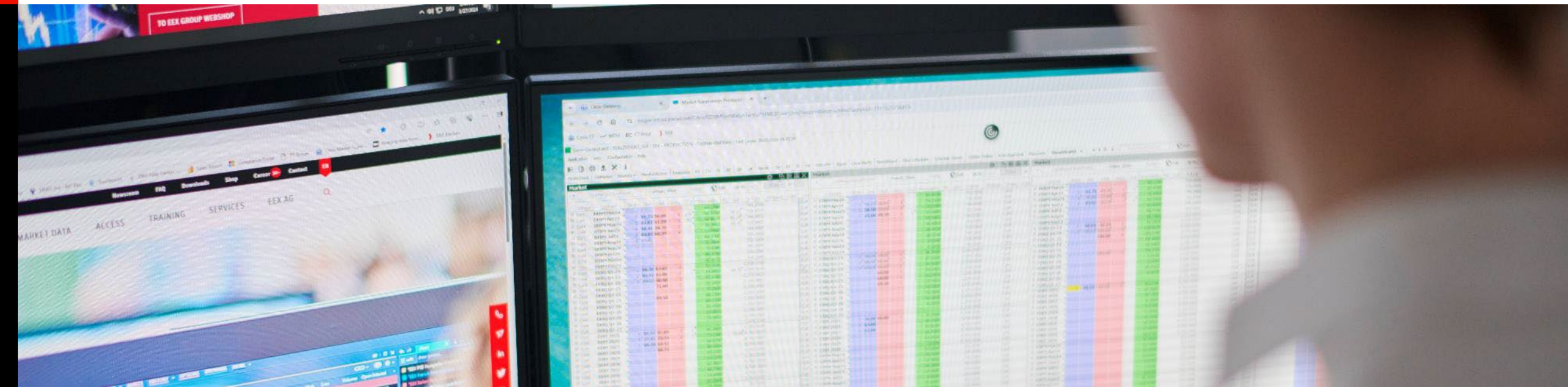


Trading Nordic Power on the European Energy Exchange

February 2026



EEX Experts for the Nordic Markets

Building markets together

Get in touch



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Our Offices

Local Expertise in Global Commodity Markets



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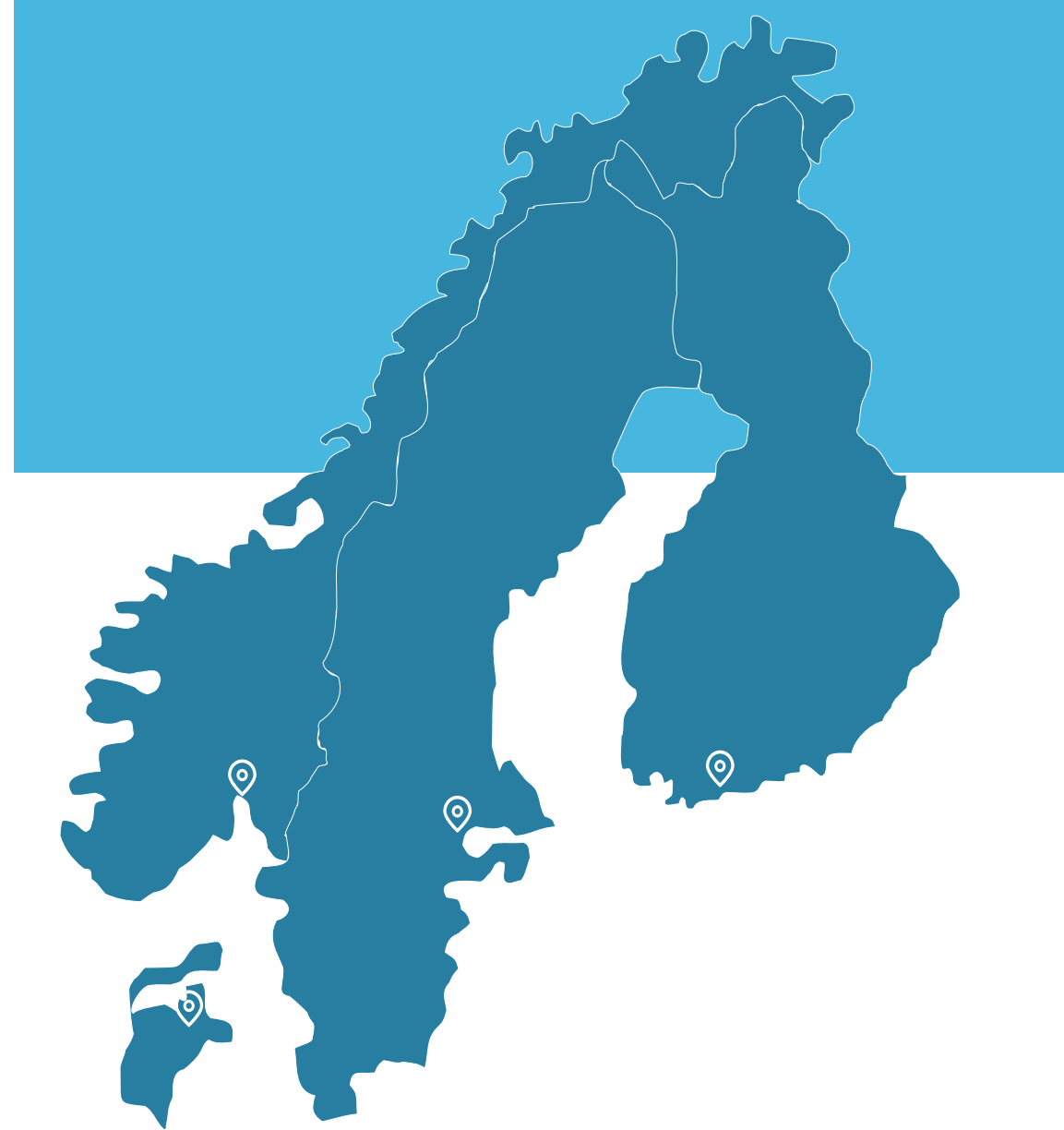
Norway

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Apotekergata 10
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EEX Group - Proven Track Record in Developing Markets

EEX – European and Japanese Power Derivatives

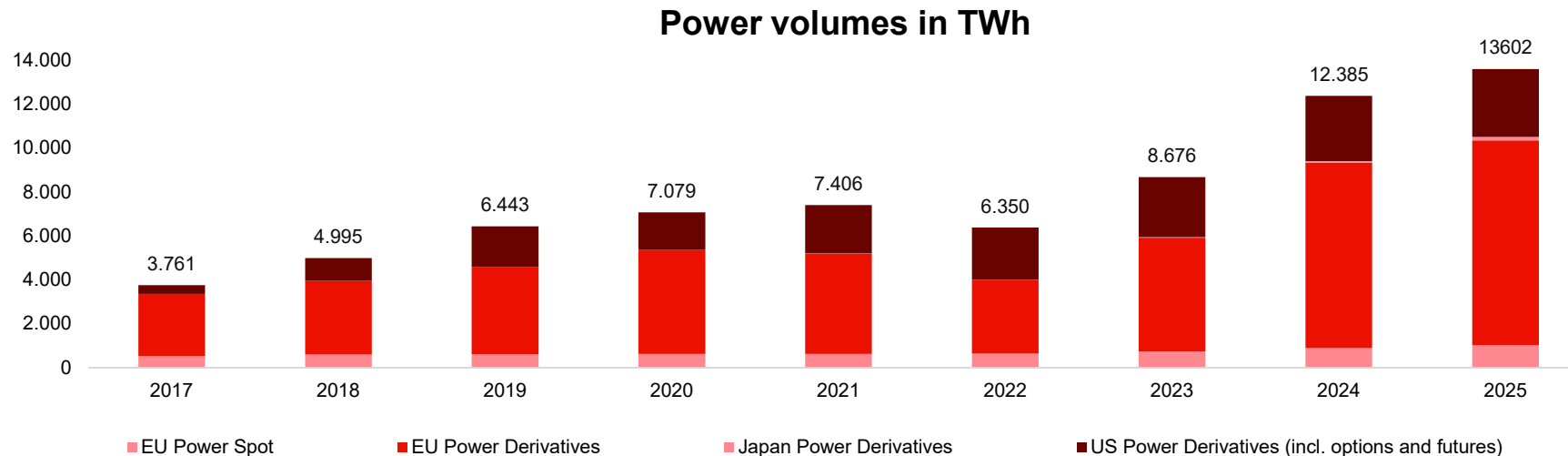
- Trading & clearing in 25+ European power markets
- Trading & clearing for Japan Power
- Market leader for Power Derivatives Trading

