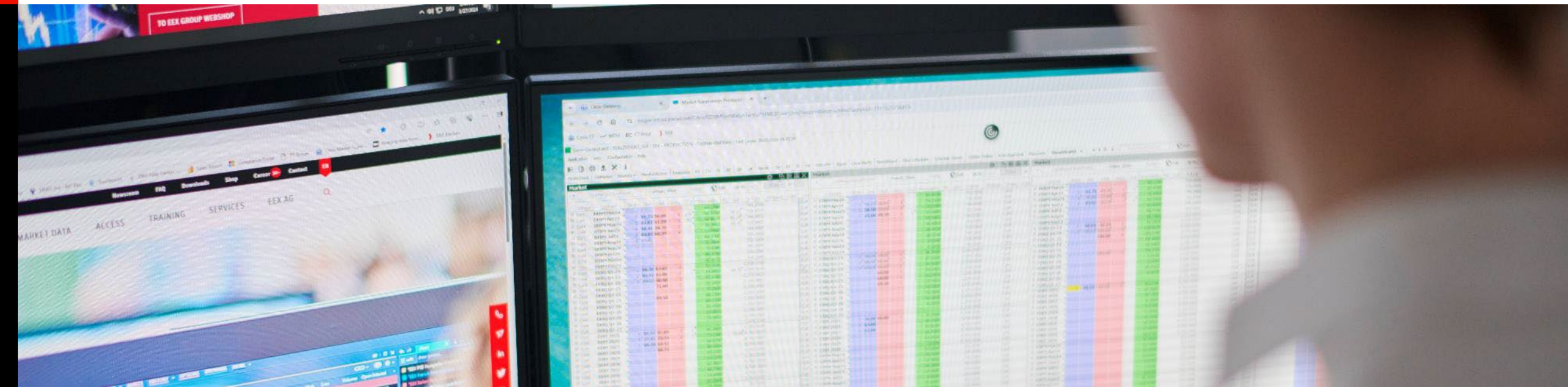


Trading Nordic Power on the European Energy Exchange

May 2026



EEX Experts for the Nordic Markets

Building markets together

Get in touch



Anders J. Cassoe
EEX Sales Power
anders.juul.cassoe@eex.com DK



Kristina Kristensen
EEX Sales Power
Kristina.Kristensen@eex.com SE



Arne Haugland
EEX Business Dev
Arne.haugland@eex.com NO



Magnus Schilling
EEX Sales Power
Magnus.gunnar.schilling@eex.com NO



Eileen Geruschkat
EEX Sales Power
Eileen.geruschkat@eex.com DE



Christian Plum
EEX Business Dev
christian.plum@eex.com DE



Aislinn D'hulster
EEX Policy & Regulatory
aislinn.dhulster@eex.com B



Erik Bakker
EEX Sales
erik.bakker@ext.eex.com NL



Norbert Anhalt
EEX Sales Power
norbert.anhalt@eex.com NO



Claudia Gerotto
EEX Sales Clearing
Claudia.gerotto@eex.com IT

Our Offices

Local Expertise in Global Commodity Markets



Denmark

EEX
Adelgade 56A
9500 Hobro



Finland

EEX
Lautatarhankatu 6
FI-00580 Helsinki



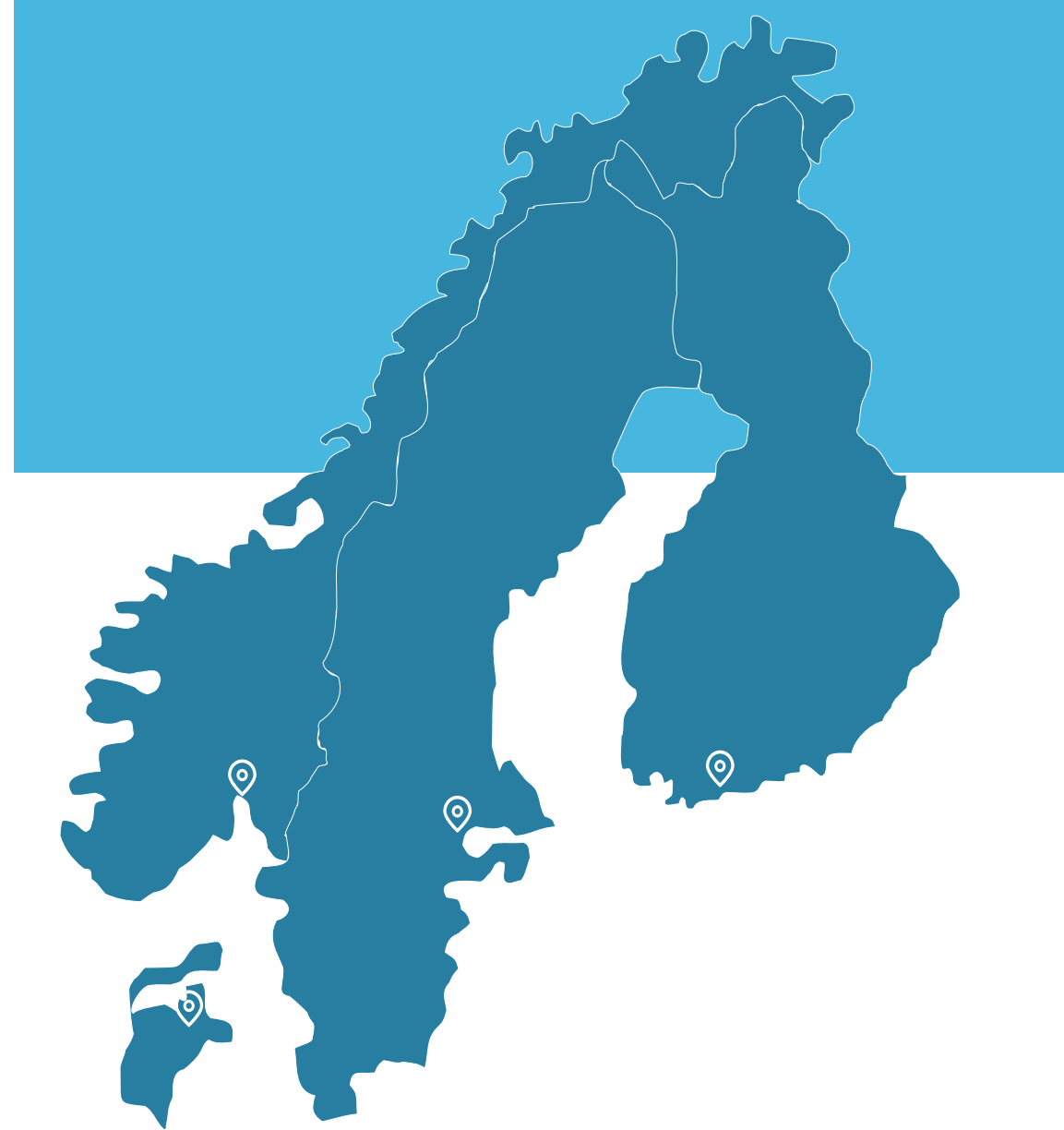
Norway

EEX
Apotekergata 10
0180 Oslo



Sweden

EEX
Lilla Nygatan 23
111 28 Stockholm



EEX Group - Proven Track Record in Developing Markets

EEX – European and Japanese Power Derivatives

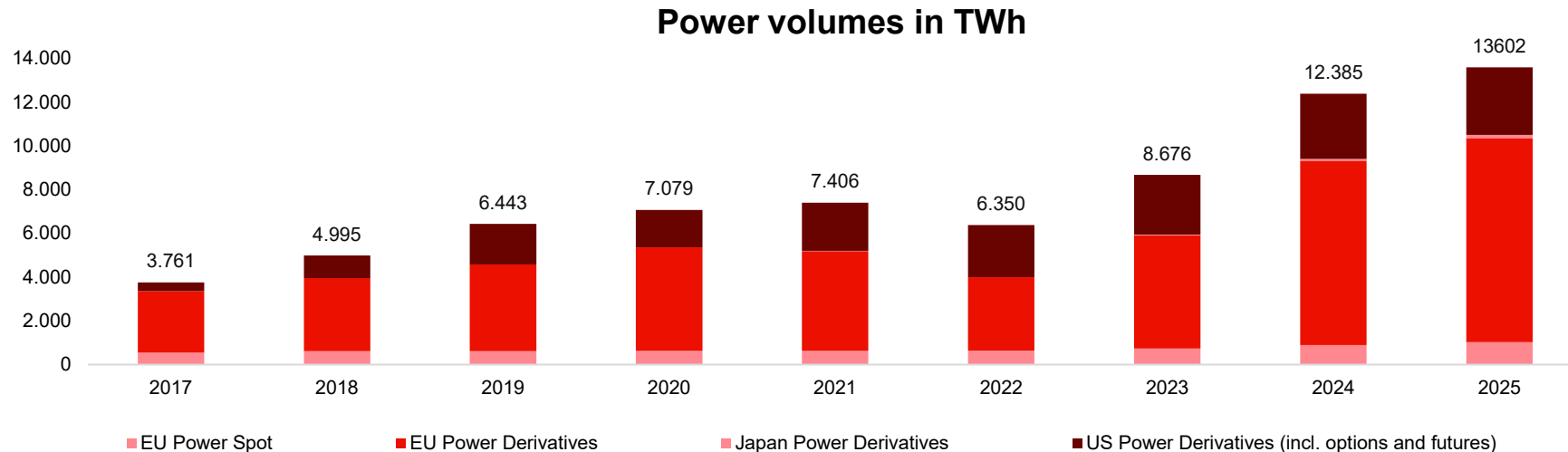
- Trading & clearing in 25+ European power markets
- Trading & clearing for Japan Power
- Market leader for Power Derivatives Trading

EPEX SPOT – European Power Spot Markets

- Intra-day and day-ahead trading
- 13 European countries

Nodal Exchange – US Power Spot and Derivatives markets

- Trading and clearing across the US market
- World's largest set of power locational futures contracts

