



part of eex group



Trading Nordic Power on the European Energy Exchange

June 2025

EEX Experts for the Nordic Markets

Get in touch

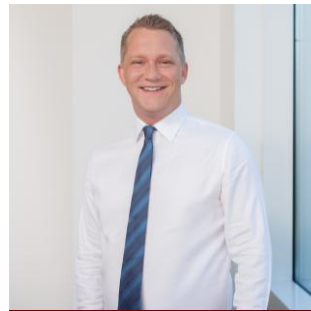
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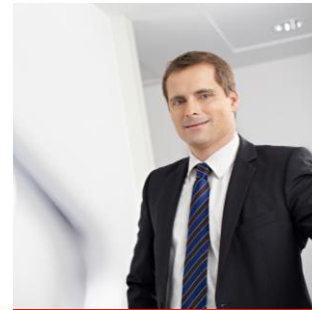
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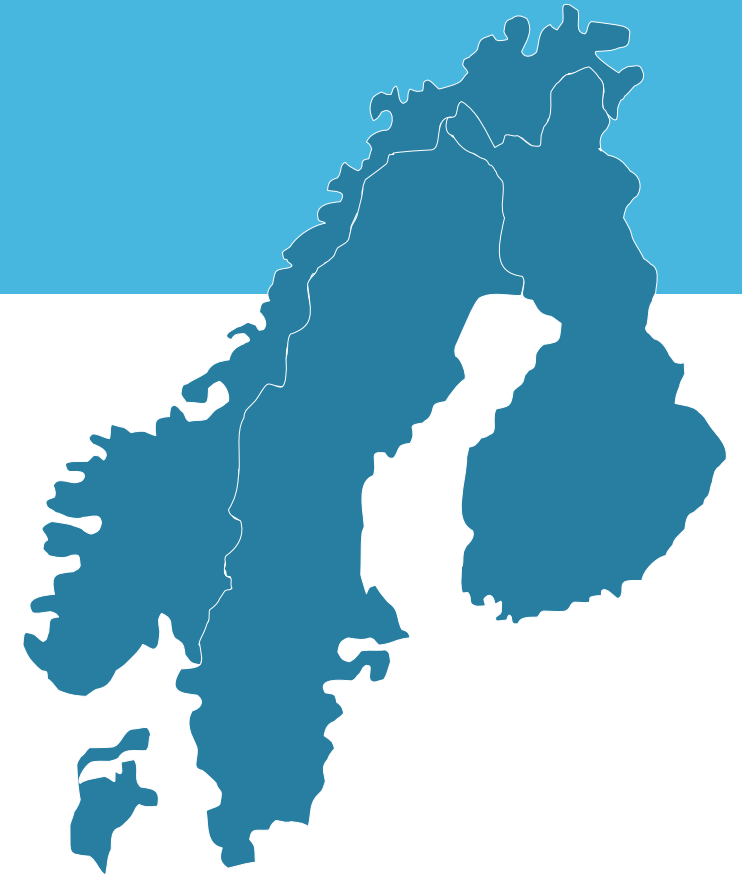
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Local expertise in global commodity markets