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

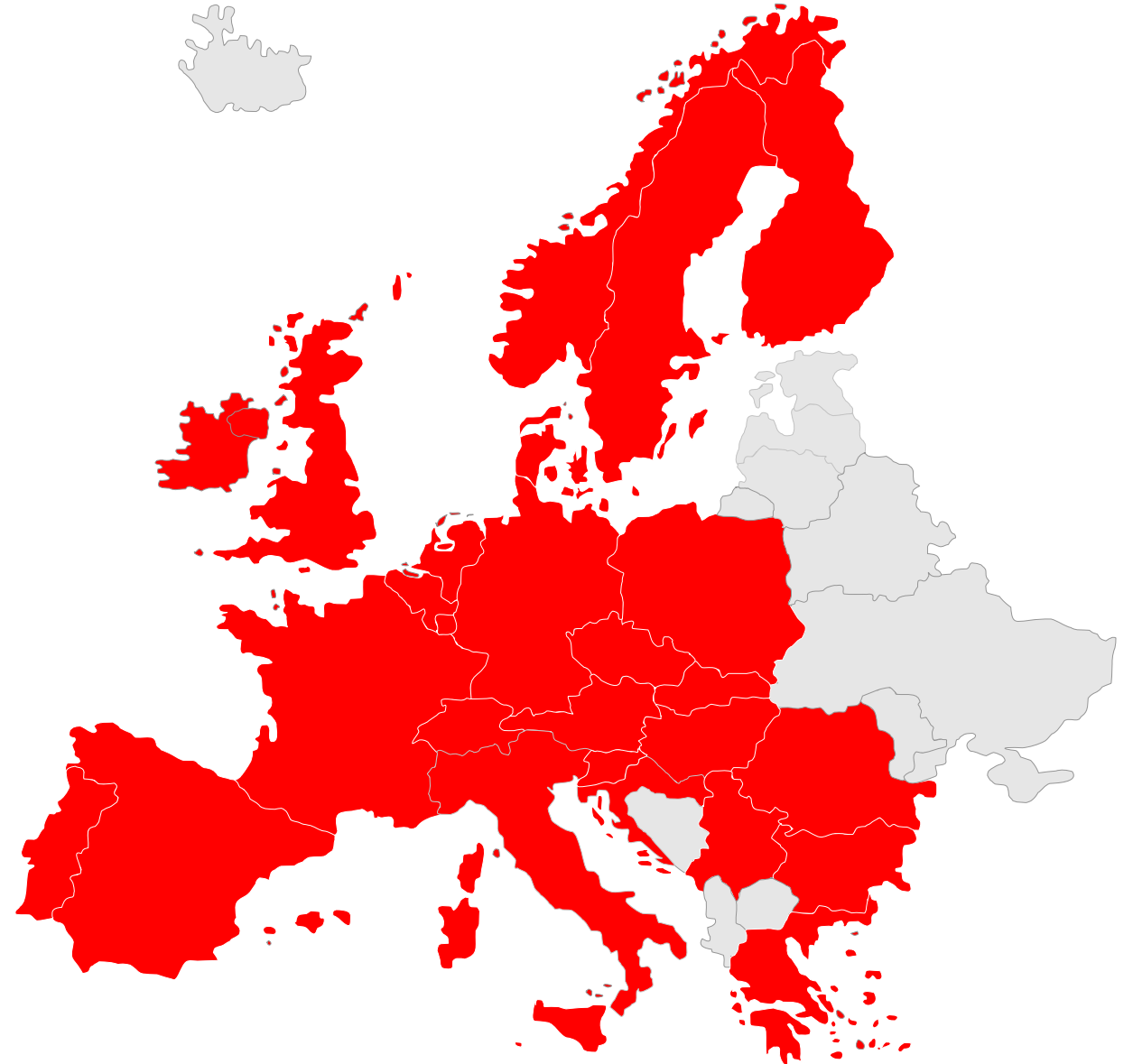


Power

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

2 Access to 25+ Power Markets

3 Local Service

4 Trusted Partner

5 Efficient Clearing

- EEX has the world's largest number of trading participants for power derivatives. All 400+ have access to Nordic Power.
- You can trade Nordic System Price, Implied EPADs and individual Nordic countries on EEX
- You can also access major power markets, such as German, French and Italian power directly or through spreads from the Nordic Zones
- EEX staff are local. We have offices in Denmark, Norway, Sweden and Finland.
- 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

EEX has been committed to the Nordic area for over 10 years

NORDIC POWER AT EEX

EEX enables trading through the Nordic Order Book and OTC

2015
Feb



EEX & NASDAQ DEAL

EEX remained dedicated to pursuing his endeavors in Scandinavia

2023
June



ZONAL FUTURES

Developed a new approach designed to improve efficiency of trading

2024
March



TERMINATION NASDAQ DEAL

Prohibited from engaging with the market for a period exceeding one year

2024
Jun



EEX INCENTIVE SCHEME

Created a customised incentive plan based on market feedback to maximise trading profits

2025
September



Extensive Network Providing Market Access

Brokers

675+
Exchange Trading
Participants

30+
Clearing Members

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

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.

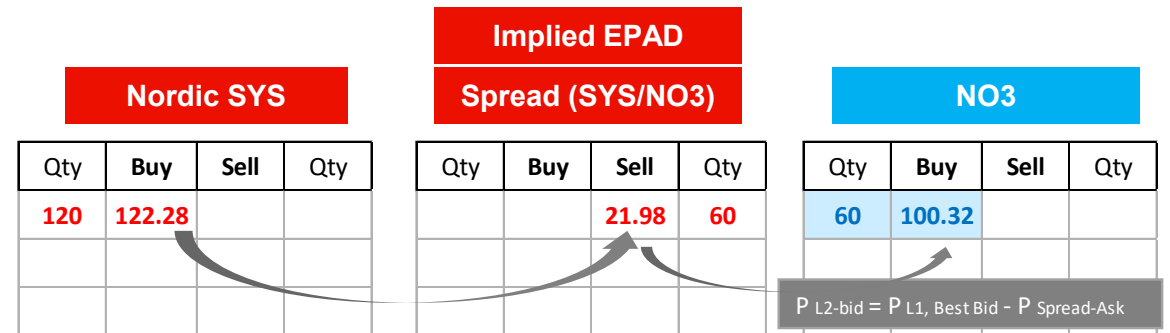
Implied EPAD

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.

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”).