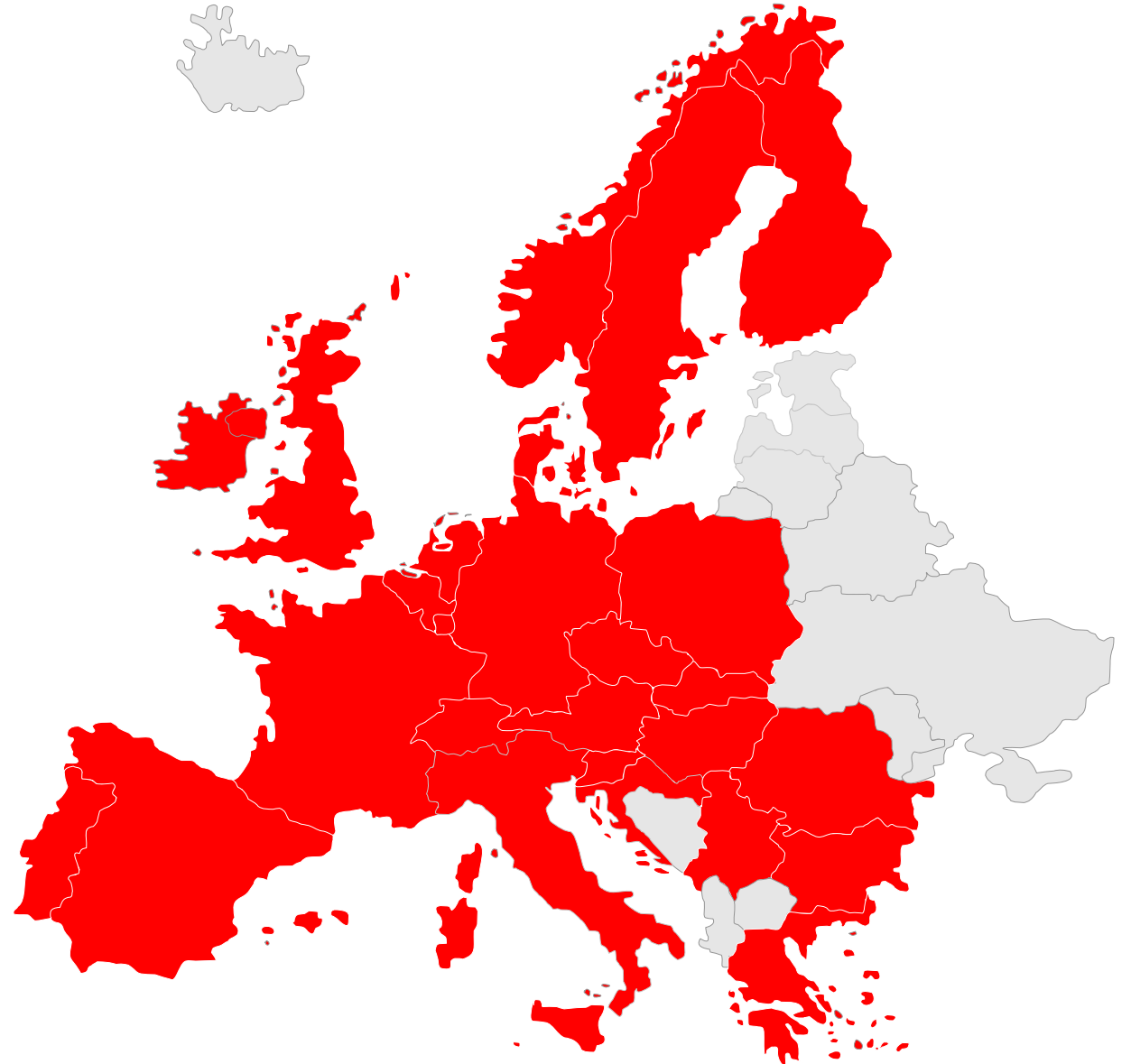


Power

EEX Group is the
#1 Power exchange worldwide

EEX – Market Leader for 25+ European Power Markets

- Austria
- Belgium
- Bulgaria
- Croatia
- Czechia
- France
- Germany
- Great Britain
- Greece
- Hungary
- Ireland
- Italy
- Netherlands
- Poland
- Romania
- Serbia
- Slovakia
- Slovenia
- Spain
- Switzerland
- Nordic System Price
- Nordic Implied EPADs
- Denmark
- Finland
- Norway
- Sweden



What can EEX offer the Nordic market ?

1 400+ Trading Participants

- EEX has the world's largest number of trading participants for power derivatives. All 400+ have access to Nordic Power.

2 Access to 25+ Power Markets

- You can trade Nordic System Price, Implied EPADs and individual Nordic countries on EEX

3 Local Service

- You can also access major power markets, such as German, French and Italian power directly or through spreads from the Nordic Zones

4 Trusted Partner

- EEX staff are local. We have offices in Denmark, Norway, Sweden and Finland.

5 Efficient Clearing

- We have over 25 years' experience in bringing liquidity to power derivatives markets.

- EEX develops markets together with its members. Members have a voice in Working Committees, the Exchange Council and beyond

- Market participants benefit from reduced initial margin requirements due to cross-margining

- The ECC clearing house risk model is robust and can be trusted

Extensive Network Providing Market Access

Brokers

675+
Exchange Trading
Participants

30+
Clearing Members

ABN AMRO Clearing Bank N.V.

ADM Investor Services Int. Ltd.

Banca Akros SpA

Banca Popolare di Sondrio SCPA

Banco Santander, S.A.

Bayerische Landesbank

BNP Paribas SA.

BofA Securities Europe SA

Commerzbank AG

Citigroup Global Market Europe AG

Citigroup Global Markets Limited

Clear Street LLC

Goldman Sachs International

Intesa Sanpaolo

J.P. Morgan Securities plc

KGI Securities (S'pore) Pte. Ltd

KELER CCP Ltd.

Joh. Berenberg Gossier & Co. KG

Macquarie Bank Europe

MAREX Financial Limited

Mizuho Securities USA LLC

Morgan Stanley Europe SE

Morgan Stanley & Co Intl plc

National Bank of Greece SA

Oesterreichische Kontrollbank
AG

Raiffeisenbank a.s.

Renta 4 Banco

S.A.Skandinaviska Enskilda
Banken AB

Société Générale SA

StoneX Financial Ltd

UBS AG

UniCredit Bank AG

The Lines of Defence are ECC's Main Components of Risk Management

| | |
|--|---|
| Admission Criteria | ECC evaluates the risk management capabilities and financial stability of its members based on predefined criteria |
| Exposure Management | ECC settles market value changes on a daily basis to minimise exposure. In volatile market conditions, ECC performs intraday margin calls to reduce exposure if required. |
| Initial Margins (pre-funded) | Initial Margins cover losses that result from at least 99% of the exposure movements over the time horizon required for closing out a defaulting member's portfolio. |
| 1st „Skin in the game“ (pre-funded) | This initial layer of ECC equity is utilized when losses exceed a defaulting Clearing Member's collateral. |
| Default Fund (pre-funded) | All Clearing Members contribute to the common Default Fund. Along with initial margins, it covers losses arising from the default of the two largest Clearing Members during extreme market conditions. |
| 2nd Skin in the Game (pre-funded) | The second layer of ECC equity is accessed before collecting recovery cash calls from non-defaulting Clearing Members. |
| Recovery Cash Call (committed) | Non-defaulting Clearing Members are obligated to provide an additional default fund contribution during a single default event if losses exceed pre-funded resources |

Nordic System Price Contract Specifications

| | EEX Nordic System Price |
|--------------------------------|--|
| Market areas | Unconstrained market clearing reference price for the Nordic region, for the Bidding areas in Norway, Denmark, Sweden and Finland |
| Product type | Cash-Settled Power Futures |
| Underlying | Elsport by Nord Pool (Day Ahead) Baseload Price (00:00 – 24:00) |
| Contract volume | 1 MW x 24 hours x number of calendar days in delivery period |
| Minimum lot size | 1 lot |
| Pricing & tick size | EUR per MWh to the second decimal place, Tick Size EUR 0.01 per MWh |
| Settlement window | The determination of the daily settlement prices takes place between 3:50 pm – 4:00 pm CE(S)T |
| Final settlement price | Monthly Average Price of EPEX Spot Market (Day Ahead) Baseload Price (00:00 – 24:00) for the respective market area as published by EPEX |
| Available maturities | The current week and the next four weeks, the current month and the next six months, seven quarters and ten years |

Nordic Zonal Futures

- In addition to Nordic system price futures, the EEX also offers power futures in the individual Nordic countries, called Zonal Futures
- Combining system price and zonal futures allows trading participants to replicate Electricity Price Area Differentials (Implied EPAD)
- Over 30 companies have already traded Zonal futures
- The most active Zones are SE3, DK1, SE2 which are responsible for around 95% of liquidity



Nordic Zonal Futures - Contract Specifications

| | EEX Danish Power Base Future | EEX Finnish Power Base Future | EEX Norwegian Power Base Future | EEX Swedish Power Base Future |
|--------------------------------|--|---|---|---|
| Market areas | DK1, DK2 | FI | NO1, NO2, NO3, NO4, NO5 | SE1, SE2, SE3, SE4 |
| Product type | Cash-Settled Power Futures | | | |
| Underlying | EPEX Spot Market (Day Ahead) Baseload Price (00:00 - 24:00) for the respective market area | | | |
| Contract volume | 1 MW x 24 hours x number of calendar days in delivery period | | | |
| Minimum lot size | 1 contract or a multiple thereof | | | |
| Pricing & tick size | EUR per MWh to the second decimal place, minimum tick size EUR 0.01 per MWh | | | |
| Settlement window | The determination of the daily settlement prices takes place between 3:50 pm – 4:00 pm CE(S)T | | | |
| Final settlement price | Monthly Average Price of EPEX Spot Market (Day Ahead) Baseload Price (00:00 – 24:00) for the respective market area as published by EPEX | | | |
| Available maturities | Next 9-13 days, next 2 weekends, current and next 4 weeks, the current and next 6 full months, next 7 full quarters, and 6 full years. | the current and next 6 full months, next 7 full quarters, and 6 full years. | current and next 4 weeks ¹ , the current and next 6 full months, next 7 full quarters, and 6 full years. | current and next 4 weeks ² , the current and next 6 full months, next 7 full quarters, and 6 full years. |

Nordic Zonal Futures - Product Scope

| Country | Bidding Zone | Area Price Designation | Base Load Futures |
|---------|--------------|------------------------|---|
| Denmark | DK1 | ARH | Days, Weekend, Week, Month, Quarter, Year |
| | DK2 | CPH | Days, Weekend, Week, Month, Quarter, Year |
| Finland | FI | HEL | Month, Quarter, Year |
| Norway | NO1 | OSL | Week, Month, Quarter, Year |
| | NO2 | KRI | Week, Month, Quarter, Year |
| | NO3 | TRH | Month, Quarter, Year |
| | NO4 | TRO | Month, Quarter, Year |
| | NO5 | BER | Month, Quarter, Year |
| Sweden | SE1 | LUL | Month, Quarter, Year |
| | SE2 | SUN | Week, Month, Quarter, Year |
| | SE3 | STO | Week, Month, Quarter, Year |
| | SE4 | MAL | Week, Month, Quarter, Year |

Nordic Zonal Futures - Benchmark Specifications

The EEX Nordic Power Benchmarks are based on the Day-ahead auction prices of EPEX SPOT SE for the specific market area encompassing the specific delivery point.

| Power Benchmark | Day-ahead auction of EPEX SPOT SE for the market area encompassing: |
|------------------------|---|
| Denmark DK1 | Århus (i.e. electricity area including “Trige 400 kV, Denmark West”). |
| Denmark DK2 | Copenhagen (i.e. electricity area including “Hovegård 400 kV, Denmark East”). |
| Finland | Helsinki (i.e. electricity area including “Hyvinkää 400 kV, Finland”). |
| Norway NO1 | Oslo (i.e. electricity area including “Smestad 300 kV, Norway”). |
| Norway NO2 | Kristiansand (i.e. electricity area including “Kristiansand 420 kV, Norway”). |
| Norway NO3 | Trondheim (i.e. electricity area including “Strinda 300 kV, Norway”). |
| Norway NO4 | Tromsø (i.e. electricity area including “Hungeren 132 kV, Norway”). |
| Norway NO5 | Bergen (i.e. electricity area including “Fana 300 kV, Norway”). |
| Sweden SE1 | Luleå (i.e. electricity area including “Svartbyn 400 kV, Sweden”). |
| Sweden SE2 | Sundsvall (i.e. electricity area including “Hjälta 400 kV, Sweden”). |
| Sweden SE3 | Stockholm (i.e. electricity area including “Hagby 400 kV, Sweden”). |
| Sweden SE4 | Malmö (i.e. electricity area including “Sege 400 kV, Sweden”). |

The Implied EPAD

Electricity Price Area Differentials (**Implied EPAD**) can be traded on EEX using an order book which combines system price and zonal futures (spread order book)

This handling of Implied EPADs is very effective as **cross-margining** of the system and zonal futures greatly **reduces capital requirements**, whilst the spread of system and zonal futures offers the **best liquidity** possible

Also, the economic equivalent of a “combo” trade involving two positions (Implied EPAD + System Price) is a **single trade in zonal futures**, and therefore a **single margin requirement** and open position.