**Building markets
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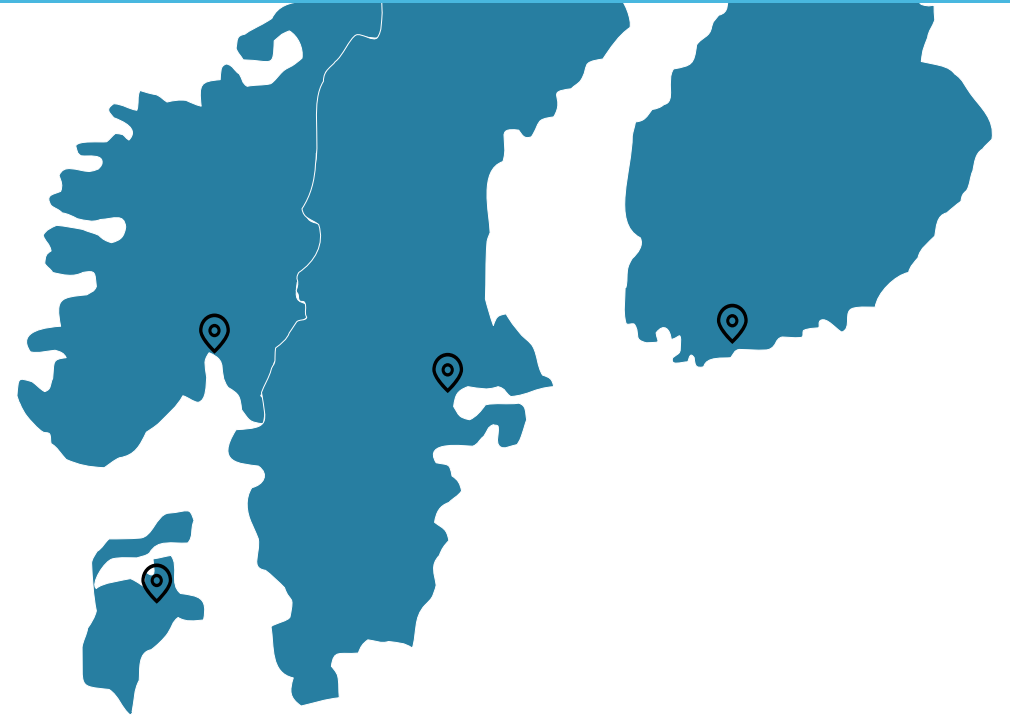
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EEX Group - Proven Track Record in Developing Markets (1)