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

OPEN INTEREST INCENTIVE

From September until end of March EEX will pay up to 100.000€ per TWh single sided

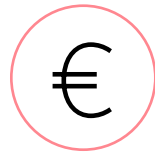
Ends
31 March 2026



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

First Market Makers will be onboarded from September onwards

2026



NEW MM TENDER FOR EPAD-SPREAD

To spread the Liquidity in all order books EEX hiring MM to perform in all implied EPAD Spreads

2025
Sep - Oct



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:

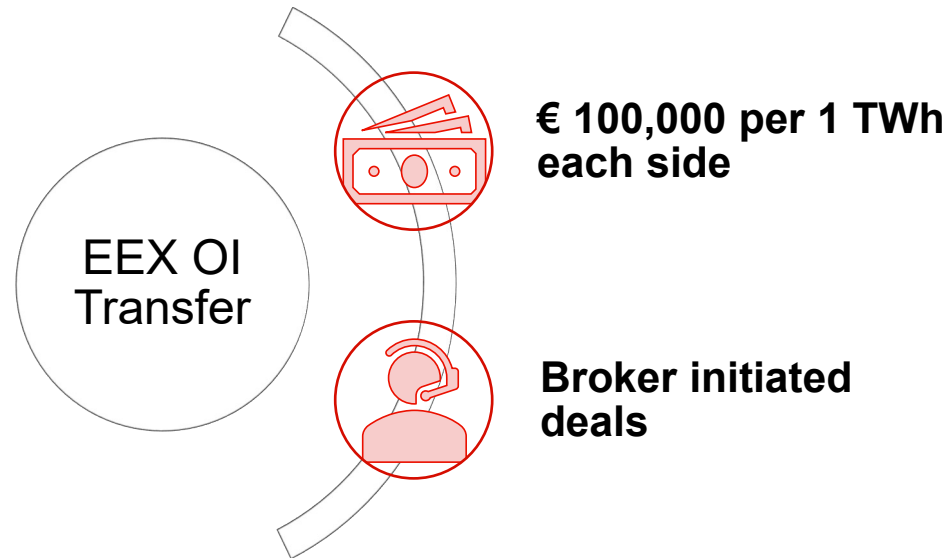
- 100% waived Trading Fees
- Stipends for quoting up to € 40,000 per market

Interested?

Please contact your EEX Sales Manager for further information



Open Interest Incentive Scheme



EEX is incentivising Nordic Trade Registration Volume:

- Until March 2026:
Continued opportunities with a payout of **€ 100,000 per 1 TWh** (single sided) for brokered transactions.
- Incentives are now paid from the very first MWh brought to EEX, allowing companies of all sizes to benefit and increase their buy-side activity

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

Any OTC Volume which will be registered at EEX for the System Price Future, Zonal Future or the Implied EPAD will be taken into consideration.



