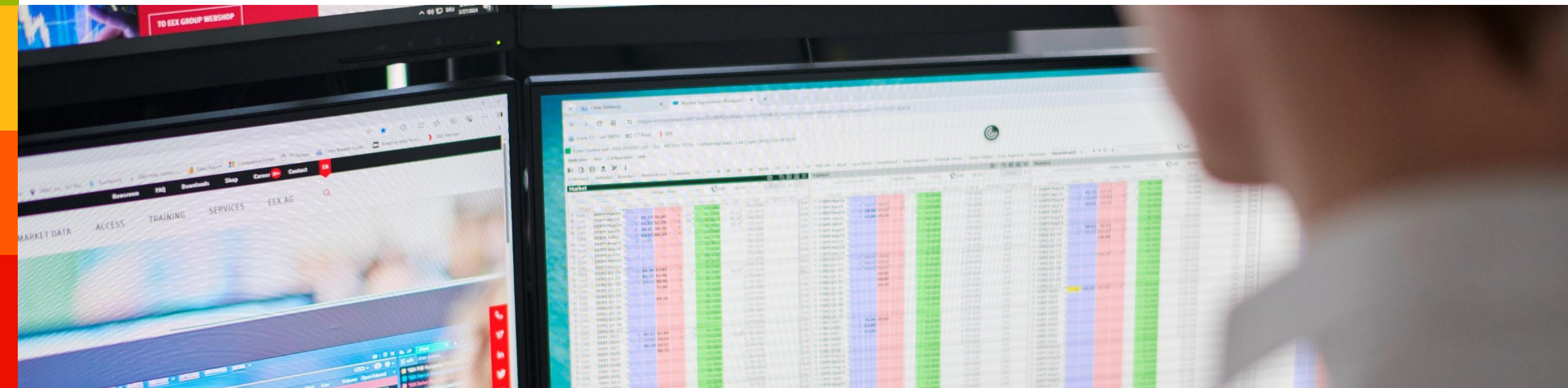




# Power Derivatives Market Update

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 <sup>3</sup>	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 <sup>2</sup>	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) <sup>1</sup>	88,972,422	931,891,303	810,385,722	15%
<b>EEX Group Global Power Total (MWh)</b>	<b>1,114,058,779</b>	<b>12,413,542,138</b>	<b>11,386,030,212</b>	<b>9%</b>

**EEX Group Global Power Volume up by 9%**

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

**Austrian Power monthly record Volume of 8.7 TWh 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 EEX-PXE Czech, Polish, Slovakian, Slovenian, Serbian, Romanian, Bulgarian and Croatian Power Futures

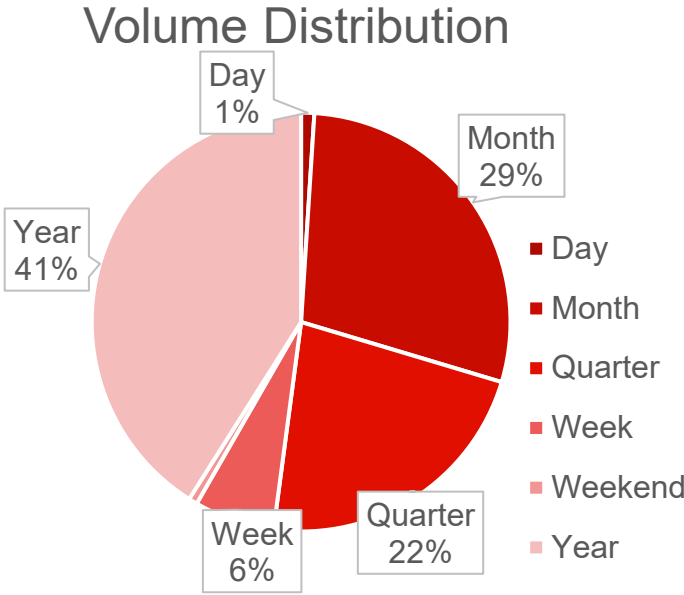
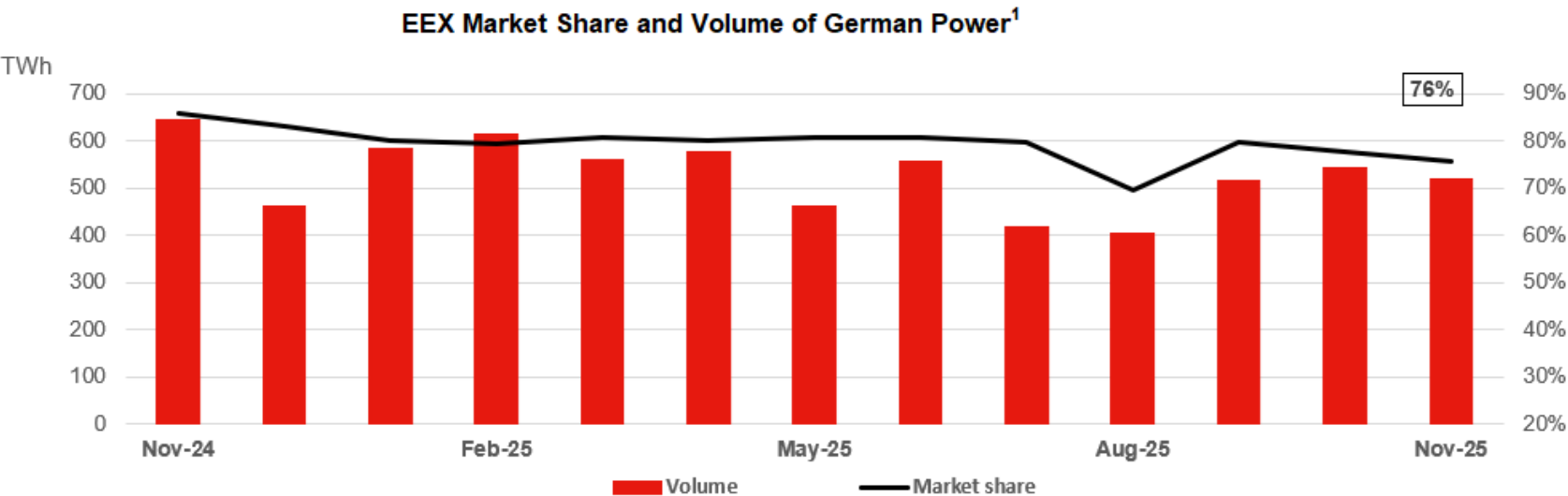
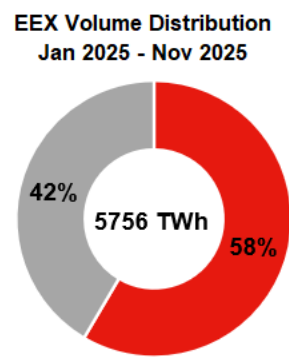
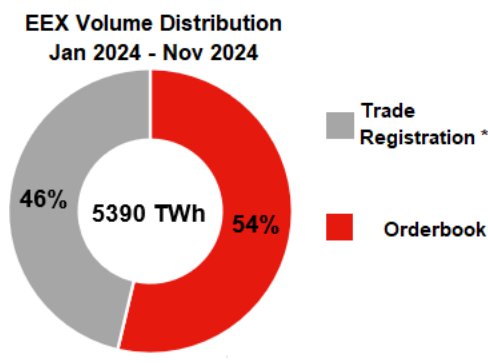
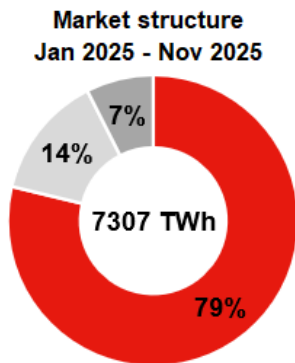
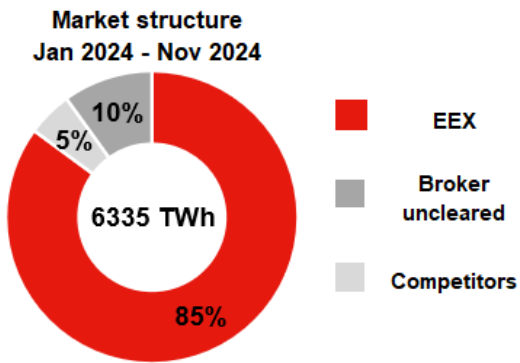
# EEX Market Shares | Power Derivatives

