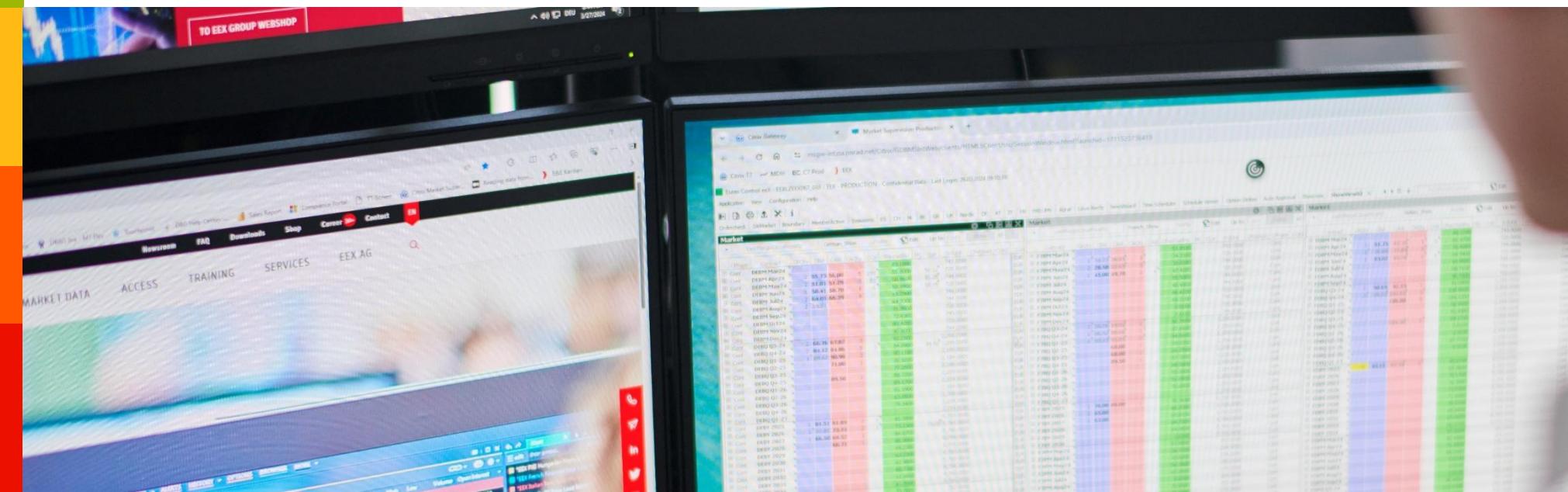


Power Derivatives Market Update

November 2025



EEX Group Volumes Power Derivatives – November

Commodity	Nov-25	Volumes YTD	Volumes Previous Year YTD	Change
EEX Power Derivatives Market Europe (MWh)	801,024,321	8,488,248,566	7,712,654,811	10%
German Power Futures	518,504,947	5,755,723,052	5,389,674,958	7%
French Power Futures	132,510,011	1,349,847,970	1,144,711,888	18%
Italian Power Futures	63,099,388	647,016,941	586,855,521	10%
Hungarian Power Futures	22,526,628	186,732,098	141,152,525	32%
Dutch Power Futures	11,087,157	137,120,213	131,283,771	4%
Spanish Power Futures	23,901,725	212,592,641	159,731,160	33%
Other CSEE Power Futures ³	8,650,540	55,271,343	41,747,392	32%
Swiss Power Futures	4,954,057	52,830,735	38,455,690	37%
Austrian Power Futures	8,785,036	37,121,177	33,165,279	12%
Belgian Power Futures	3,149,773	29,706,096	19,050,889	56%
Greek Power Futures	1,583,152	14,246,201	9,007,543	58%
Nordic Power Futures ²	2,178,667	9,575,287	16,588,036	-42%
GB Power Futures	14,136	32,688	617,559	-95%
Ireland Power Futures	79,104	357,724	-	-
Power Options	-	74,400	612,600	-88%
EEX Power Future Market Japan (MWh)	13,739,844	129,725,628	66,163,356	96%
EEX Power Option Market Japan (MWh)	301,800	1,977,096	-	-
Nodal Power Derivatives Market US (MWh)	210,020,392	2,861,699,545	2,796,826,323	2%
Power Spot Market Europe (MWh) ¹	88,972,422	931,891,303	810,385,722	15%
EEX Group Global Power Total (MWh)	1,114,058,779	12,413,542,138	11,386,030,212	9%

EEX Group Global Power Volume up by 9%

Hungarian Power continues its strong momentum with a trading Volume of 22.5 TWh

Austian Power monthly record Volume of 8.7 TWh traded

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

EEX Market Shares | Power Derivatives

Product	EEX Market share			YTY Comparison
	November 2025	November 2024		
German power futures	76%	87%	⬇️	-11%
French power futures	90%	88%	⬆️	2%
Italian power futures	93%	95%	⬇️	-2%
Spanish power futures	97%	94%	⬆️	3%
Hungarian power futures	100%	97%	⬆️	3%
Dutch power futures	95%	79%	⬆️	16%
Belgian power futures	81%	65%	⬆️	16%
Swiss power futures	80%	78%	⬆️	2%
Japanese power futures	99%	98%	⬆️	1%
Nordic power futures	4%	1%	⬆️	3%
GB power futures	0%	0%	➡️	0%

EEX German Power Futures

519 TWh

Volumes

-19.8%

YoY Change

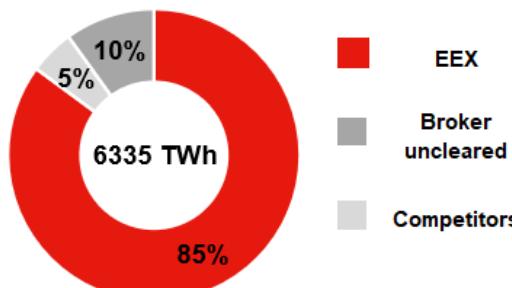
2,292 TWh

Gross OI

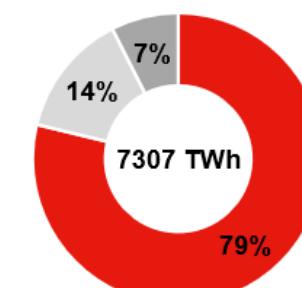
+4.0%

YoY Change

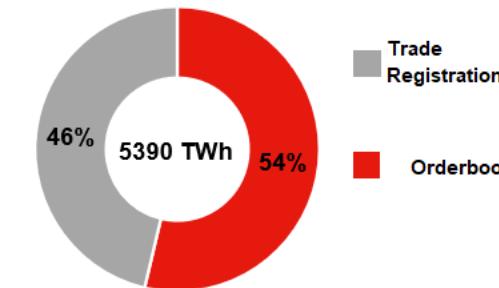
Market structure
Jan 2024 - Nov 2024



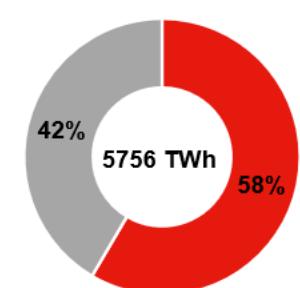
Market structure
Jan 2025 - Nov 2025



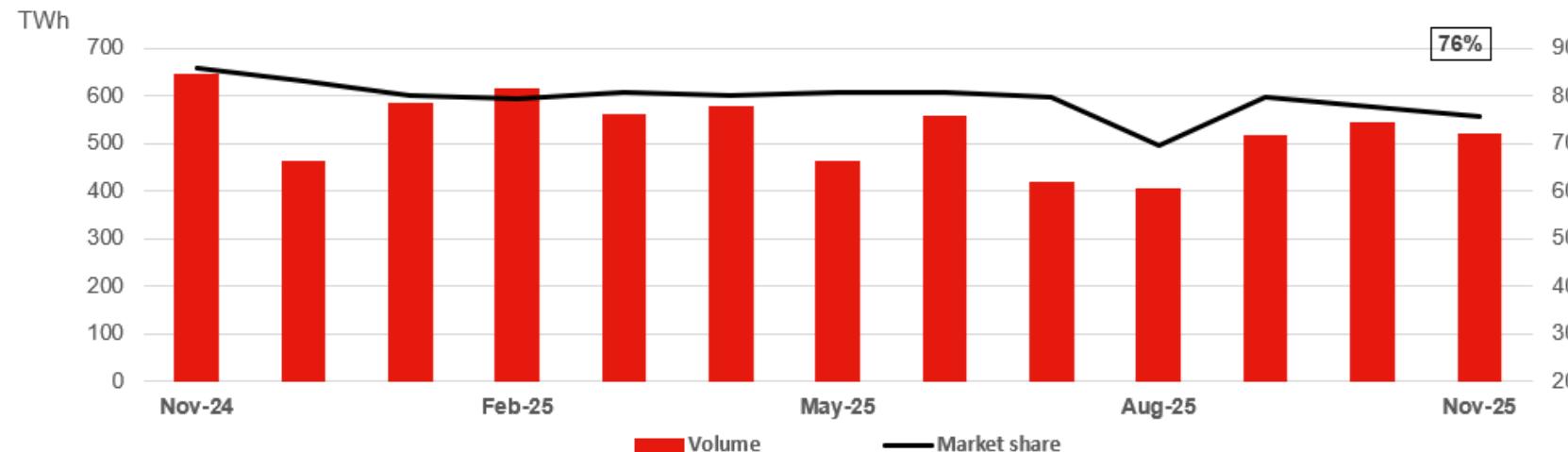
EEX Volume Distribution
Jan 2024 - Nov 2024