Call your Broker to find a counterpart

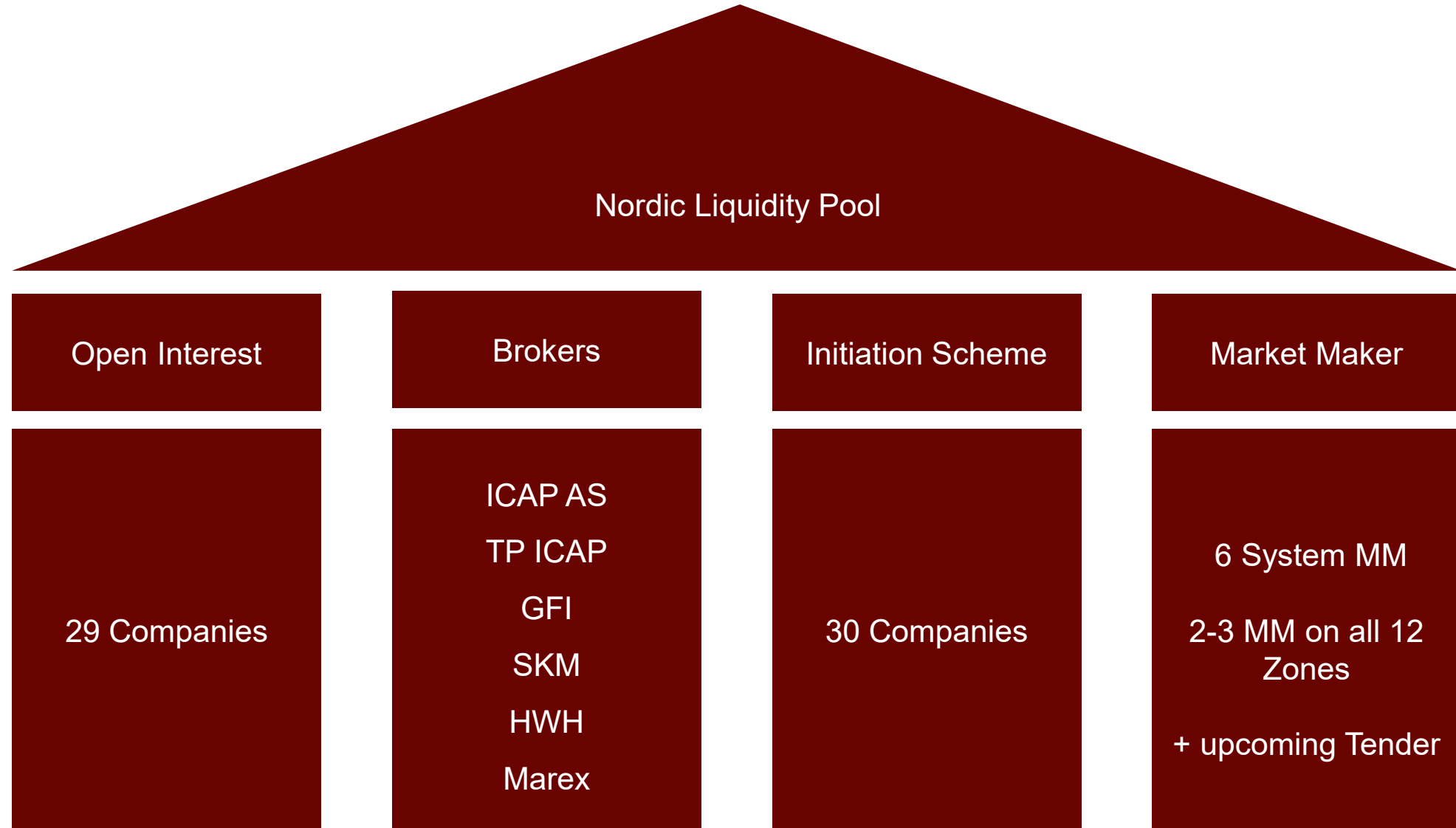


Your Broker will claim your deals at EEX



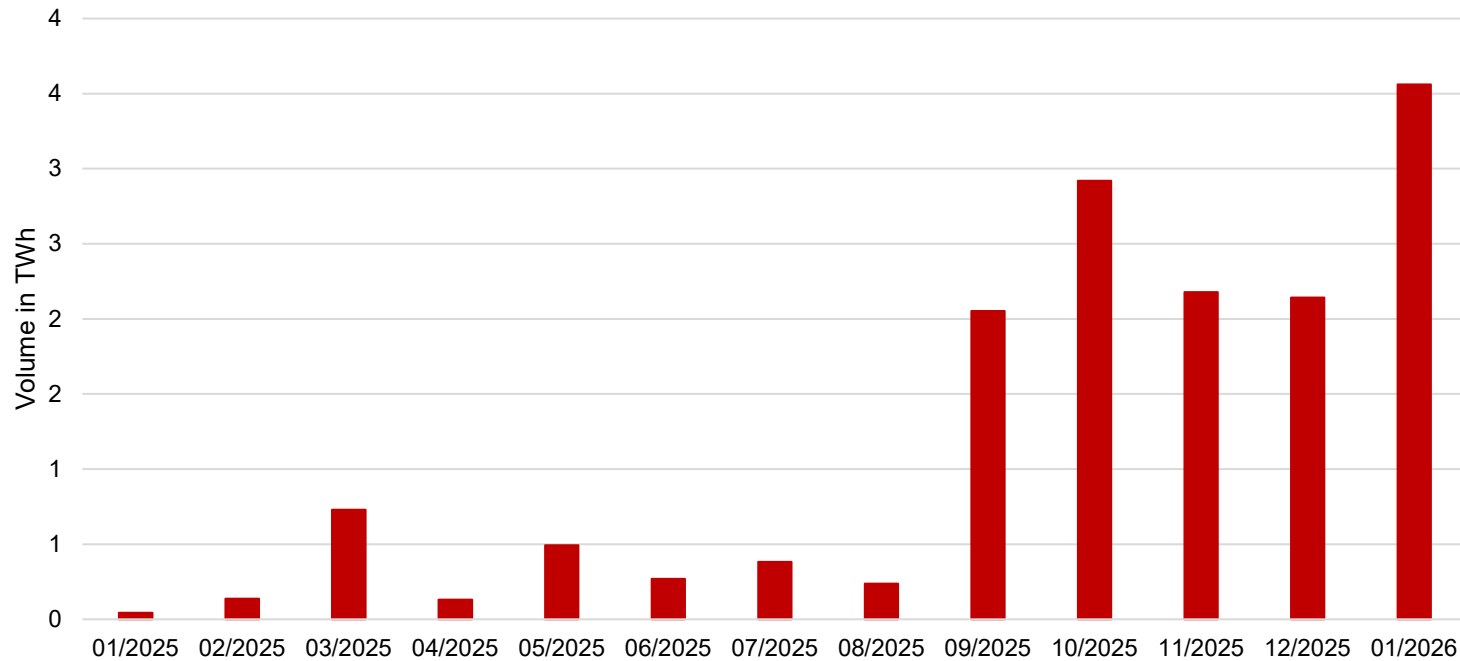
EEX will count your volume and pay you

EEEX Incentive Scheme in Numbers

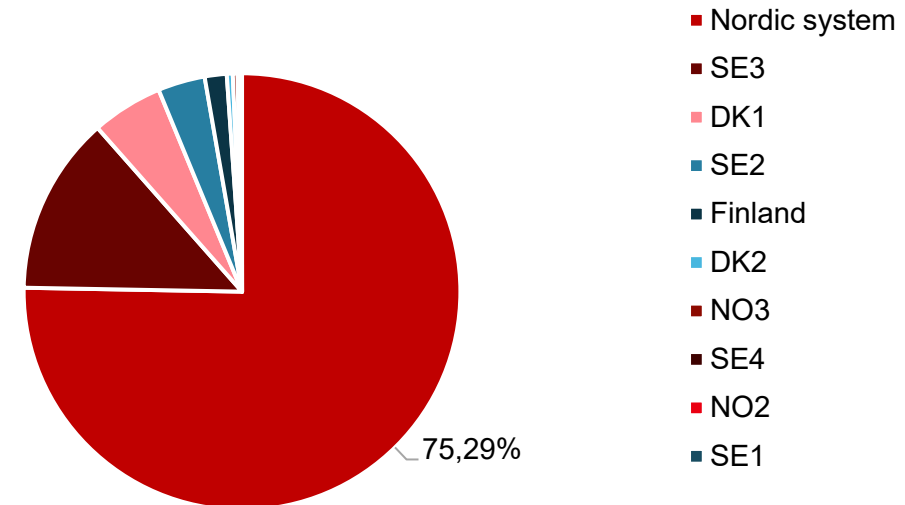


Key Facts for Nordic Development

EEX Nordic Power

