

EEX Nordic Zonal Futures

EEX Nordic Zonal Futures – a New Market Model for the Nordics

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Outright Futures for key Nordic Bidding Zones: trade the price rather than the differential for **better risk management**.



EPEX's trusted, NEMO-harmonised indices as the underlying reference.



Improved Price Transparency for Nordic Bidding Zones and development of robust, long-term price signals.



Improved Liquidity: access to a wider pool of pan-European players can boost liquidity in the Nordics and capture **cross-margining** efficiencies.

Nordic Zonal Futures Product Scope

Country	Bidding Zone	Area Price Designation	Base Load Futures
Denmark	DK1	ARH	Days, We, Week, Month, Quarter, Year
	DK2	CPH	Days, We, 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

Maturities vary according to:

1. Interconnectors with Continental markets
2. Existing liquidity
3. Prevalence of RE capacity

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			
mimimum lot size	1 contract or a multiple thereof			
Pricing and min. Price Fluctuation	EUR per MWh to the second decimal place, minimum price fluctuation EUR 0.01 per MWh			
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.
Go-Live	TBD			

Nordic Zonal Futures Location Spreads

Country	Location Spreads (TBC)	Maturities (TBC)
Denmark	<ul style="list-style-type: none"> ▪ DK1 - DE ▪ DK1 - NL ▪ DK1 - DK2 ▪ DK2 - DE 	<ul style="list-style-type: none"> ▪ Week, Month, Quarter, Year
Finland	<ul style="list-style-type: none"> ▪ FI - SE3 ▪ FI - DE 	<ul style="list-style-type: none"> ▪ Month, Quarter, Year
Norway	<ul style="list-style-type: none"> ▪ NO2 - DE ▪ NO2 - NL ▪ NO2 - DK1 	<ul style="list-style-type: none"> ▪ Week, Month, Quarter, Year
Sweden	<ul style="list-style-type: none"> ▪ SE2 - SE4 ▪ SE2 - SE3 ▪ SE3 - SE4 ▪ SE4 - DE ▪ SE4 - PL 	<ul style="list-style-type: none"> ▪ Week, Month, Quarter, Year

EEX's network of pan-European traders can bring liquidity to the Nordics through executing geographic trading strategies.

Additional location spreads shall be offered according to market demand.

NB: The list of location spreads will be updated prior to go-live of Zonal Futures.
After go-live, EEX can list additional spreads at any given time, based on market demand.

Building upon the success of EPEX in the Nordics

611 TWh

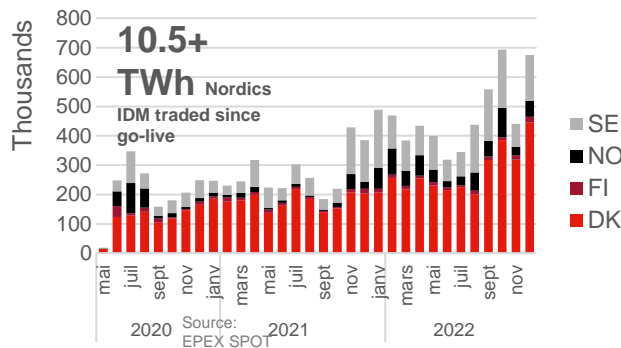
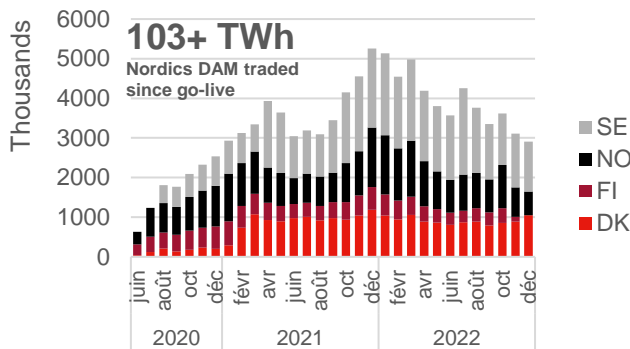
traded in 2022 on all EPEX SPOT markets

Largest Intraday market in Europe with

134 TWh

traded in 2021

+9% Y2Y



Nordic markets launched in Q2 2020

- Solid community of trading members already onboarded
- Increased liquidity to Nordic Intraday markets: year-on-year total volumes up by **+29%** in the first year following EPEX entry
- Based on the Nordic Multi-NEMO Arrangements, **a single regional Day-Ahead price is always secured amongst all NEMOs**

Please 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.