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



<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

133 TWh

Volumes

+7.5%

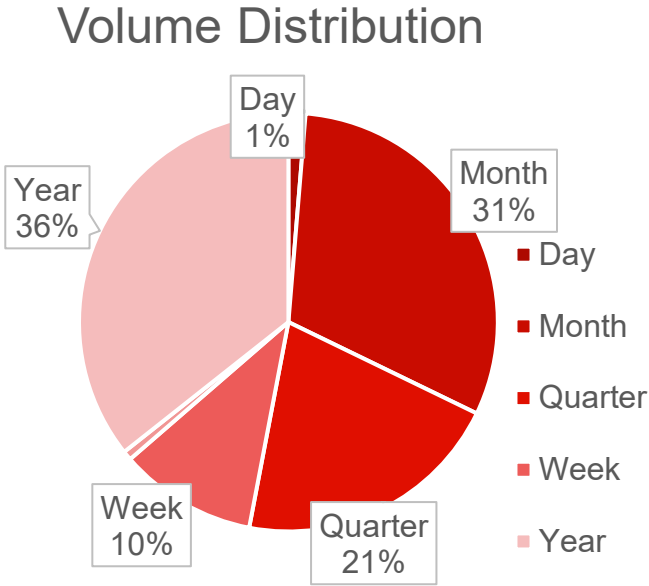
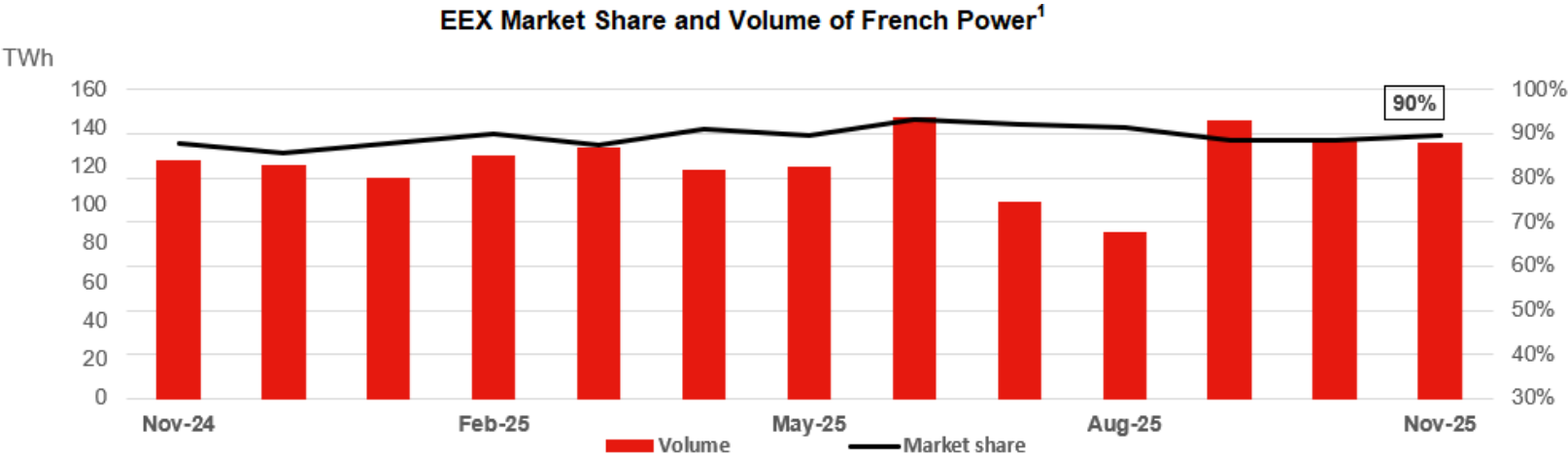
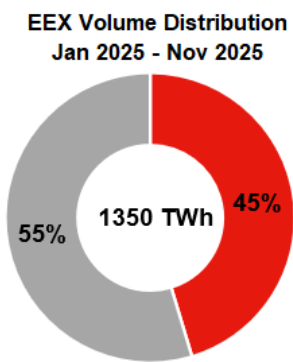
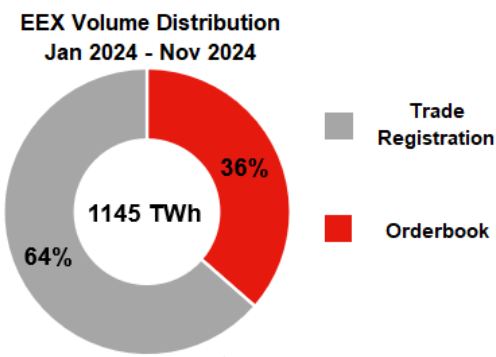
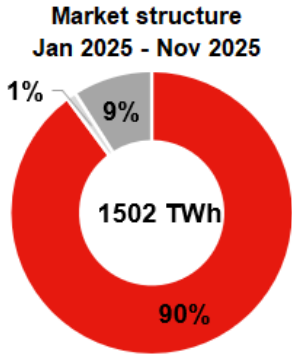
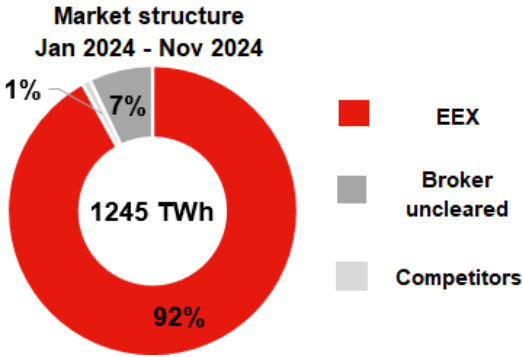
YoY Change

647 TWh

Gross OI

+32.2%

YoY Change

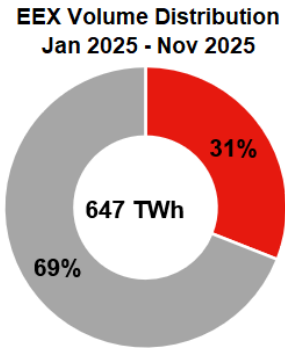
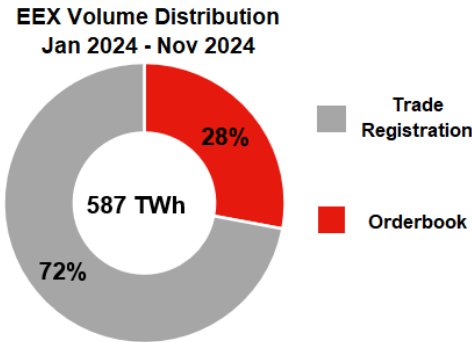
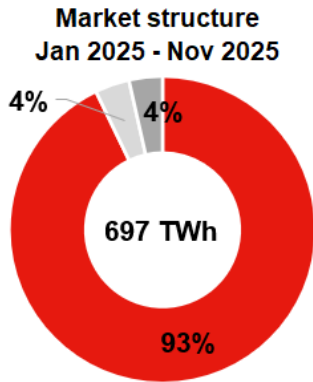
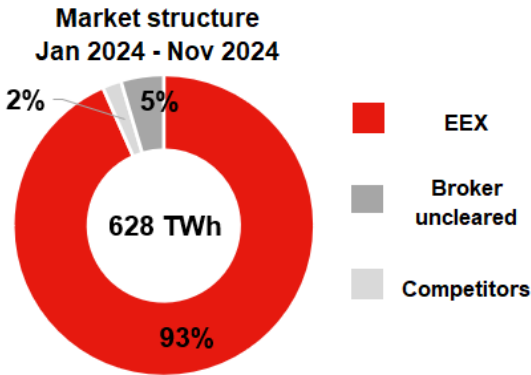