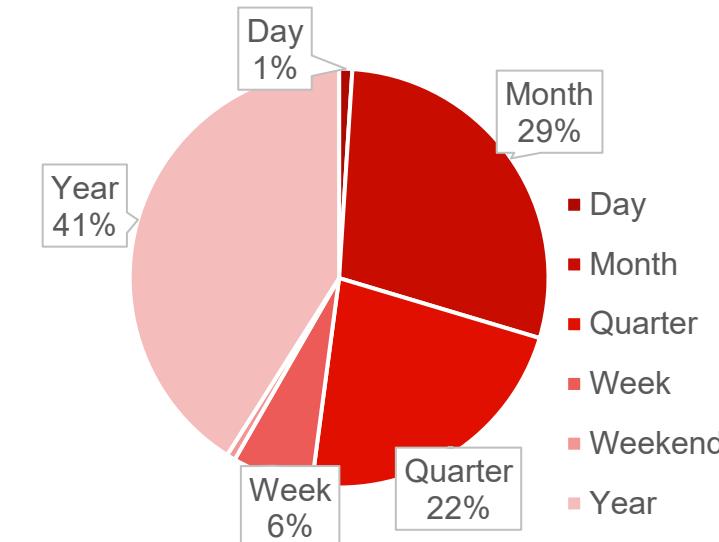
EEX Volume Distribution
Jan 2025 - Nov 2025



EEX Market Share and Volume of German Power¹



Volume Distribution

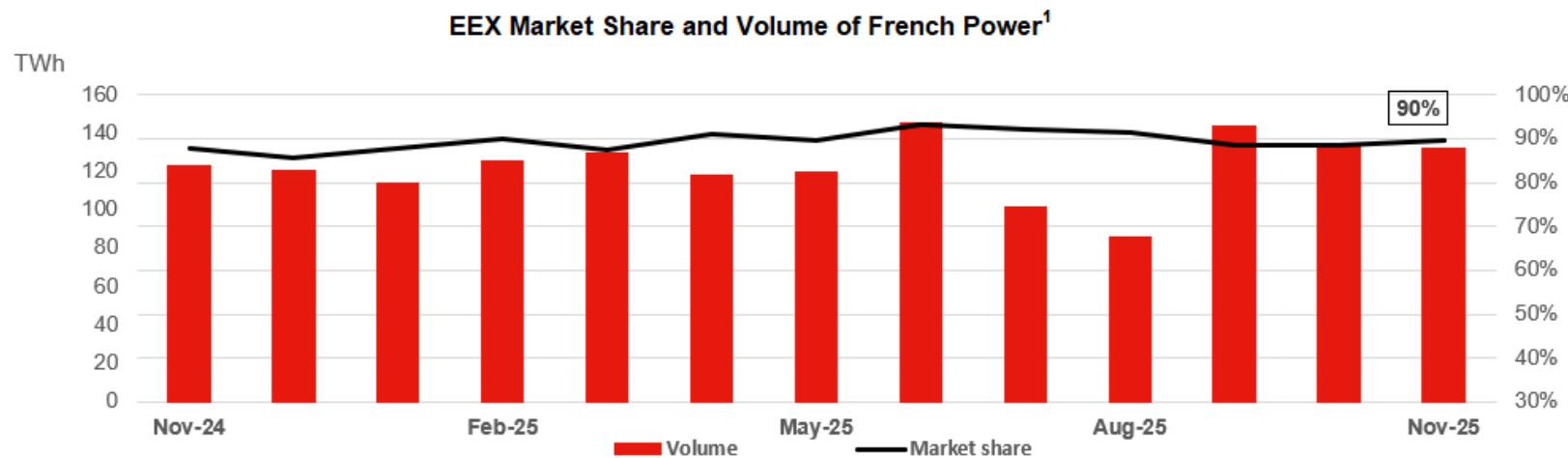
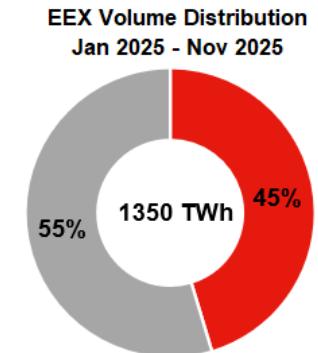
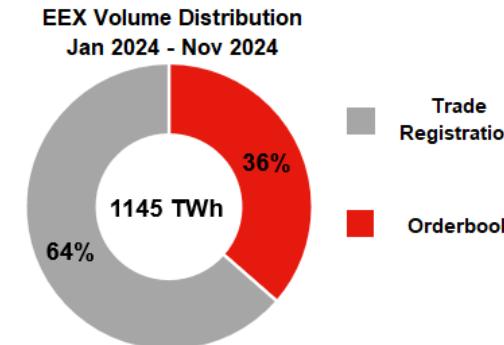
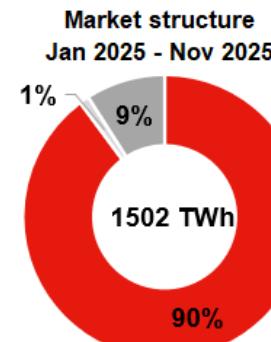
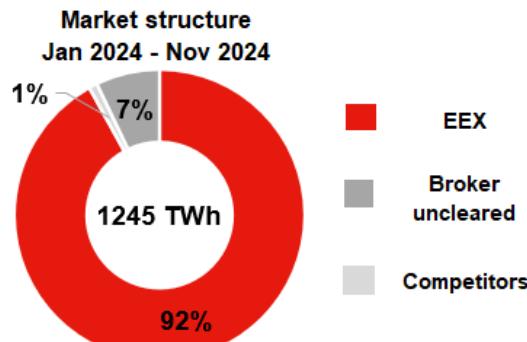


¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month..