EEX – European and Japanese Power Derivatives

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

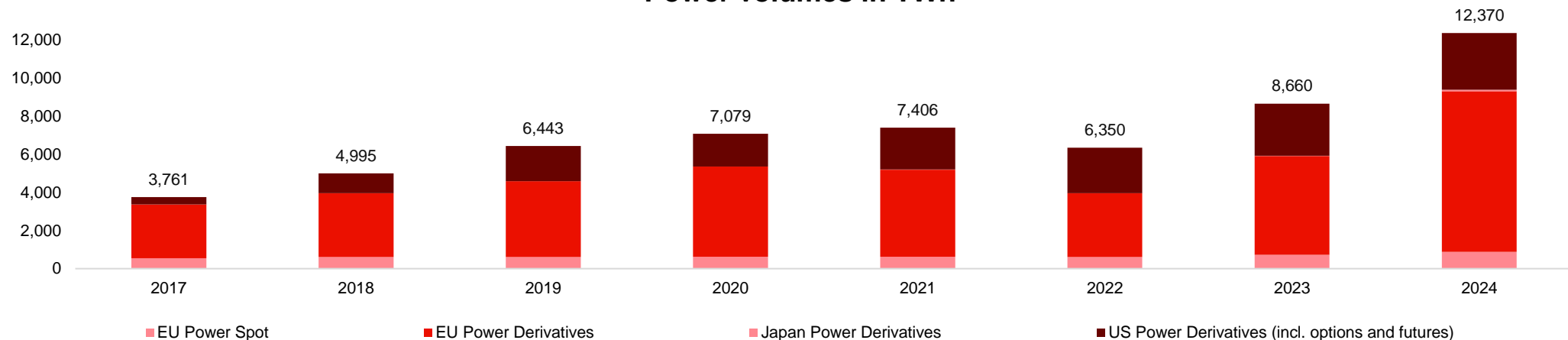
EPEX SPOT – European Power Spot Markets

- 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 volumes in TWh

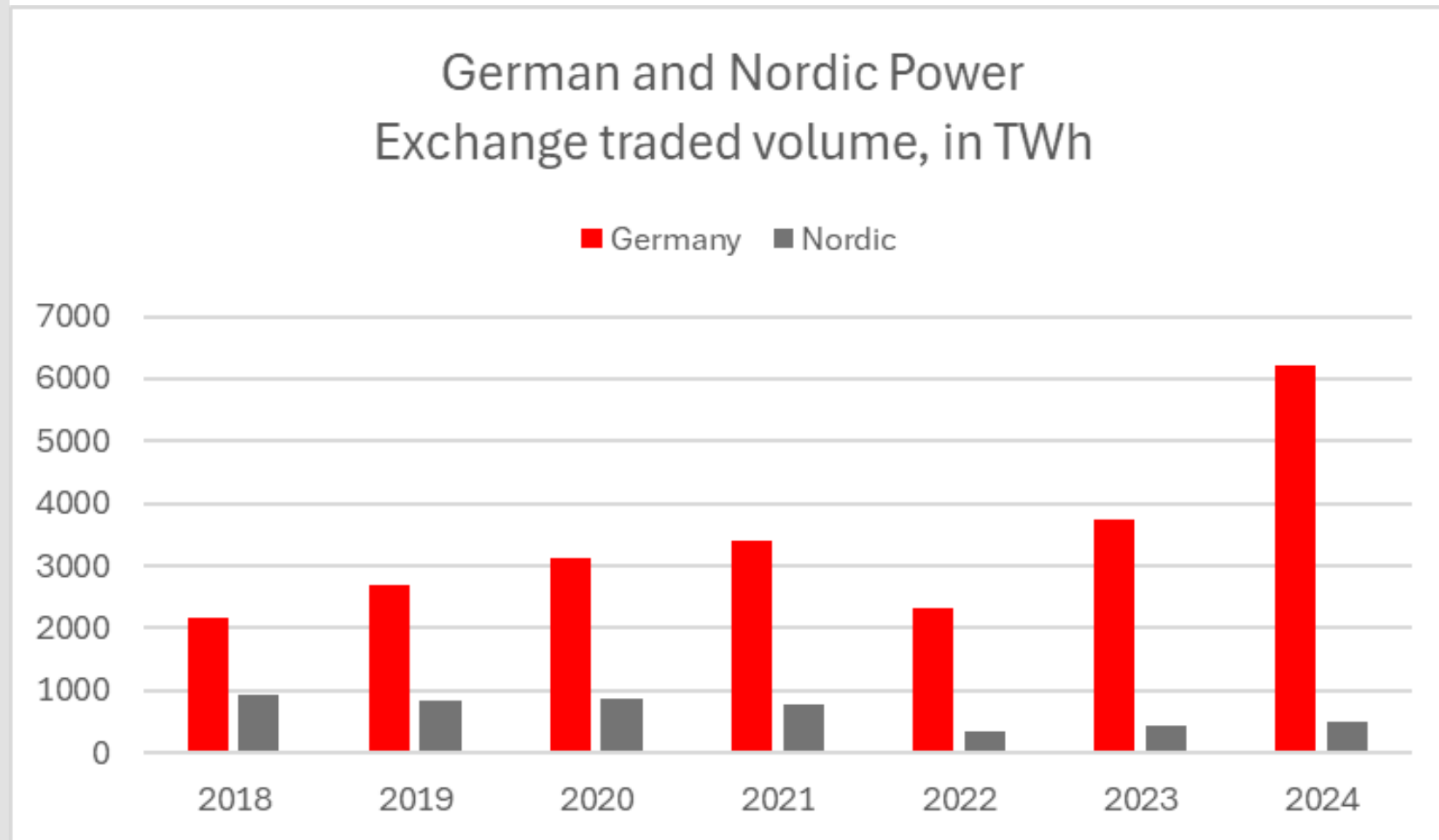


Power

EEX Group is the
#1 Power exchange worldwide

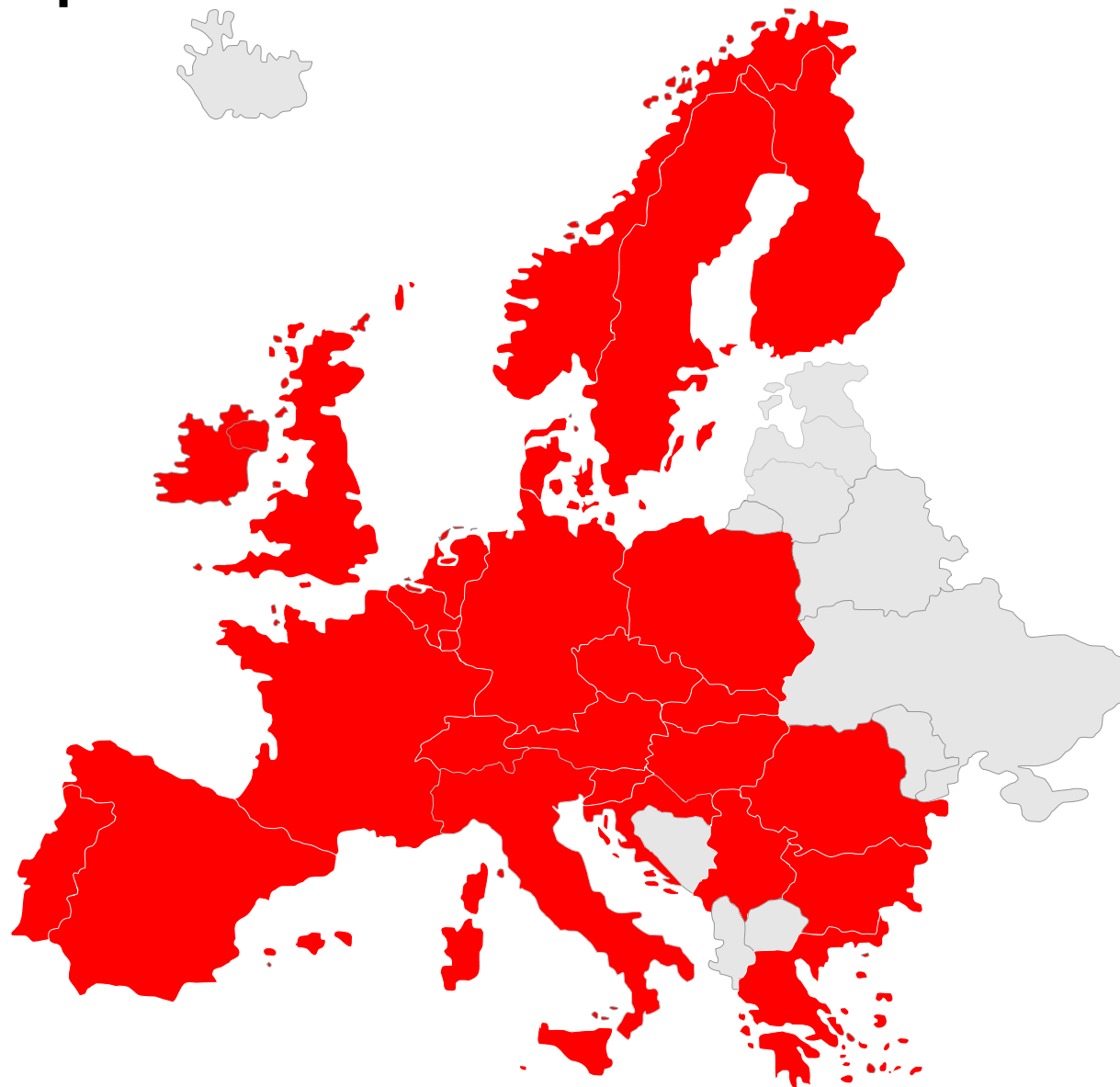
EEX Group - Proven Track Record in Developing Markets (2)

A new approach is needed to return liquidity to the Nordic countries



EEX – The Market Leader for 25+ European Power Markets

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



What can EEX offer the Nordic market ?

1 400+ Trading Participants

- The 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 the Nordic System Price, EPAD spreads and individual Nordic countries on the EEX.
- You can also access the major power markets, such as German, French and Italian power directly or through spreads from the Nordic Zones.

3 Local Service

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

4 Trusted Partner

- We have over 25 years' experience of bringing liquidity to power derivatives markets.
- EEX is developed together with its members. Members have a voice in Working Committees, the Exchange Council etc.

