

Nasdaq Commodities LIS update – June 3rd 2024

As per the updated Annual Transparency Calculation¹ by ESMA on April 30, 2024, Nasdaq Commodities will update its pre-trade transparency parameters with effective date June 3rd, 2024.

The document describes the LIS values calculated by ESMA and presents an overview of the LIS Euro nominated values converted to lots.

LIS Values as per the Transparency Calculation published by ESMA on May 2nd, 2023

Market (load)	Delivery/Cash Sett. Location	0 – 1M ²	1M - 1Y	1Y - 2Y	2Y - 3Y	3Y - 4Y
Nordic Power (BL)	10Y1001A1001A91G	N/A	€ 500 000	N/A	€ 600 000	N/A
German Power (BL)	10YDE-RWENET---I	€ 500 000	€ 500 000	€ 1 500 000	€ 1 500 000	N/A
German Power (PL)	10YDE-RWENET---I	N/A	€ 600 000	N/A	N/A	N/A
French Power (BL)	10YFR-RTE-----C	€ 500 000	€ 500 000	€ 1 500 000	N/A	N/A
French Power (PL)	10YFR-RTE-----C	N/A	N/A	N/A	N/A	N/A
Spanish Power (BL)	10YES-REE-----0	N/A	€ 500 000	N/A	N/A	N/A
Italian Power (BL)	10YIT-GRTN-----B	€ 500 000	€ 500 000	€ 1 500 000	N/A	N/A
Dutch Power (BL)	10YNL-----L	N/A	€ 500 000	N/A	N/A	N/A
Belgian Power (BL)	10YBE-----2	N/A	N/A	N/A	N/A	N/A
Dutch Nat Gas «TTF»	21YNL----TTF---1	€ 500 000	€ 500 000	€ 500 000	€ 500 000	€ 500 000
German Nat Gas «THE»	37Y005053MH0000R	€ 500 000	€ 600 000	€ 2 000 000	N/A	N/A
French Nat Gas «PEG»	21Y0000000001278	N/A	€ 2 500 000	N/A	N/A	N/A

Note: EUA's does not have maturity buckets and is liquid for all maturities. ESMA has given EUA's a fixed number of Tons of Carbon Dioxide equivalent to 100 000 tons.

Official ESMA information can be found here:

<https://www.esma.europa.eu/annual-transparency-calculations-non-equity-instruments>

¹ <https://www.esma.europa.eu/annual-transparency-calculations-non-equity-instruments>

² TTM = Time to maturity, M = Month, Y=Year

Pre-trade Transparency LIS Thresholds in lots and liquid maturities

Nordic Power (Base Load)

Contract Type	LIS	Liquid Maturities	TTM Bucket
Day	N/A	N/A	N/A
Week	53	From week 5	1M-1Y
Month	12	All ³	1M-1Y
Quarter (1-3)	5	First 3 tradeable quarters	1M-1Y
Quarter (8-10)	5	Last 3 tradeable quarters	2Y-3Y
Year (2 and beyond)	2	2 nd tradeable year	1Y-3Y

German Power (Base Load)

Contract Type	LIS	Liquid Maturities	TTM Bucket
Day	219	All	0M-1M
Weekend	110	All	0M-1M
Working day week	44	All	0M-1M
Week	32	First 4 tradeable weeks ⁴	0M-1M
Week	32	Last tradeable week	1M-1Y
Month	8	Series in Delivery (ex. EDEM)	0M-1M
Month	8	All	1M-1Y
Quarter (1-3)	3	First 3 tradable quarters (1-3)	1M-1Y
Quarter (4-7)	8	Last 4 tradable quarters (4-7)	1Y-2Y
Year	2	First tradeable year	1Y-2Y
Year (2)	2	2 nd tradable year	2Y-3Y

³ All excluding series in delivery

⁴ For EDEM (DS futures) the first 3 tradable weeks

German Power (Peak Load)

Contract Type	LIS	Liquid Maturities	TTM Bucket
Week	80	Last listed (4 th EDEM, 5 th EDEF)	1M-1Y
Month	18	All (ex. series in delivery)	1M-1Y
Quarter (1-3)	7	First 3 tradable quarters	1M-1Y

French Power (Base Load)

Contract Type	LIS	Liquid Maturities	TTM Bucket
Day	216	All	0M-1M
Weekend	108	All	0M-1M
Working day week	44	All	0M-1M
Week	31	Week 1-4	0M-1M
Week	31	Week 5	1M-1Y
Month	7	Series in delivery	0M-1Y
Month	7	All, ex. Series in delivery	1M-1Y
Quarter (1-3)	3	First 3 tradable quarters ⁵	1M-1Y
Quarter (4-7)	8	Last tradable quarters	1Y-2Y
Year (1)	2	First tradeable year	1Y-2Y

⁵ First 3 tradable quarters, or First 4 quarters when the quarter in delivery is considered as 1st.