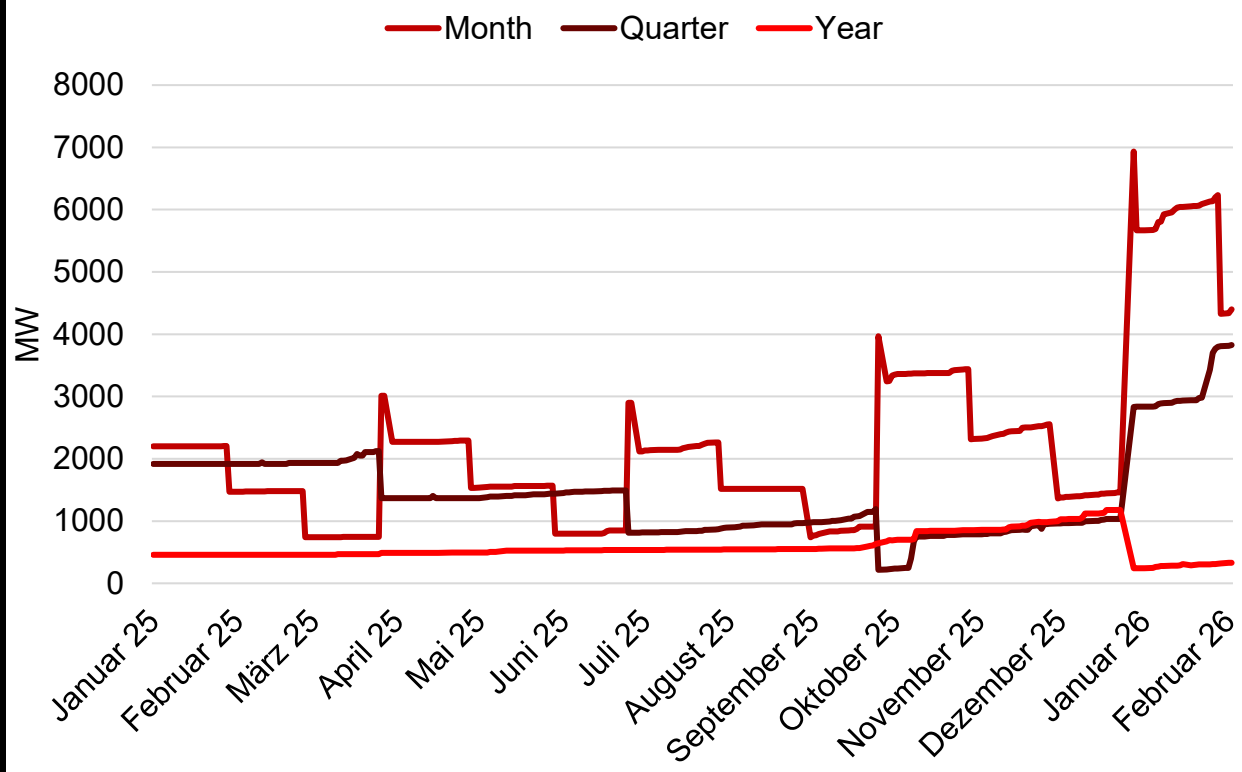


EEX Nordic by market

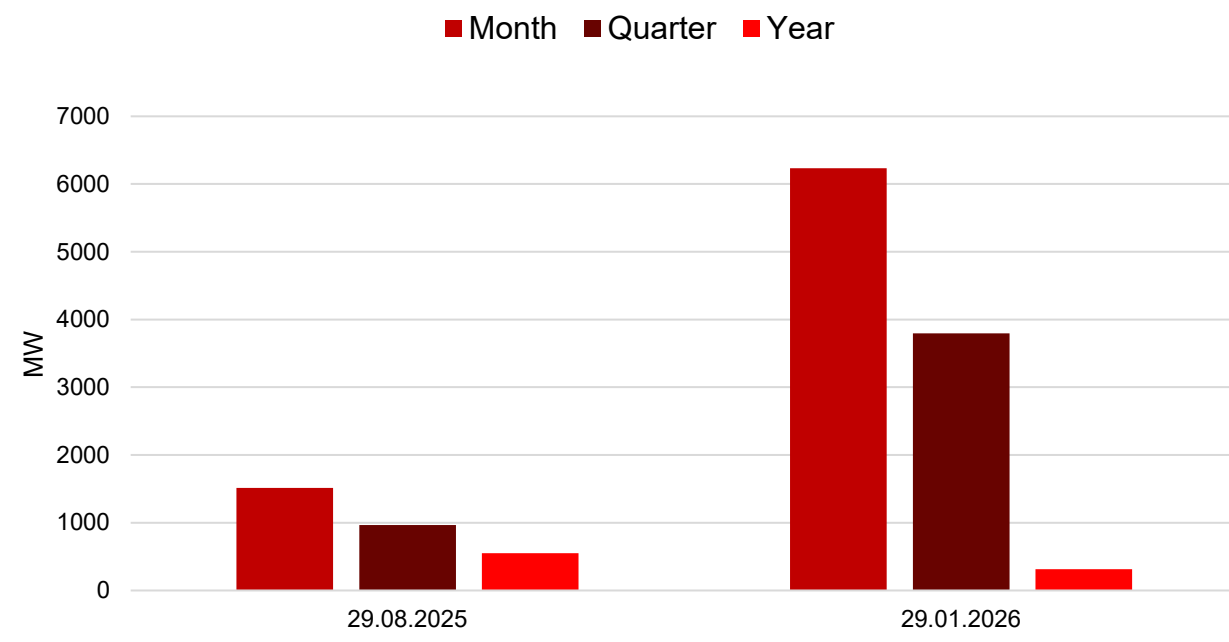


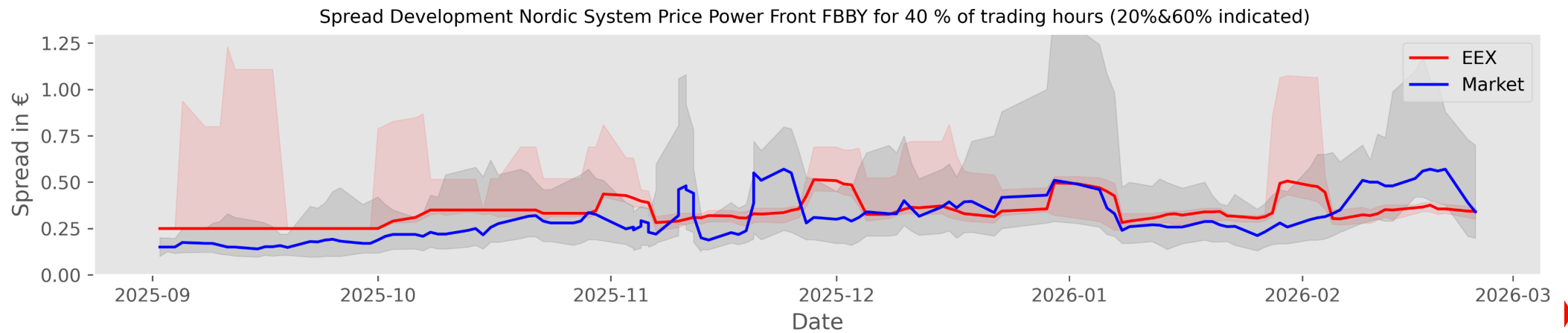
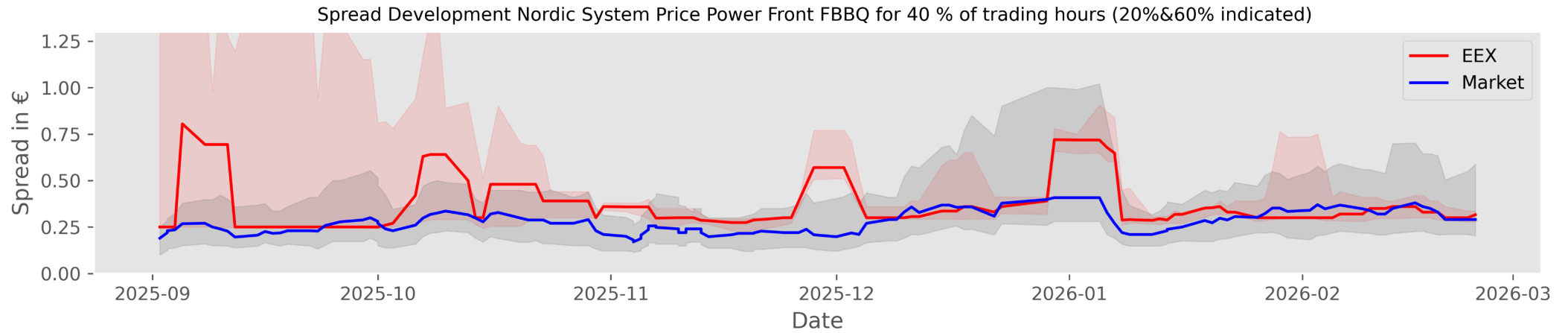
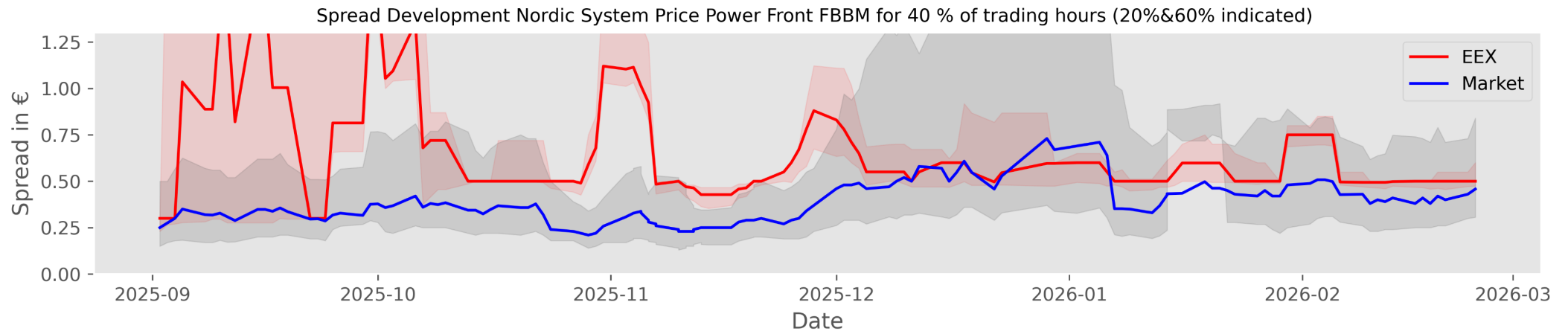
Key Facts for Nordic Development

EEX Nordic Open Interest (gross, in MW)



EEX Nordic Open Interest (gross, in MW)





