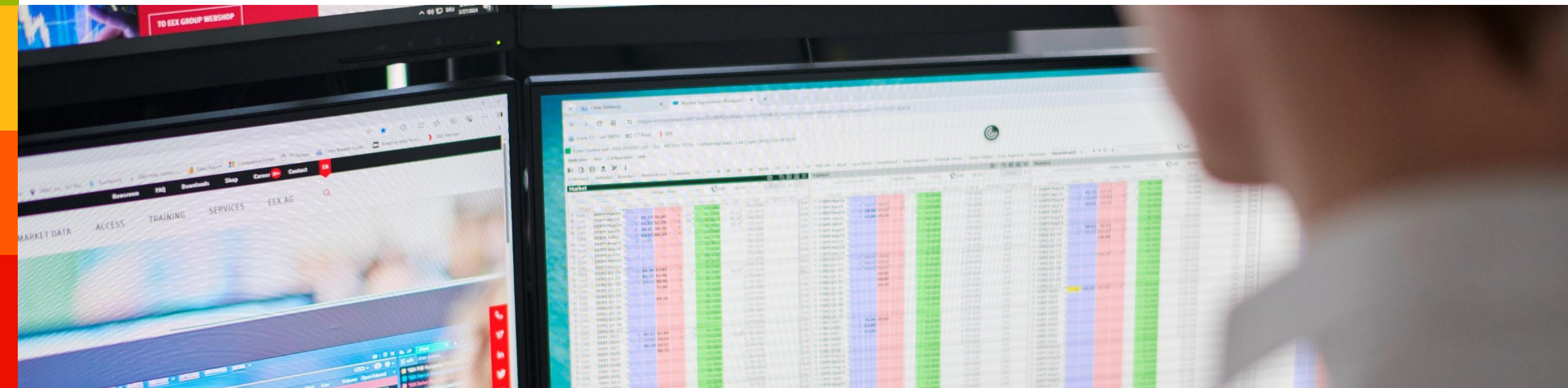




Power Derivatives Market Update

May 2025



EEX Group Volumes Power Derivatives – May

Commodity	May-25	Volumes YTD	Volumes Previous Year YTD	Change
EEX Power Derivatives Market Europe (MWh)	679,964,044	4,001,732,142	3,291,475,080	22%
German Power Futures	461,414,298	2,796,837,190	2,338,324,752	20%
French Power Futures	119,404,351	606,929,629	465,387,580	30%
Italian Power Futures	48,509,401	302,503,959	237,107,747	28%
Hungarian Power Futures	12,479,347	64,082,519	51,102,345	25%
Dutch Power Futures	10,027,602	68,198,718	57,201,295	19%
Spanish Power Futures	15,848,141	87,132,489	73,527,687	19%
Other CSEE Power Futures ³	3,834,369	23,268,595	11,380,102	104%
Swiss Power Futures	3,898,705	17,696,446	19,645,979	-10%
Austrian Power Futures	1,841,256	15,894,683	15,562,653	2%
Belgian Power Futures	1,365,428	10,933,381	8,254,068	32%
Greek Power Futures	848,087	6,711,607	3,209,215	109%
Nordic Power Futures ²	493,059	1,535,460	10,167,055	-85%
GB Power Futures	-	7,392	604,383	-99%
Power Options	-	74	219	-66%
EEX Power Derivatives Market Japan (MWh)	10,902,972	59,864,004	24,190,872	147%
Nodal Power Derivatives Market US (MWh)	257,763,231	1,448,032,414	1,481,671,721	-2%
Power Spot Market Europe (MWh) ¹	83,182,545	430,617,523	292,971,091	47%
EEX Group Global Power Total (MWh)	1,031,812,792	5,940,246,083	5,090,308,764	17%

**European
Derivatives
Volume up 22%
YoY**

**Belgian
derivatives
market exceeds
the 10TWh
threshold for this
year**

**Japan's strong
growth
momentum
continues with
over 10TWh
traded volume**

¹ Includes EPEX SPOT, SEEPEX, PXE & BSP.

² Sum of Nordic System Price Futures & Nordic Zonal Futures.

³ Includes EEX-PXE Czech, Polish, Slovakian, Slovenian, Serbian, Romanian, Bulgarian and Croatian Power Futures

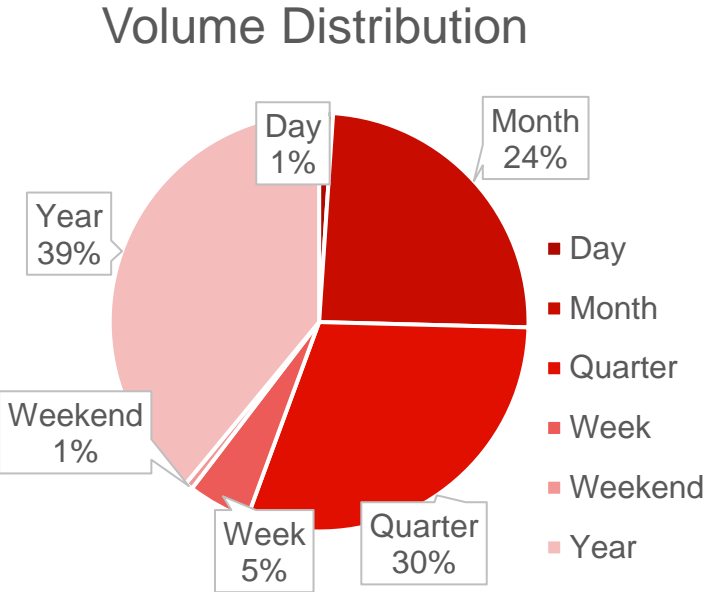
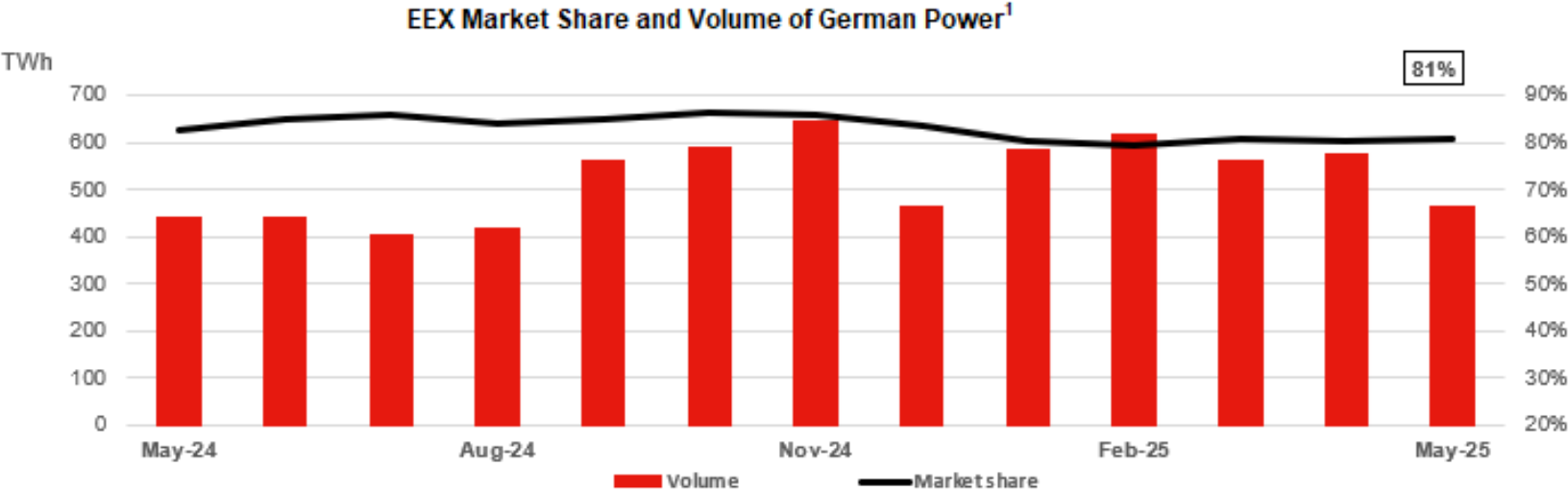
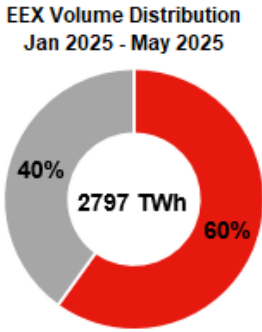
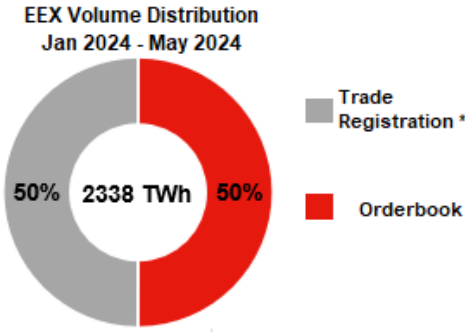
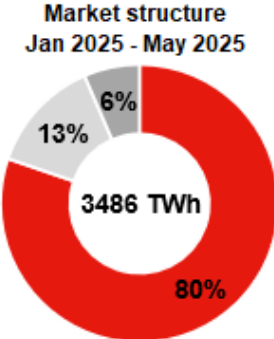
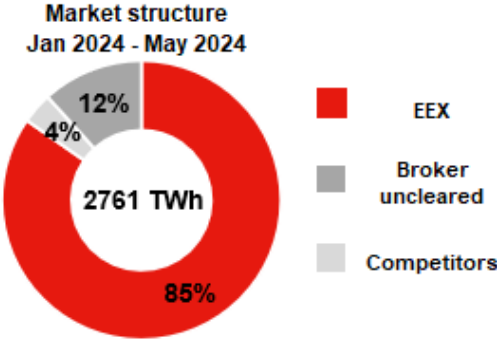
EEEX Market Shares | Power Derivatives