EEX Power Markets



EEX Group Power Markets

Power Derivatives Market, operated by EEX, comprises products for trading and clearing of 20 European power markets and a clearing service for Japanese power futures.

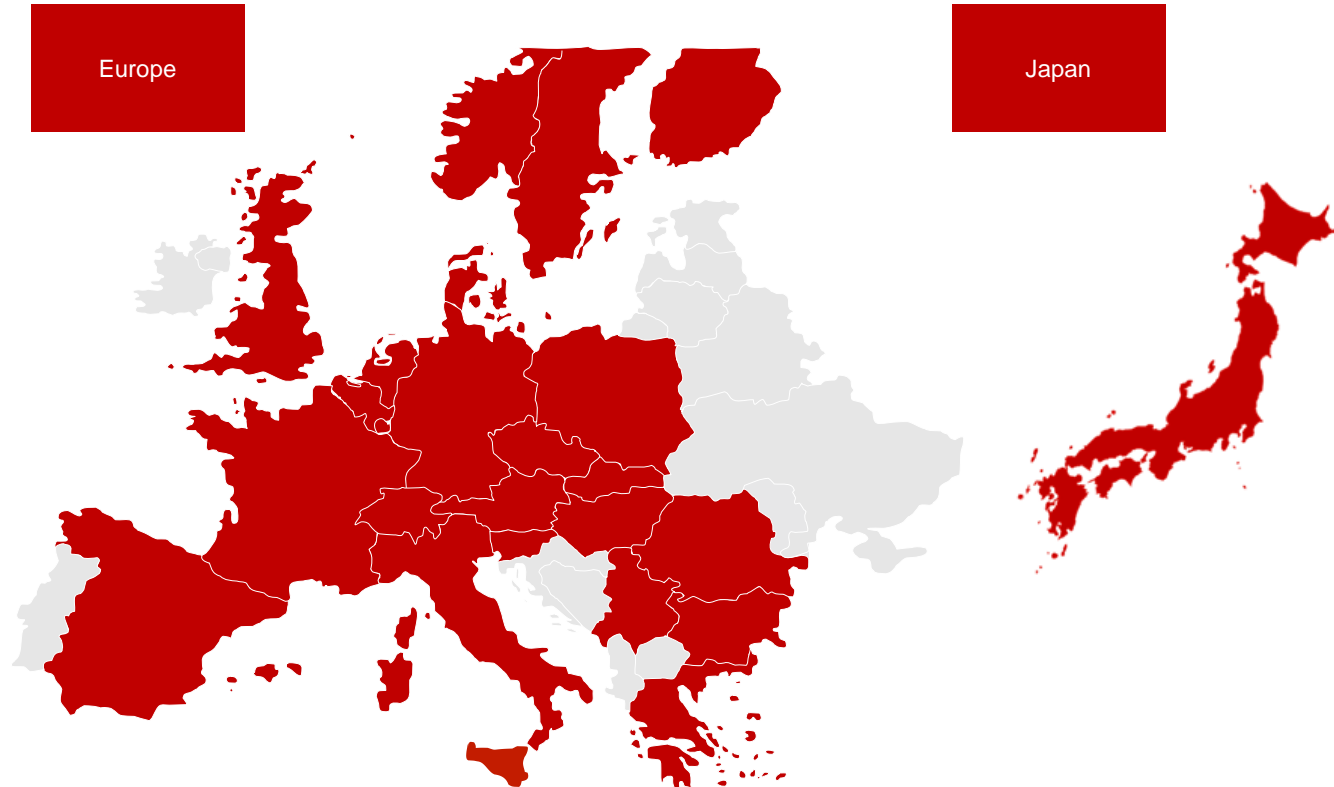
EEX's German Power Future is the most liquid contract in European power wholesale trading.

Power Spot Markets are operated by EPEX SPOT in 13 European countries, including Germany, France and Great Britain. Spot Markets enable intra-day trading and day-ahead.

In US power markets, Nodal Exchange offers trading of +1,000 contracts across the country.