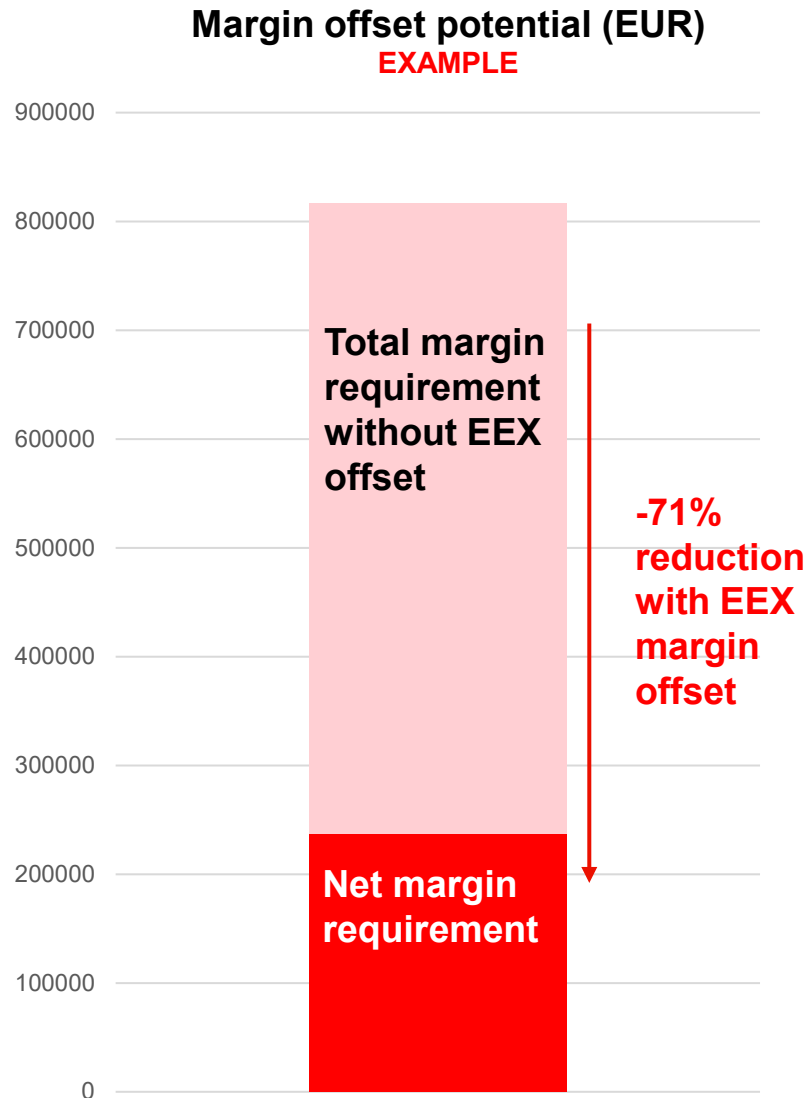
DK1 Power Base Month							EEX Swedish SE2 Power Base Mont							EEX Swedish SE3 Power Base Mont							EEX Finnish Power Base Mon													
Settle	BidQty	Bid	Ask	AskQty	Last	Vol	Contract	Settle	BidQty	Bid	Ask	AskQty	Last	Vol	Net	Contract	Settle	BidQty	Bid	Ask	AskQty	Last	Vol	NetChg	Contract	Settle	BidQty	Bid	Ask	AskQty	Last	Vol	NetChg	
94.98						0	2SBM Nov21	9.71						0		3SBM Nov21	45.42							0		FNBM Nov21	49.26							
95.98	1	94.37	97.75	1		1	2SBM Dec21	29.64	1	27.31	30.61	1		0	3SBM Dec21	70.12	1	66.45	69.75	1		0	FNBM Dec21	66.29	1						6			
93.27	1	92.27	96.25	1		0	2SBM Jan21	41.63	1	40.55	44.45	1		0	3SBM Jan21	78.96	1	75.06	78.96	1		0	FNBM Jan21	82.11	1						7			
92.04	1	90.40	95.31	1		0	2SBM Feb21	27.97	1	24.61	29.81	1		0	3SBM Feb21	69.67	1	66.51	71.71	1		0	FNBM Feb21	68.60	1						6			
83.05						0	2SBM Mar21	30.39						0	3SBM Mar21	60.72						0	FNBM Mar21	60.04							0			
75.83						0	2SBM Apr21	27.90						0	3SBM Apr21	47.97						0	FNBM Apr21	46.95							0			
67.79						0	2SBM May21	17.79						0	3SBM May21	34.39						0	FNBM May21	34.72							0			

DK1 Power Base Quart							EEX Swedish SE2 Power Base Quar							EEX Swedish SE3 Power Base Quar							EEX Finnish Power Base Quar												
Settle	BidQty	Bid	Ask	AskQty	Last	Vol	Contract	Settle	BidQty	Bid	Ask	AskQty	Last	Vol	Net	Contract	Settle	BidQty	Bid	Ask	AskQty	Last	Vol	NetChg	Contract	Settle	BidQty	Bid	Ask	AskQty	Last	Vol	NetChg
89.37	1	89.57	91.80	1		0	2SBQ Q126	33.51	1	31.33	34.43	1		0	3SBQ Q126	69.79	1	67.49	70.27	1		0	FNBQ Q126	70.31	1						68		
72.67	1	70.58	74.31	1		0	2SBQ Q226	19.15	1	17.29	20.94	1		0	3SBQ Q226	35.15	1	32.85	36.18	1		0	FNBQ Q226	33.74	1						32		
82.02	1	81.18	85.46	1		0	2SBQ Q326	11.27	1	9.09	13.29	1		0	3SBQ Q326	24.33	1	21.89	25.77	1		0	FNBQ Q326	26.32	1						28		
83.42						0	2SBQ Q426	21.19						0	3SBQ Q426	50.07						0	FNBQ Q426	51.54							0		
83.46						0	2SBQ Q127	35.02						0	3SBQ Q127	64.16						0	FNBQ Q127	61.00							0		
71.38						0	2SBQ Q227	17.49						0	3SBQ Q227	24.93						0	FNBQ Q227	21.03							0		
78.28						0	2SBQ Q327	15.95						0	3SBQ Q327	22.98						0	FNBQ Q327	32.56							0		

DK1 Power Base Year							EEX Swedish SE2 Power Base Year							EEX Swedish SE3 Power Base Year							EEX Finnish Power Base Year												
Settle	BidQty	Bid	Ask	AskQty	Last	Vol	Contract	Settle	BidQty	Bid	Ask	AskQty	Last	Vol	NetChg	Contract	Settle	BidQty	Bid	Ask	AskQty	Last	Vol	NetChg	Contract	Settle	BidQty	Bid	Ask	AskQty	Last	Vol	NetChg
81.85	1	81.45	84.06	1	70	+0.85	2SBY 2026	21.22	1	20.17	22.88	1		0	3SBY 2026	44.72	1	42.87	45.58	1		0	FNBY 2026	45.37	1						1		
79.64	1	77.35	80.73	1		0	2SBY 2027	24.70	1	23.24	26.72	1		0	3SBY 2027	40.76	1	38.75	42.23	1		0	FNBY 2027	42.80	1						1		
78.65	1	76.26	79.63	1		0	2SBY 2028	26.32	1	24.97	28.44	1		0	3SBY 2028	40.62	1	38.64	42.11	1		0	FNBY 2028	42.49	1						1		
74.76						0	2SBY 2029	30.03						0	3SBY 2029	40.59						0	FNBY 2029	42.21							0		
74.16						0	2SBY 2030	33.98						0	3SBY 2030	41.12						0	FNBY 2030	43.15							0		
77.49						0	2SBY 2031	33.02						0	3SBY 2031	41.66						0	FNBY 2031	43.67							0		

Norwegian NO3 Power Base Mo							EEX Norwegian NO3 Power Base Qu								
Settle	BidQty	Bid	Ask	AskQty	Last	Vol	Contract	Settle	BidQty	Bid	Ask	AskQty	Last	Vol	NetChg
28.45						0	3NBQ Q126	44.59	1	42.83	46.01	1		0	
40.22	1	38.50	41.88	1		0	3NBQ Q226	26.10	1	24.05	27.78	1		0	
48.92	1	47.92	51.90	1		0	3NBQ Q326	18.56	1	16.39	20.67	1		0	
45.88	1	42.50	47.78	1		0	3NBQ Q426	38.72						0	
39.09						0	3NBQ Q127	52.38						0	
37.60						0	3NBQ Q227	23.71						0	
24.89						0	3NBQ Q327	23.41						0	