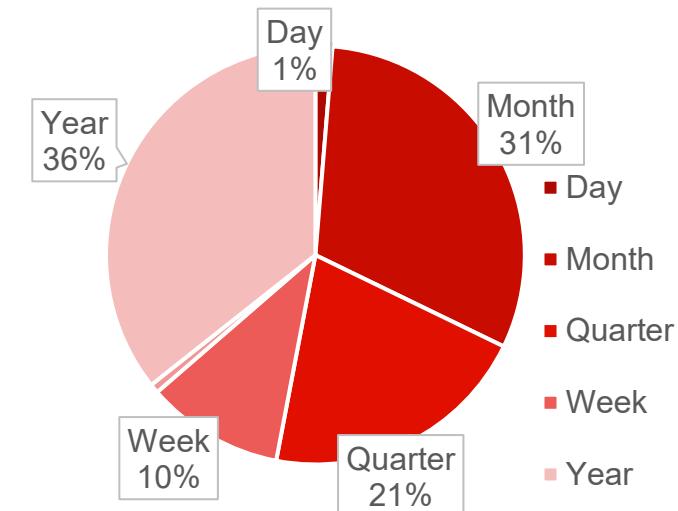
EEX French Power Futures

133 TWh **+7.5%**
Volumes YoY Change

647 TWh **+32.2%**
Gross OI YoY Change



Volume Distribution

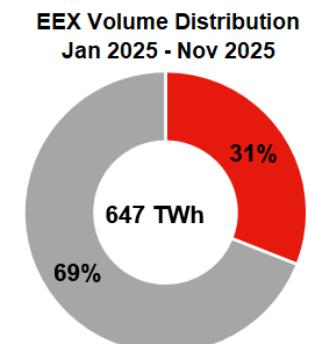
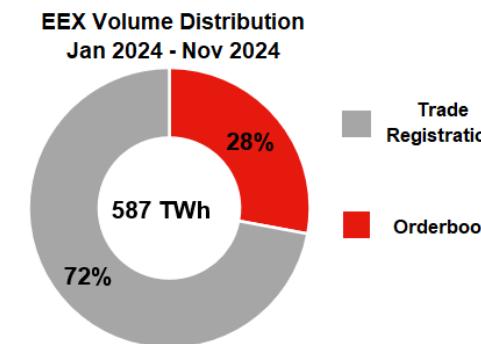
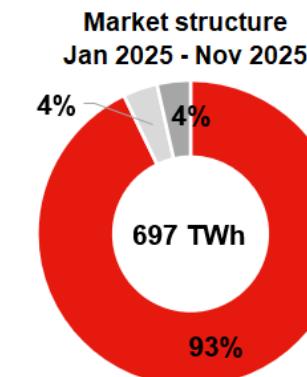
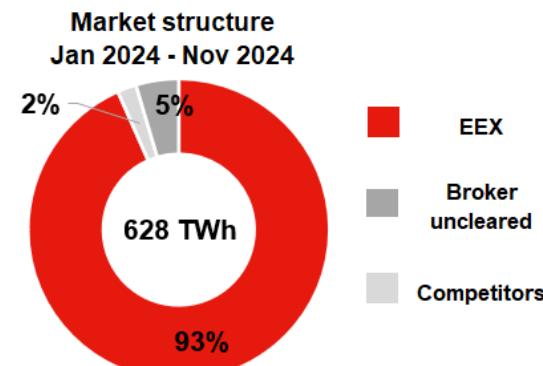


¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

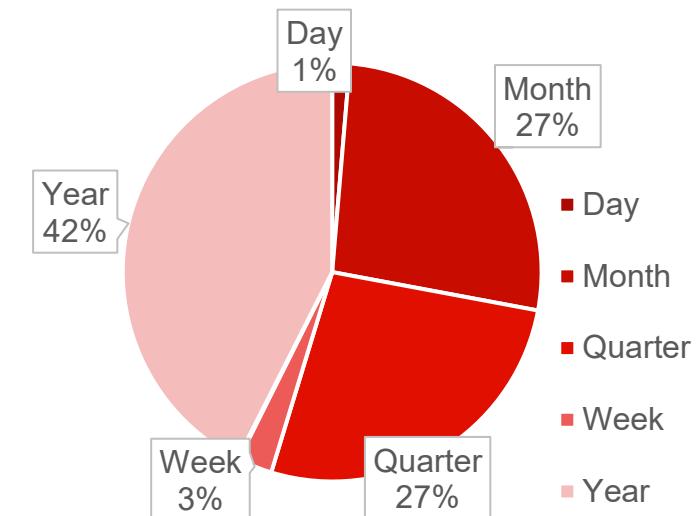
EEX Italian Power Futures

63 TWh
Volumes **-14.6%**
YoY Change

281 TWh
Gross OI **+14.0%**
YoY Change



Volume Distribution

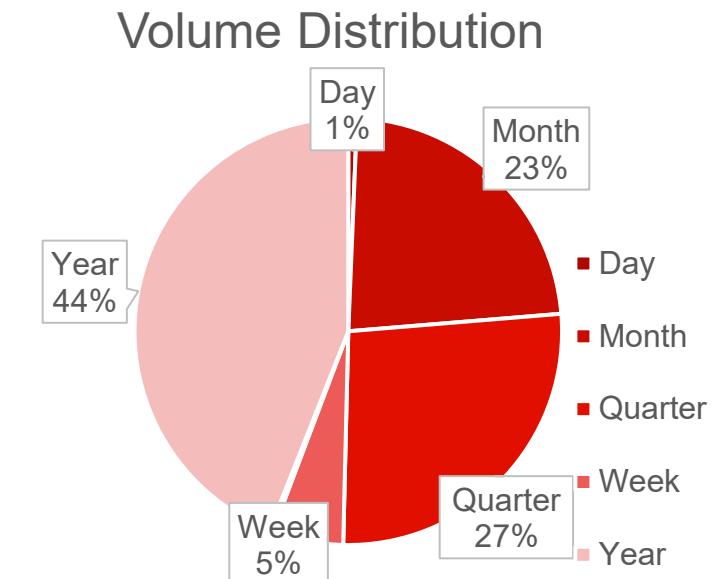
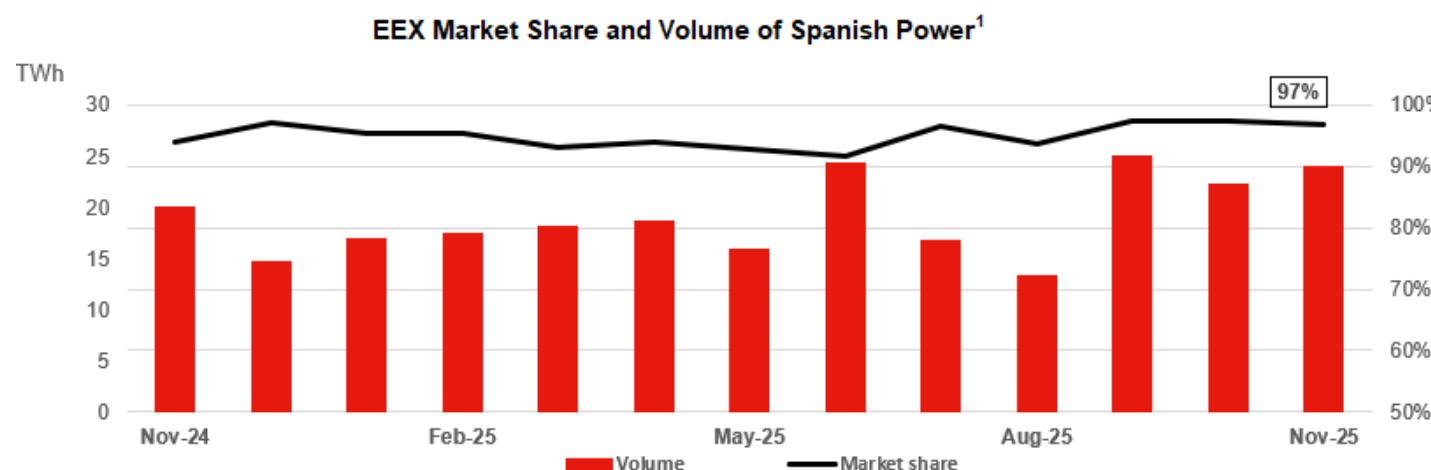
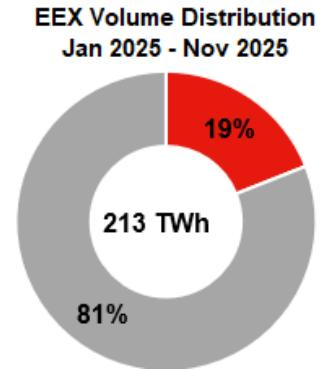
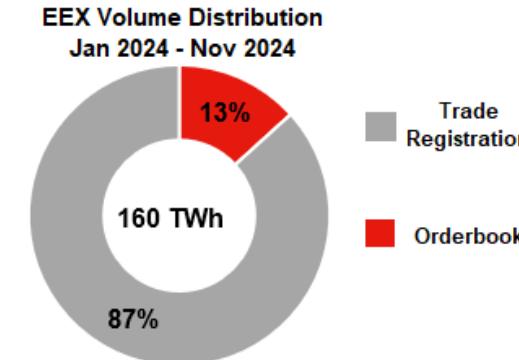
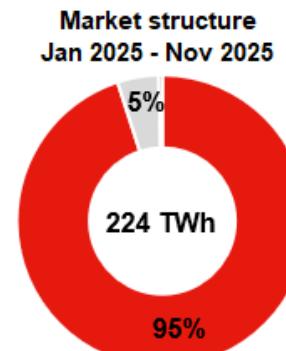
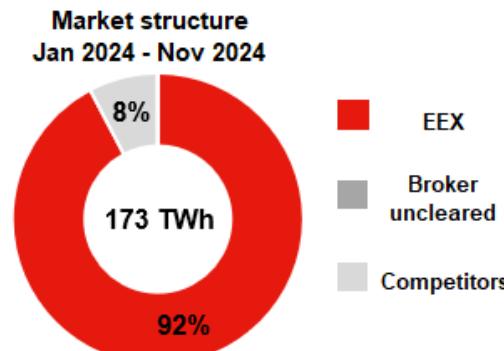


¹ The calculation of EEX' market share is based on the figures published by the exchanges and London Energy Brokers' Association (LEBA) every month.