EEX Group is the #1 power trading platform worldwide.

Market Coverage – EEX Power Derivatives



EEX Group Volumes Power Derivatives - July 2023

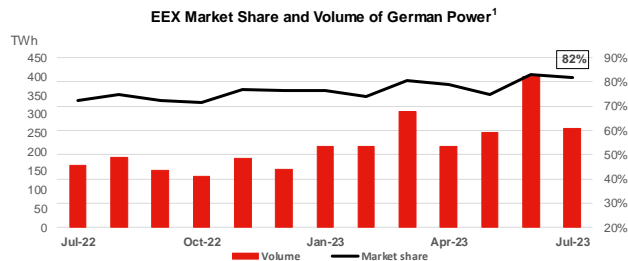
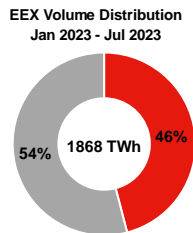
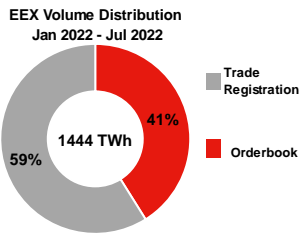
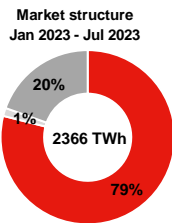
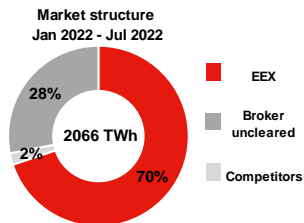
Commodity	July 2023	July 2022	Change
EEX Power Derivatives Market Europe (MWh)	367,003,209	241,191,380	52%
German Power Futures	262,379,321	163,528,507	60%
Italian Power Futures	37,919,905	29,096,105	30%
French Power Futures	40,149,706	23,907,863	68%
Dutch Power Futures	7,725,933	3,837,017	101%
Hungarian Power Futures	6,358,855	6,117,274	4%
Spanish Power Futures	6,746,347	5,203,726	30%
Other CSEE Power Futures ¹	1,066,499	1,138,741	-6%
Swiss Power Futures	1,742,657	1,662,764	5%
Nordic Power Futures	1,008,702	644,709	56%
Austrian Power Futures	871,830	1,812,029	-52%
Belgian Power Futures	603,926	528,653	14%
GB Power Futures	169,454	136,579	24%
Greek Futures	204,849	53,568	282%
Power Options	55,225	3,523,845	-98%
EEX Power Derivatives Market Japan (MWh)	1,320,348	264,912	398%
Nodal Power Derivatives Market US (MWh)	178,966,317	128,435,292	39%
EPEX Power Spot Market Europe (MWh) ²	58,101,005	50,501,292	15%
EEX Group Global Power Total (MWh)	605,390,879	420,392,876	44%

Total volume on EEX global power markets increased 44% YoY.

Record market shares in Dutch (64%) and Swiss (55%) power.

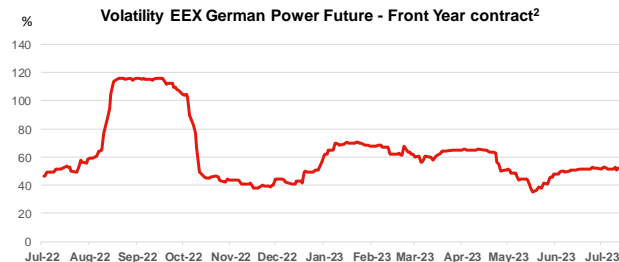
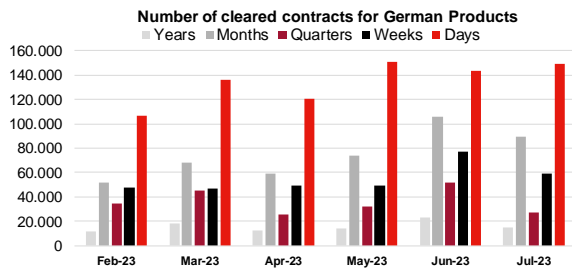
Trading in Japanese power futures expanded by 398%.