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

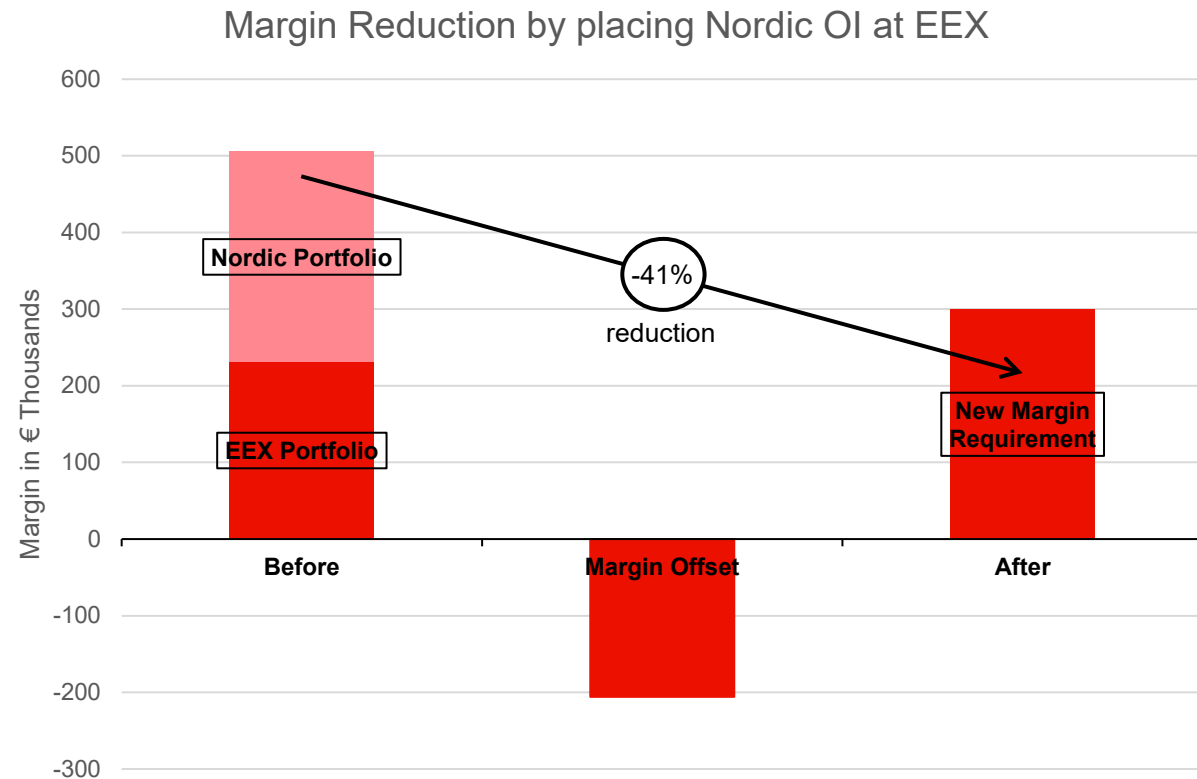
Sample Portfolio

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 Optimisation 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.

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

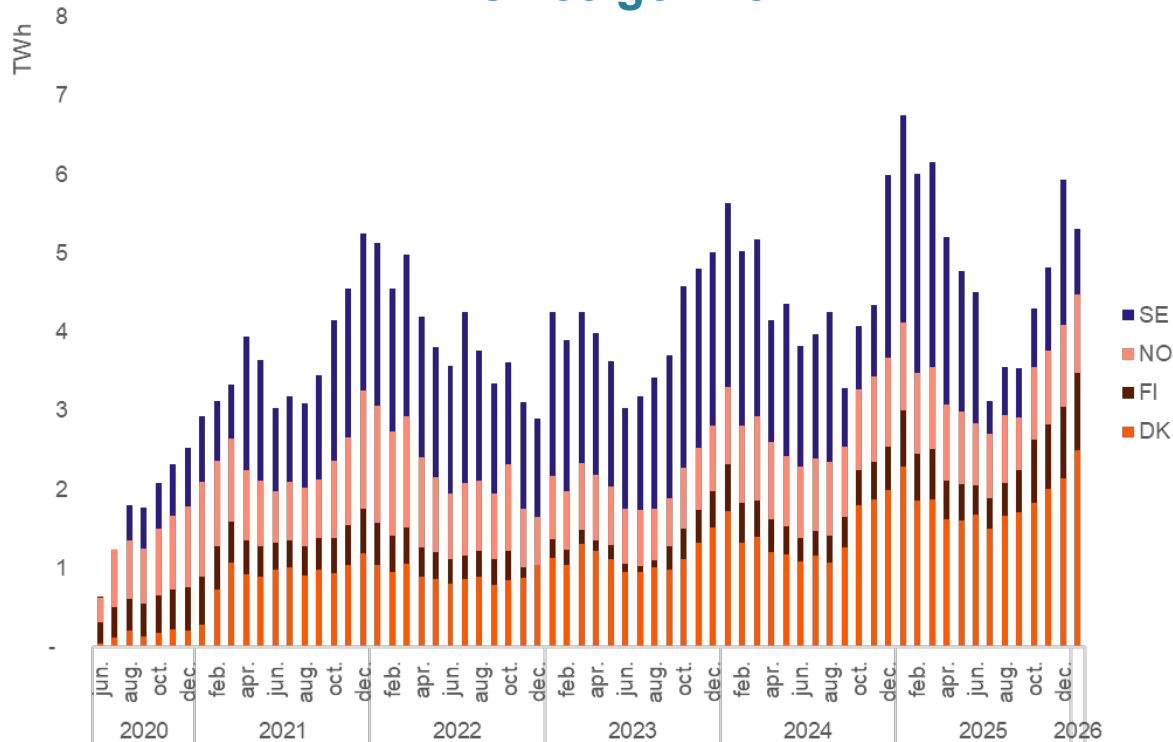
Contact your KAM for more information



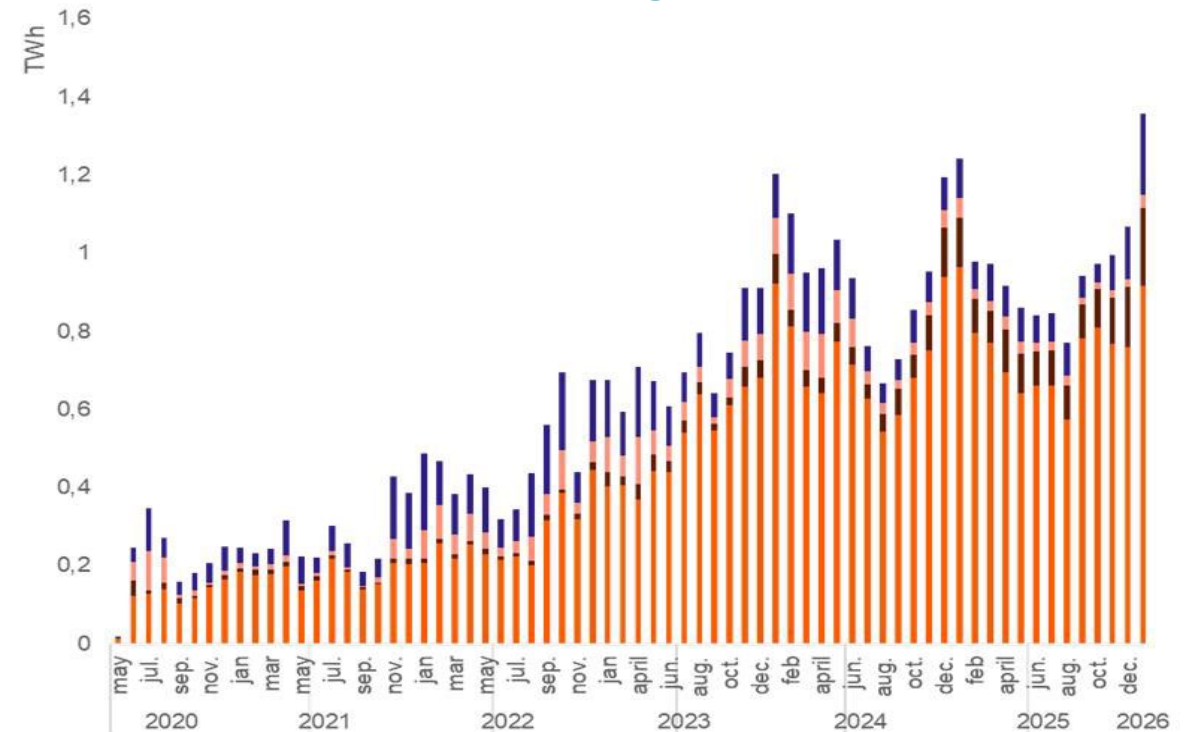
EPEX Spot – Access to the Nordic Spot Market

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**

229+ TWh Nordics DAM traded since go-live



33+ TWh Nordics IDM traded since go-live



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.