<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

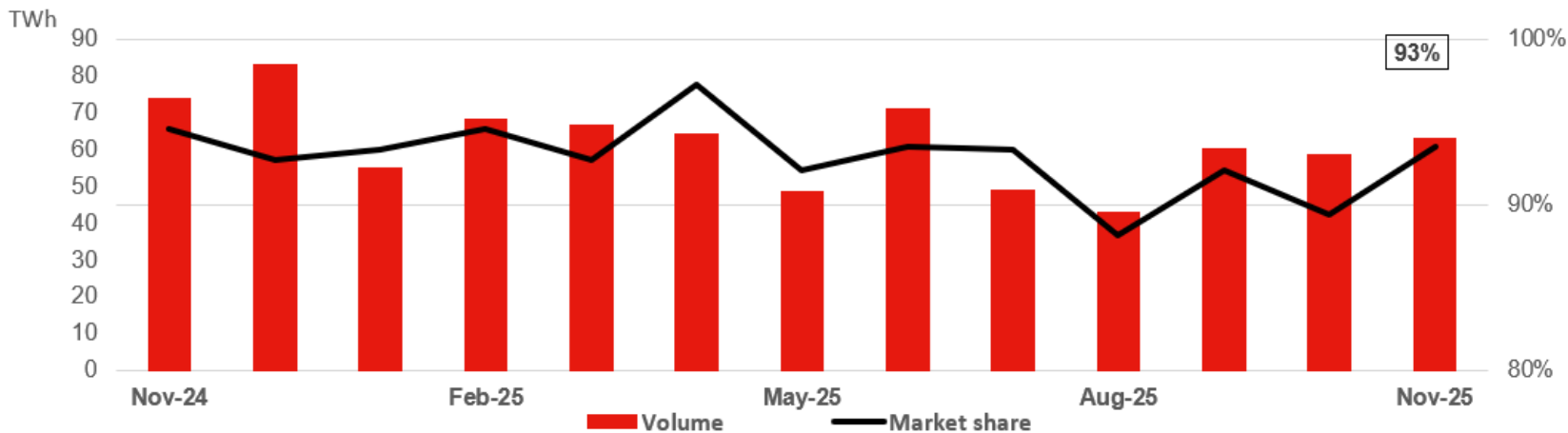
# EEX Italian Power Futures

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

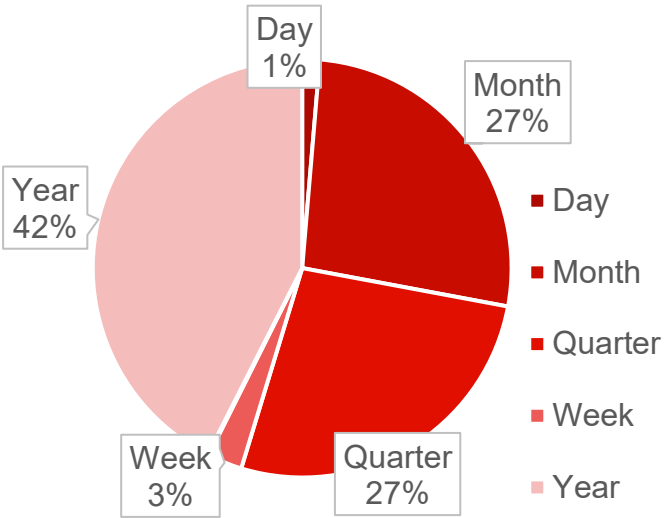
**281 TWh**  
Gross OI  
**+14.0%**  
YoY Change



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



Volume Distribution

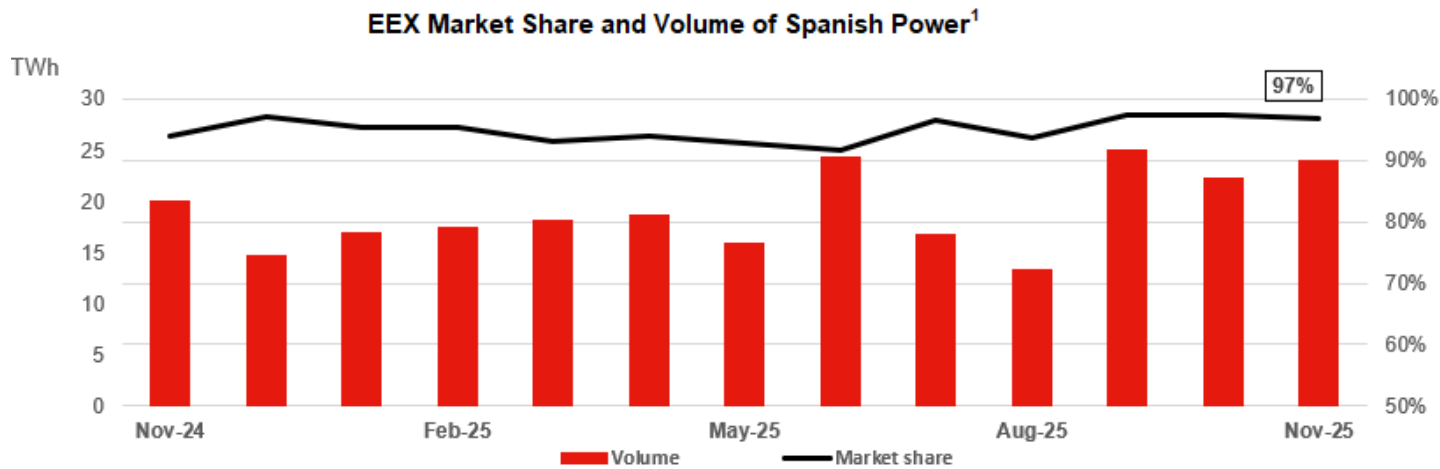
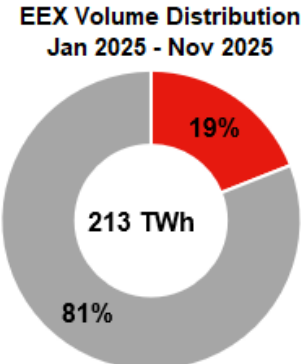
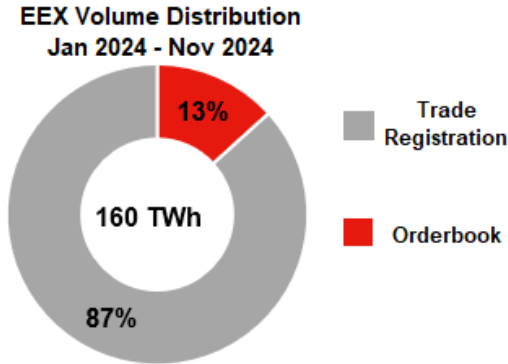
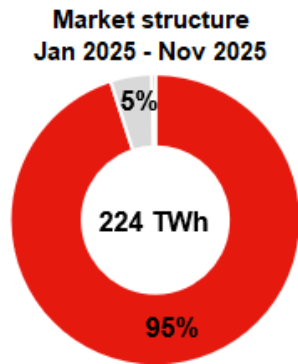
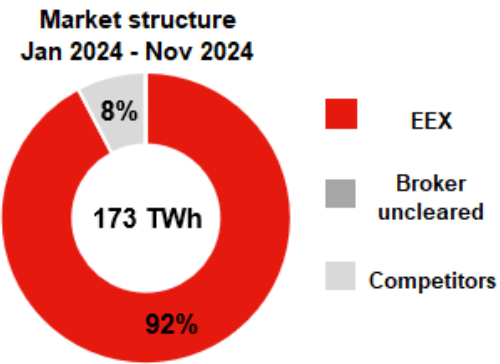


<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and London Energy Brokers' Association (LEBA) every month.