EEX German Power Futures



Key figures EEX German Power Future - Front Year contract

Price in €/MWh	139.23	↓ -60% compared to Jul-22
Open Interest in Lots	69104	↓ -17% compared to Jul-22
Volume in TWh	97.92	↑ 62% compared to Jul-22



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

The background of the slide features a person's hands interacting with a large computer monitor. The monitor displays a complex financial interface with a line chart on the left and a data table on the right. The person's hands are positioned as if they are navigating or pointing at the data on the screen. The overall scene is dimly lit, with the primary light source being the screen itself. The right side of the slide is partially obscured by a red and black graphic overlay.

European Commodity Clearing (ECC)

ECC is one of two clearing houses in EEX Group

EEX Group Clearing Services are provided by the Group's clearing houses: Nodal Clear with a focus on the U.S., and European Commodity Clearing (ECC) concentrating on Europe and Asia.



ECC was founded in 2006 as a subsidiary of EEX specialised on clearing services. Since then it has grown into the **central clearing house** for energy and commodity products in Europe with connection to a variety of exchanges.

ECC partner exchanges and asset classes:

EPEX SPOT (Power)	SPOT
PXE (Power)	
HUPX (Power)*	
SEEPEX (Power)*	
SEMOpX (Power)*	
EEX (Natural Gas, Emissions)	DERIVATIVES
EEX (Power, Natural Gas, Emissions, Agriculturals, Biomass, Freight, Iron Ore)	
HUDEX (Power)*	
NOREXECO (Fibre)*	
EEX Asia (Dry Bulk Freight, Iron Ore)	

ECC Clearing Network

600+
Participants

31
Power and
Natural Gas TSOs

28
Clearing Members

ABN AMRO Clearing Bank N.V.

Banca Akros SpA

Banca Popolare di Sondrio SCPA

Banco Santander, S.A.

Bayerische Landesbank

BNP Paribas Commodity Futures Ltd.

BofA Securities Europe SA

Commerzbank AG

Citigroup Global Market Europe AG

Citigroup Global Markets Limited

Goldman Sachs International

J.P. Morgan Securities plc

KELER CCP Ltd.

Macquarie Bank Europe

MAREX Financial Limited

Mizuho Securities USA LLC

Morgan Stanley Europe SE

National Bank of Greece SA

Oesterreichische Kontrollbank AG

Raiffeisenbank a.s.

Renta 4 Banco S.A.

Skandinaviska Enskilda Banken AB

(publ)