EEX Spanish Power Futures

24 TWh **+19.5%**
Volumes YoY Change

128 TWh **+42.7%**
Gross OI YoY Change

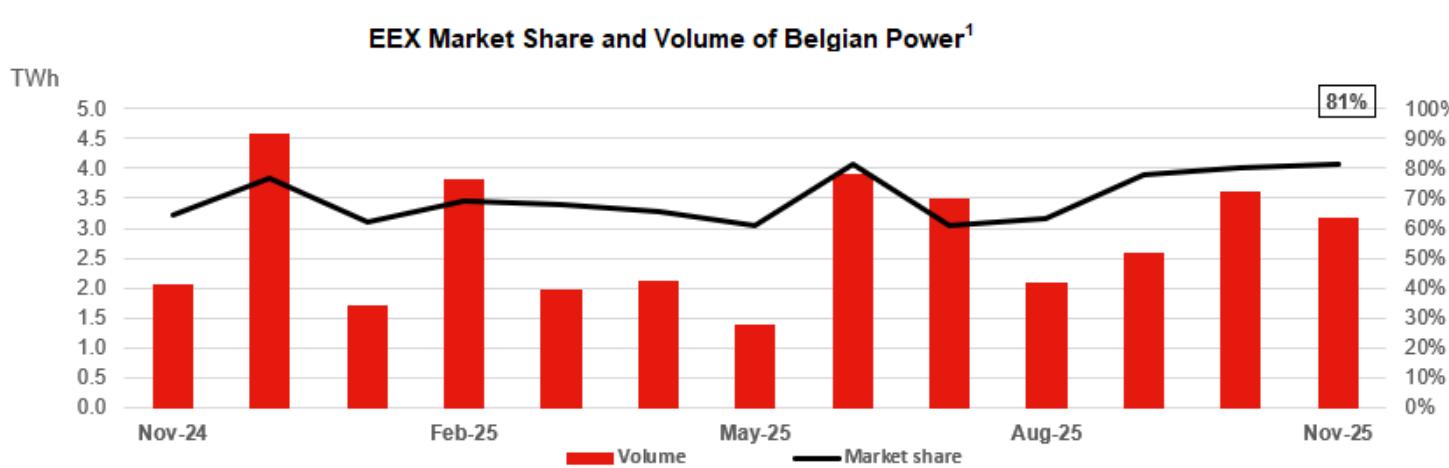
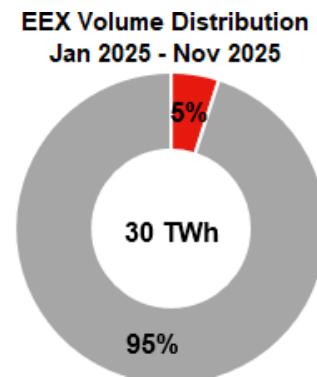
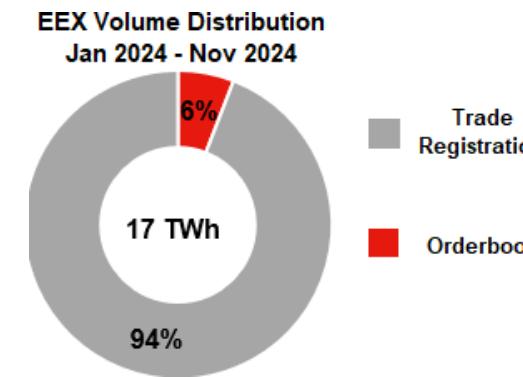
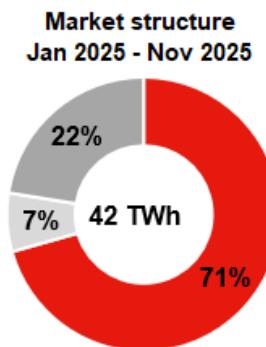
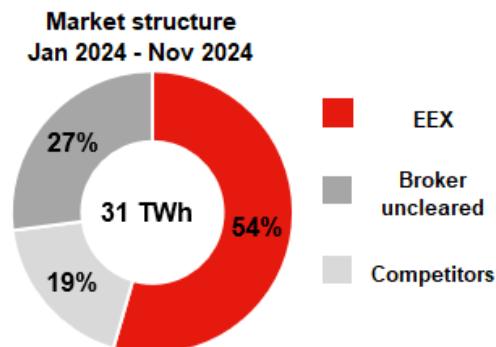


¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

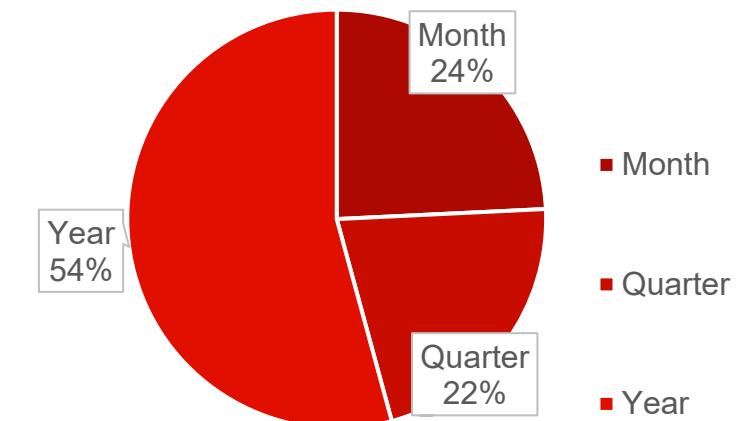
EEX Belgian Power Futures

3 TWh **+53.6%**
Volumes YoY Change

17 TWh **+102.1%**
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.

EEX Dutch Power Futures

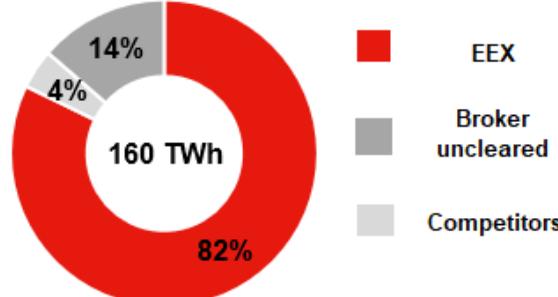
11 TWh

-29.0%
YoY Change

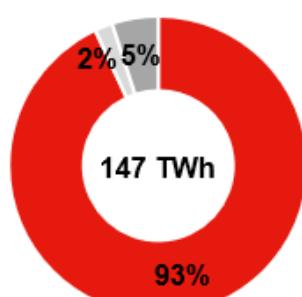
107 TWh

+25.4%
YoY Change

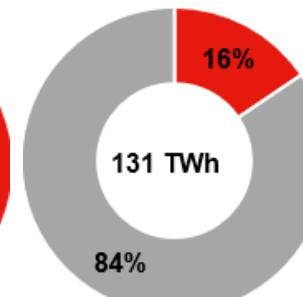
Market structure
Jan 2024 - Nov 2024



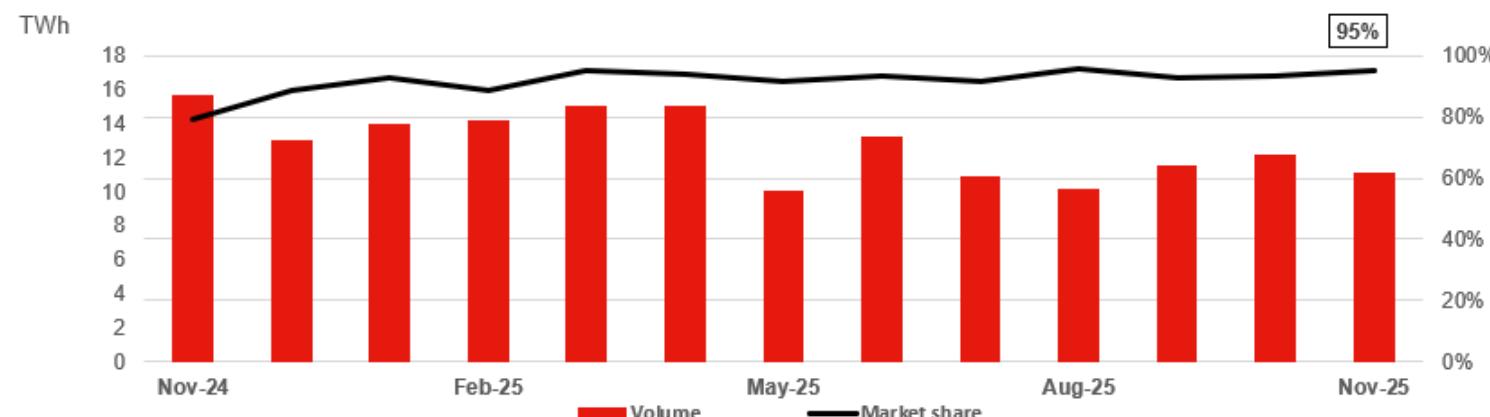
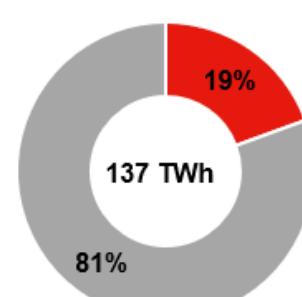
Market structure
Jan 2025 - Nov 2025