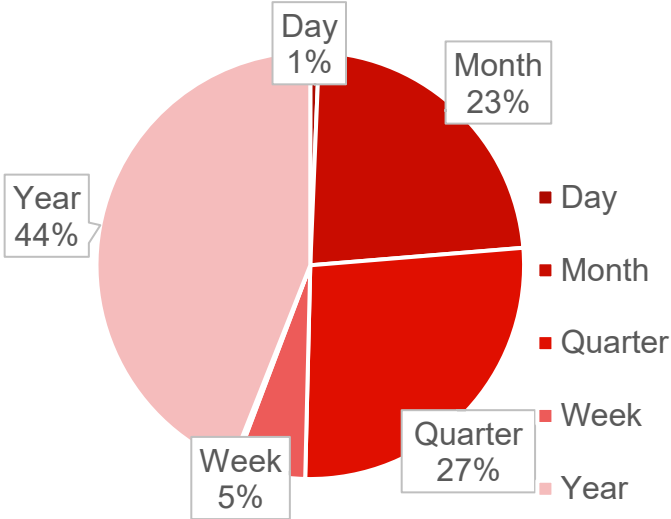
# EEX Spanish Power Futures

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

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



## Volume Distribution



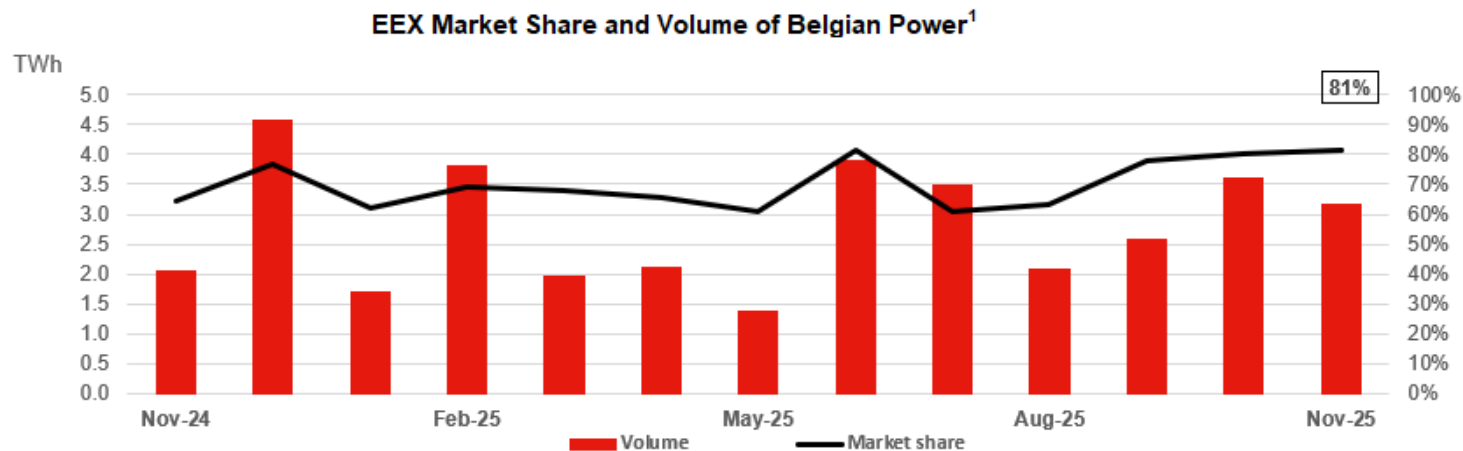
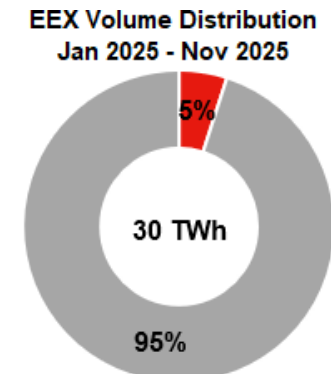
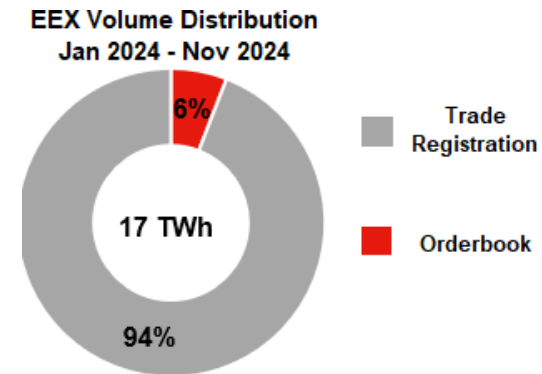
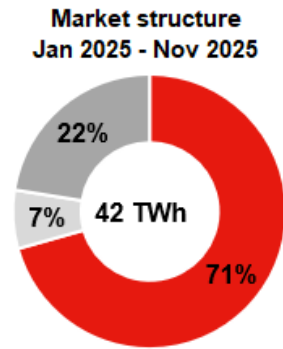
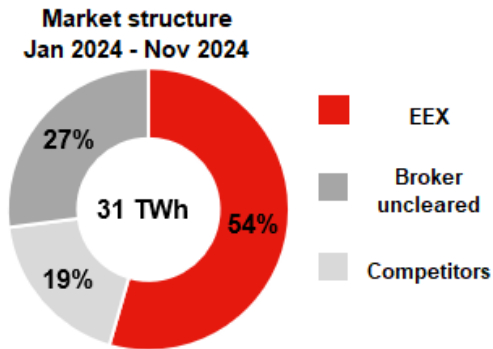
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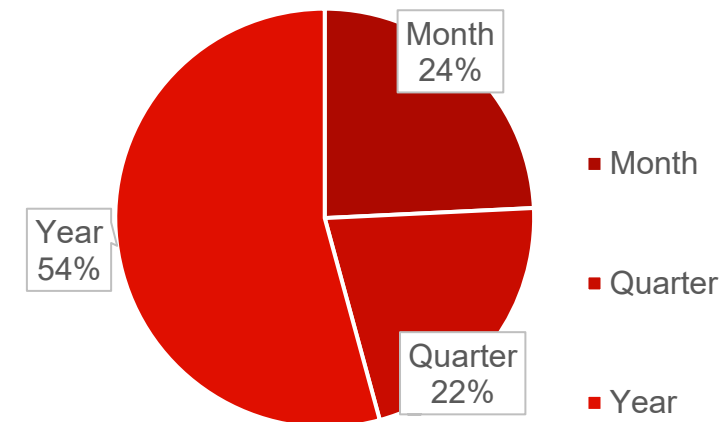
# EEX Belgian Power Futures

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

**17 TWh** **+102.1%**  
Gross OI YoY Change



## Volume Distribution



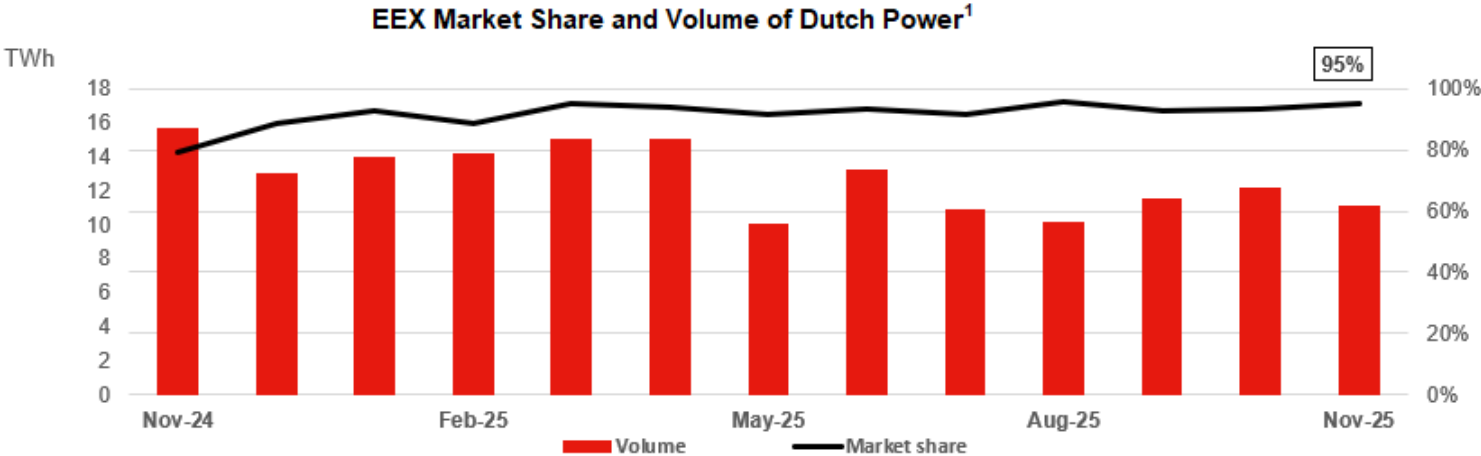
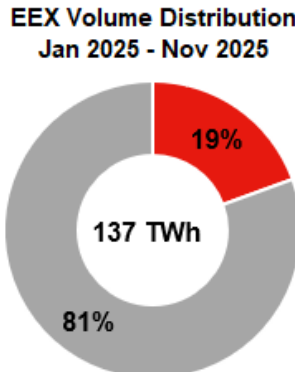
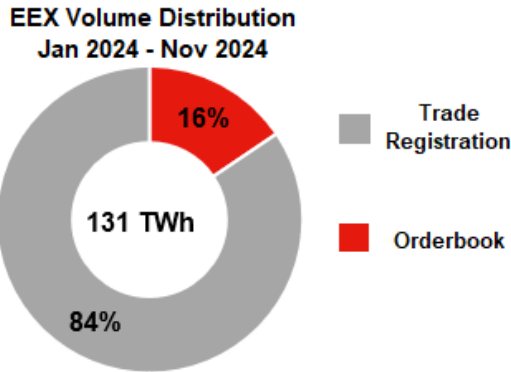
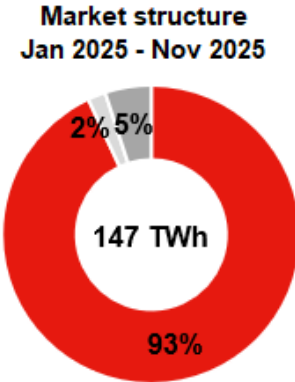
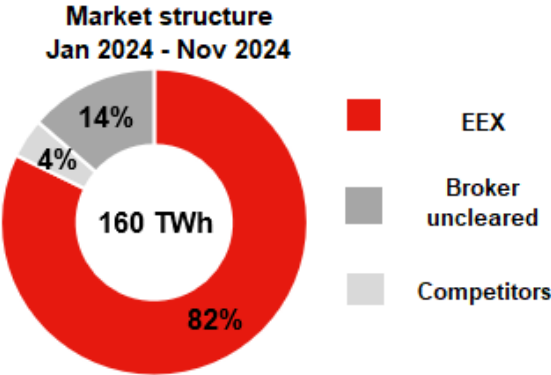
<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.