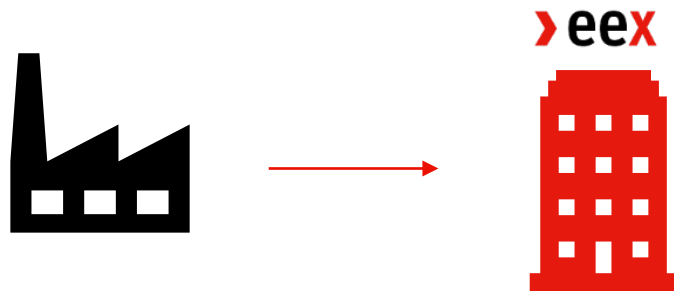
15'MTU in SDAC & SIDC

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)

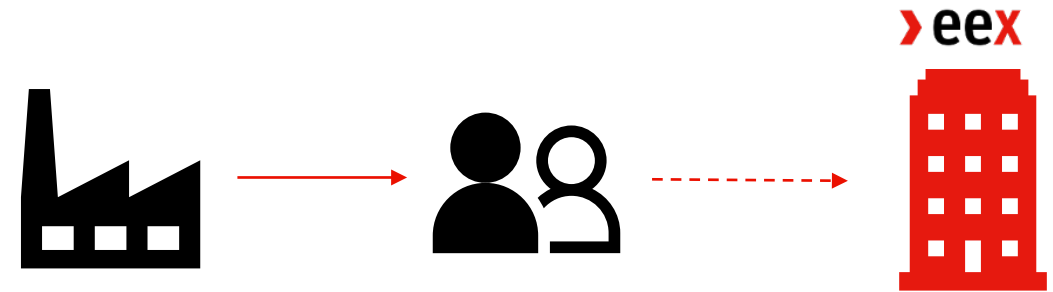


All companies joining the EEX are assisted by a dedicated Account Manager and the EEX Customer Care team in their onboarding

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 optimise 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**

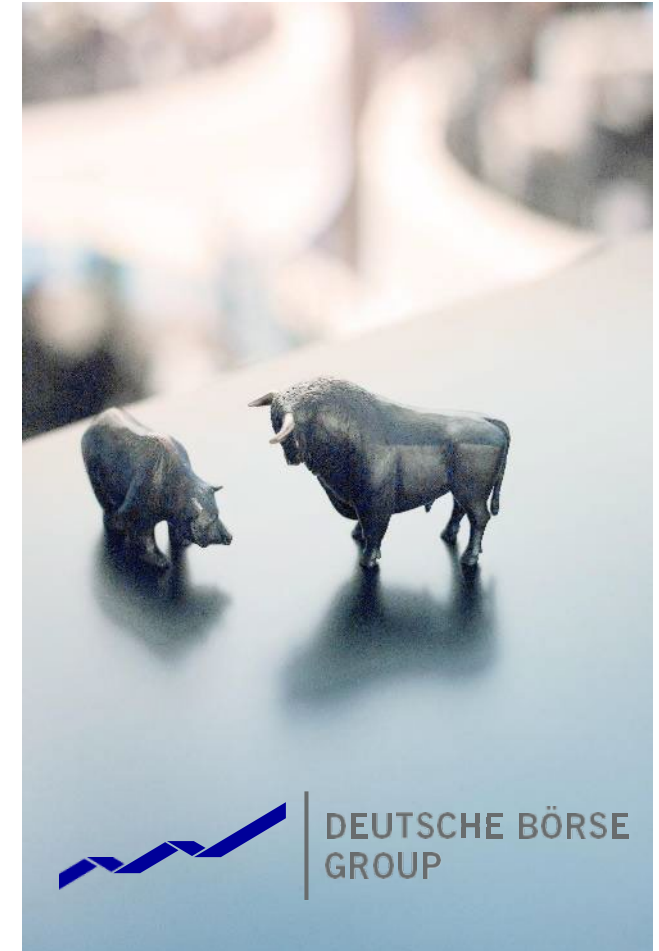
FULL ORDER BOOK

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

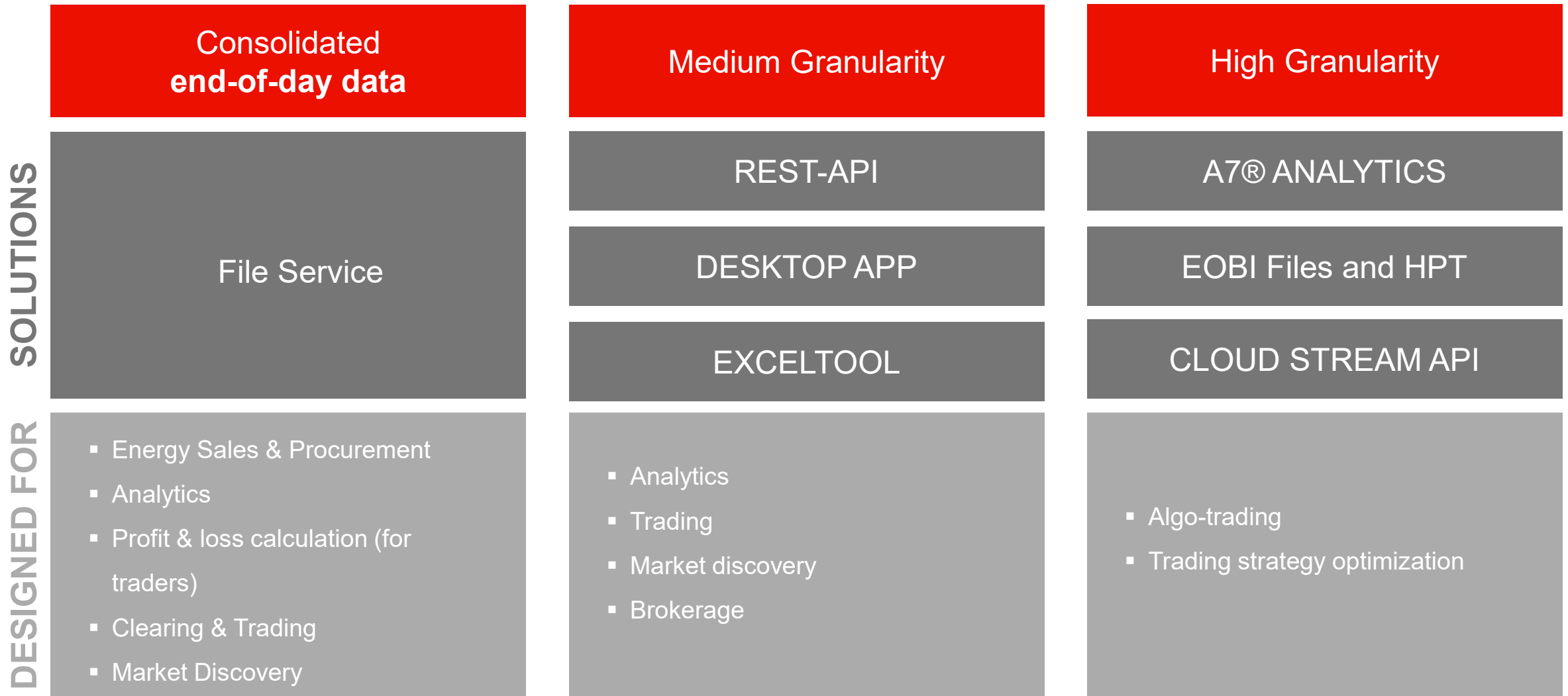
POWER & NG CONSUMPTION & GENERATION

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

Funda-
mental



EEX Group DataSource **User Case Overview**



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

Visualisation

- 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](#)