EEX Volume Distribution
Jan 2024 - Nov 2024

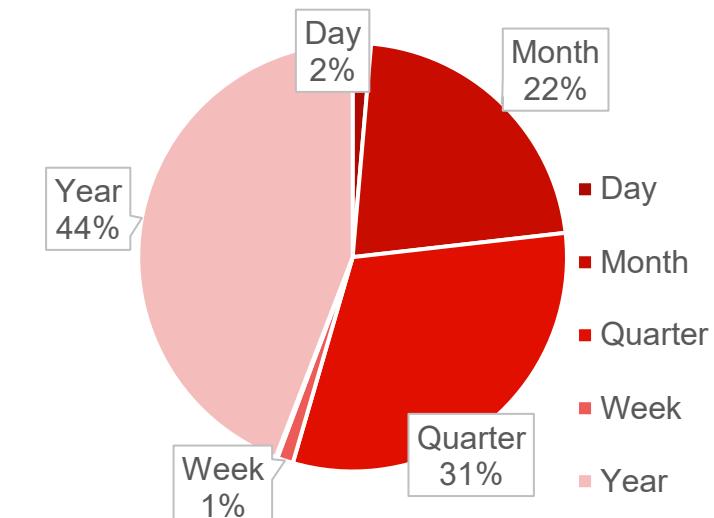


EEX Volume Distribution
Jan 2025 - Nov 2025



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.

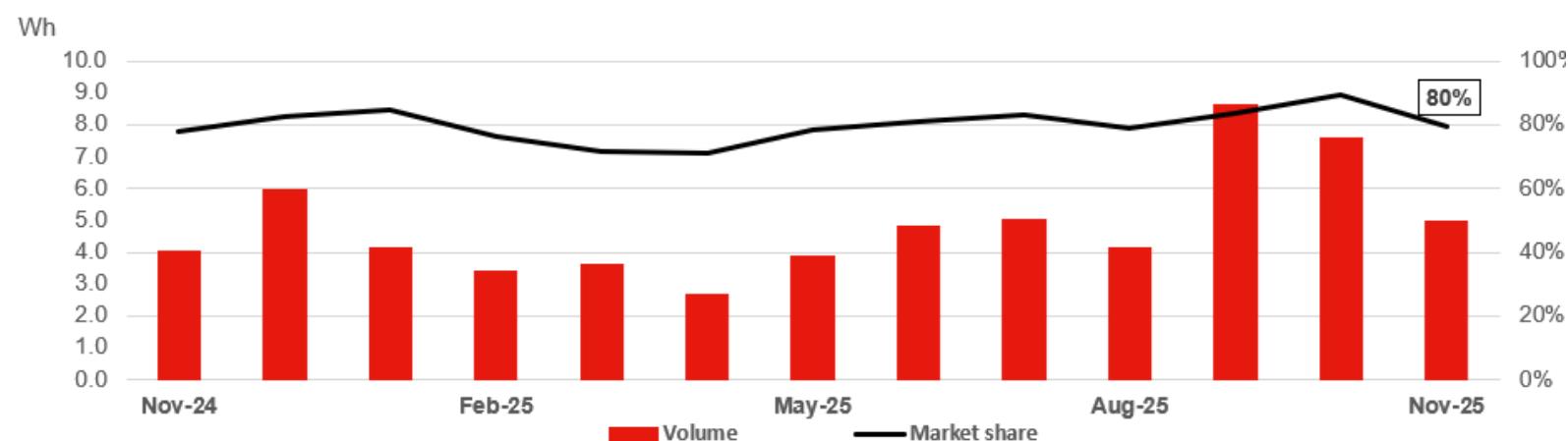
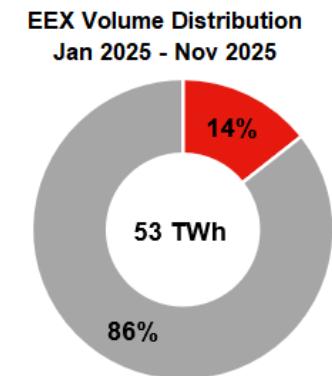
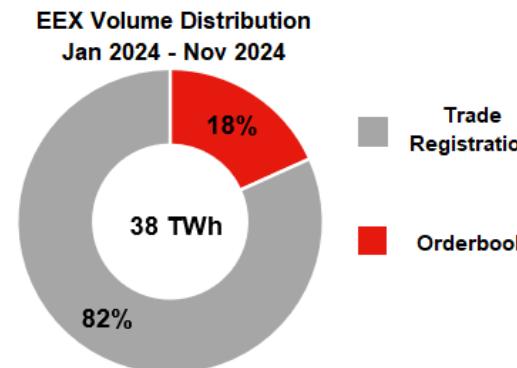
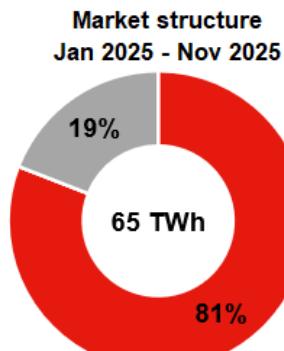
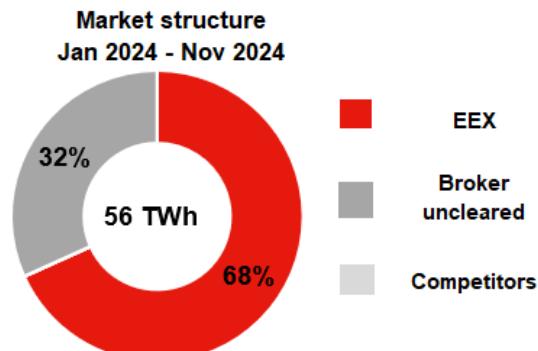
Volume Distribution



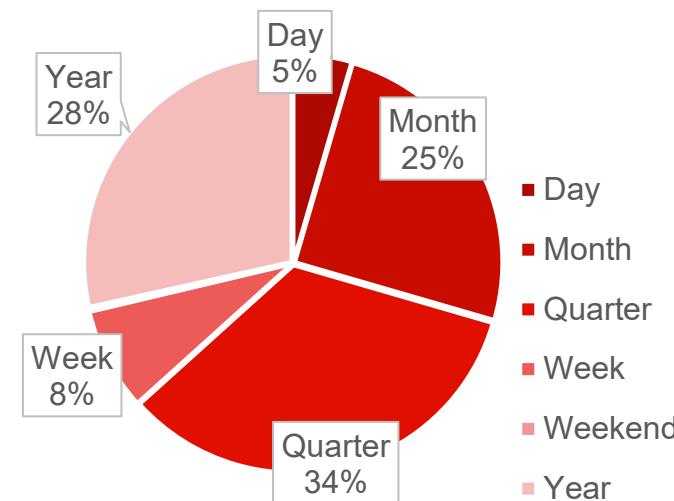
EEX Swiss Power Futures

5 TWh +23.7%
Volumes YoY Change

25 TWh +80.5%
Gross OI YoY Change



Volume Distribution



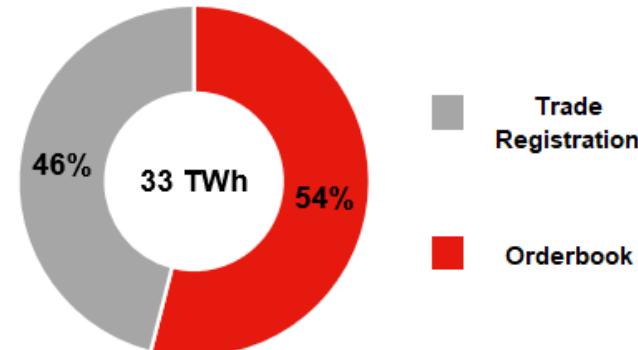
¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