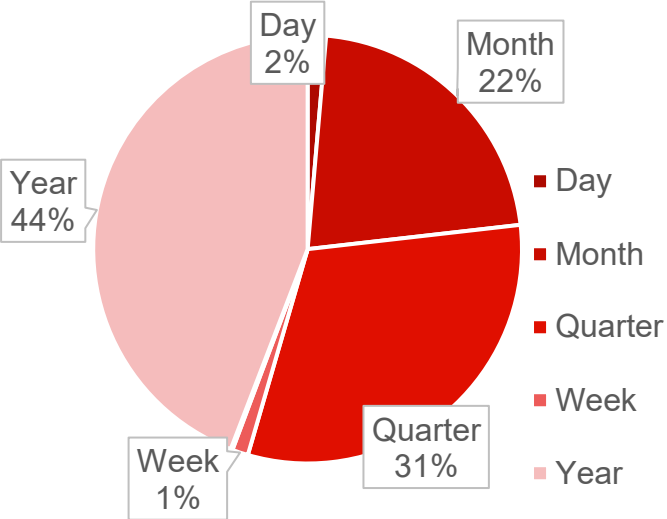
# EEX Dutch Power Futures

**11 TWh**  
Volumes  
**-29.0%**  
YoY Change

**107 TWh**  
Gross OI  
**+25.4%**  
YoY Change



## Volume Distribution

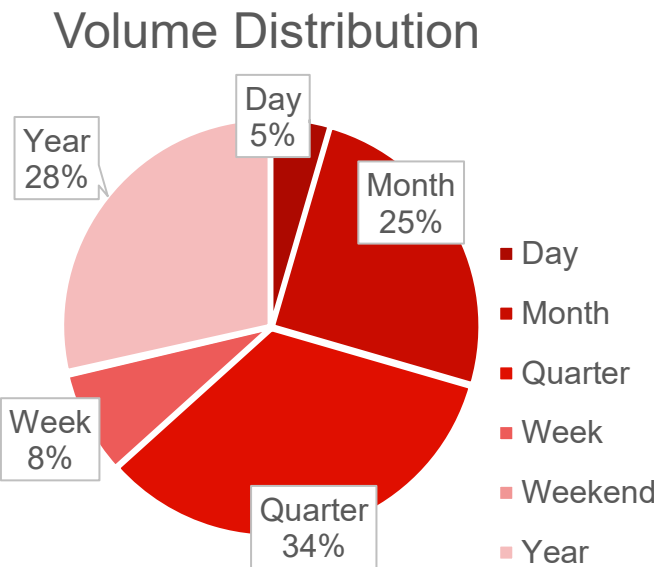
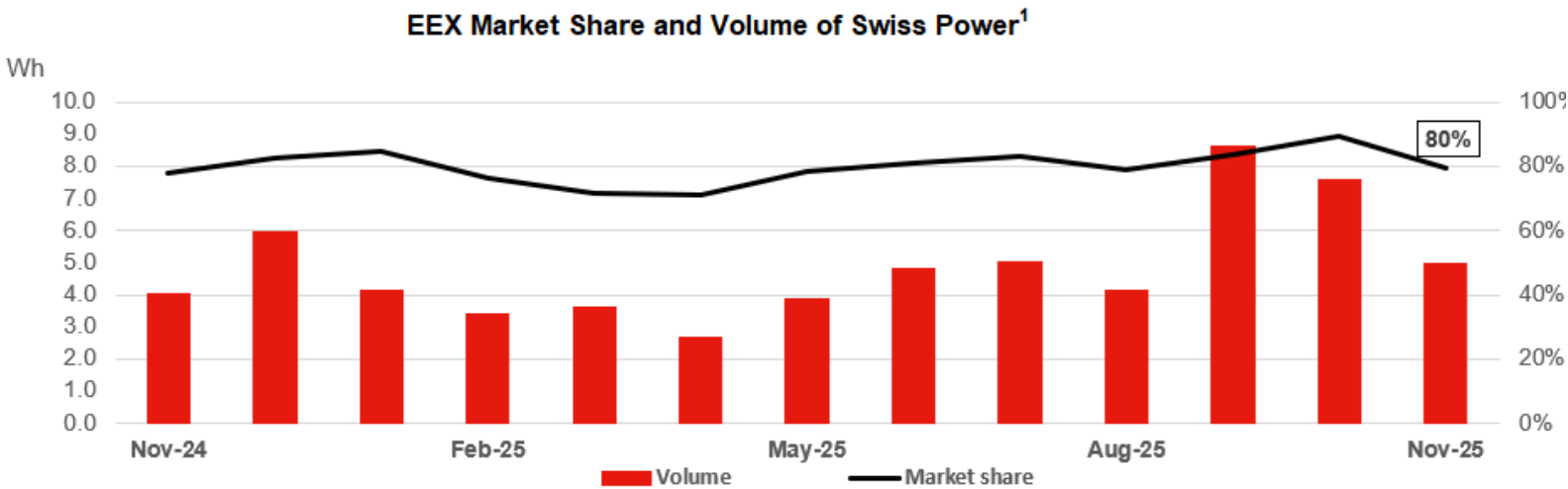
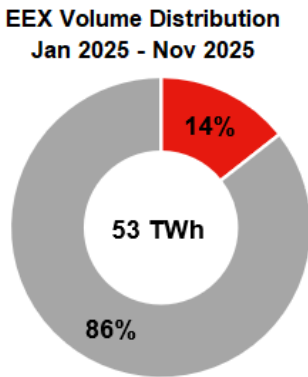
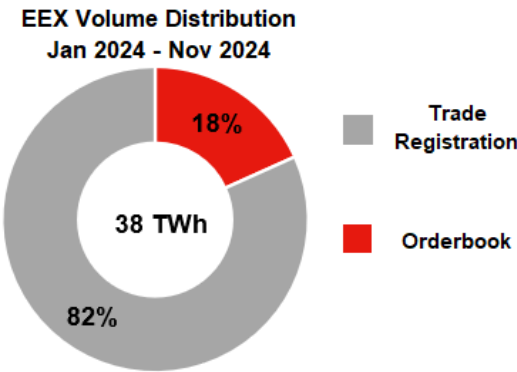
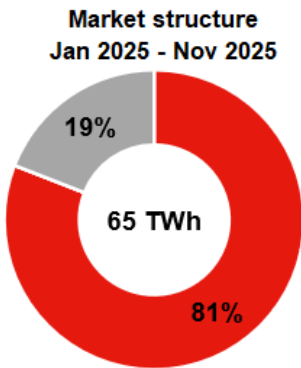
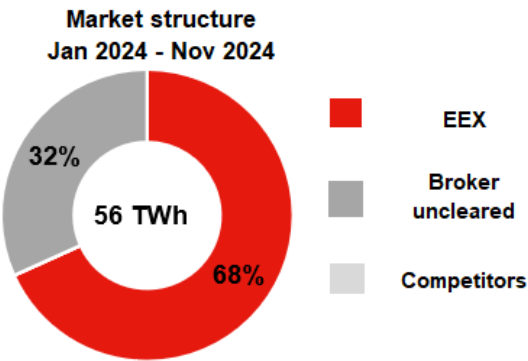