Example:

| EPAD | | |
|----------|----------|--------------|
| Contract | Position | Traded Price |
| EPAD NO2 | + 1 | -10.20 |
| | | |

=

| Implied EPAD (one execution) | | |
|------------------------------|----------|--------------|
| Contract | Position | Traded price |
| System Price Future | - 1 | 100 |
| NO2 Zonal Futures | + 1 | 89.80 |

Example:

| “Combo” Trade | | |
|----------------------|----------|--------------|
| Contract | Position | Traded Price |
| EPAD NO2 | - 1 | - 10.20 |
| System Price Futures | + 1 | 100.00 |

=

| Zonal Futures | | |
|-------------------|----------|--------------|
| Contract | Position | Traded price |
| NO2 Zonal Futures | + 1 | 89.80 |
| | | |

Spreads - Combining System and Zonal Prices = Implied EPADs

Spreads create liquidity

Location spreads allow for the simultaneous execution of two combined orders in at least two different contracts in a separate order book.

How?

An explicit buy order in an outright future order book and an explicit sell order in another order book, will be automatically mirrored in the respective spread order book. Price discovery is achieved and trading opportunities and thereby liquidity is facilitated.

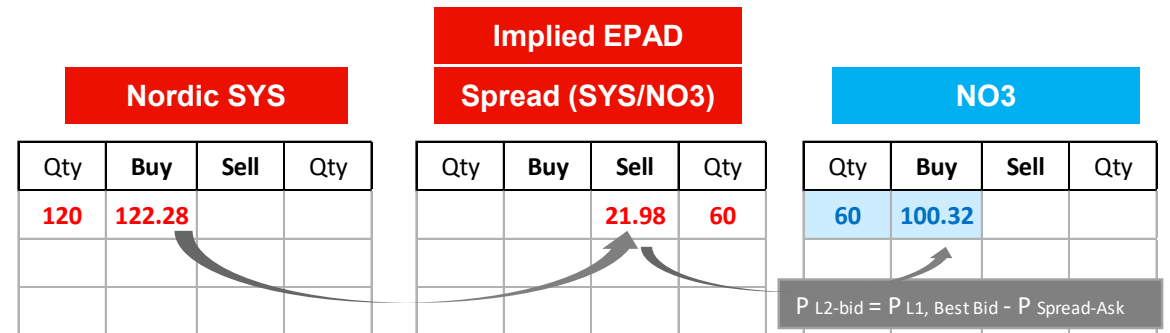
Implied EPAD

EPADs can be traded through the combination of system and zonal futures - an Implied EPAD.

This set-up help build liquidity in EPADs

Building Liquidity Example: System Price-NO3 Location Spread

An **explicit buy order** in the System Price order book and an **explicit sell order** in the System Price-NO3 spread order book will lead to an **implied buy order** in the NO3 order book.



This bridges liquidity from an anchor market into less liquid markets.

The spread between system price and the Zonal Future functions as an Implied EPAD.

Strengthening the Nordic Community with EEX

Fostering Regional Collaboration

- **Regional offices:** We now have offices in Denmark, Norway, and Sweden to enhance our local presence and to drive transparency and trust
- **Local colleagues:** We have local colleagues with expert knowledge of the local markets to better serve our clients
- **Nordic Power Working Group:** The Nordic Power Working Group promotes regional collaboration and transparency
- **Events:** We regularly hold in-person EEX/ EPEX events across the region for networking and knowledge sharing
- **Nordic Newsletter:** Subscribe to our weekly update on prices, Cal+10 Curve and Highlights of the week
- **EEX Member base:** The international member base of EEX recognises Nordic Power as a strategic extension to its trading portfolio, leveraging cross-margining benefits to enhance capital efficiency.

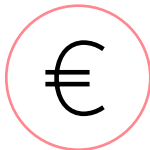


EEX is determined to develop Nordic Power liquidity

FEE HOLIDAY

From September until end of August EEX will not charge trading fees for Nordic Power Futures (including Zonals)

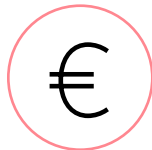
Ends
**31 August
2026**



ORDER BOOK INCENTIVE

Between September 2025 and 31 August 2026, EEX incentivizes initiated deals in the order book up to 43,000 €

Ends
**31 August
2026**



MARKET MAKING SYSTEM PRICE

Currently, we have 6 Market Makers under contract.

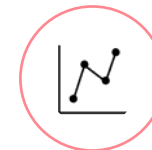
2026



MARKET MAKING ZONALS

We have Market Makers quoting the Zonals outright as well as quoting Implied EPADs.

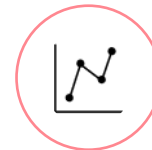
2026



DANISH TSO TENDER

EEX support the Danish Government to increase the Liquidity in the DK1&2 Future Markets

**25-26
Oct - Mar**



EEX Fee Holiday

Fee Holiday Duration

The trading fee holiday for Nordic Power at EEX ends on 31 August 2026, providing significant cost savings for users.

Reduced Transaction Costs

Users will benefit from reduced transaction costs during the trading fee holiday, making trading more economical and attractive.

Driving up Liquidity

The fee holiday has already proven to drive increased trading activity on the Nordic market.



Order Book Incentive Scheme

| | MC | CPhase | Contract | TrdUnit | CVol | CBQty | CBid | CAsk | CAQty | CLst | Curr |
|---|------|----------|-------------|------------|------|-------|-------|-------|-------|-------|------|
| + | Cont | FBBM | May25 | 744.0000 | | | | | | | EUR |
| + | Cont | FBBM | Jun25 | 720.0000 | | 3 | 24.00 | 27.00 | 2 | | EUR |
| + | Cont | FBBM | Jul25 | 744.0000 | | 4 | 21.00 | 22.00 | 2 | | EUR |
| + | Cont | FBBM | Aug25 | 744.0000 | 3 | 2 | 21.80 | 27.50 | 6 | 21.80 | EUR |
| + | Cont | FBBM | Sep25 | 720.0000 | | | | | | | EUR |
| + | Cont | FBBM | Oct25 | 745.0000 | | | | | | | EUR |
| + | Cont | FBBM | Nov25 | 720.0000 | | | | | | | EUR |
| + | Cont | FBBM SPD | Jun25 Jul25 | | | 2 | 2.00 | 6.00 | 2 | | EUR |
| + | Cont | FBBM SPD | Jun25 Aug25 | | | 3 | -3.50 | 5.20 | 2 | | EUR |
| + | Cont | FBBM SPD | Jul25 Aug25 | | | 4 | -6.50 | 0.20 | 2 | | EUR |
| + | Cont | FNBQ | Q3-25 | 2,208.0000 | 4 | 6 | 30.50 | 34.80 | 7 | 30.50 | EUR |
| + | Cont | FNBQ | Q4-25 | 2,209.0000 | 3 | 10 | 42.00 | 44.50 | 7 | 44.50 | EUR |
| + | Cont | FNBQ | Q1-26 | 2,159.0000 | | 4 | 59.00 | 63.00 | 7 | | EUR |
| + | Cont | FNBQ | Q2-26 | 2,184.0000 | | 5 | 31.00 | 33.00 | 3 | | EUR |
| + | Cont | 3SBY | 2026 | 8,760.0000 | 5 | 5 | 36.00 | 38.00 | 13 | 36.00 | EUR |
| + | Cont | 3SBY | 2027 | 8,760.0000 | 3 | 8 | 38.00 | 39.00 | 5 | 39.00 | EUR |
| + | Cont | 3SBY | 2028 | 8,784.0000 | | 6 | 37.50 | 38.20 | 7 | | EUR |
| + | Cont | 3SBY | 2029 | 8,760.0000 | | 4 | 39.30 | 41.00 | 3 | | EUR |
| + | Cont | 3SBY | 2030 | 8,760.0000 | | 5 | 40.00 | 43.00 | 7 | | EUR |
| + | Cont | 3SBY | 2031 | 8,760.0000 | | | | | | | EUR |
| + | Cont | 3SBY | 2032 | 8,784.0000 | | | | | | | EUR |
| + | Cont | 3SBY | 2033 | 8,760.0000 | | | | | | | EUR |
| + | Cont | 3SBY | 2034 | 8,760.0000 | | | | | | | EUR |
| + | Cont | 3SBY | 2035 | 8,760.0000 | | | | | | | EUR |
| + | Cont | 3SBY SPD | 2026 2027 | | | 5 | -3.00 | 0.00 | 8 | | EUR |
| + | Cont | 3SBY SPD | 2026 2028 | | | 5 | -2.20 | 0.50 | 6 | | EUR |
| + | Cont | 3SBY SPD | 2027 2028 | | | 7 | -0.20 | 1.50 | 5 | | EUR |

*1 Payout per Member is limited to 2 TWh monthly Volume

To enhance the engagement in the Nordic order books and to provide liquidity, EEX now offers incentives to active clients who act as first movers

- EEX pays € 21,500 per **initiated** TWh*¹ (pro rate per GWh)
- Available until **31 August 2026**

The Orderbook Incentive Scheme is open for all Nordic Related Power Futures:

- System Price Future
- Zonal Futures
- Implied EPAD

In addition, the EEX trading fees are no longer applicable due to the **Nordic Fee Holiday**.

Market Making

EEX is looking for Market Makers in the Nordic Market

Potential Markets:

- System Price
- Nordic Zonal
- Implied EPAD
- Location Spread Combination

Financial Offering:

- 100% waived Trading Fees
- Stipends for quoting up to € 40,000 per market

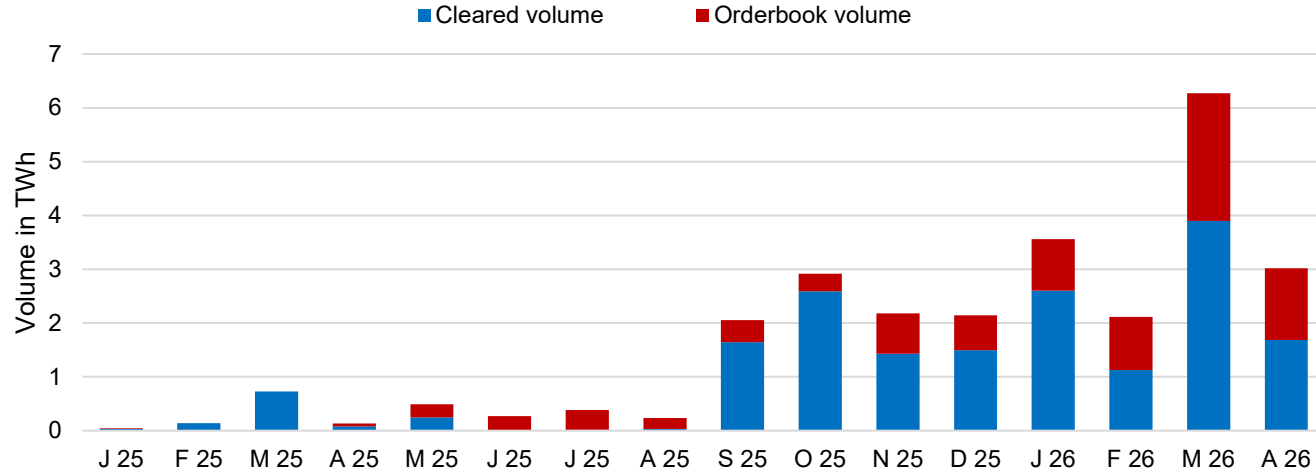
Interested?