Product	EEEX Market share		
	May 2025	May 2024	YTY Comparison
German power futures	81%	87%	↓ -6%
French power futures	90%	92%	↓ -2%
Italian power futures	92%	94%	↓ -2%
Spanish power futures	94%	94%	→ 0%
Hungarian power futures	99%	88%	↑ 11%
Dutch power futures	92%	67%	↑ 25%
Belgian power futures	61%	26%	↑ 35%
Swiss power futures	78%	66%	↑ 12%
Japanese power futures	98%	98%	→ 0%
Nordic power futures	0%	1%	↓ -1%
GB power futures	0%	0%	→ 0%

EEX German Power Futures

461 TWh
Volumes
+4.5%
YoY Change

2,246 TWh
Gross OI
+17.9%
YoY Change



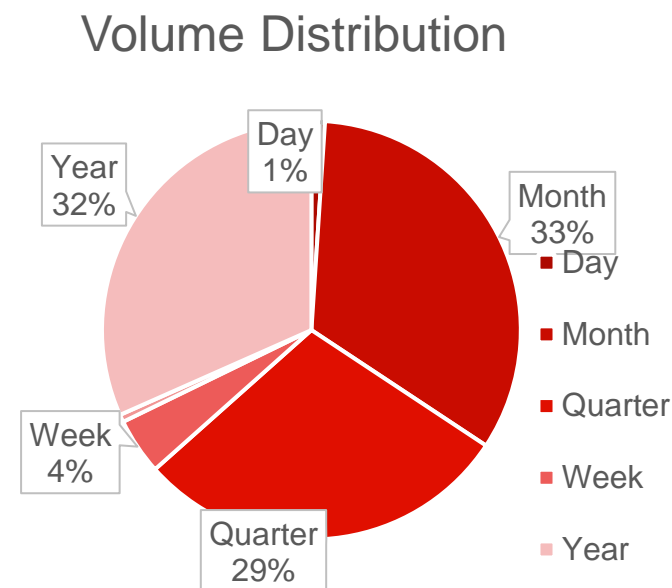
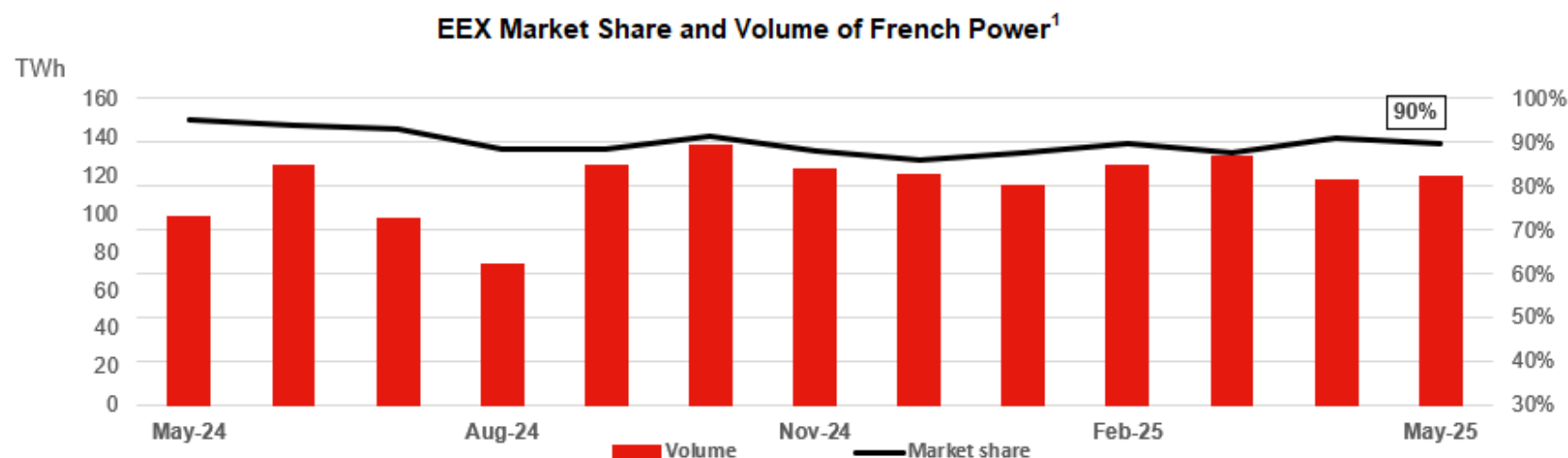
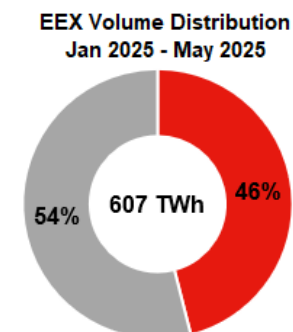
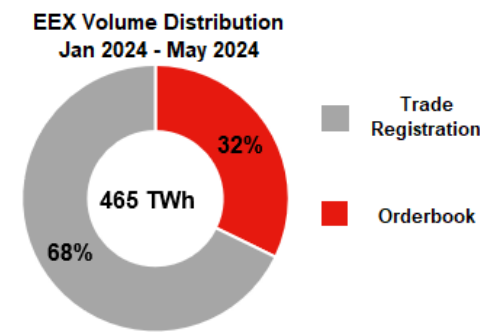
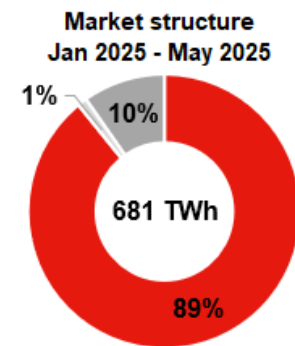
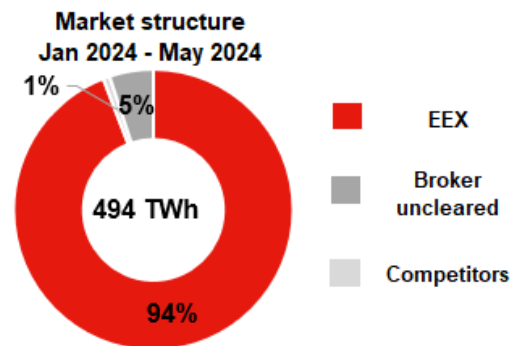
¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month. .

² Source: Thomson Reuters

EEX French Power Futures

119 TWh **+21.6%**
Volumes YoY Change

554 TWh **+67.4%**
Gross OI YoY Change



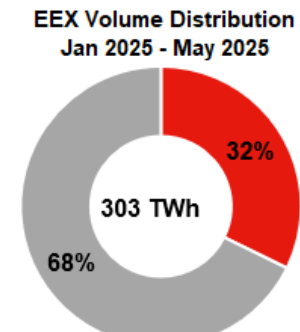
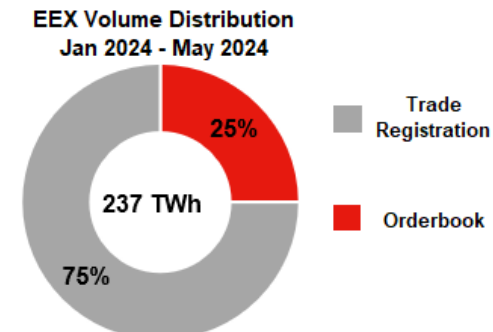
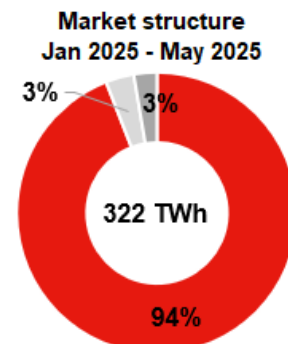
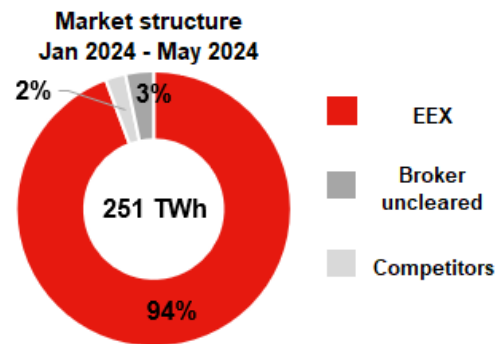
¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