EEX Austrian Power Futures

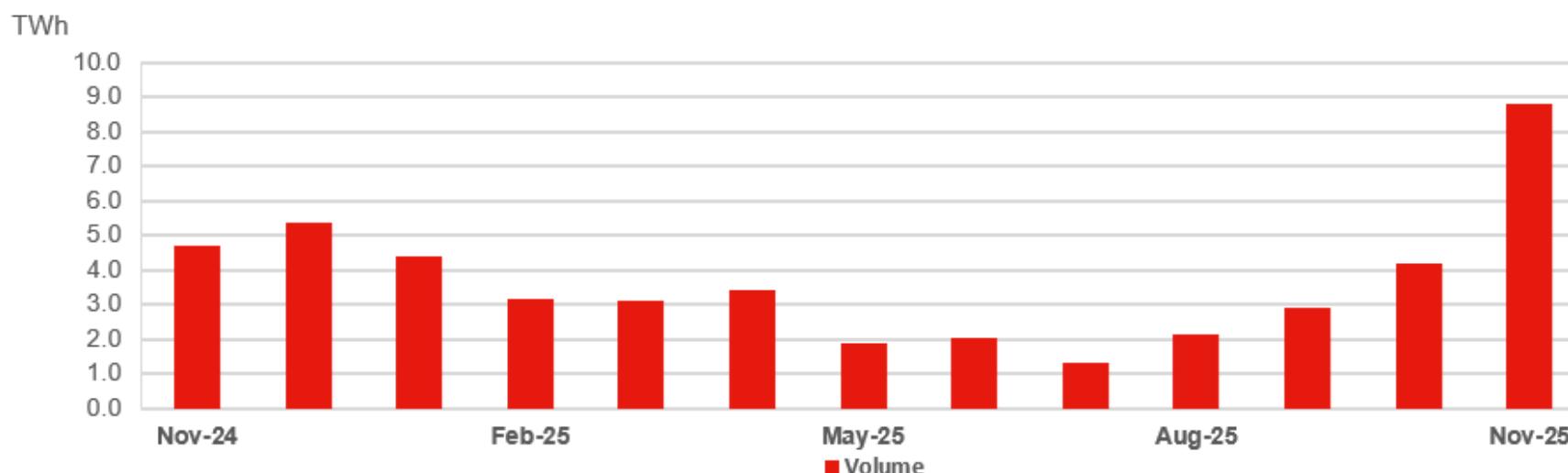
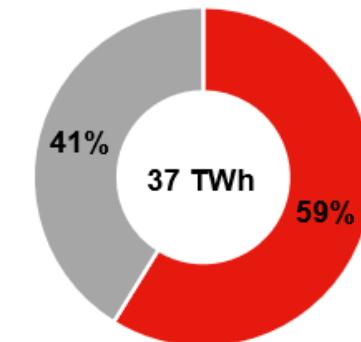
9 TWh **+88.2%**
Volumes YoY Change

19 TWh **+15.6%**
Gross OI YoY Change

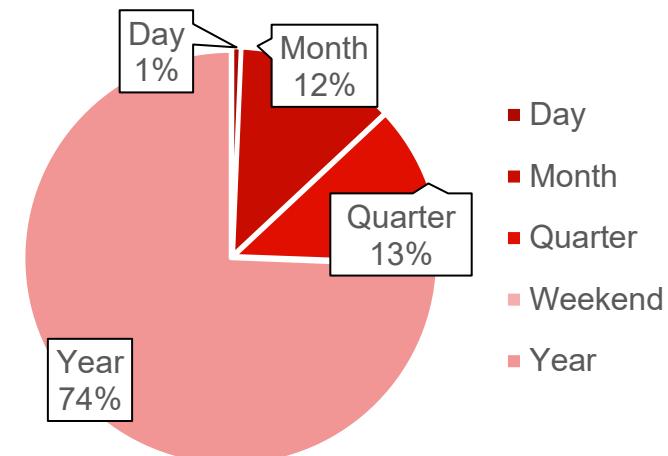
EEX Volume Distribution
Jan 2024 - Nov 2024



EEX Volume Distribution
Jan 2025 - Nov 2025



Volume Distribution

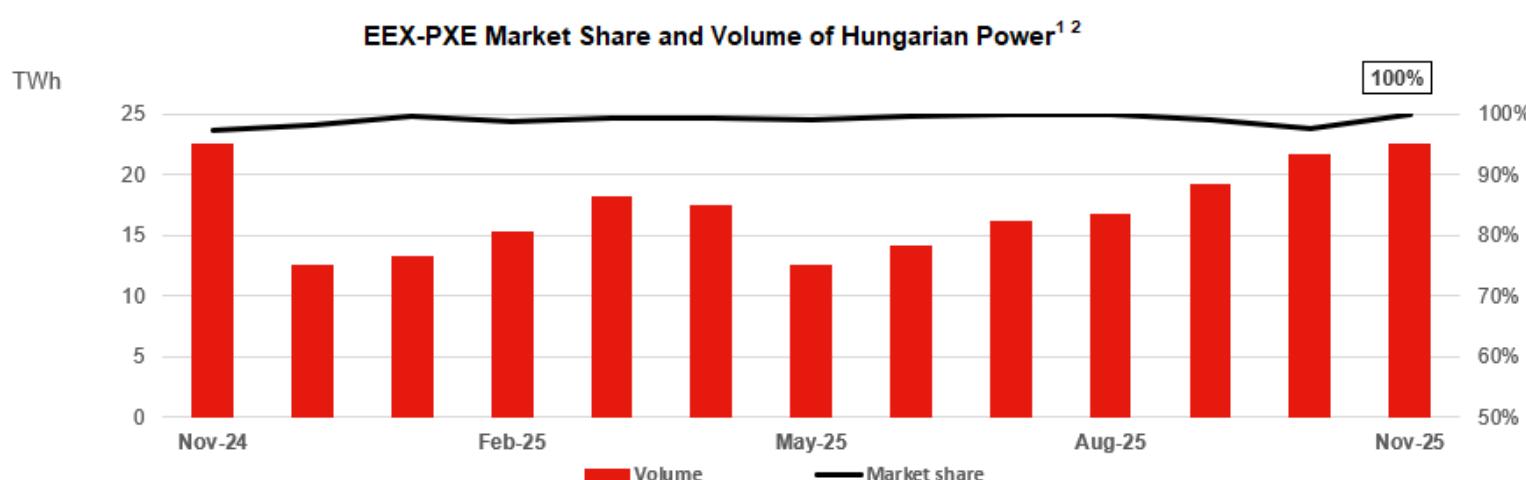
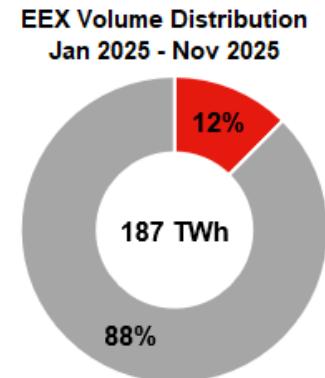
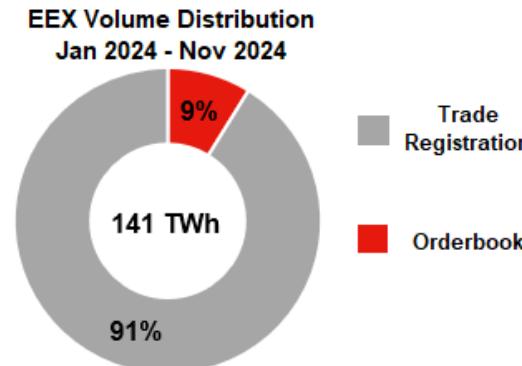
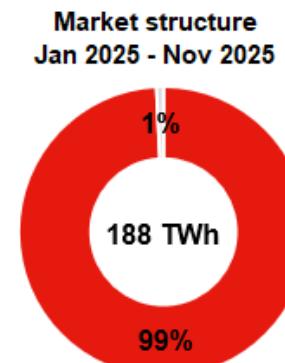
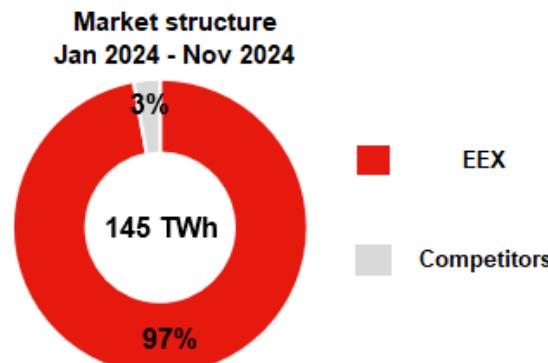


¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

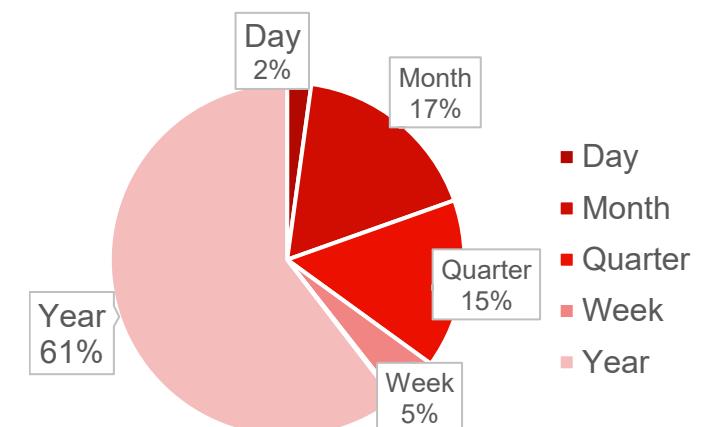
EEX Hungary Power Futures

23 TWh 0%
Volumes YoY Change

79 TWh +26.7%
Gross OI YoY Change



Volume Distribution

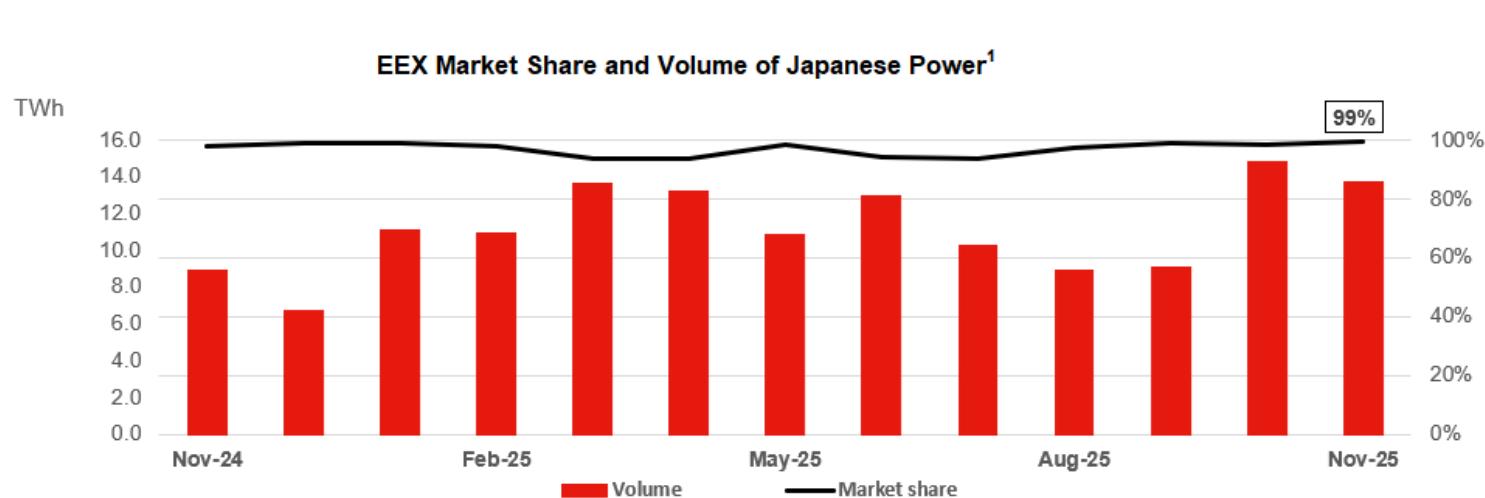
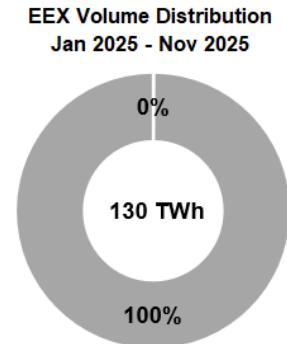
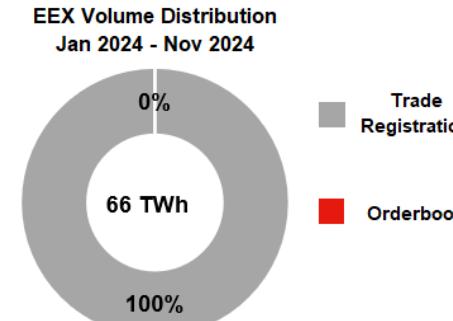
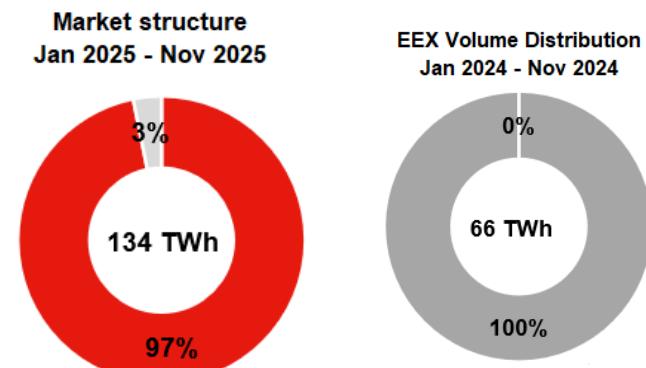
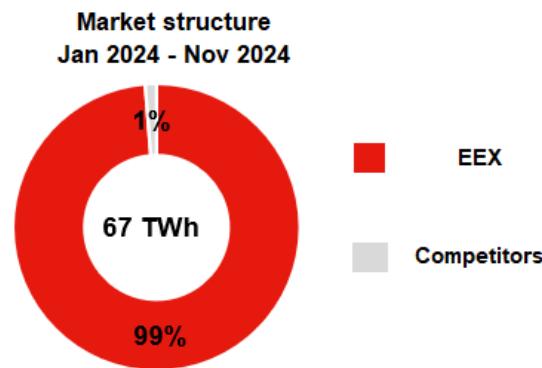


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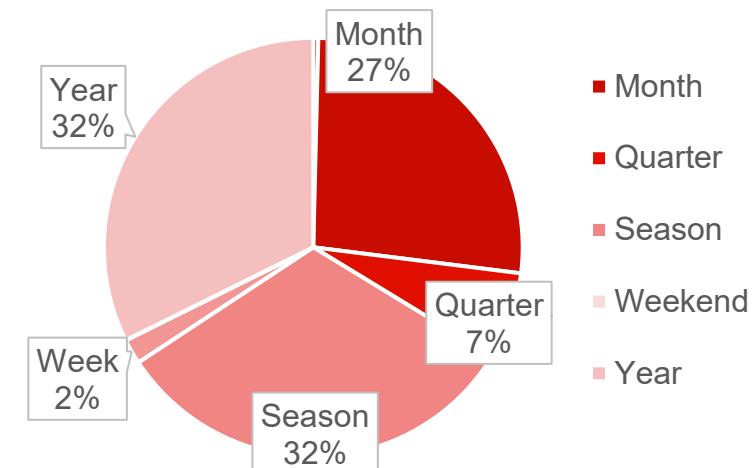
EEX Japan Power Futures

14 TWh **+53.4%**
Volumes YoY Change

70.8 TWh **+101.2%**
Gross OI YoY Change



Volume Distribution



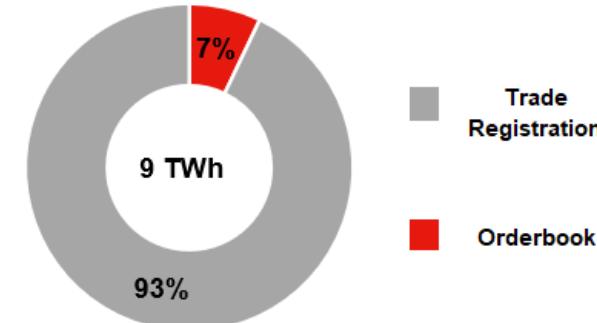
¹ The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