<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

# EEX Swiss Power Futures

**5 TWh** **+23.7%**  
Volumes YoY Change

**25 TWh** **+80.5%**  
Gross OI YoY Change



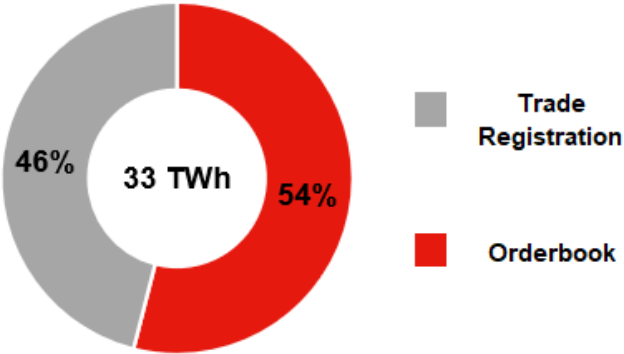
<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

# EEX Austrian Power Futures

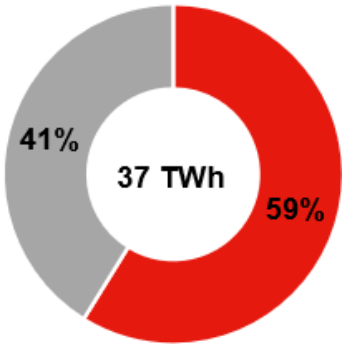
**9 TWh** **+88.2%**  
Volumes YoY Change

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

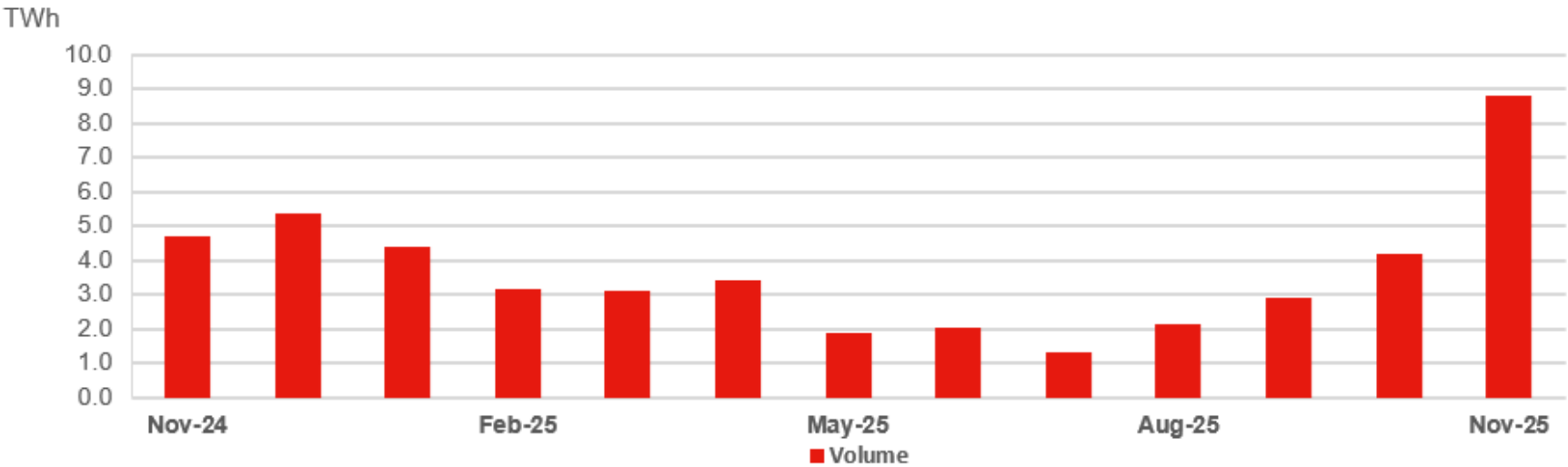
EEX Volume Distribution  
Jan 2024 - Nov 2024



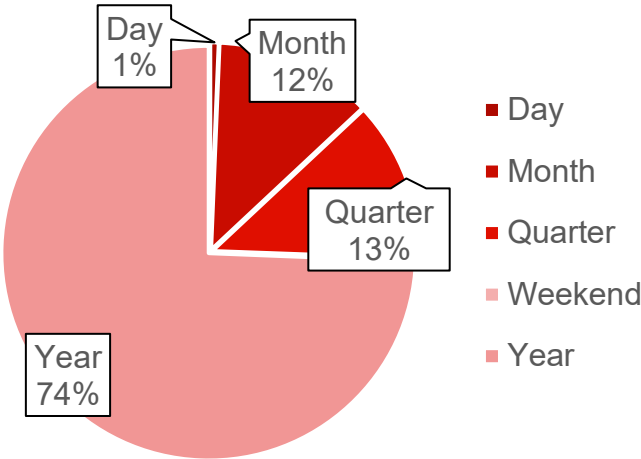
EEX Volume Distribution  
Jan 2025 - Nov 2025



EEX Volume of Austrian Power



Volume Distribution

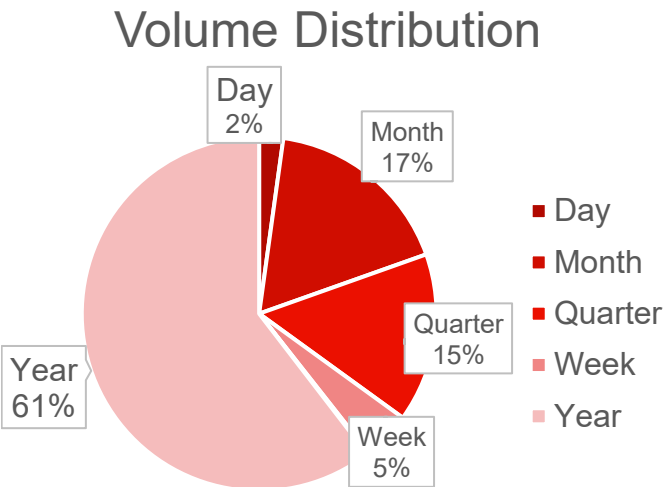
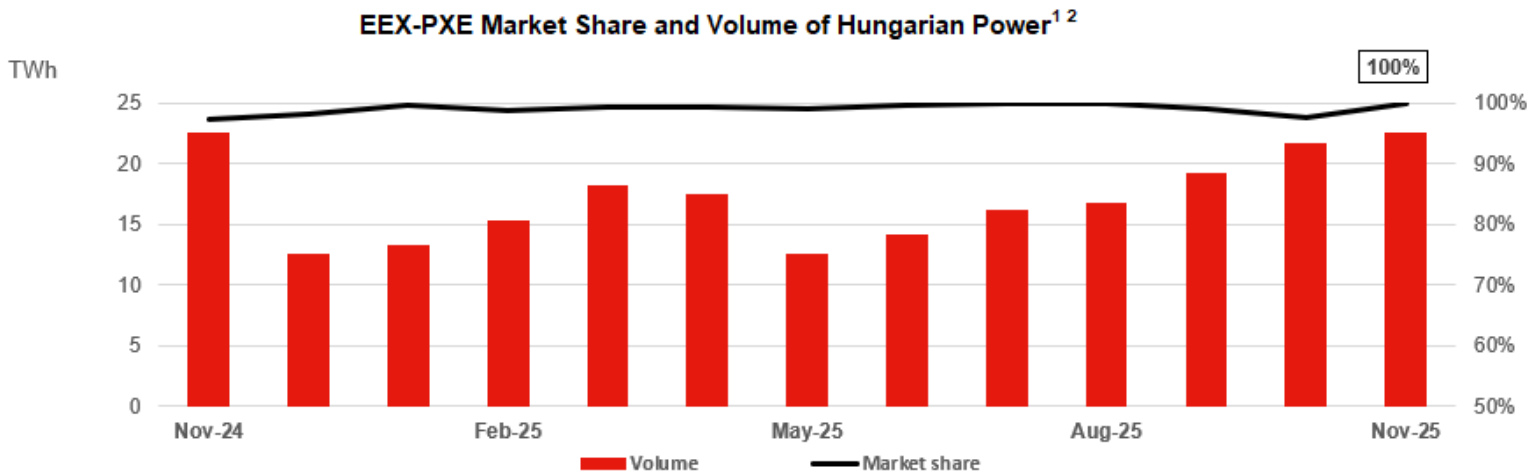
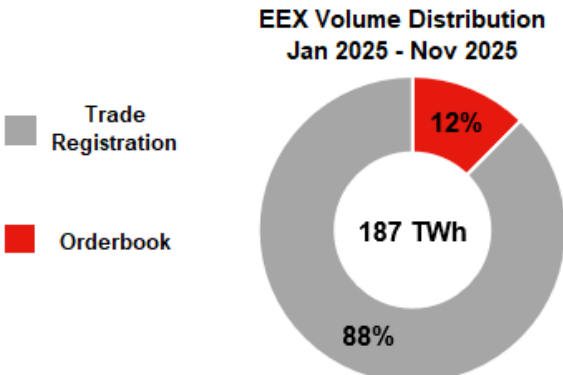
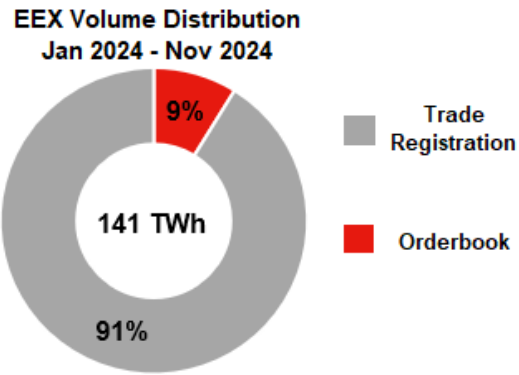
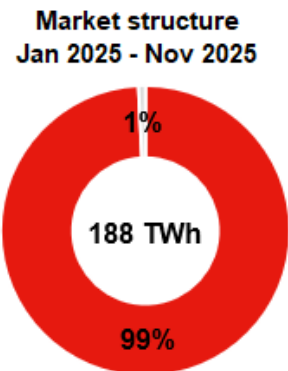
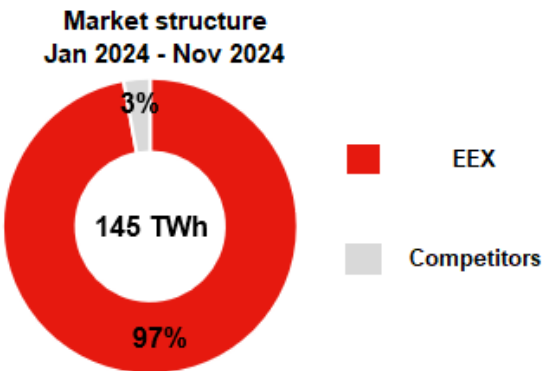