² Source: Thomson Reuters

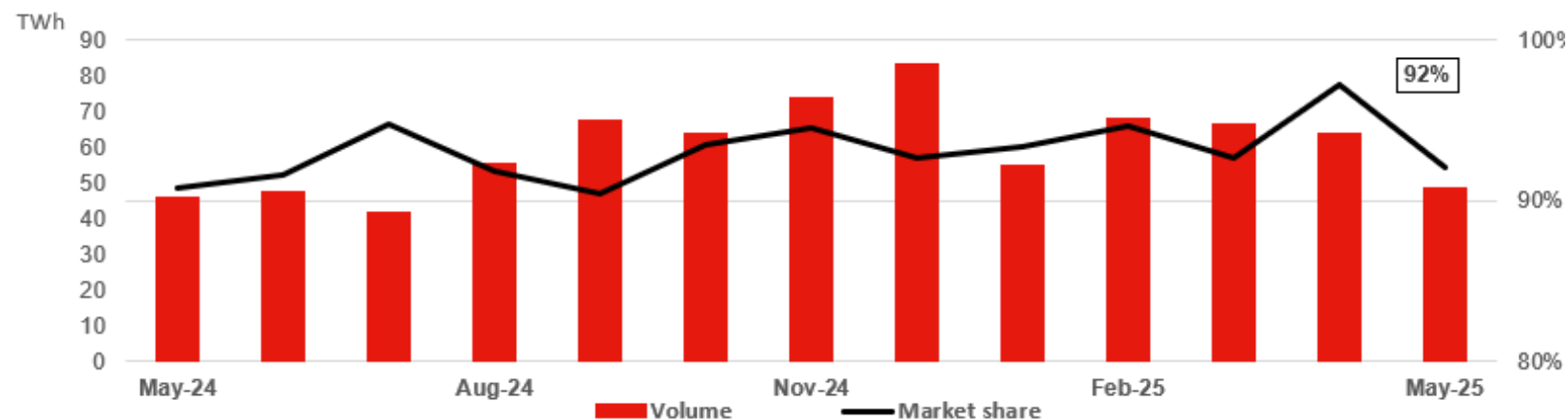
EEX Italian Power Futures

49 TWh
Volumes
+5.7%
YoY Change

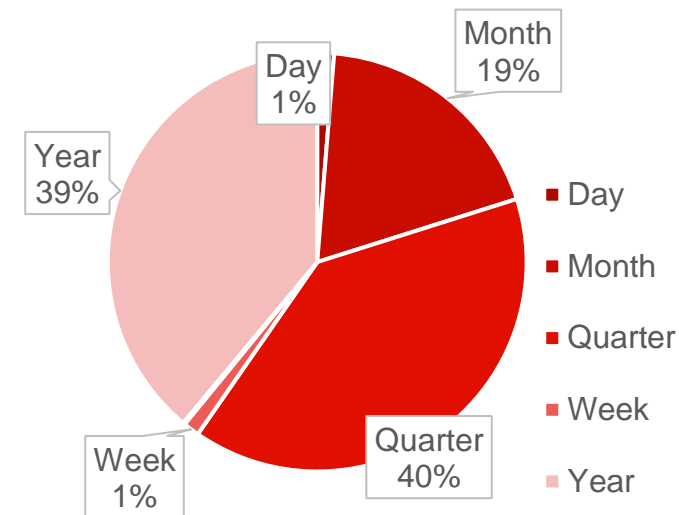
273 TWh
Gross OI
+38.7%
YoY Change



EEX Market Share and Volume of Italian Power¹



Volume Distribution



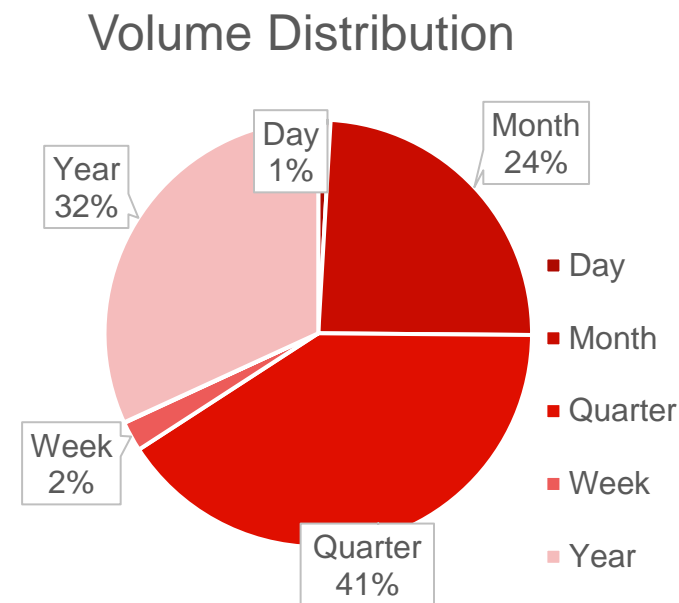
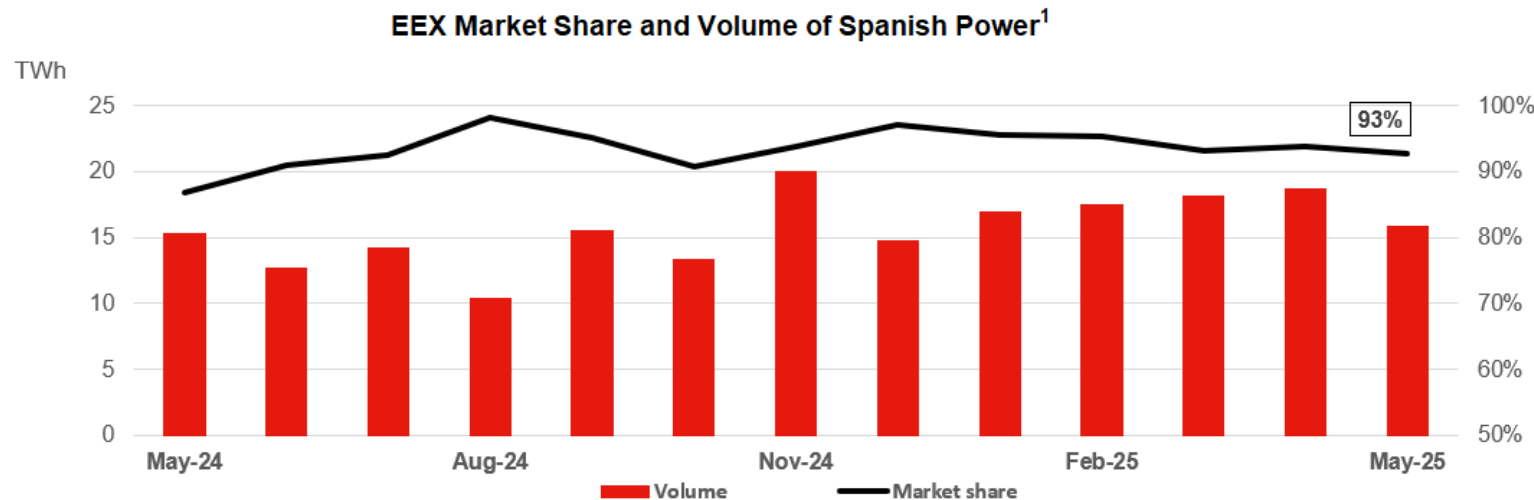
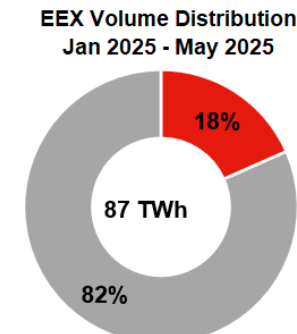
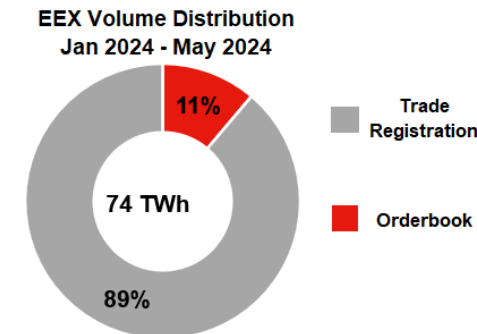
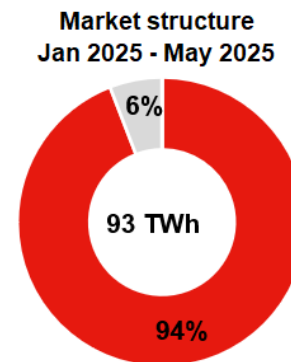
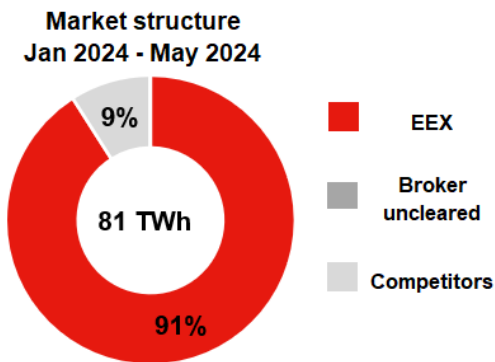
¹ The calculation of EEX' market share is based on the figures published by the exchanges and London Energy Brokers' Association (LEBA) every month.

