

Adjustment of Inter Product Spread (IPS aka Implied EPAD) logic for Nordic System Price Futures and Nordic Zonal Futures

Dear trading participants,

Following market consultation, EEX will adjust the logic of Inter Product Spreads (IPS) between the Nordic System Price and Nordic Zonal Futures contracts to align with the existing market practice across the Nordic power derivatives market, and to facilitate transparency and reduce the potential of erroneous entries.

New IPS Spread for Zonal Futures in combination with System Price Futures:

Current logic	New logic
1 st Leg: System Price Futures 2 nd Leg: Zonal Futures	1 st Leg: Zonal Futures 2 nd Leg: System Price Futures

Implementation Date:

Monday, 2 February 2026

For any questions or further details, please contact our Market Operations team.

Yours sincerely,
Market Operations

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