5 Efficient Clearing

- Our clearing house saves money by offering cross-margining benefits.
- The ECC clearing house risk model is robust and can be trusted

An Extensive Network Providing Market Access

Brokers	31 Clearing Member		
675+ Exchange Trading Participants	ABN AMRO Clearing Bank N.V.	Intesa Sanpaolo	Renta 4 Banco
	ADM Investor Services Int. Ltd.	J.P. Morgan Securities plc	S.A.Skandinaviska Enskilda Banken AB
	Banca Akros SpA	KELER CCP Ltd.	Société Générale SA
	Banca Popolare di Sondrio SCPA	Joh. Berenberg Gossier & Co. KG	StoneX Financial Ltd
	Banco Santander, S.A.	Macquarie Bank Europe	UBS AG
	Bayerische Landesbank	MAREX Financial Limited	UniCredit Bank AG
	BNP Paribas SA.	Mizuho Securities USA LLC	
	BofA Securities Europe SA	Morgan Stanley Europe SE	
	Commerzbank AG	Morgan Stanley & Co Intl plc	
	Citigroup Global Market Europe AG	National Bank of Greece SA	
	Citigroup Global Markets Limited	Oesterreichische Kontrollbank AG	
	Clear Street LLC	Raiffeisenbank a.s.	
	Goldman Sachs International		

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	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 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 six years

The EPAD Replicator

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

This handling of 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 (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

=

EPAD REPLICATOR (one execution)		
Contract	Position	Traded price
System Price Future	-1	100
NO2 Zonal Futures	+1	110,2

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	110.20

Spreads - Combining System, Zonal and EPAD Prices

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.

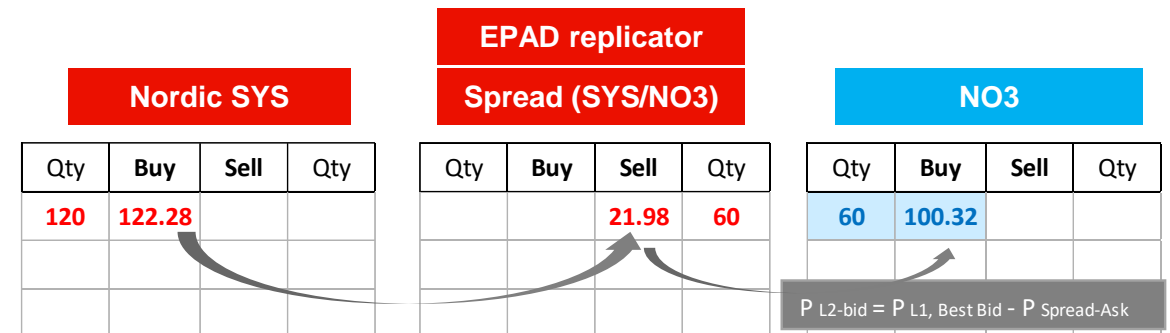
EPAD Replicator

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

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 function as an EPAD replicator, the outcome is equivalent to an EPAD.

Nordic Zonal Futures

- Aside from 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 (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.

¹ EEX Norwegian Week Future only available for NO1 & NO2

² EEX Swedish Week Future only available for SE2, SE3, SE4

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 will thus be based on the Day-ahead auction prices of EPEX SPOT SE for the market area that encompasses this 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”).

EEX Fee Holiday Announcement

Fee Holiday Duration

The fee holiday at EEX will commence in September and last for one year, 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.

Increased Exchange Activity

The fee holiday is expected to encourage more activity within the Nordic market, as users take advantage of the cost savings.



Driving Up Liquidity

EEX **trading fee holiday** with respect to all Nordic products between 1 September 2025 – 31 August 2026.

Initiator Package

- Incentives to market participants active on the EEX Nordic Power order book
- Open for all Nordic Related Power Futures
- Starting **September** for one year

Open Interest Welcome Package

- Incentives to encourage Nordic Trade Registration volumes
- Available: **September – December 2025**

Market making

EEX is looking for Market Makers in the Nordic Market, including the potential markets as below:

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

For more information, please contact your EEX Sales Manager

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:

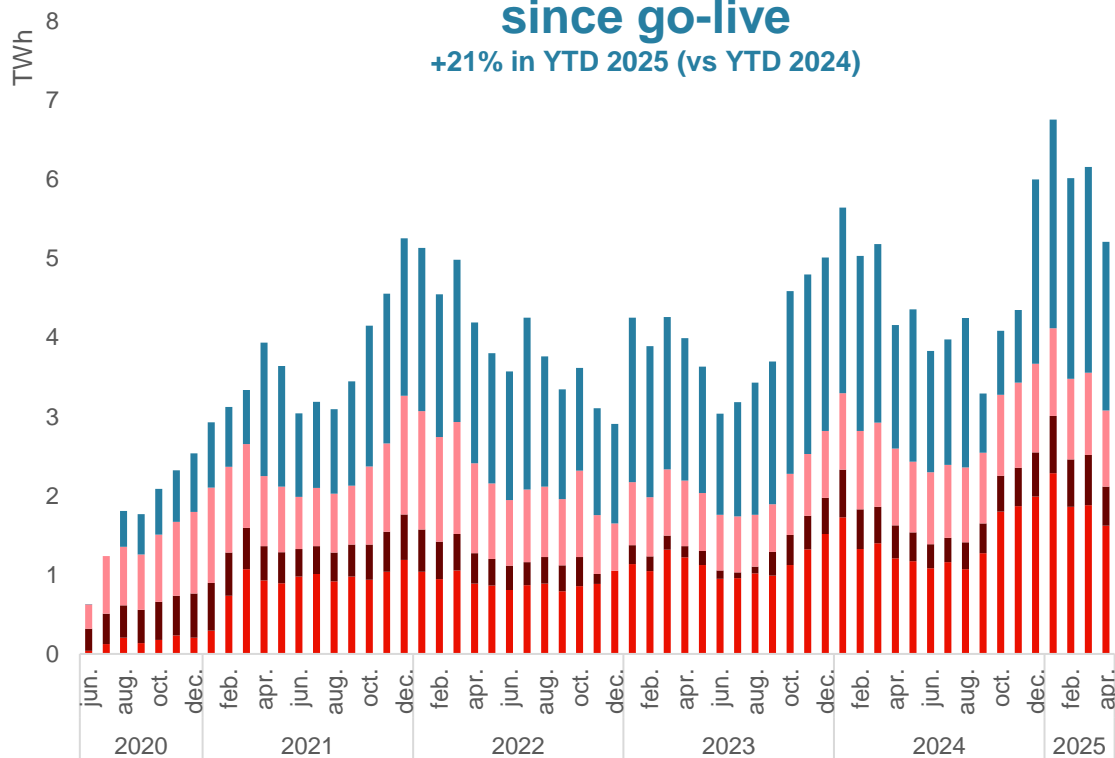
1. Visit the ECC website at <https://www.ecc.de/en/risk-management/margining>
2. Click or scroll down to Reports & Files
3. Click on “Scanning Ranges”
4. Download the latest Scanning Ranges or Inter-commodity Spreads .csv files and apply text to columns.
 - The EUR value for Initial Margin can be found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