² Source: Thomson Reuters

EEX Spanish Power Futures

16 TWh **+3.8%**
Volumes YoY Change

102 TWh **+33.6%**
Gross OI YoY Change



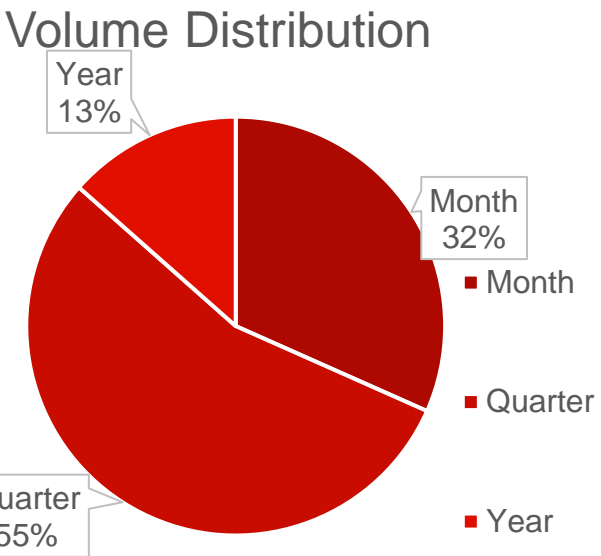
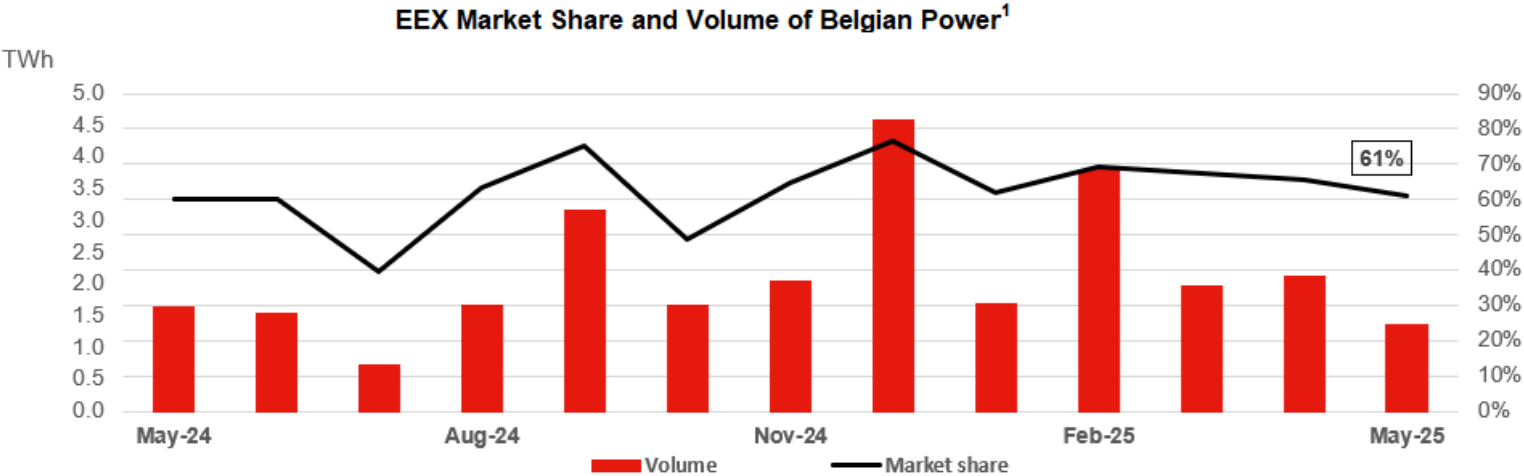
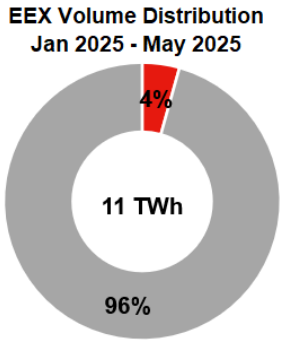
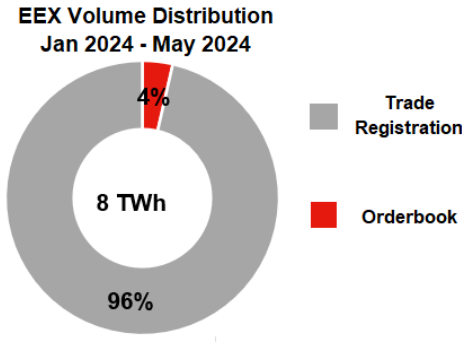
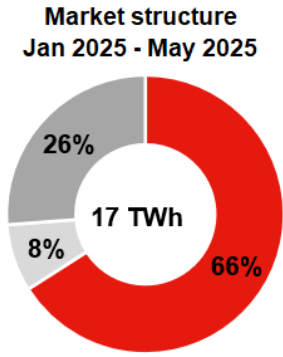
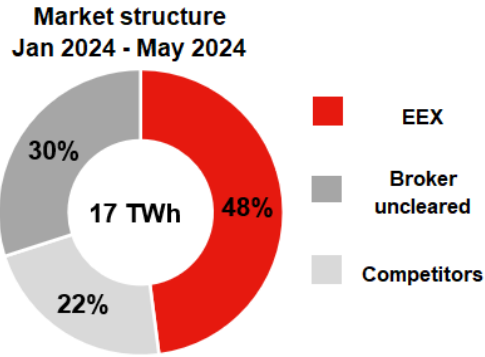
¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

² Source: Thomson Reuters

EEX Belgian Power Futures

1 TWh **-17.0%**
Volumes YoY Change

14 TWh **+105.1%**
Gross OI YoY Change

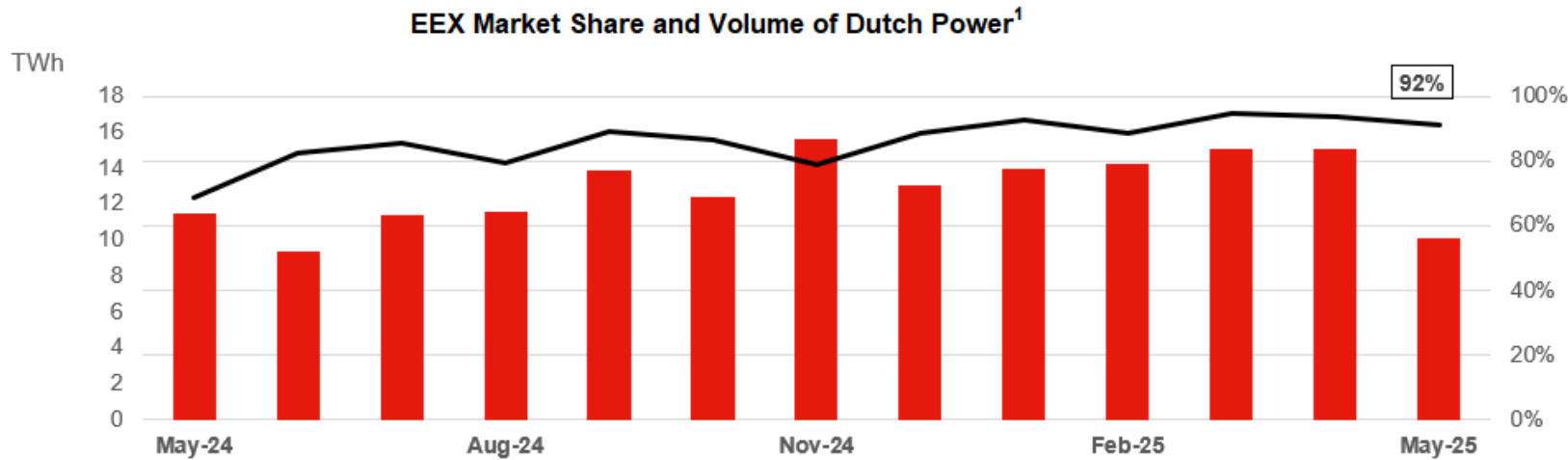
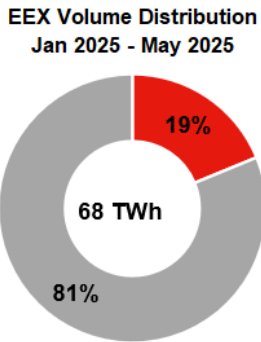
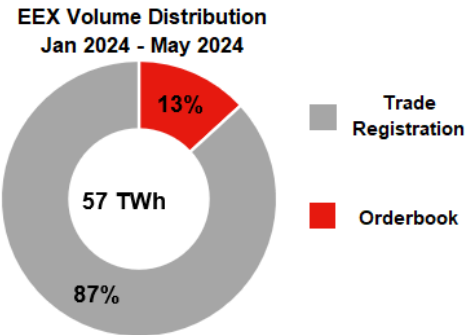
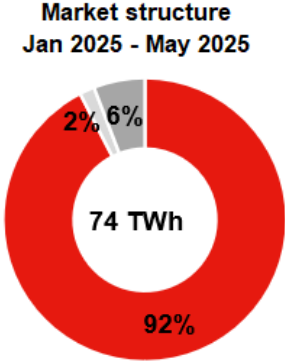
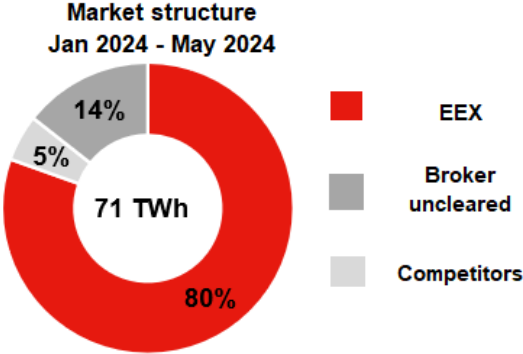


¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.
² Source: Thomson Reuters

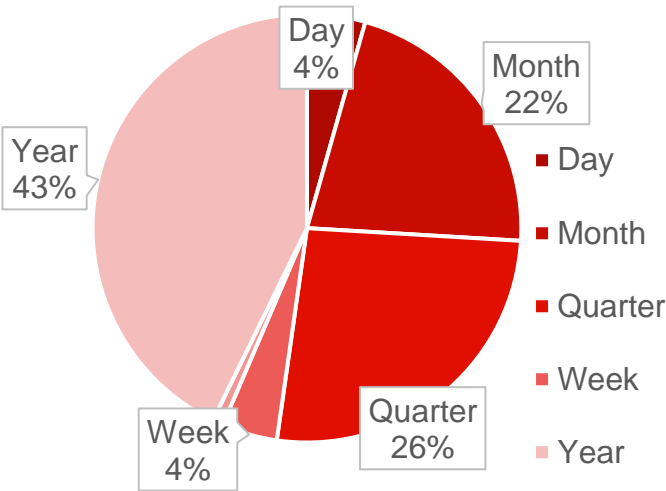
EEX Dutch Power Futures

10 TWh **-12,7%**
Volumes **YoY Change**

97 TWh **+38.4%**
Gross OI **YoY Change**



Volume Distribution



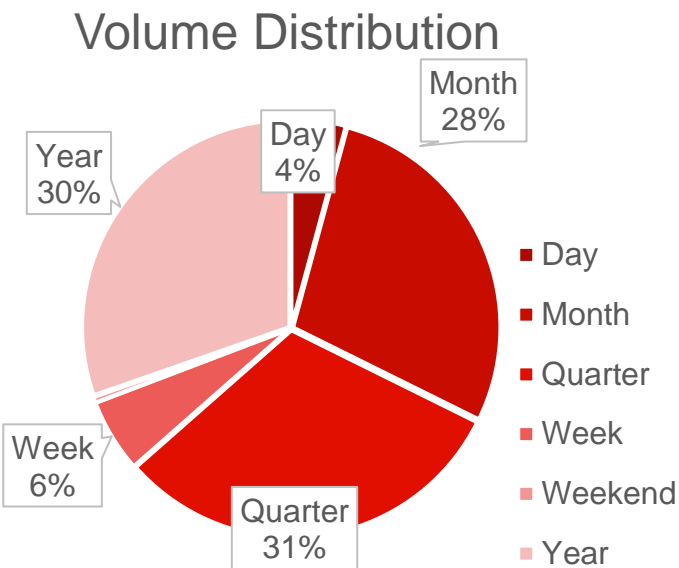
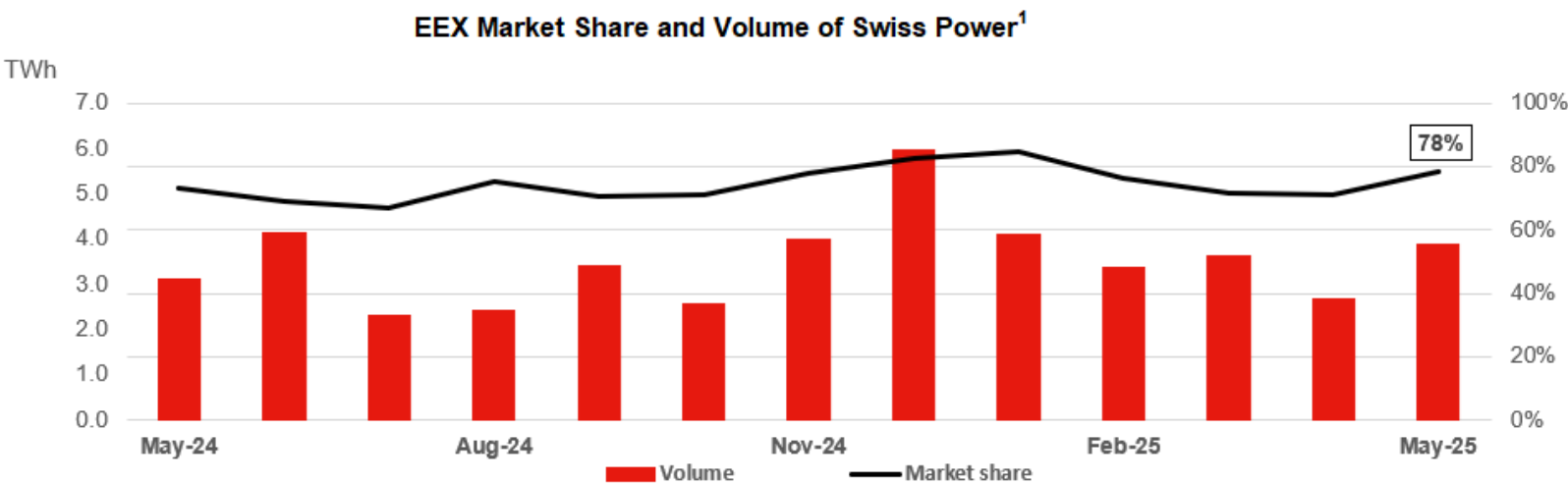
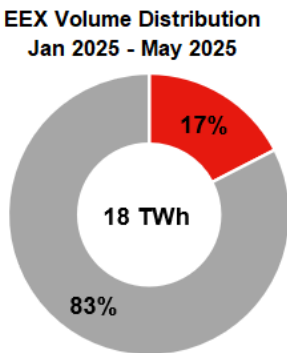
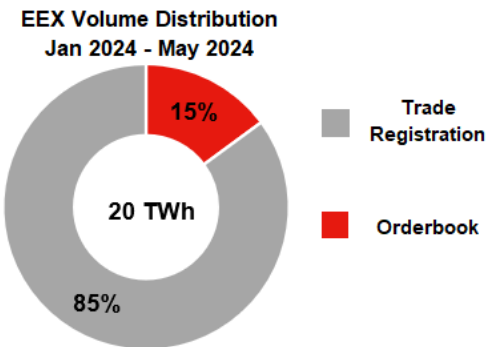
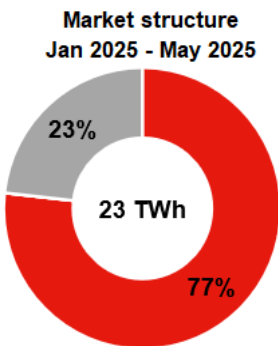
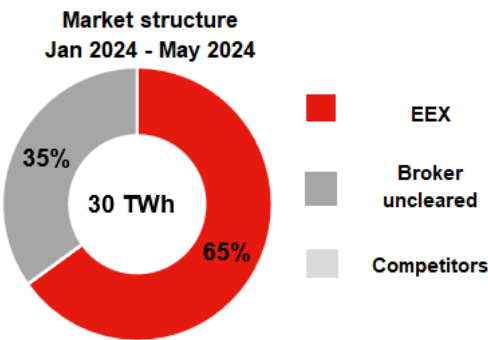
¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