Please contact your EEX Sales Manager for further information

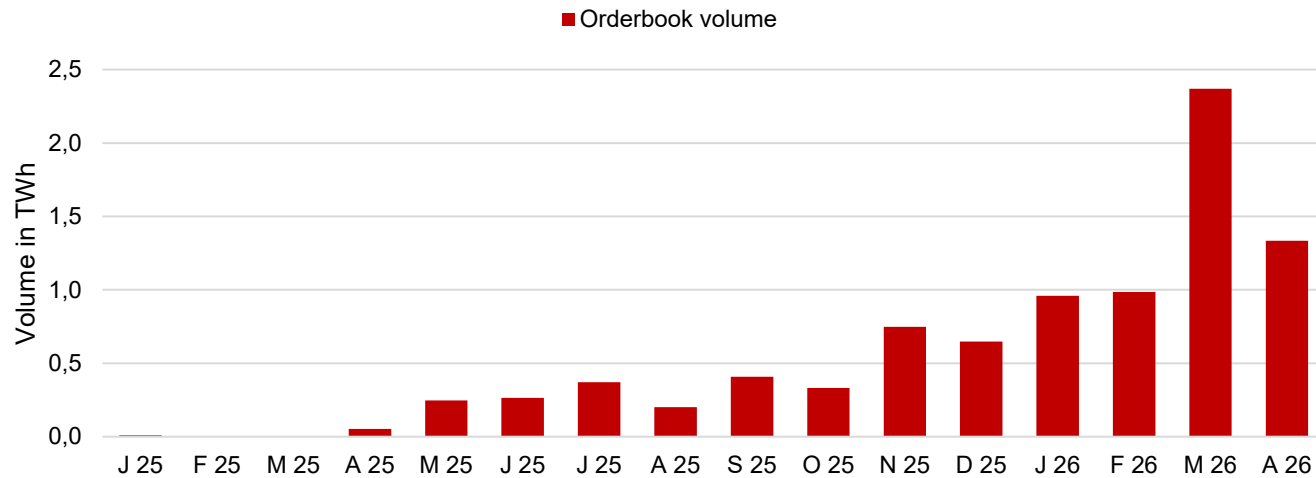


Key Facts for Nordic Development

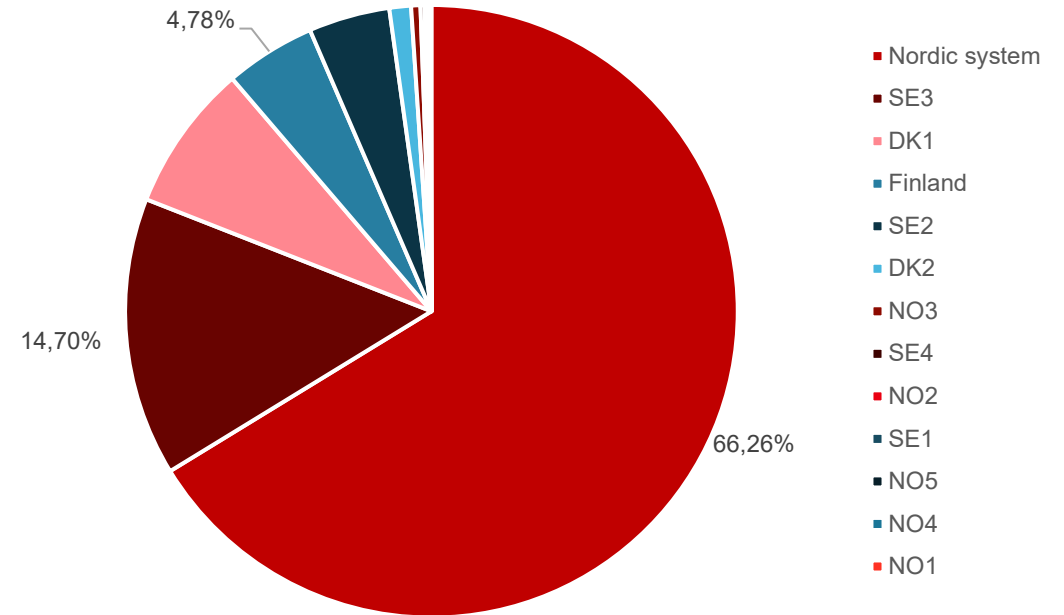
EEX Nordic Power



EEX Nordic Power

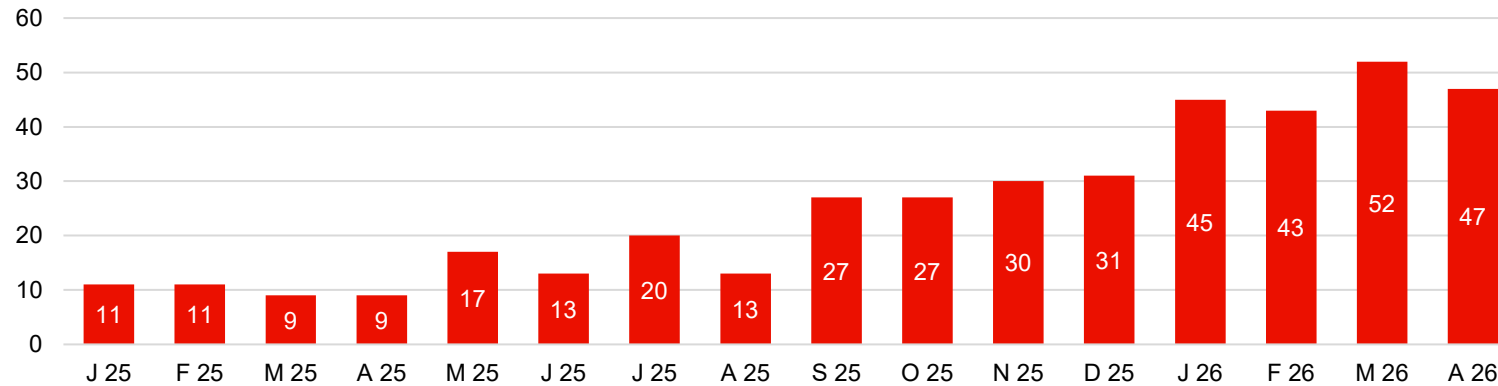


EEX Nordic Power volume by market



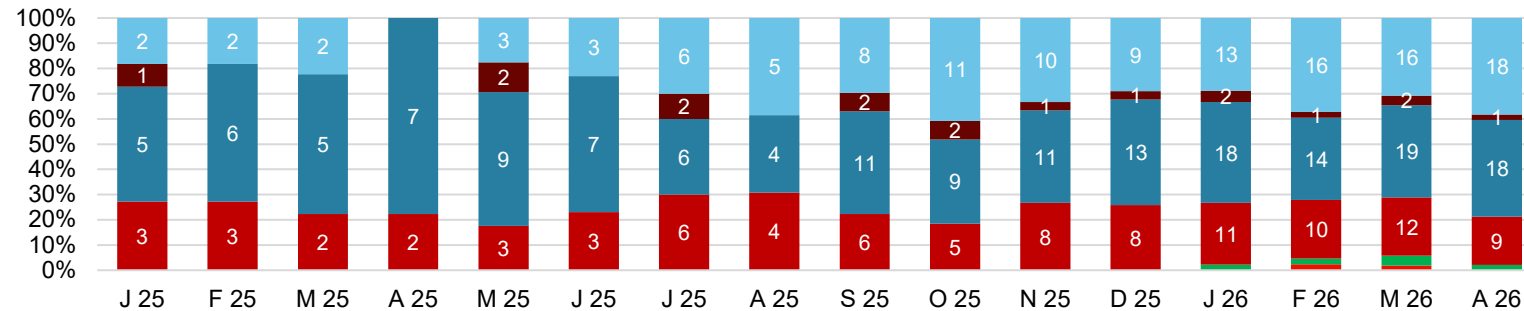
Key Facts for Nordic Development

Active trading participants



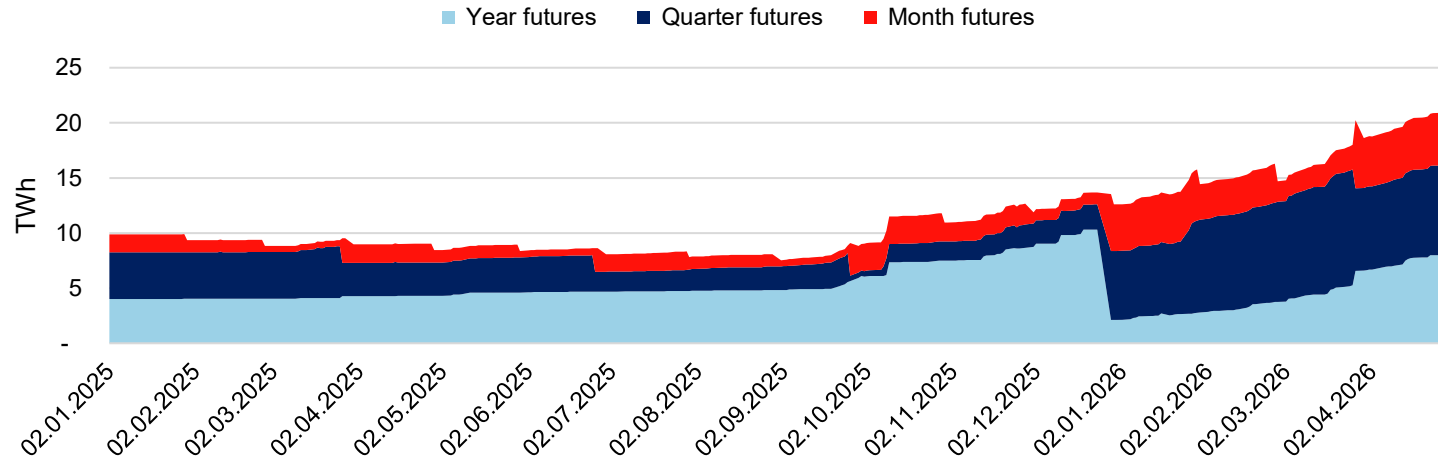
Active trading participants

■ Asia-Pacific
 ■ Central&Eastern Europe
 ■ DACH
 ■ Nordics&Baltics
 ■ North America
 ■ Southern Europe
 ■ Western Europe