<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

# EEX Hungary Power Futures

**23 TWh** **0%**  
Volumes YoY Change

**79 TWh** **+26.7%**  
Gross OI YoY Change

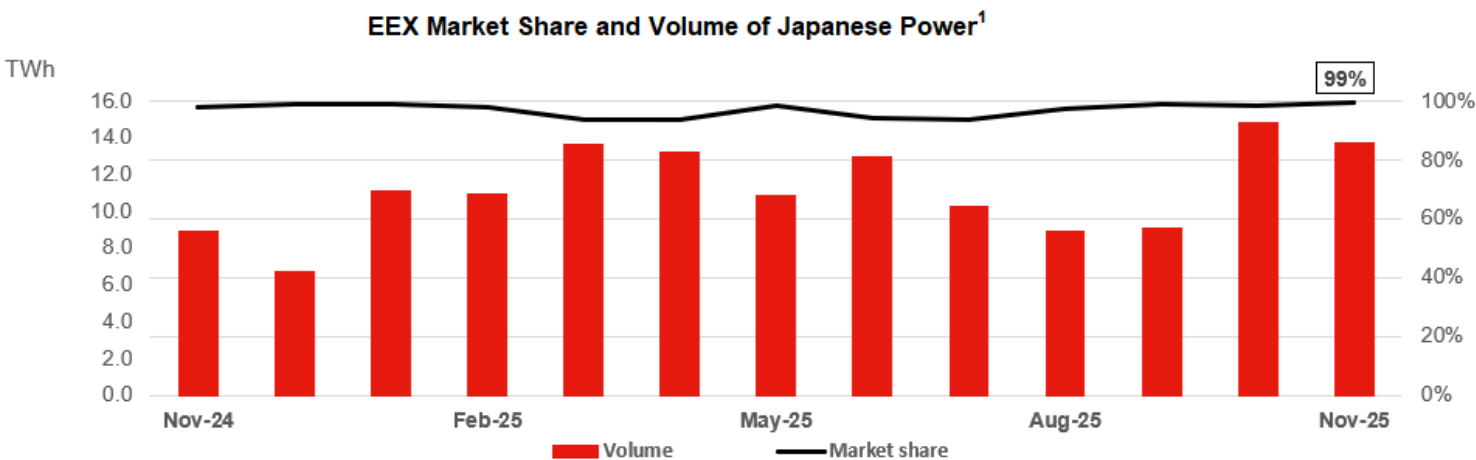
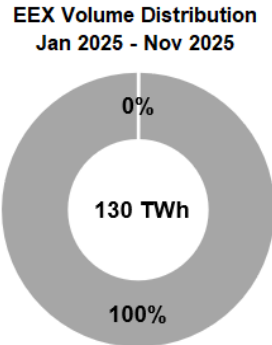
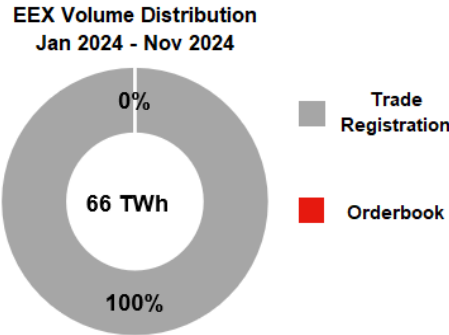
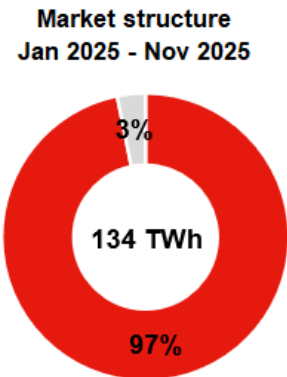
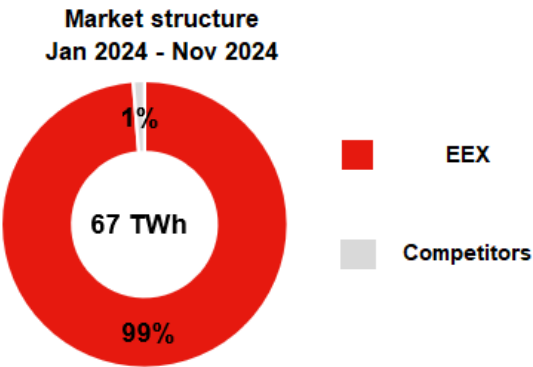


<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

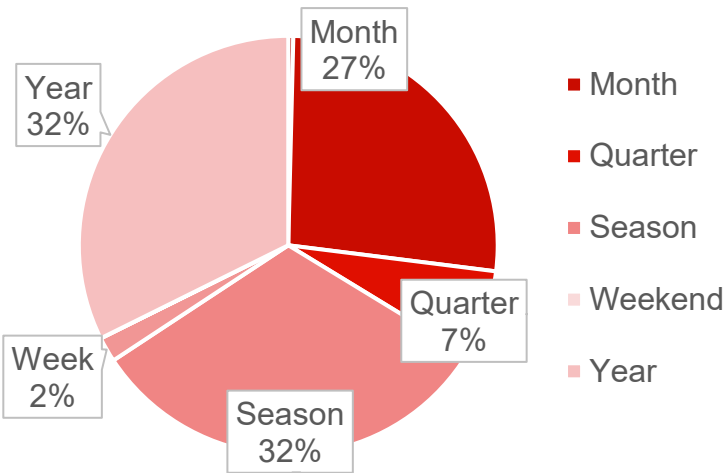
# EEX Japan Power Futures

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

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



## Volume Distribution



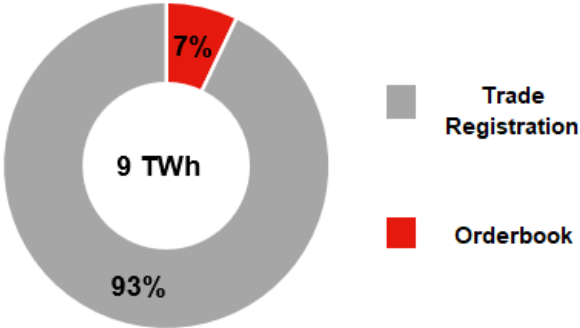
<sup>1</sup> The calculation of EEX' market share is based on the figures published by the exchanges and the London Energy Brokers' Association (LEBA) every month.