² Source: Thomson Reuters

EEX Swiss Power Futures

4 TWh
Volumes
+24,9%
YoY Change

18 TWh
Gross OI
+33.1%
YoY Change



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

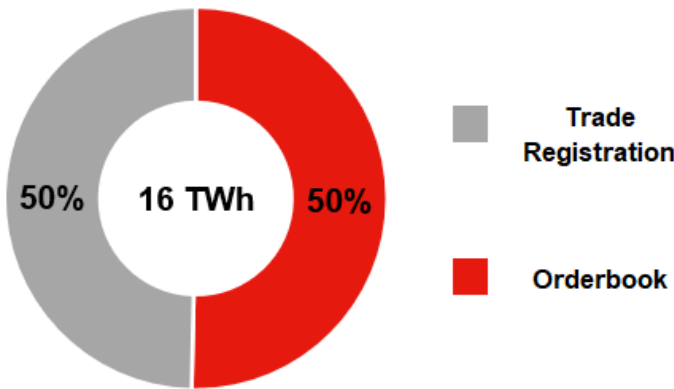
² Source: Thomson Reuters

EEX Austrian Power Futures

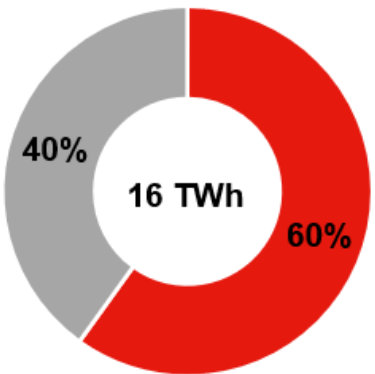
2 TWh **+14.1%**
Volumes YoY Change

18 TWh **+15.3%**
Gross OI YoY Change

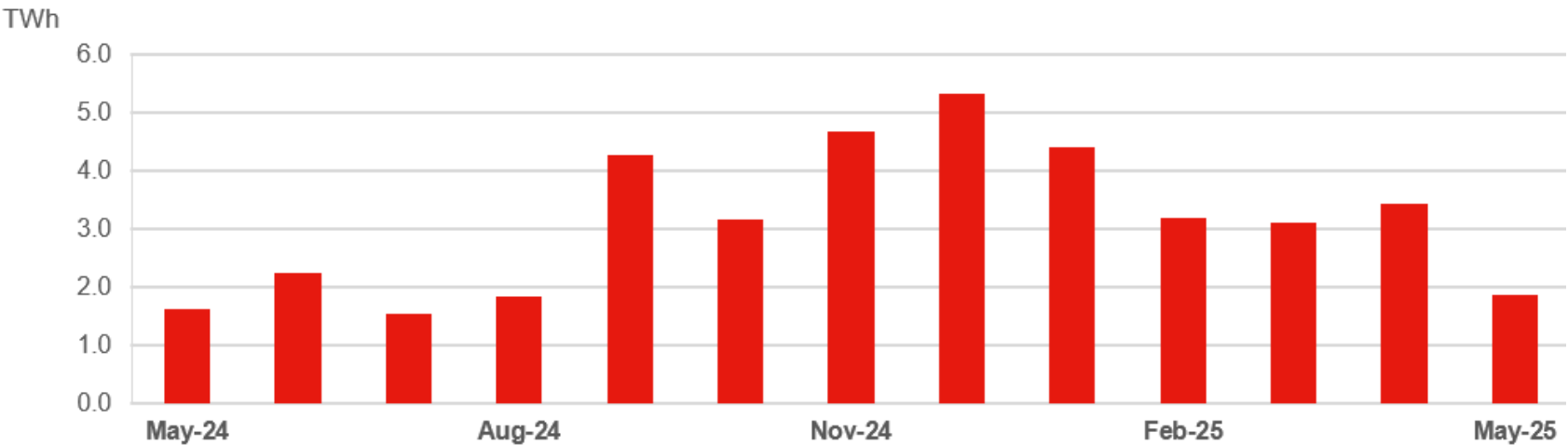
EEX Volume Distribution
Jan 2024 - May 2024



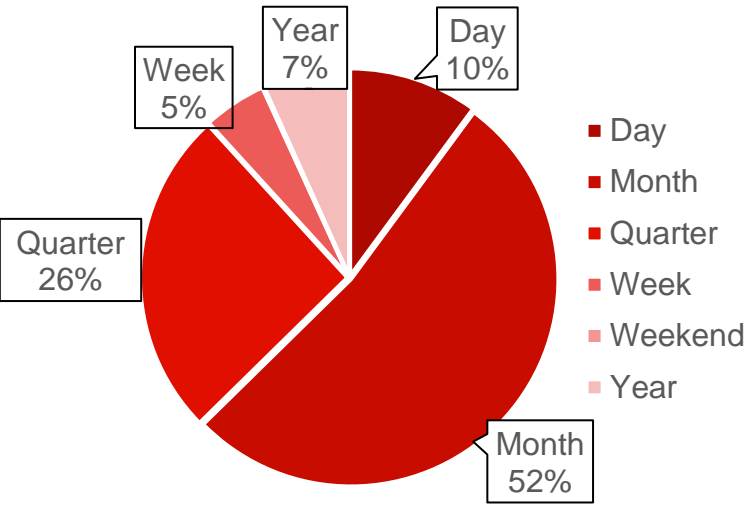
EEX Volume Distribution
Jan 2025 - May 2025



EEX Volume of Austrian Power



Volume Distribution



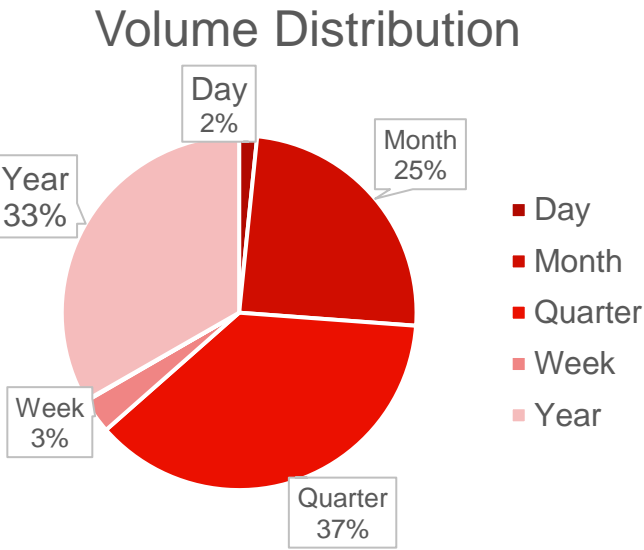
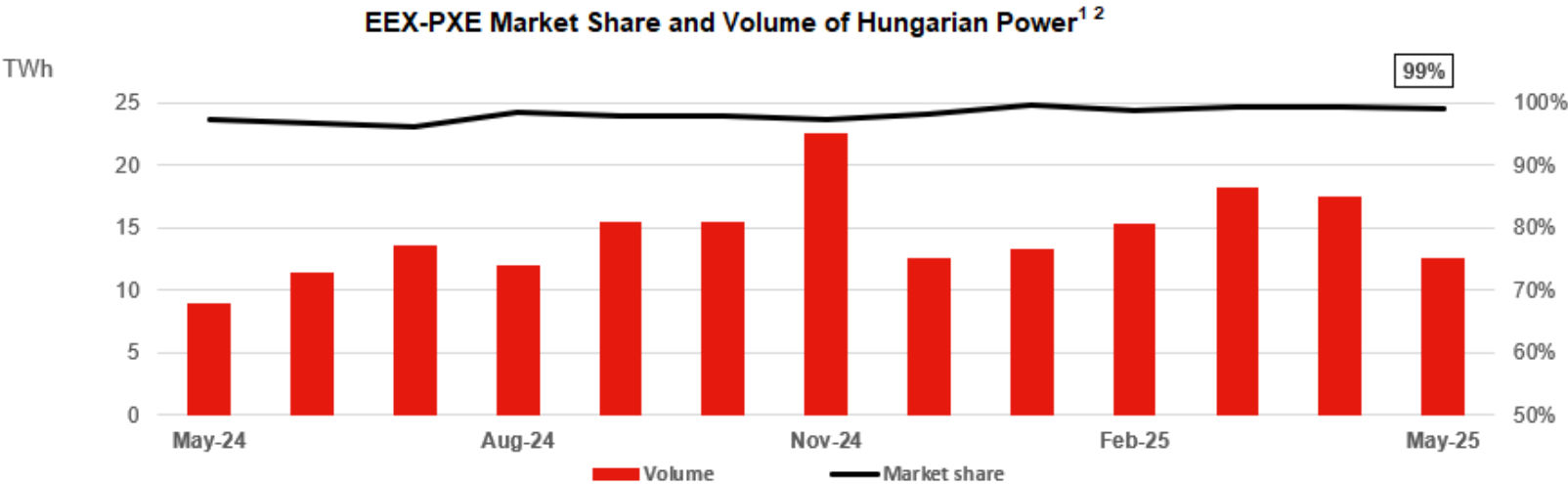
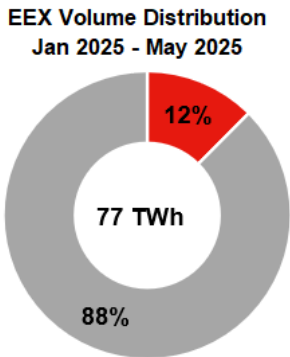
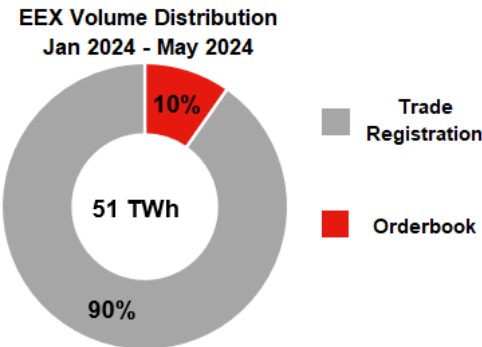
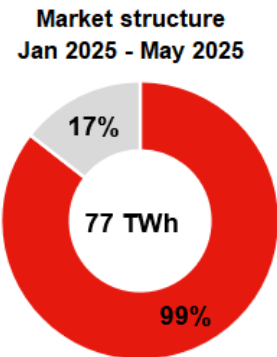
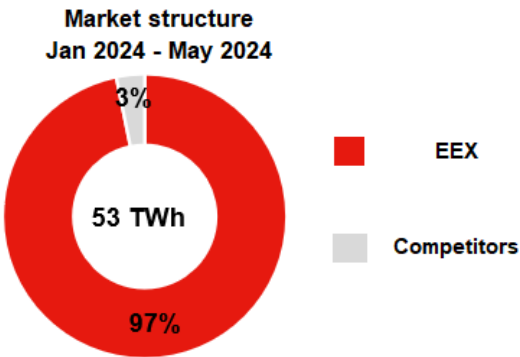
¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