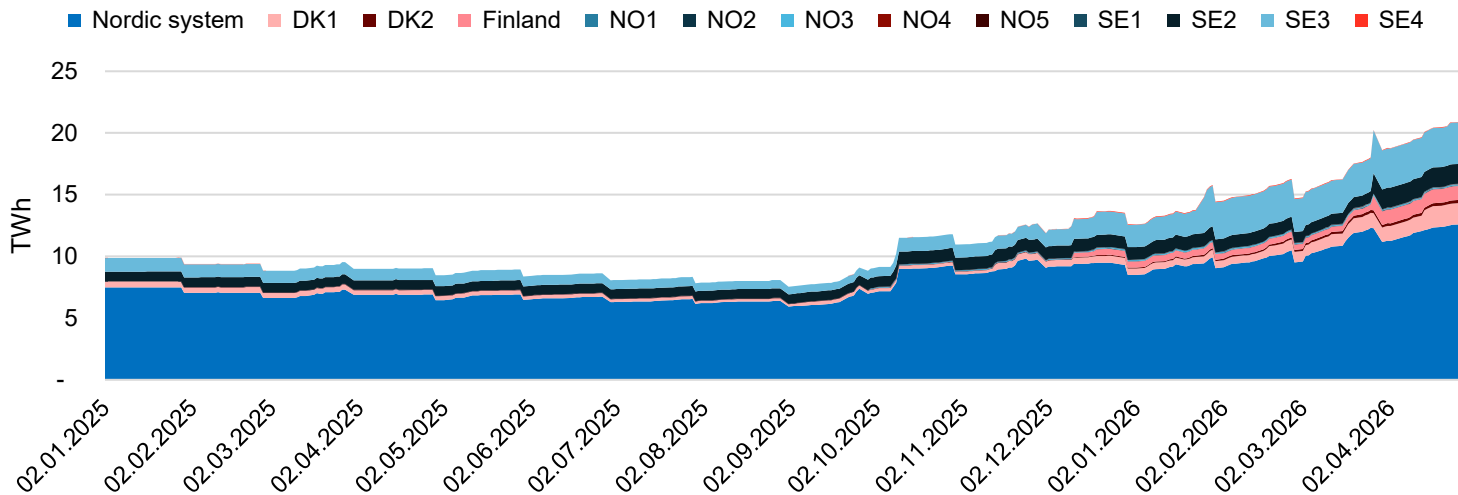


Key Facts for Nordic Development

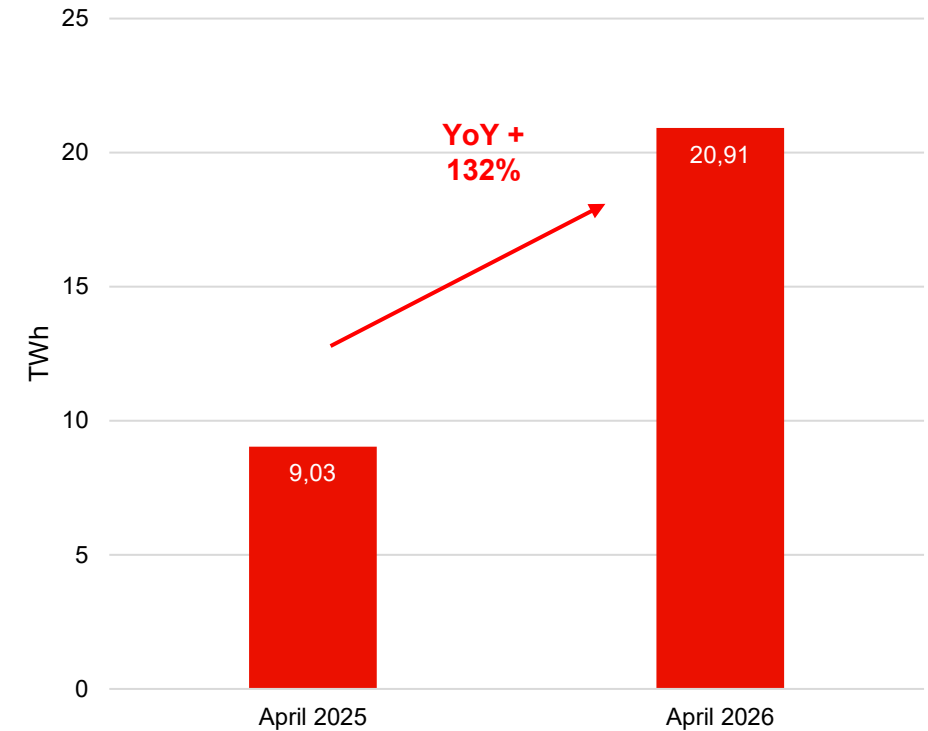
EEX Nordic Power Gross Open Interest



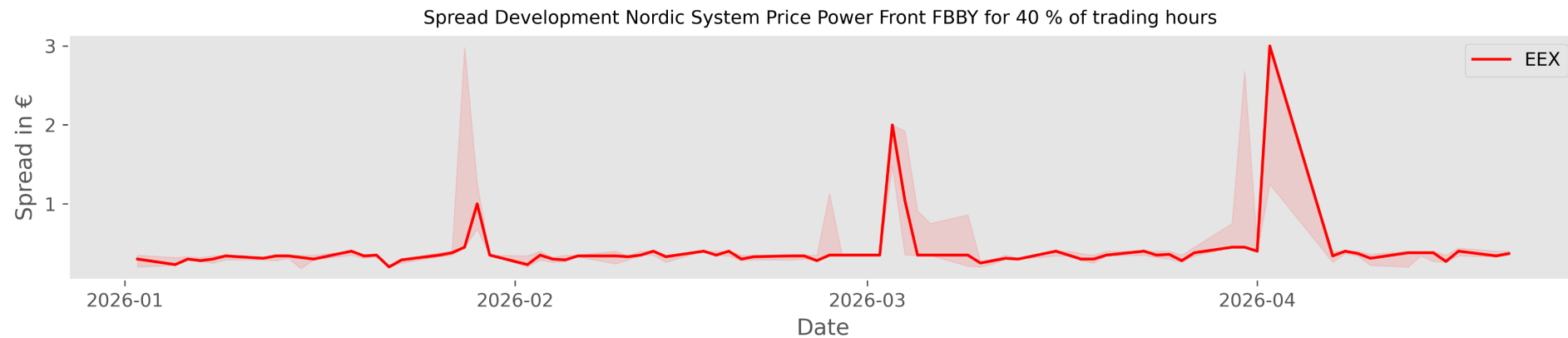
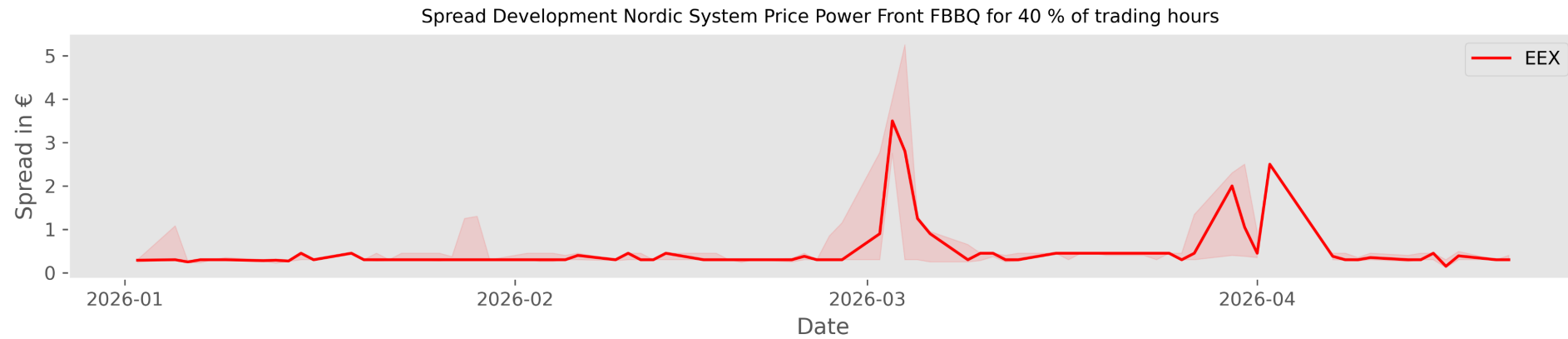
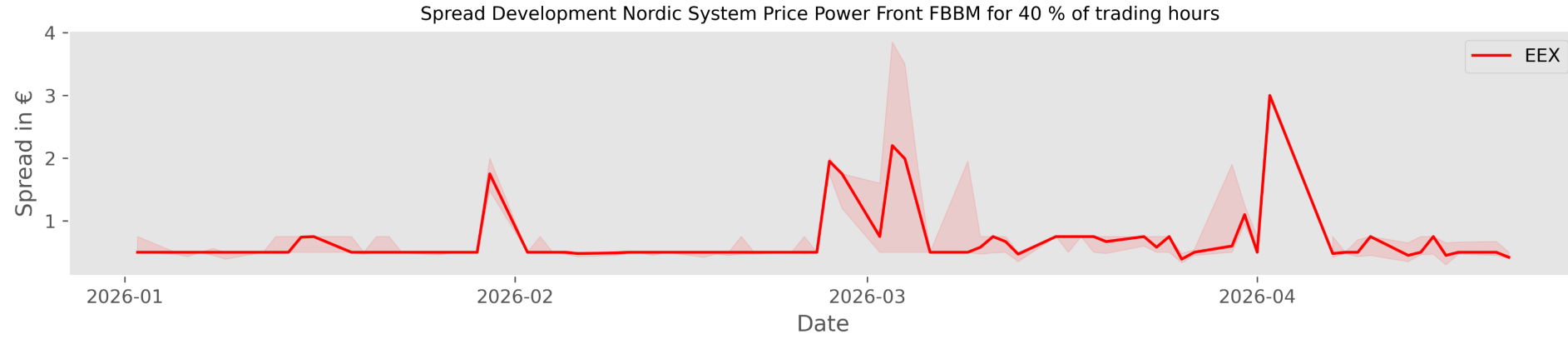
EEX Nordic Power Gross Open Interest



EEX Nordic Power Gross Open Interest



Key Facts for Nordic Development



EEX Danish DK1 Power Base Month

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|------------|--------|--------|-------|-------|--------|------|
| 1DBM Apr2t | 85.61 | | | | | |
| 1DBM Jun2t | 83.11 | 1 | 81.37 | 85.28 | 1 | |
| 1DBM May2t | 78.80 | 1 | 76.20 | 79.40 | 1 | |
| 1DBM Jul2t | 85.02 | 1 | 82.94 | 88.14 | 1 | |
| 1DBM Aug2t | 86.17 | | | | | |
| 1DBM Sep2t | 93.50 | | | | | |
| 1DBM Oct2t | 88.22 | | | | | |

EEX Danish DK1 Power Base Month

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|-----------|--------|--------|-------|-------|--------|------|
| 1DBQ Q326 | 88.17 | 1 | 87.83 | 90.87 | 1 | |
| 1DBQ Q426 | 95.10 | 1 | 94.46 | 98.11 | 1 | |
| 1DBQ Q127 | 94.98 | 1 | 92.74 | 97.04 | 1 | |
| 1DBQ Q227 | 71.87 | 2 | 67.51 | 74.26 | 1 | |
| 1DBQ Q327 | 76.84 | | | | | |
| 1DBQ Q427 | 84.28 | | | | | |
| 1DBQ Q128 | 72.13 | | | | | |

EEX Danish DK1 Power Base Quart

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|-----------|--------|--------|-------|-------|--------|------|
| 1DBY 2027 | 81.95 | 2 | 82.25 | 83.58 | 1 | |
| 1DBY 2028 | 72.93 | 1 | 71.95 | 75.05 | 1 | |
| 1DBY 2029 | 70.43 | 1 | 69.07 | 72.77 | 1 | |
| 1DBY 2030 | 69.06 | | | | | |
| 1DBY 2031 | 70.73 | | | | | |
| 1DBY 2032 | 71.77 | | | | | |

EEX Danish DK1 Power Base Year

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|------------|--------|--------|-------|-------|--------|------|
| 2DBM Apr2t | 80.40 | | | | | |
| 2DBM May2t | 78.99 | 1 | 77.66 | 80.89 | 2 | |
| 2DBM Jun2t | 83.26 | 1 | 81.48 | 85.38 | 1 | |
| 2DBM Jul2t | 84.36 | 1 | 82.87 | 87.67 | 1 | |
| 2DBM Aug2t | 89.19 | | | | | |
| 2DBM Sep2t | 98.88 | | | | | |
| 2DBM Oct2t | 89.31 | | | | | |

EEX Danish DK2 Power Base Month

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|-----------|--------|--------|-------|-------|--------|------|
| 2DBQ Q326 | 90.72 | 1 | 89.84 | 92.89 | 1 | |
| 2DBQ Q426 | 96.05 | 1 | 95.75 | 99.40 | 1 | |
| 2DBQ Q127 | 94.25 | 1 | 93.04 | 97.34 | 1 | |

EEX Danish DK2 Power Base Quart

EEX Swedish SE2 Power Base Month

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|------------|--------|--------|-------|-------|--------|------|
| 2SBM Apr2t | 28.63 | | | | | |
| 2SBM May2t | 25.69 | 1 | 25.45 | 27.86 | 1 | |
| 2SBM Jun2t | 20.53 | 1 | 20.35 | 23.35 | 1 | |
| 2SBM Jul2t | 18.82 | 1 | 18.50 | 22.00 | 1 | |
| 2SBM Aug2t | 32.87 | | | | | |
| 2SBM Sep2t | 26.79 | | | | | |
| 2SBM Oct2t | 30.98 | | | | | |

EEX Swedish SE2 Power Base Month

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|-----------|--------|--------|-------|-------|--------|------|
| 2SBQ Q326 | 26.15 | 1 | 25.50 | 27.55 | 1 | |
| 2SBQ Q426 | 37.80 | 1 | 37.05 | 39.85 | 1 | |
| 2SBQ Q127 | 46.04 | 1 | 44.55 | 47.55 | 1 | |
| 2SBQ Q227 | 22.42 | | | | | |
| 2SBQ Q327 | 19.14 | | | | | |
| 2SBQ Q427 | 28.19 | | | | | |
| 2SBQ Q128 | 44.70 | | | | | |