Société Générale SA

StoneX Financial Ltd

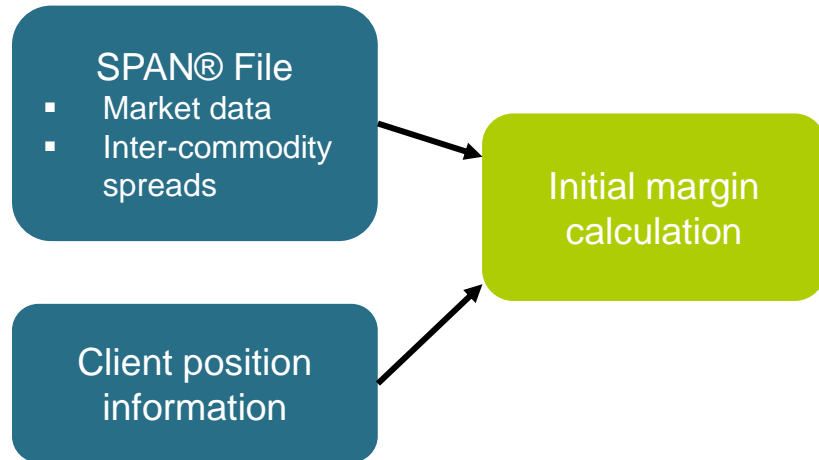
UBS AG

UniCredit Bank AG

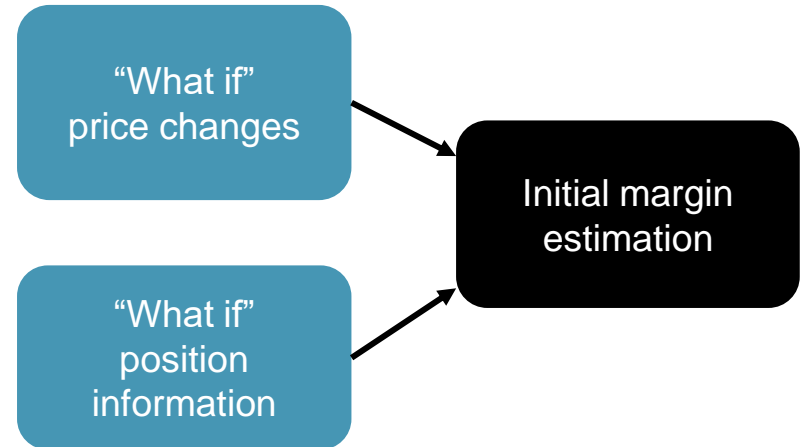
Lacima Analytics Margin Simulator

An easy-to-use tool to estimate margins for current and potential portfolios

Calculate initial margins on end-of-day positions using the ECC SPAN® file



Option to extend to estimate margins based on changing prices and changing positions



A close-up photograph of a person's hand pointing at a document. The document contains a table with columns labeled 'Best', 'No. of', and 'Last'. The word 'Admission' is overlaid in large black text on the left side of the image. The background is a blurred office setting with a computer monitor.

Admission

Direct Access

How to start trading?

› eex

- Pass the trader exam
- Choose the specific technical access
- Fill in the admission documents

› ecc

- Find a Clearing Bank and sign a NCM agreement
- Fill in the KYC and admission documents

Admission to the exchange
EEX

Admission to the Clearing House
ECC

Indirect Access

Trade EEX products without becoming an exchange member


- EEX members, (ie. Banks) provide access to EEX products for non-members (“Access Provider”).
- The non-member trades via the member ID of the Access Provider.
- Several access options available, depending on each Access Provider’s offering, e.g. the non-member uses:
 - Its own trading frontend
 - The trading screen of the Access Provider, or
 - No frontend at all, where everything is handled by the Access Provider.

In all cases, the Access Provider remains legally and operationally responsible for any transactions concluded under its member ID.



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

Membership options

	Participation in:	Annual Fee
Full Membership	Participation in trading in all products of EEX (including the use of the EEX OTF)	€ 37,000
Power Plus Membership	Participation in trading in all products of EEX except EEX Natural Gas products that are not part of the Emerging Natural Gas Markets ¹⁾ (including the use of the EEX OTF)	€ 22,000
Natural Gas Plus Membership	Participation in trading in all products of EEX except EEX Power products that do not refer to the market area Great Britain (including the use of the EEX OTF)	€ 20,000
Environmental and Emerging Markets Membership	Participation in trading in the following products only: Emission Rights on EEX Spot Markets (primary and secondary markets) and Derivatives Markets as well as agricultural and freight products.	€ 5,000 ²⁾
Primary Auction Only Membership	Participation only in primary auctions of Allowances on the Spot Market	€ 0

¹⁾ Emerging Natural Gas Markets comprise **EEX PVB Natural Gas Products**, EEX CZ VTP Natural Gas Products, EEX EGSI Natural Gas Futures as well as EEX Futures on LNG.

²⁾ The fee is reduced to € 2,500 p.a. for participation exclusively in trading in emission allowances on the spot market (primary and secondary market).

Annual fee **free of charge** for the first twelve months

Read-only access to the trading systems can be provided at no cost for three months

Fixed fees

Frontend	Annual Fee
EEX TT Screen	€ 1,800 per user
Trayport® Joule® Screen	
Trayport® Trading Gateway®	
Eurex T7 and/or Clearing GUI	€ 7,500 per participant
M7 Auction System	included

Reporting Services	Monthly Fee
REMIT One Market Segment ¹	€ 275
MIFID II Data Services ²	free
MiFIR Non-Investment Firms ³	free

¹ Basic service: Provision with the client's order and transaction data as well as their forwarding to ACER or to another RRM approved by ACER.

² Basic service for members of EEX as Non-Investment or Investment Firms: Provision with instrument data as well as the client's position and transaction data for the purpose of completion and forwarding to BaFin according to the relevant provisions of the national implementation of Directive 2014/65/EU (MiFID II), Regulation (EU) 600/2014 (MiFIR) and further regulations based on them.

³ Basic service for members of EEX as Non-Investment of Non-EU-Investment Firms,



Thank you