² Source: Thomson Reuters

EEX Hungary Power Futures

13 TWh **+40.6%**
Volumes YoY Change

67 TWh **+38.3%**
Gross OI YoY Change



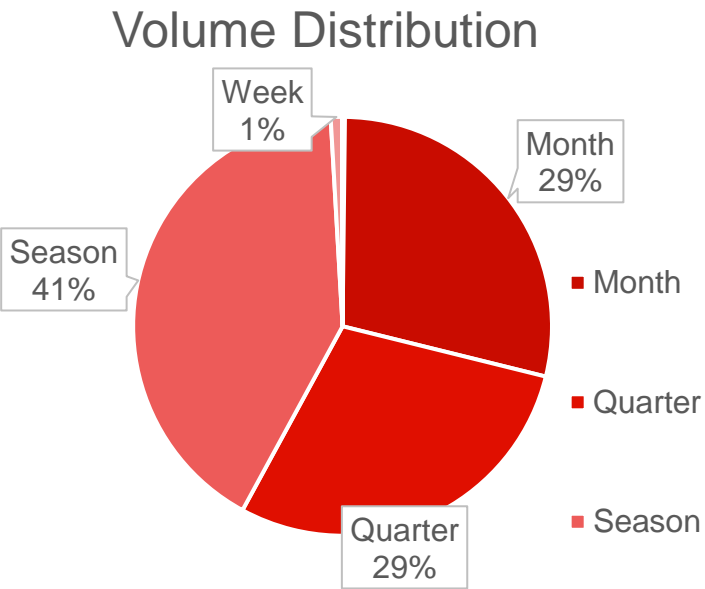
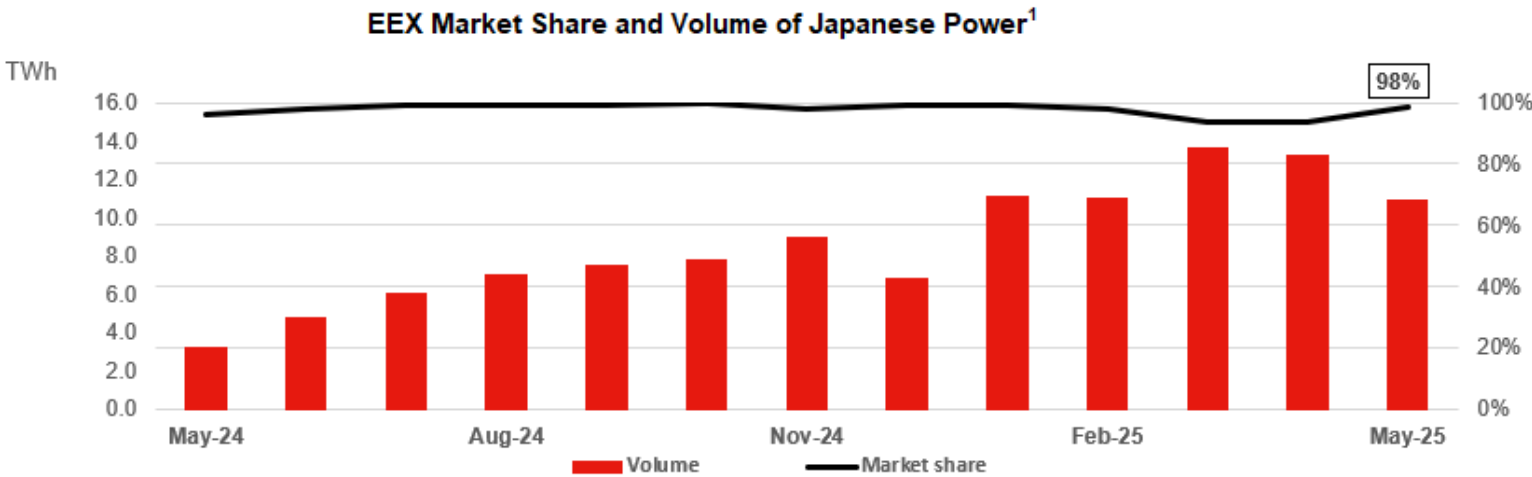
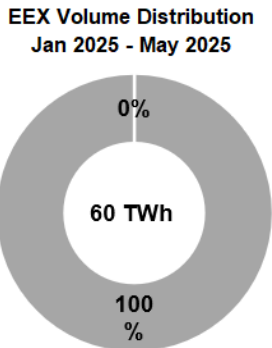
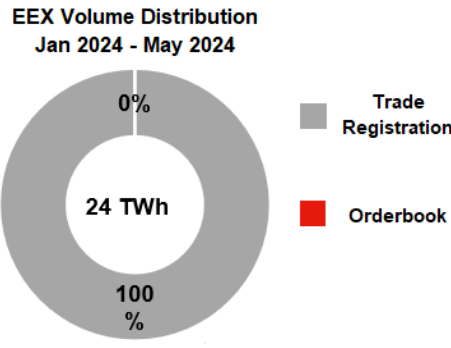
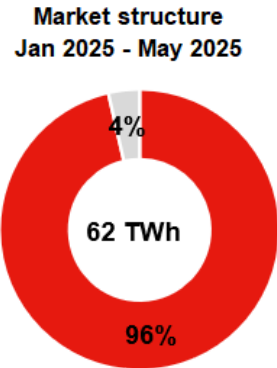
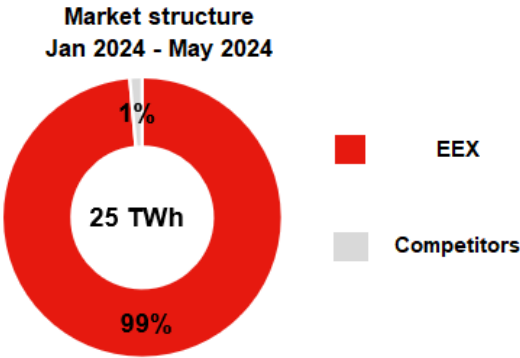
¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