EEX Swedish SE2 Power Base Quar

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|-----------|--------|--------|-------|-------|--------|------|
| 2SBY 2027 | 28.87 | 1 | 28.30 | 29.93 | 1 | |
| 2SBY 2028 | 29.85 | 1 | 29.00 | 31.50 | 1 | |
| 2SBY 2029 | 29.89 | 1 | 28.55 | 31.55 | 1 | |
| 2SBY 2030 | 31.97 | | | | | |
| 2SBY 2031 | 32.36 | | | | | |
| 2SBY 2032 | 31.68 | | | | | |

EEX Swedish SE2 Power Base Year

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|------------|--------|--------|-------|-------|--------|------|
| 1NBM Apr2t | 101.30 | | | | | |
| 1NBM May2t | 83.66 | 1 | 82.50 | 85.81 | 1 | |
| 1NBM Jun2t | 75.31 | 1 | 74.22 | 78.20 | 1 | |
| 1NBM Jul2t | 60.07 | 1 | 58.52 | 63.80 | 1 | |
| 1NBM Aug2t | 74.12 | | | | | |
| 1NBM Sep2t | 68.55 | | | | | |
| 1NBM Oct2t | 70.36 | | | | | |

EEX Norwegian NO1 Power Base Mo

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|-----------|--------|--------|-------|-------|--------|------|
| 1NBQ Q326 | 67.57 | 1 | 66.51 | 69.66 | 1 | |
| 1NBQ Q426 | 89.02 | 1 | 88.05 | 91.78 | 1 | |
| 1NBQ Q127 | 94.71 | 1 | 92.40 | 96.77 | 1 | |

EEX Norwegian NO1 Power Base Qu

EEX Swedish SE3 Power Base Month

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|------------|--------|--------|-------|-------|--------|------|
| 3SBM Apr2t | 51.50 | | | | | |
| 3SBM May2t | 52.04 | 2 | 51.45 | 53.10 | 2 | |
| 3SBM Jun2t | 42.10 | 2 | 41.85 | 44.40 | 1 | |
| 3SBM Jul2t | 31.15 | 2 | 31.50 | 34.54 | 1 | |
| 3SBM Aug2t | 37.90 | | | | | |
| 3SBM Sep2t | 42.23 | | | | | |
| 3SBM Oct2t | 49.46 | | | | | |

EEX Swedish SE3 Power Base Month

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|-----------|--------|--------|-------|-------|--------|------|
| 3SBQ Q326 | 37.04 | 1 | 36.03 | 38.00 | 2 | |
| 3SBQ Q426 | 57.91 | 2 | 57.35 | 59.85 | 2 | |
| 3SBQ Q127 | 68.27 | 2 | 67.05 | 70.05 | 2 | |
| 3SBQ Q227 | 28.14 | | | | | |
| 3SBQ Q327 | 23.29 | | | | | |
| 3SBQ Q427 | 42.98 | | | | | |
| 3SBQ Q128 | 63.95 | | | | | |

EEX Swedish SE3 Power Base Quar

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|-----------|--------|--------|-------|-------|--------|------|
| 3SBY 2027 | 40.55 | 2 | 39.95 | 41.95 | 2 | |
| 3SBY 2028 | 40.13 | 2 | 39.35 | 41.35 | 2 | |
| 3SBY 2029 | 41.08 | 2 | 40.30 | 42.30 | 2 | |
| 3SBY 2030 | 43.49 | | | | | |
| 3SBY 2031 | 43.56 | | | | | |
| 3SBY 2032 | 42.96 | | | | | |

EEX Swedish SE3 Power Base Year

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|------------|--------|--------|-------|-------|--------|------|
| 2NBM Apr2t | 98.47 | | | | | |
| 2NBM May2t | 83.37 | 1 | 82.74 | 86.02 | 1 | |
| 2NBM Jun2t | 84.66 | 1 | 83.77 | 87.75 | 1 | |
| 2NBM Jul2t | 79.43 | 1 | 78.48 | 83.76 | 1 | |
| 2NBM Aug2t | 86.80 | | | | | |
| 2NBM Sep2t | 81.26 | | | | | |
| 2NBM Oct2t | 76.26 | | | | | |

EEX Norwegian NO2 Power Base Mo

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|-----------|--------|--------|-------|-------|--------|------|
| 2NBQ Q326 | 82.51 | 1 | 81.11 | 84.26 | 1 | |
| 2NBQ Q426 | 89.80 | 1 | 88.70 | 92.43 | 1 | |
| 2NBQ Q127 | 93.03 | 1 | 91.04 | 95.42 | 1 | |

EEX Norwegian NO2 Power Base Qu

EEX Swedish SE4 Power Base Month

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|------------|--------|--------|-------|-------|--------|------|
| 4SBM Apr2t | 61.95 | | | | | |
| 4SBM May2t | 58.80 | 1 | 57.61 | 60.84 | 1 | |
| 4SBM Jun2t | 54.62 | 1 | 53.17 | 57.07 | 1 | |
| 4SBM Jul2t | 45.26 | 1 | 44.35 | 49.55 | 1 | |
| 4SBM Aug2t | 61.91 | | | | | |
| 4SBM Sep2t | 55.38 | | | | | |
| 4SBM Oct2t | 61.17 | | | | | |

EEX Swedish SE4 Power Base Month

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|-----------|--------|--------|-------|-------|--------|------|
| 4SBQ Q326 | 54.17 | 1 | 52.70 | 55.77 | 1 | |
| 4SBQ Q426 | 72.95 | 1 | 72.23 | 75.88 | 1 | |
| 4SBQ Q127 | 84.29 | 1 | 82.18 | 86.48 | 1 | |
| 4SBQ Q227 | 47.75 | | | | | |
| 4SBQ Q327 | 39.57 | | | | | |
| 4SBQ Q427 | 50.83 | | | | | |
| 4SBQ Q128 | 74.38 | | | | | |

EEX Swedish SE4 Power Base Quar

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|-----------|--------|--------|-------|-------|--------|------|
| 4SBY 2027 | 55.47 | 1 | 54.16 | 56.95 | 1 | |
| 4SBY 2028 | 53.04 | 1 | 51.21 | 54.49 | 1 | |
| 4SBY 2029 | 56.22 | 1 | 52.70 | 56.58 | 1 | |
| 4SBY 2030 | 55.93 | | | | | |
| 4SBY 2031 | 54.58 | | | | | |
| 4SBY 2032 | 53.53 | | | | | |

EEX Swedish SE4 Power Base Year

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|------------|--------|--------|-------|-------|--------|------|
| 3NBM May26 | 60.16 | 1 | 59.22 | 62.53 | 1 | |
| 3NBM Jun26 | 48.04 | 1 | 47.55 | 50.66 | 1 | |
| 3NBM Jul26 | 39.63 | 1 | 38.58 | 43.86 | 1 | |
| 3NBM Aug26 | 40.11 | | | | | |
| 3NBM Sep26 | 57.26 | | | | | |
| 3NBM Oct26 | 43.38 | | | | | |

EEX Norwegian NO3 Power Base Mo

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|-----------|--------|--------|-------|-------|--------|------|
| 3NBQ Q326 | 45.54 | 1 | 45.27 | 48.42 | 1 | |
| 3NBQ Q426 | 59.54 | 1 | 58.77 | 62.50 | 1 | |
| 3NBQ Q127 | 68.36 | 1 | 66.06 | 70.44 | 1 | |

EEX Norwegian NO3 Power Base Qu

EEX Finnish Power Base Month Fu

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|------------|--------|--------|-------|-------|--------|------|
| FNBM Apr26 | 54.83 | | | | | |
| FNBM Jun26 | 32.10 | 2 | 31.00 | 32.90 | 1 | |
| FNBM May26 | 37.80 | 2 | 36.95 | 38.73 | 1 | |
| FNBM Jul26 | 30.07 | 2 | 29.50 | 32.00 | 2 | |
| FNBM Aug26 | 49.32 | | | | | |
| FNBM Sep26 | 51.67 | | | | | |
| FNBM Oct26 | 63.29 | | | | | |

EEX Finnish Power Base Month Fu

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|-----------|--------|--------|-------|-------|--------|------|
| FNBQ Q326 | 43.60 | 2 | 43.10 | 44.35 | 1 | |
| FNBQ Q426 | 65.19 | 2 | 64.45 | 66.45 | 2 | |
| FNBQ Q127 | 77.23 | 2 | 76.55 | 78.55 | 2 | |
| FNBQ Q227 | 28.58 | 1 | 28.68 | 33.43 | 1 | |
| FNBQ Q327 | 32.99 | | | | | |
| FNBQ Q427 | 43.04 | | | | | |
| FNBQ Q128 | 65.22 | | | | | |

EEX Finnish Power Base Quarter

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|-----------|--------|--------|-------|-------|--------|------|
| FNBY 2027 | 45.33 | 2 | 44.80 | 46.25 | 1 | |
| FNBY 2028 | 42.72 | 2 | 42.15 | 44.15 | 2 | |
| FNBY 2029 | 43.33 | 1 | 41.77 | 44.20 | 2 | |
| FNBY 2030 | 44.58 | 1 | 41.93 | 46.93 | 1 | |
| FNBY 2031 | 46.02 | | | | | |
| FNBY 2032 | 46.09 | | | | | |

EEX Finnish Power Base Year Fut

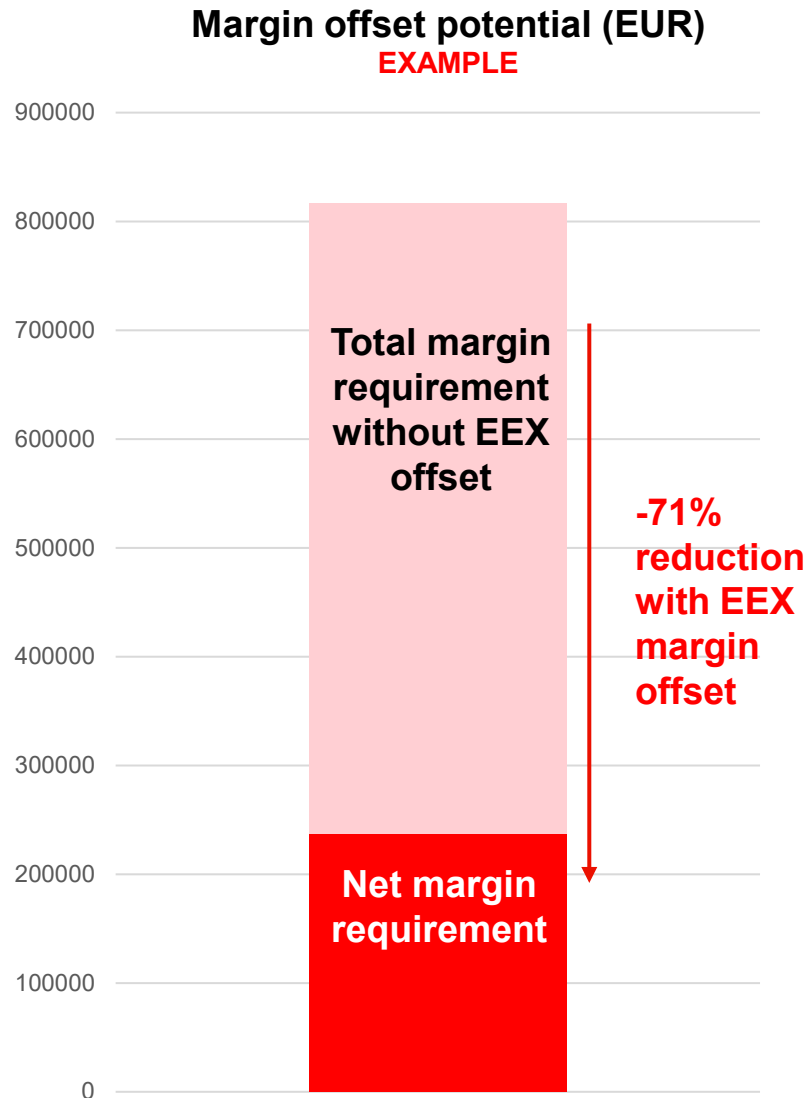
| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|------------|--------|--------|-------|-------|--------|------|
| 4NBM Apr2t | 13.13 | | | | | |
| 4NBM May2t | 13.44 | 1 | 12.05 | 15.36 | 2 | |
| 4NBM Jun2t | 15.06 | 1 | 13.44 | 17.42 | 1 | |
| 4NBM Jul2t | 14.26 | 1 | 14.18 | 19.46 | 1 | |
| 4NBM Aug2t | 13.74 | | | | | |
| 4NBM Sep2t | 19.48 | | | | | |
| 4NBM Oct2t | 24.28 | | | | | |

EEX Norwegian NO4 Power Base Mo

| Contract | Settle | BidQty | Bid | Ask | AskQty | Last |
|-----------|--------|--------|-------|-------|--------|------|
| 4NBQ Q326 | 15.79 | 1 | 14.22 | 17.37 | 1 | |
| 4NBQ Q426 | 26.59 | 1 | 25.51 | 29.24 | 1 | |
| 4NBQ Q127 | 36.66 | 1 | 34.80 | 39.18 | 1 | |

EEX Norwegian NO4 Power Base Qu

The Unique Selling Point



All EEX Nordic Futures are cross-margined with other EEX contracts, making them the most cost-effective offer on the market by optimizing collateral requirements, with the potential of up to 71% reduction, depending on your portfolio.