EEX Greek Power Futures

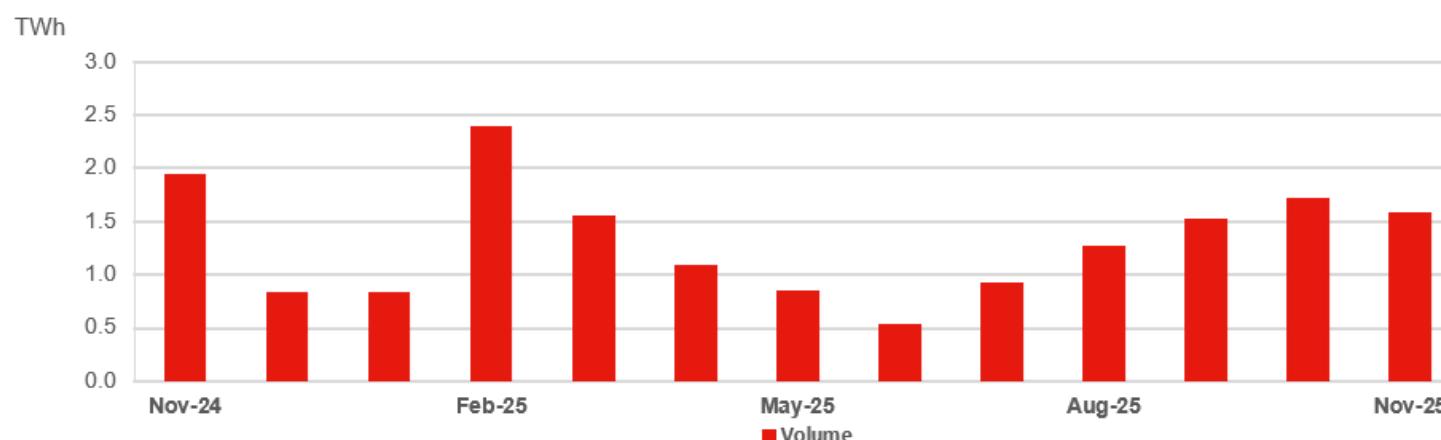
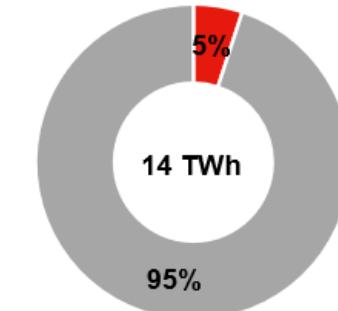
2 TWh **-18.7%**
Volumes YoY Change

4 TWh **+14.6%**
Gross OI YoY Change

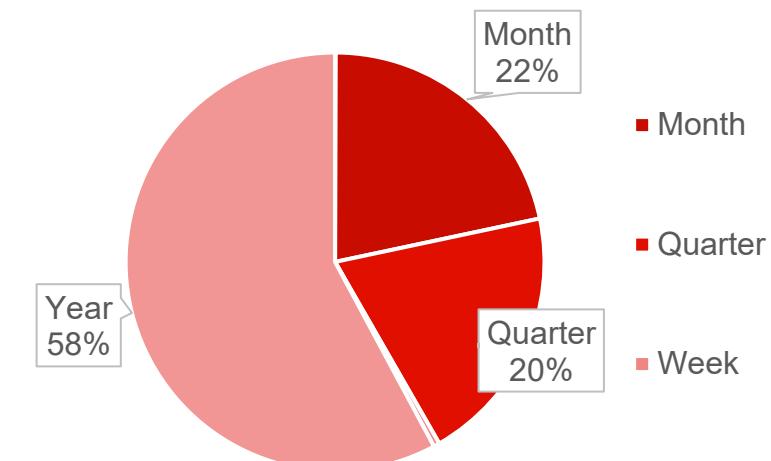
EEX Volume Distribution
Jan 2024 - Nov 2024



EEX Volume Distribution
Jan 2025 - Nov 2025

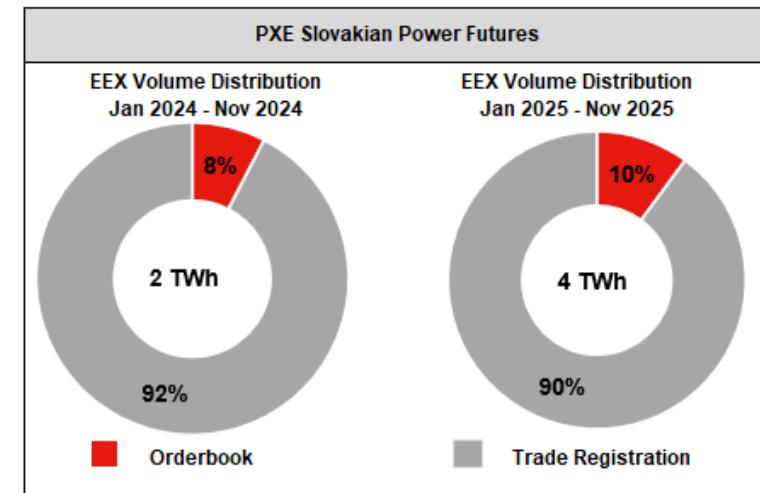
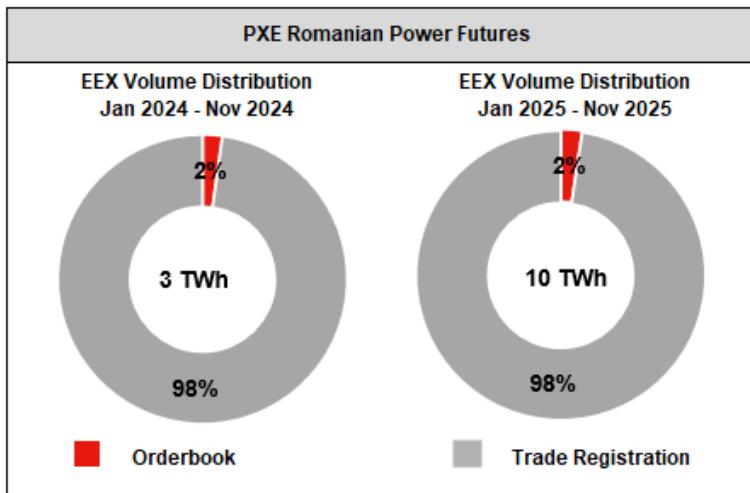
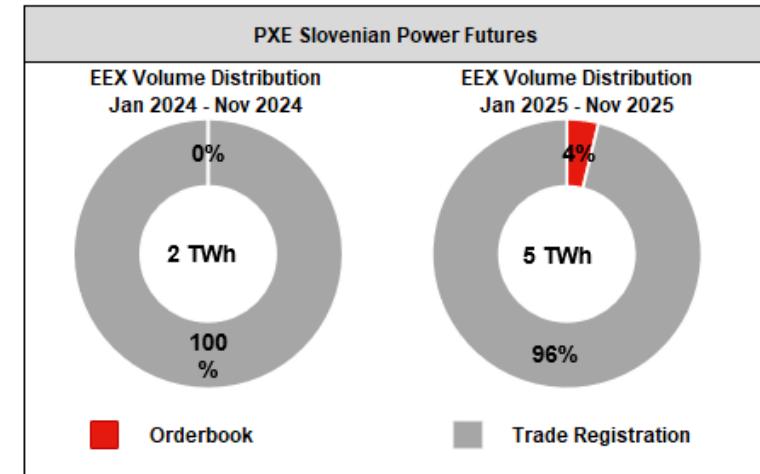
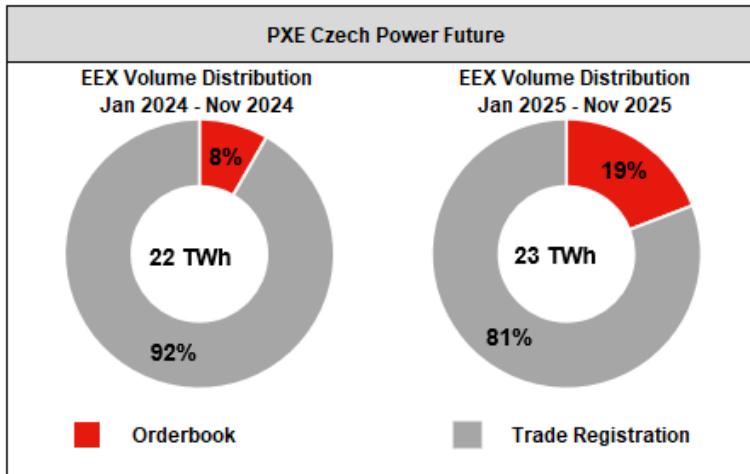


Volume Distribution



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.

EEX Eastern-European Power Futures



Other EEX Power Derivatives Markets

Product	EEX Volume Jan 2025 - Nov 2025	EEX Volume Jan 2024 - Nov 2024	EEX Volume YTY Comparison
Nordic Power Futures (incl. Zonal Futures)	9.58 TWh	16.59 TWh	⬇️-42%
GB Power Futures	0.03 TWh	0.62 TWh	⬇️-95%
PXE Polish Power Futures	0.05 TWh	0.17 TWh	⬇️-71%
PXE Bulgarian Power Futures	8.63 TWh	10.05 TWh	⬇️-14%
PXE Serbian Power Futures	3.45 TWh	1.76 TWh	⬆️96%
PXE Croatian Power Futures	1.54 TWh	-	-

EEX Options on Power Futures

Product	EEX Volume Jan 2025 - Nov 2025	EEX Volume Jan 2024 - Nov 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

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