² Source: Thomson Reuters

EEX Japan Power Futures

11TWh
Volumes
+245.6%
YoY Change

55 TWh
Gross OI
+166.7%
YoY Change



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

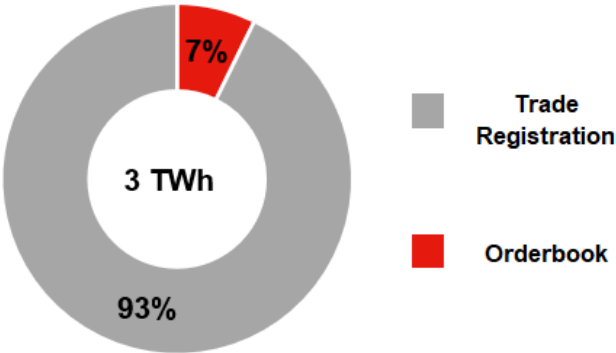
² Source: Thomson Reuters

EEX Greek Power Futures

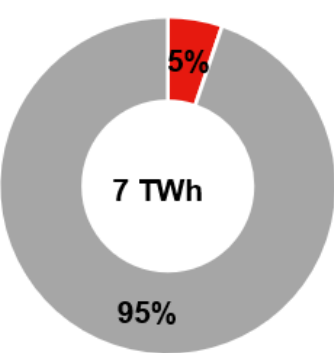
1 TWh
Volumes **+61.8%**
YoY Change

4 TWh
Gross OI **-21.3%**
YoY Change

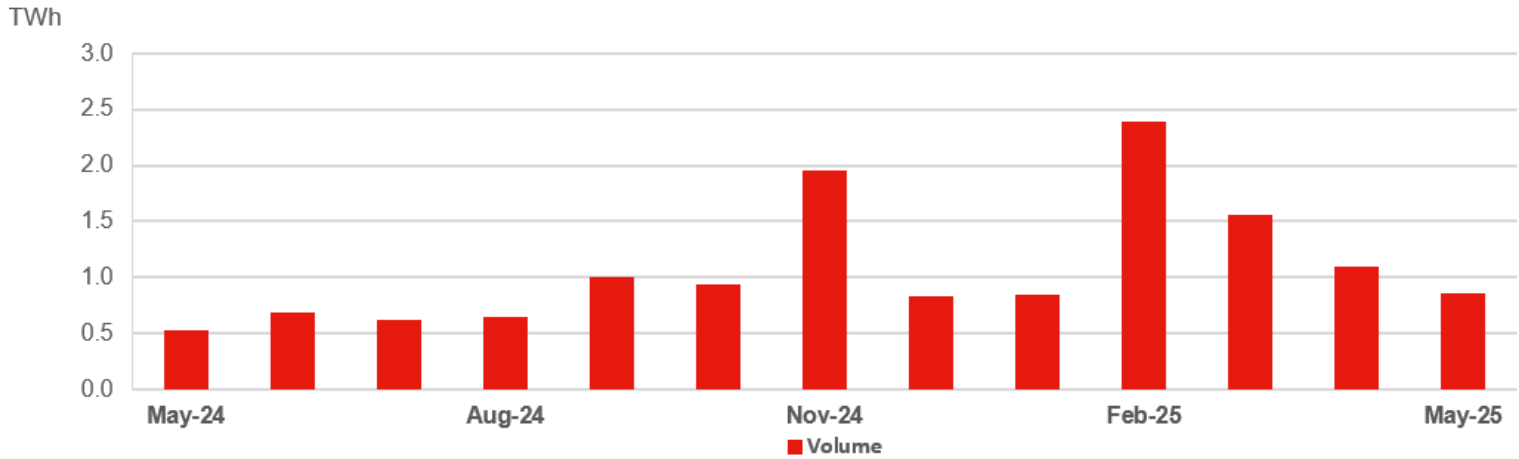
EEX Volume Distribution
Jan 2024 - May 2024



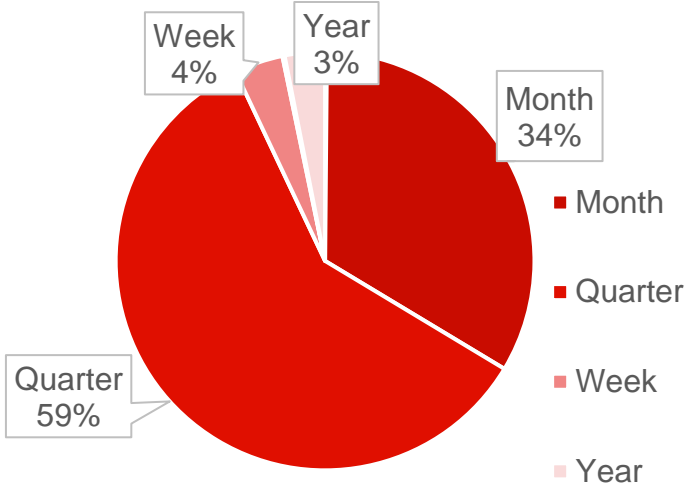
EEX Volume Distribution
Jan 2025 - May 2025



EEX Volume of Greek Power



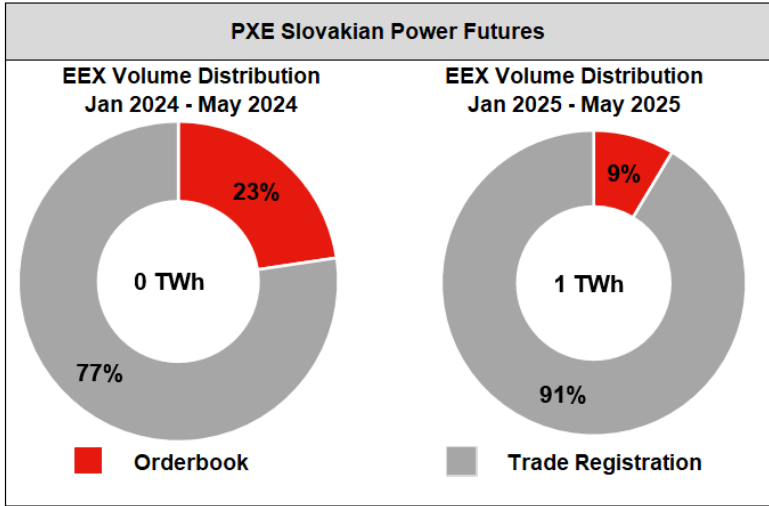
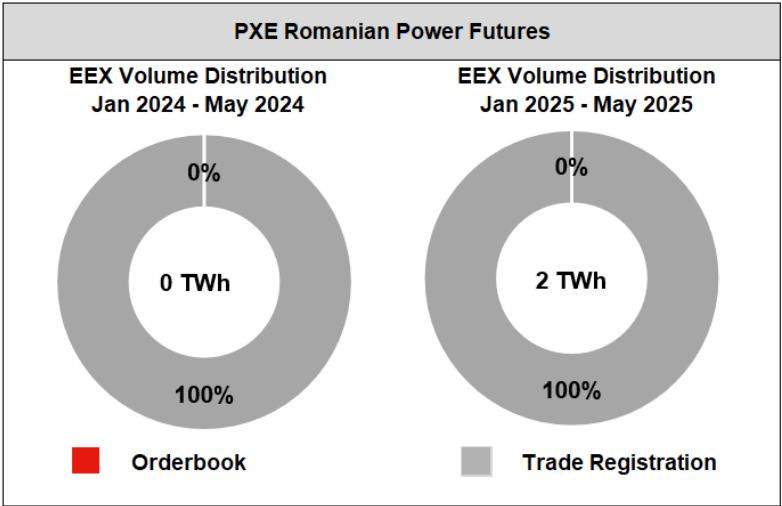
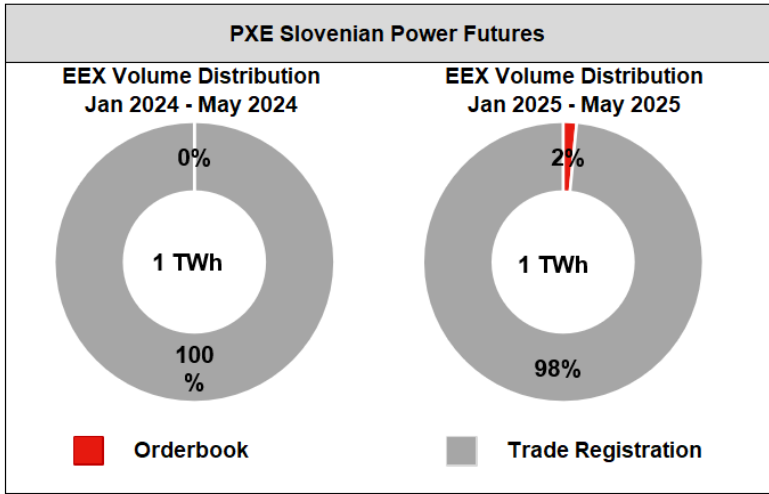
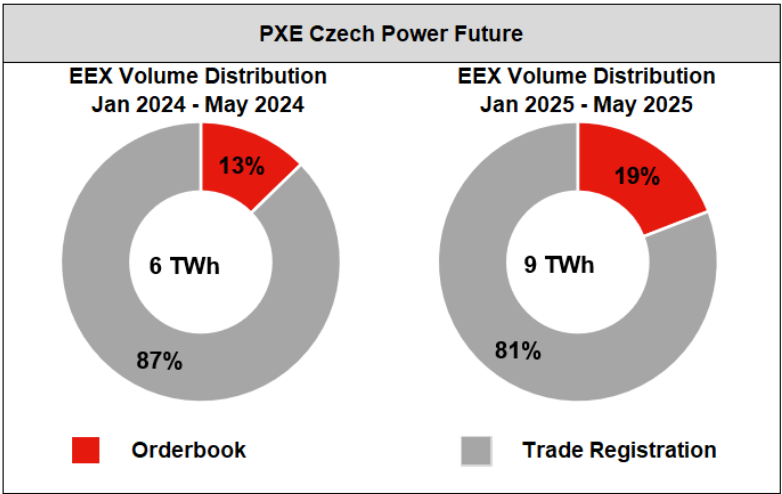
Volume Distribution



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² Source: Thomson Reuters

EEX Eastern-European Power Futures



Other EEX Power Derivatives Markets

Product	EEX Volume Jan 2025 - May 2025	EEX Volume Jan 2024 - May 2024	EEX Volume YTY Comparison
Nordic Power Futures (incl. Zonal Futures)	1.54 TWh	10.17 TWh	↓ -85%
GB Power Futures	0.01 TWh	0.61 TWh	↓ -99%
PXE Polish Power Futures	0.02 TWh	0.1 TWh	↓ -84%
PXE Bulgarian Power Futures	4.45 TWh	2.7 TWh	↑ 65%
PXE Serbian Power Futures	2.3 TWh	0.95 TWh	↑ 143%
PXE Croatian Power Futures	0.52TWh	-	-

EEX Options on Power Futures

Product	EEX Volume Jan 2025 - May 2025	EEX Volume Jan 2024 - May 2024	EEX Volume YTY Comparison
German Power Options	0 TWh	0 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

Business Development

Steffen Riediger

Tel. +49 341 2156 528

@ steffen.riediger@eex.com

Sales Europe

Tim Greenwood

Tel. +49 341 2156 212

@ tim.greenwood@eex.com



› eex group