EPEX Spot – Access to the Nordic Spot Market

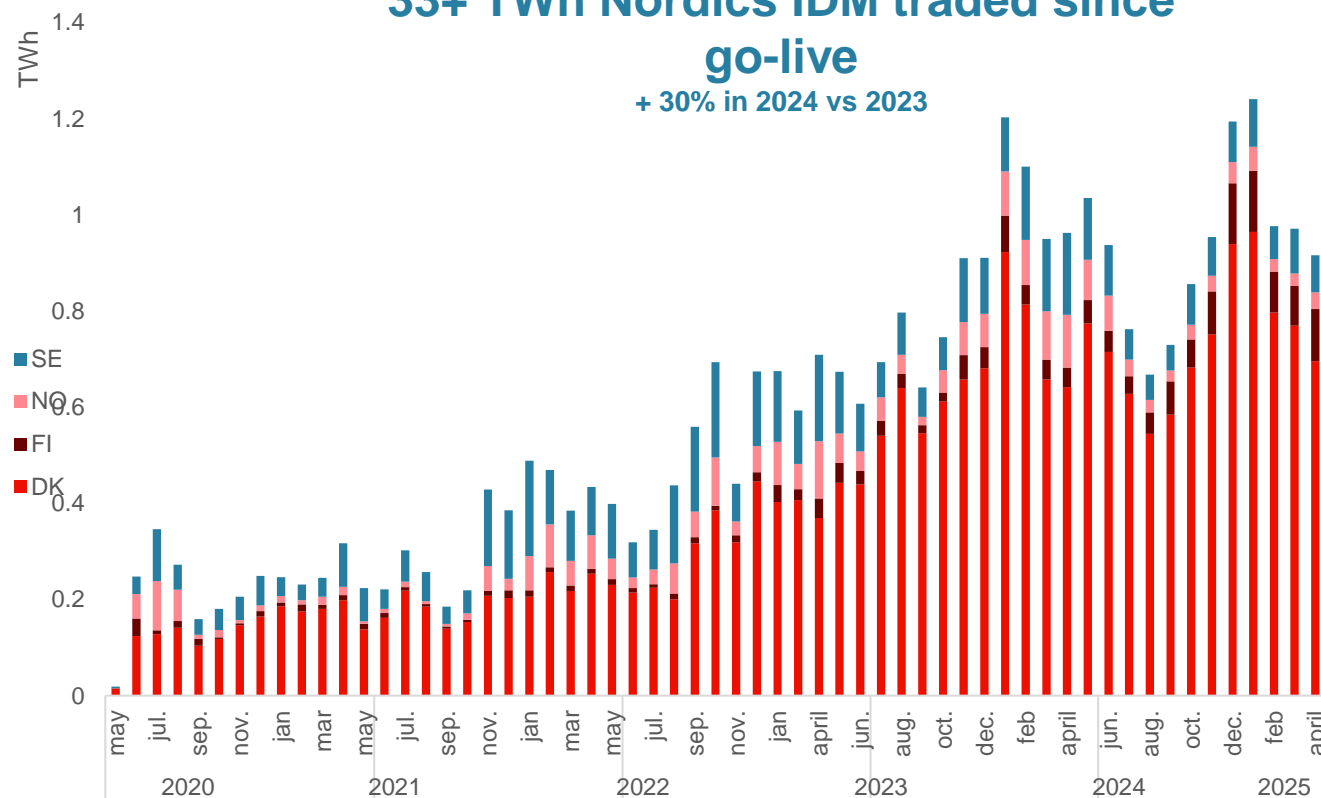
Intraday Continuous launch: 26 May 2020 & **Day-Ahead Auction launch:** 03 June 2020

- In 2024, EPEX Nordic Intraday volumes reached 11 TWh & Nordic Day-Ahead volumes reached 54 TWh.

229+ TWh Nordics DAM traded since go-live
+21% in YTD 2025 (vs YTD 2024)



33+ TWh Nordics IDM traded since go-live
+ 30% in 2024 vs 2023



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.

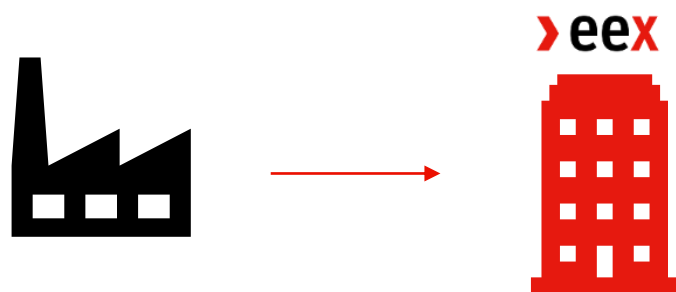
15'MTU in SDAC & SIDC

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)

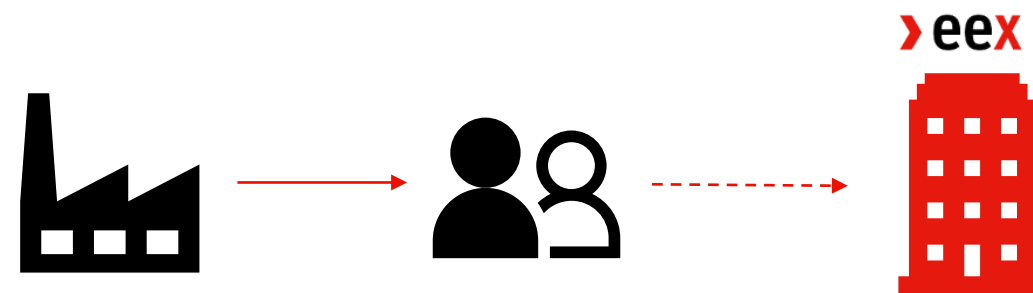


All companies joining the EEX are assisted by a dedicated Account Manager and the EEX Customer Care team in their onboarding

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>





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Next Steps

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

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