Spanish Power (Base Load)

Contract Type	LIS	Liquid Maturities	TTM Bucket
Week	35	Week 5 ⁶	1M-1Y
Month	8	All	1M-1Y
Quarter	3	First 3/4 tradable quarters ⁷	1M-1Y

Italian Power (Base Load)

Contract Type	LIS	Liquid Maturities	TTM Bucket
Day	164	All	0M-1M
Weekend	82	All	0M-1M
Working day week	33	All	0M-1M
Week	24	Week 1-3 ⁸	0M-1M
Week	24	Week 4 ⁹	1M-1Y
Month	6	All	1M-1Y
Quarter (1-3)	2	First 3/4 tradable quarters ¹⁰	1M-1Y
Quarter (4-7)	6	Last tradable quarters	1Y-2Y
Year (1)	2	First tradable year	1Y-2Y

⁶ Week 5 when week in delivery is considered as 1st.

⁷ First 3 tradable, or First 4 quarters when the quarter in delivery is considered as 1st quarter.

⁸ Week 1-4 when week in delivery is considered as 1st.

⁹ Week 5 when week in delivery is considered as 1st.

¹⁰ First 3 tradable, or First 4 quarters when the quarter in delivery is considered as 1st quarter.

Dutch Power (Base Load)

Contract Type	LIS	Liquid Maturities	TTM Bucket
Week	32	Week 4 ¹¹	1M-1Y
Month	8	All	1M-1Y
Quarter (1-3)	3	First 3 tradeable quarters	1M-1Y

EUA

Contract Type	LIS	Liquid Maturities
Day	100	All
Month	100	All

Please note that EUA's does not have maturity buckets. A fixed number of Tons of Carbon Dioxide across all maturities.

¹¹ Week 5 when week in delivery is considered as 1st.

Dutch Nat Gas (TTF)

Contract Type	LIS	Liquid Maturities	TTM Bucket
TTF Day	514	All	0M-1M
TTF Weekend	257	All	0M-1Y
TTF Balance of Working Day Week	129	All	0M-1Y
TTF Working Day Week	103	All	0M-1Y
TTF Balance of Month	17	All	0M-1Y
TTF Month	17	All	1M-1Y
TTF Quarter	6	All	1M-4Y
TTF Season	3	All	1M-4Y
TTF Year	2	All	1M-4Y

German Nat Gas (THE)

Contract Type	LIS	Liquid Maturities	TTM Bucket
THE Day	508	All	0M-1M
THE Weekend (1-4)	254	First 4 weekends	0M-1M
THE Weekend (5)	299	Weekend 5	1M-1Y
THE Balance of Working Day Week	129	All	0M-1M
THE Working Day Week	102	All (ex. Last listed WDW)	0M-1M
THE Working Day Week	122	Last listed WDW	1M-1Y
THE Balance of Month	17	All	0M-1M
THE Month	17	All	1M-1Y
THE Quarter (1-3)	7	First 3 tradable quarters	1M-1Y
THE Quarter (4)	23	Last tradable quarter (4)	1Y-2Y
THE Season (1)	4	First tradable season	1M-1Y
THE Season (2-4)	12	Season 2-4	1Y-2Y
THE Year (1)	6	First tradable year	1Y-2Y

French Nat Gas (PEG)

Contract Type	LIS	Liquid Maturities	TTM Bucket
PEG Month	2083	All	1M-1Y
PEG Quarter (4)	710	Last tradable quarter (4)	1M-1Y
PEG Season (2-4)	355	Season 2-4	1M-1Y

Arithmetical average closing price used in the conversion from Euro LIS thresholds to lots

Market Segment	Avg. Price (€)
Nordic Power ¹	€ 56.58
German Only Base	€ 95.18
German Only Peak	€ 104.86
French Power Base	€ 96.86
French Power Peak	€ 314.52
Spanish Power	€ 87.10
Italian Power	€ 127.10
Dutch Power	€ 95.82
Dutch Nat Gas (TTF)	€ 40.61
German Nat Gas (THE)	€ 41.05
French Nat Gas (PEG)	€ 38.73

¹System Price arithmetical average

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