In addition to all our power markets, EEX also offers cross-margining advantages across our extensive portfolio, including

- EEX Natural Gas
- EU ETS 1 and 2 as well as
- Guarantees of Origin futures

Building a Nordic Portfolio on the EEX is highly cost efficient

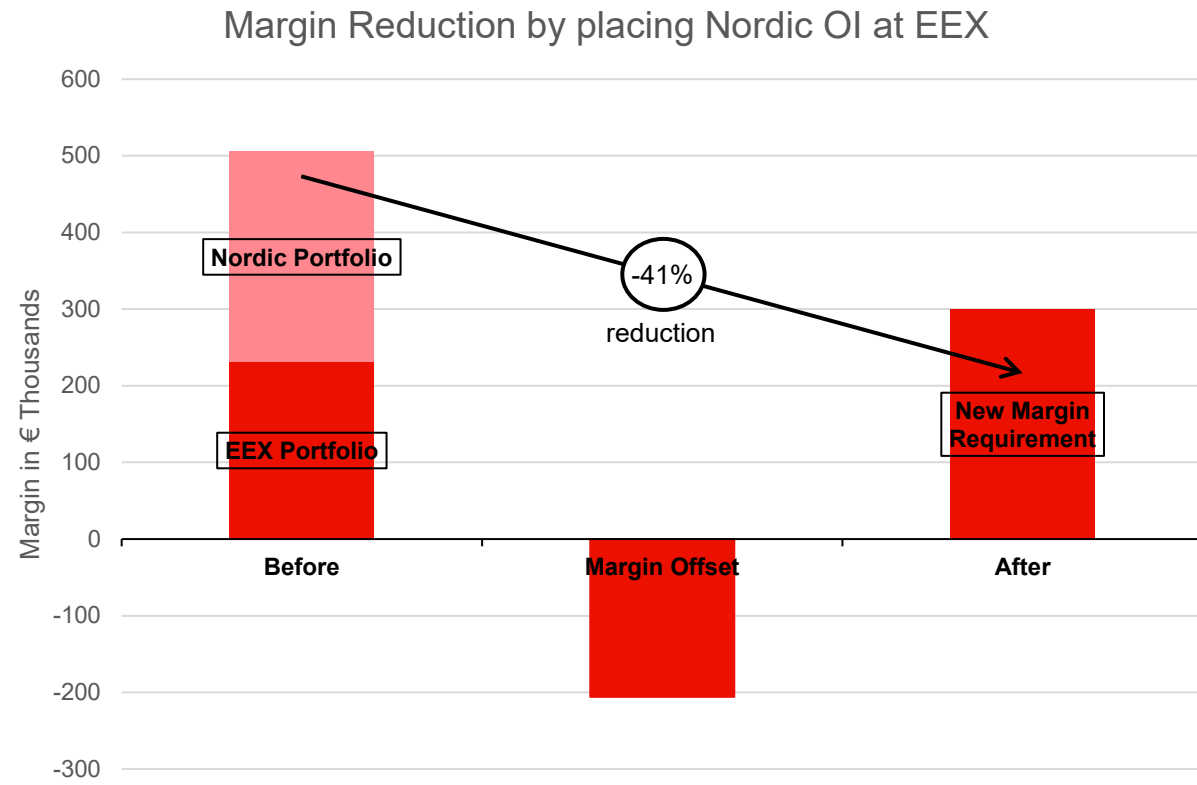
Sample Portfolio

| Product ID | Expiry Year | Expiry Month | Net |
|------------------|-------------|--------------|-----|
| Nordic Month | 2025 | 8 | -5 |
| Nordic Month | 2025 | 9 | -3 |
| Nordic Quarter | 2025 | 10 | 1 |
| Nordic Year | 2026 | 1 | -7 |
| Nordic Year | 2027 | 1 | -5 |
| Sweden 3 Month | 2025 | 7 | -2 |
| Sweden 3 Month | 2025 | 8 | -2 |
| Sweden 3 Month | 2025 | 9 | -2 |
| Sweden 3 Quarter | 2025 | 10 | 0 |

| Product ID | Expiry Year | Expiry Month | Net |
|----------------|-------------|--------------|-----|
| German Month | 2025 | 8 | 2 |
| German Month | 2025 | 9 | 3 |
| German Quarter | 2025 | 10 | -1 |
| German Year | 2026 | 1 | 3 |

Portfolio Optimization at EEX

Building a Nordic Portfolio on an existing EEX portfolio allows for offsetting, reducing margin requirements by around 41% in this example



*Non-EEX Portfolio calculated with EEC Span Methodology – can only be used as a proxy

Capital Efficiency – The most cost-effective way to trade Nordic Power

EEX Nordic Futures are cross-margined with other EEX futures, making them the most cost-effective offer on the market by optimizing collateral requirements.

Let us show how our capital efficiency works if you build Nordic power open interest with the EEX.

To find the current ECC margin rates applicable to Nordic Futures:

1. Visit the ECC website at <https://www.ecc.de/en/risk-management/margining>
2. Click or scroll down to Reports & Files
3. Click on “Scanning Ranges”
4. Download the latest Scanning Ranges or Inter-commodity Spreads .csv files and apply text to columns.
 - The EUR value for Initial Margin can be found in the “PriceScanRange” column.
 - The credit applied to the combination of two commodity positions can be found under the “Credit” column.

Initial Margin Requirements

Initial margin requirements for selected EEX Nordic Power Futures as per 30.04.2026 in €

| Month Future | Nordic | SE3 STO | Finland |
|--------------|----------|----------|----------|
| May | 7.023,36 | 6.681,12 | 5.981,76 |
| June | 5.126,40 | 4.903,20 | 4.118,40 |
| July | 4.560,72 | 4.813,68 | 4.865,76 |
| August | 6.279,36 | 6.063,60 | 7.878,96 |
| September | 6.818,40 | 5.709,60 | 7.459,20 |

| Quarter Future | Nordic | SE3 STO | Finland |
|----------------|-----------|-----------|-----------|
| Q3 2026 | 17.222,40 | 12.916,80 | 17.332,80 |
| Q4 2026 | 19.262,48 | 17.252,29 | 20.565,79 |
| Q1 2027 | 13.947,14 | 16.645,89 | 15.458,44 |
| Q2 2027 | 5.874,96 | 6.617,52 | 6.530,16 |
| Q3 2027 | 5.475,84 | 6.226,56 | 11.437,44 |

| Year Future | Nordic | SE3 STO | Finland |
|-------------|-----------|-----------|-----------|
| 2027 | 25.141,20 | 24.090,00 | 25.141,20 |
| 2028 | 13.439,52 | 14.669,28 | 15.899,04 |
| 2029 | 14.892,00 | 14.191,20 | 15.417,60 |
| 2030 | 16.381,20 | 16.644,00 | 17.257,20 |
| 2031 | 18.746,40 | 18.308,40 | 19.272,00 |

Our events in 2026

Stay tuned for this year's workshops and receptions:

- ~~11 March~~ ~~Aarhus Traders' Reception & Workshop~~
- 27 May Stockholm Reception
- 10 June Helsinki Reception
- 19 August Oslo Workshop & Reception
- 5 November Copenhagen Workshop & Reception

