



Nordic Power Futures Migration to Euronext Clearing

Member Webinar | February 17, 2026

Hosted by Nasdaq Clearing AB & Nasdaq Oslo ASA



Agenda

1. Preparations for the Migration

- Rehearsal Results and Member Readiness
- Pre-Migration Requirements and Checklist

2. Migration Weekend – March 13-15, 2026

- Complete Timeline and Key Activities
- Reconciliation and Confirmation Process

3. Post-Migration Activities and Service Withdrawal

- Monday March 16 after the Migration
- Service Withdrawal Timeline

4. Member Q&A

- Frequently Asked Questions

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Commodities Sales

Presenters:

- ❖ [Domas Kubilius](#)
Product Manager
- ❖ [Kjetil Andersen](#)
Principal – Product Strategy
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Market Operations Services

Preparations for the Migration

- Rehearsal Results and Member Readiness
- Pre-Migration Requirements and Checklist



What's Being Migrated

In-Scope Products (being migrated to Euronext)

- ✓ Nordic Power Futures
- ✓ EPAD Futures

Out-of-Scope Products (not being migrated to Euronext)

- ✗ Contracts expiring during the migration weekend (day & weekly futures) in Nordic Power Futures and EPAD Futures
- ✗ Decimal positions in Nordic Power Futures and EPAD Futures (*all decimals have now been closed out*)
- ✗ Nordic Power Deferred Settlement (DS) Futures (*all positions are net flat*)
- ✗ German Power Futures (*OI is now zero*)
- ✗ *EUA (Carbon Allowance) Futures (delisted)*

Two Dress Rehearsals Completed Successfully

Dress Rehearsal 1: November 28-30, 2025

- First full end-to-end test with 87 Nasdaq members and 12 Euronext Clearing Members.
- 90.9% of consenting members' positions successfully migrated.
- We validated position extraction, executed the transfer, and validated all operational procedures.
- We completed on time and got the required confirmation of readiness within the membership.

Dress Rehearsal 2: January 23-25, 2026

- Second full end-to-end test with 101 Nasdaq members and 13 Euronext Clearing Members.
- 99.88% of consenting members' positions successfully migrated.
- Euronext successfully migrated all positions and Clearing Members completed reconciliation on time.
- All Euronext Clearing Members have passed rehearsal requirements and are eligible for Migration in March.
- Current outlook anticipates minimal to no residual positions on the Migration Weekend – on path for 100%.

Key Achievement: Both rehearsals demonstrated full operational readiness for the Migration Weekend



Member Consent and Readiness Status

Metric	Status
Open Interest Consented	99.97%
Migratable Open Interest	99.96%
Target	100 %

Consent rate continues to improve as we approach the Migration Weekend, and we are working actively on a path to migrate 100% of the open interest.

- Non-consenting members are expected to close out their positions prior to the Migration Weekend.
- All decimal positions in the in-scope products have now been closed out.

Member Readiness

- All Euronext Clearing Members have completed Euronext onboarding.
- Account mapping between Nasdaq & Euronext validated for all participating clients.
- All Euronext Clearing Members have met rehearsal eligibility requirements.
- 50% of all migrating exchange members have now gone live at Euronext Amsterdam.
These are covering close to 70% of the total OI subject to migration.

Position Reconciliation Process - Key Reports and Files

Nasdaq has created a dedicated report to assist migrating members with reconciliation of positions being moved from Nasdaq Clearing AB to Euronext Clearing. The report, Positions Migration Reconciliation Report (NPOSRECX), will be available on Friday after 22:00 CET.

The report will show a detailed breakdown of In-scope original, migrated and if any residual positions.

Important Timing:

- Nasdaq Members must download the Nasdaq reconciliation report between Friday 22:00 CET and Saturday 01:00 CET.
 - [Nasdaq Q-port](#) access available until Saturday 01:00 CET, while SFTP available continuously.
- Nasdaq Members must share the reconciliation report with their Euronext GCM before Saturday 07:00 CET.
 - Nasdaq's Clearing Operations can assist with forwarding the report directly. Contact clearing@nasdaq.com.
- Reconciliation Deadline is Saturday 11:00 CET via [Euronext Connect webform](#) (applicable for Euronext Clearing Members only).
 - Reconciliation Method: Validate between your 'Positions Migration Reconciliation' report (Nasdaq) and DP20/DP21/DP31 reports (Euronext).
 - Formal Confirmation Required: Euronext Clearing Members must provide formal confirmation via [Euronext Result webform](#) by 11:00 CET Saturday. I.e., they are dependent on Nasdaq members involvement to provide the formal confirmation.

Position Reconciliation Report sample

Members are encouraged to download the report sample [here](#), familiarize themselves with the content and plan for reconciliation versus Euronext/GCM reports provided to the members.

This report provides each Nasdaq Member with a detailed breakdown of their in-scope positions, showing exactly which positions will be migrated to Euronext Clearing and which positions will remain at Nasdaq Clearing.

The report is generated per Nasdaq Member ID and reflects the pro-rata balancing methodology, applied to ensure a flat book transfer, while accounting for decimal truncation and non-consenting member impacts.