# EEX Greek Power Futures

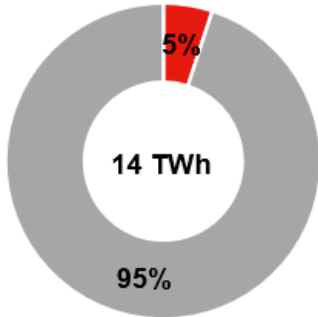
**2 TWh**  
Volumes  
**-18.7%**  
YoY Change

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

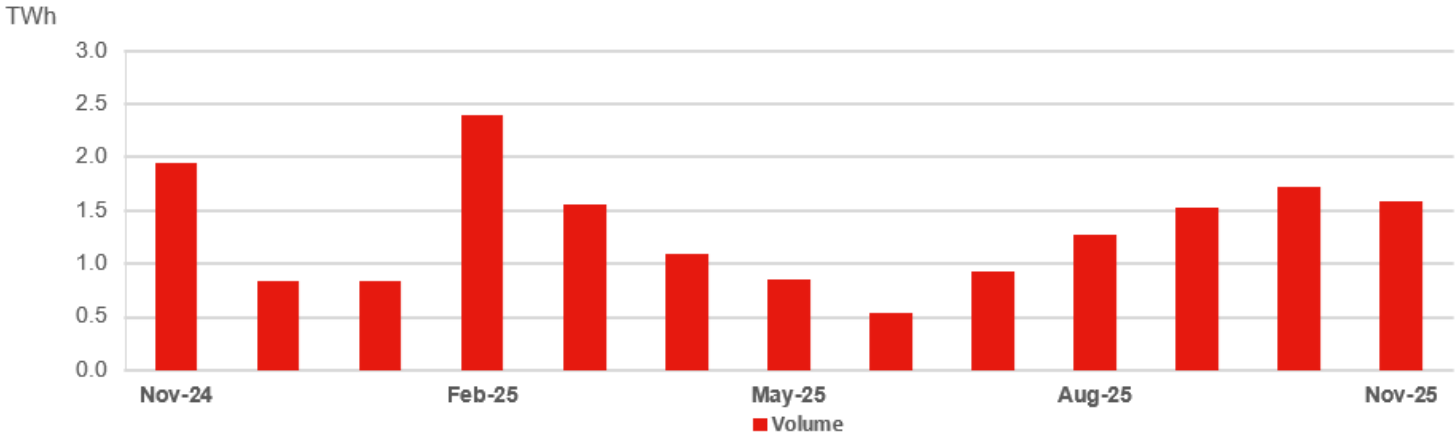
EEX Volume Distribution  
Jan 2024 - Nov 2024



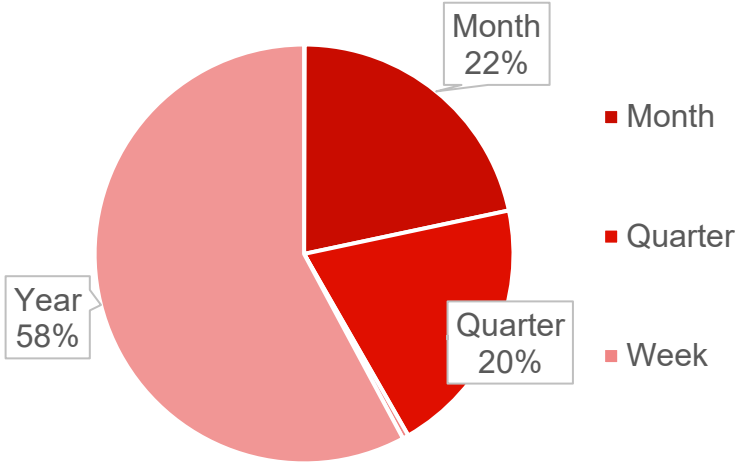
EEX Volume Distribution  
Jan 2025 - Nov 2025



EEX Volume of Greek Power

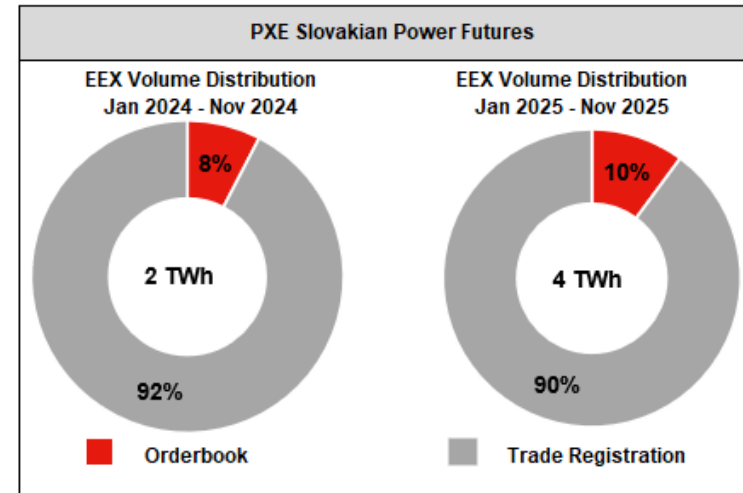
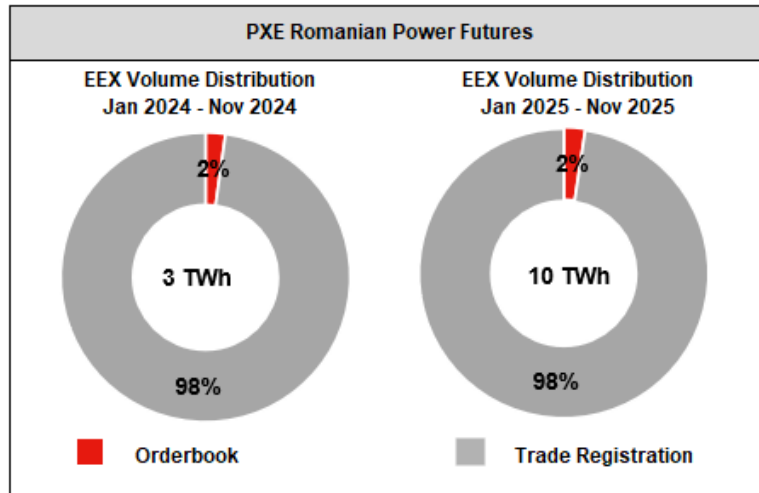
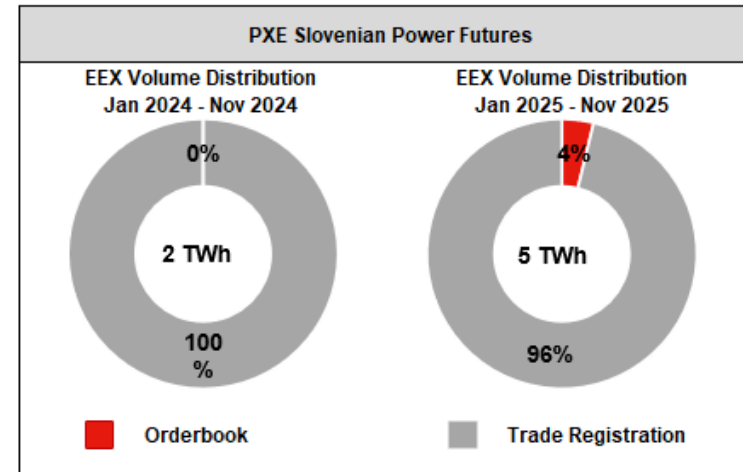
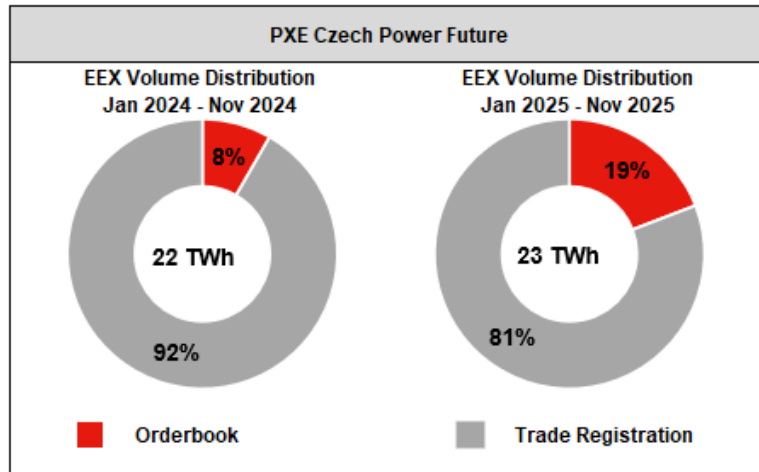


Volume Distribution



<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 - 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

## Contact

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