Contact your KAM for more information

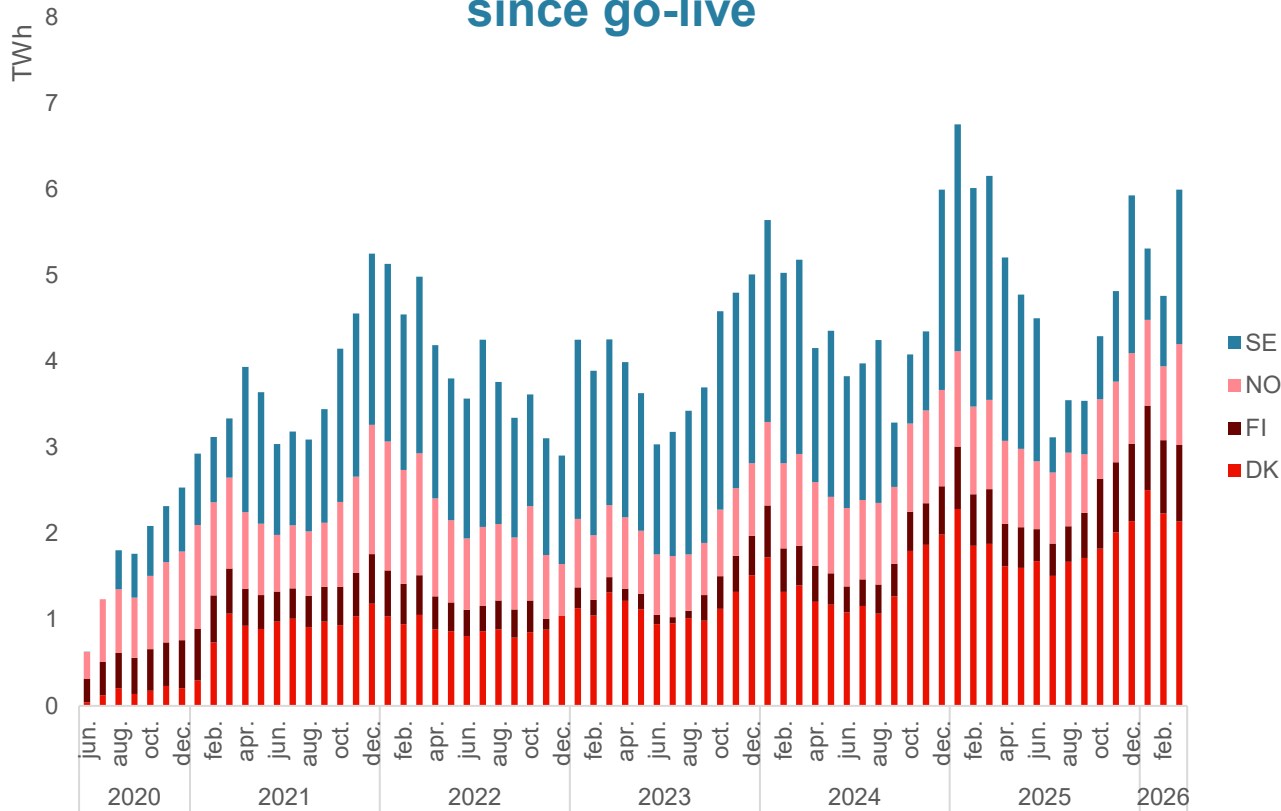


EPEX Spot – Access to the Nordic Spot Market

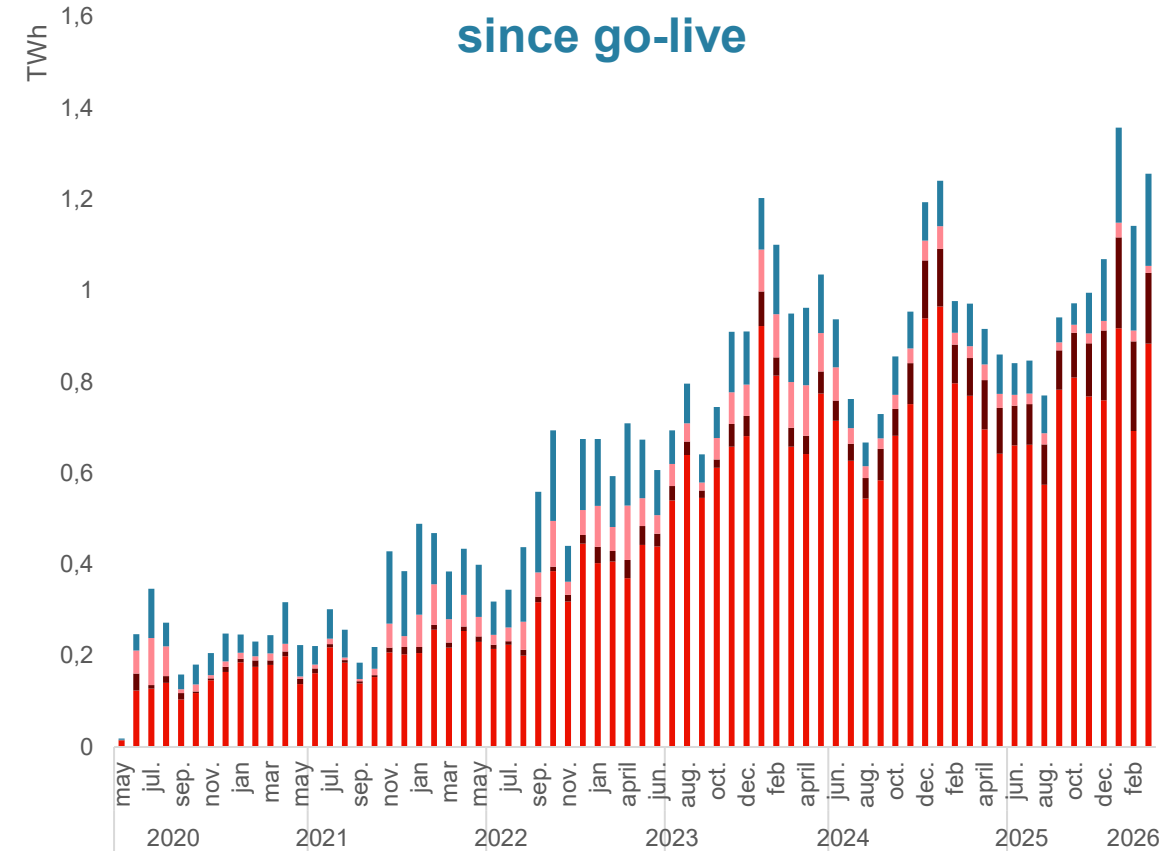
Intraday Continuous launch: 26 May 2020 & Day-Ahead Auction launch: 03 June 2020

- In 2025, EPEX Nordic Intraday volumes reached 11 TWh & Nordic Day-Ahead volumes reached 58 TWh.
- 29% liquidity in the Nordics - **1 year following the launch of the market**

279+ TWh Nordics DAM traded since go-live



45 + TWh Nordics IDM traded since go-live



*Note that volumes are calculated by using the common industry standard in electricity and exchange business:

- For auction trading, the **one-sided Market Clearing Volume** is listed. For continuous trading, the **aggregated sell & buy volume is divided by 2**.

EPEX Spot

Future-to-Spot Service

Future-to-Spot Service for Week and Month Futures for all 12 Nordic Bidding Zones **are now available**.

FTS service allows* members to enter bids in the corresponding Day-Ahead auction according to its' respective position in an EEX power futures contract.

Nordic Flow Based

Live since 29th October for SDAC Auction.

It allows all Nordics countries to use the Flow-Based methodology when allocating cross borders capacity in the Day-Ahead Market Coupling.

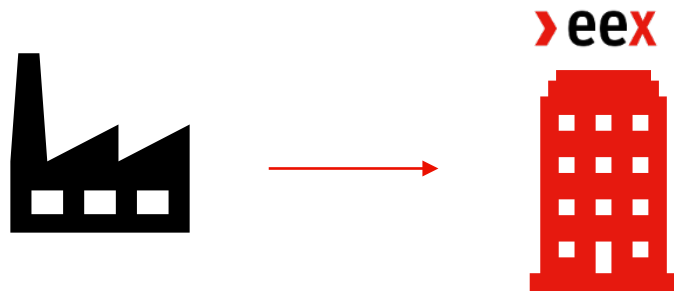
15'MTU in SDAC & SIDC

Intraday Continuous: Introduction of 15-minute contracts in NO since 19 March 2025.

Switch of all SDAC Markets including NO, DK, FI & SE to 15-minute Market Time Unit planned for 30 September 2025.*

How can companies access EEX's Nordic Power Futures?

Become an EEX Member (Direct Access)

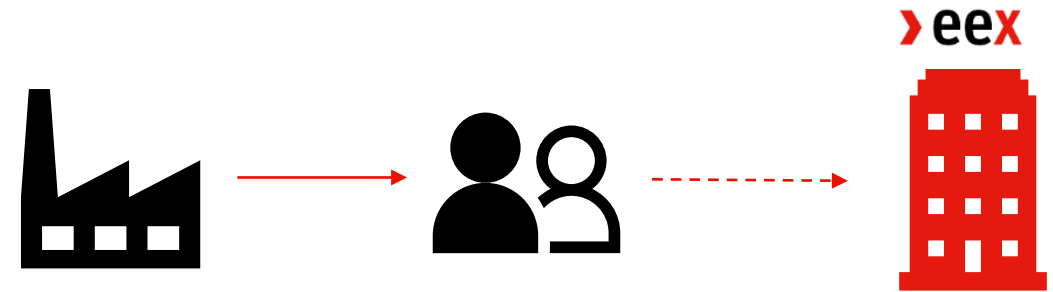


All companies joining the EEX are assisted by a dedicated Account Manager and the EEX Customer Care team in their onboarding

All members have a dedicated local Key Account Manager

All clients already admitted to trade at EEX will be able to access Nordic Power

Via Market Access Providers (Indirect Access)



The market access is provided by another EEX member.

A number of clearing banks offer this service

Indirect Access

Trade EEX products without becoming an exchange member

- EEX members, including clearing banks, provide access to the markets
- Different Options available:
 - Use your own trading screen
 - Use the trading screen of the access provider
 - Don't use a front-end. Everything is handled by the Access Provider.

List of Market Access Providers available at:
<https://www.eex.com/en/indirect-access>



EEX Group Market Data



EEX provides data, in all granularity and latency, to optimize your trading experience

TRADING

END-OF-DAY PRICES

- All settlement prices in **EOD** files or via REST-API in **real-time**

TRADES – TOP OF OB

- All trades and top of order book via REST-API in **real-time**

FULL ORDER BOOK

- Entire OB depth unnormalised on **Day + 1, delayed** or **in real-time**

POWER & NG CONSUMPTION & GENERATION

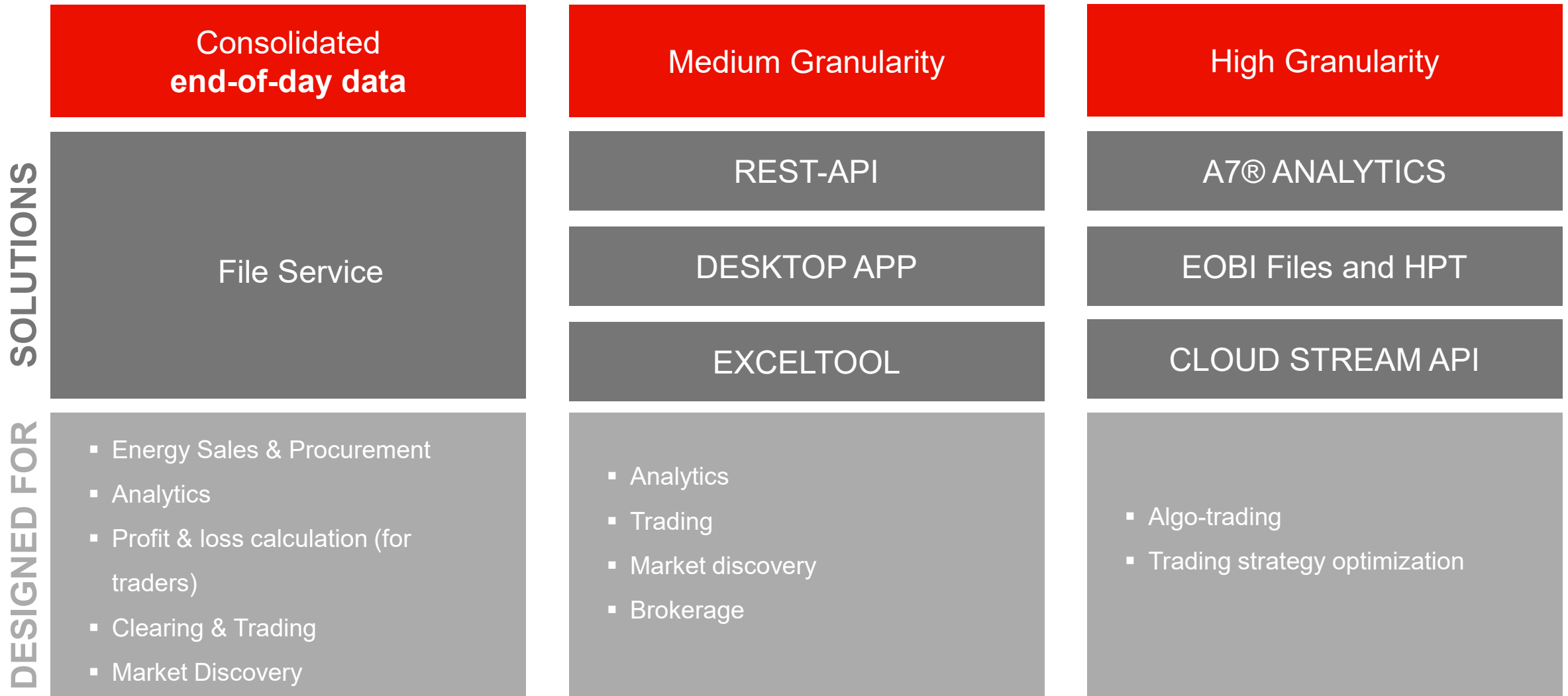
- Information on production, storage, capacity, usage, consumption, and availability of physical assets

Funda-
mental



DEUTSCHE BÖRSE
GROUP

EEX Group DataSource User Case Overview



A7® Analytics Platform – Orderbook visualization, data access, and calculation of advanced analytics

Visualization

- Search and navigate the complete Eurex, Xetra, EEX and CME Group product universe in a state-of-the-art Web GUI
- Review events of interest with an interactive and
- configurable orderbook visualizer

API

- Enrich your systems with the relevant data and metrics
- Access the most granular orderbook data via API directly from the source


Algos

- Focus on API value generation
- Perform your advanced analysis directly on orderbook data with highest quality order-by-order resolution

Precalcs

- Generate and access custom tailored metrics on broad scope of instruments for a longer historical time range
- Use derived order book data for machine learning





part of eex group

> epexspot > eex

Next Steps

For any questions, please contact:
sales@eex.com

Or visit our dedicated website at [here](#)