Member: Member Name															
Position Date: 2025-11-28															
Migration Date: 2025-11-29															
Created: 2025-11-28 21:43:14															
Clearing Account	Instrument Type	Underlying	Expiration Date	Series	ISIN	Uti	Contract Size	Prior to Migration Long Qty	Prior to Migration Short Qty	Migrated Price	Currency	Migrated Long Qty	Migrated Short Qty	Residual Nasdaq Long Qty	Residual Nasdaq Short Qty
NC MPID ACCOUNT1	Electricity Nordic Future	FWQ4E	2025-09-30	ENOFUTBLQ4-25	NO00128	000CST	2 209	0,000	100,000	58,55	EUR	0	100	0,000	0,000
NC MPID ACCOUNT1	Electricity Nordic Future	FWQ4E	2026-09-30	ENOFUTBLQ4-26	NO00131	000CST	2 209	0,000	10,000	58,55	EUR	0	7	0,000	3,000
NC MPID ACCOUNT1	Electricity Nordic Future	FWYRE	2025-12-23	ENOFUTBL YR-26	NONK003	000CST	8 760	0,000	45,000	58,55	EUR	0	45	0,000	0,000
NC MPID ACCOUNT1	Electricity Nordic Future	FWYRE	2026-12-28	ENOFUTBL YR-27	NONK006	000CST	8 760	3,000	0,000	70,25	EUR	2	0	1,000	0,000
NC MPID ACCOUNT1	Electricity Nordic Future	FWYRE	2027-12-28	ENOFUTBL YR-28	NONK009	000CST	8 784	2,000	0,000	54,88	EUR	2	0	0,000	0,000
NC MPID ACCOUNT1	Electricity Nordic EPAD Future	BRQ4C	2025-09-30	SYBERFUTBLQ4-25	NO00134	000CST	2 209	15,000	0,000	54,88	EUR	15	0	0,000	0,000
NC MPID ACCOUNT1	Electricity Nordic EPAD Future	OSQ4C	2025-09-30	SYOSLFUTBLQ4-25	NO00134	000CST	2 209	5,000	0,000	54,88	EUR	5	0	0,000	0,000

Pre-Migration Checklist – Final Actions

Before Friday, March 13, 2026:

- ☐ Verify Euronext Clearing account structure is correct
- ☐ Confirm position account mapping with your GCM (if applicable)
- ☐ Ensure connectivity to Euronext systems
- ☐ Close out any remaining decimal positions (all closed out)
- ☐ Prepare your position reconciliation process ([example report](#))
- ☐ Align position reconciliation process with your GCM at Euronext
- ☐ Confirm internal teams are briefed on weekend activities
- ☐ Ensure Q-port access and/or SFTP credentials are active for report retrieval (if applicable)
- ☐ Make sure your front-end is configured towards the Euronext Amsterdam Exchange prior to March 16

Important to know about Default Fund and Margin collection from Euronext:

- Euronext Default Fund contribution call: Monday, March 9, 2026
- Euronext prefunded Initial Margins collected: Friday morning, March 13, 2026
 - ❖ Based on Thursday, March 12, end of day positions at Nasdaq



Migration Weekend March 13-15, 2026

- Complete Timeline and Key Activities
- Reconciliation and Confirmation Process



Migration Weekend – March 13-15, 2026

Friday Evening – Position Extraction

Position Snapshot at Nasdaq – Friday 19:30 CET

- All migratable positions captured at 19:30 CET as of close of business on March 13th. Deadline for any position allocations before 19:15 CET.
- Snapshot includes only in-scope products from members that has consented to migrate to Euronext Clearing and that are eligible to participate in the migration.
- Decimal positions will be truncated to whole MW units. Decimal positions will not be migrated and will remain at Nasdaq Clearing.
- Pro-rata methodology applied in case of not 100% migration to balance the migration book (in case of any non-consenting and/or decimal positions on opposite side of your positions).

Nasdaq Report Access Options

- [Q-port](#): Available after 22:00 CET Friday until 01:00 Saturday (then inaccessible!).
- SFTP: Available throughout the weekend.
- Nasdaq Distribution Service: Contact clearing@nasdaq.com to arrange your new Euronext GCM to receive directly from Nasdaq.

Nasdaq Report Distribution - 22:00 CET (Notice will be published via [Exchange & Clearing Information](#) channel):

- Position Migration Reconciliation Reports (NPOSRECX) created per Nasdaq Member ID.
- Reports contain your in-scope positions to be migrated to Euronext and will detail if any residuals must remain at Nasdaq.
- Share your Nasdaq report with your Euronext Clearing Member (if migrating to a new Euronext GCM).



Migration Weekend – March 13-15, 2026

Saturday – Reconciliation Process

Euronext Reports Available – 03:00 CET

- DP20 (Open Positions) and DP21 (EOD Valuation after Operations) reports distributed.
- Access via Euronext Clearcut & SFTP.

Reconciliation Window – 07:00-11:00 CET

Euronext Clearing members to compare the migrated positions from Nasdaq with the Euronext opened positions:

- Verify migrated position quantities match.
- Confirm instrument mapping is correct.
- Check position account allocation.
- Note: Settlement prices will be the Friday's March 13th end of day price at Nasdaq.

Results Form Submission – Deadline 11:00 CET

- Mandatory for Euronext Clearing members.
- Submit confirmation via [Euronext web form](#)
- Report status: Confirmed / Issues Identified / Unable to Reconcile.

Support Available from 6.30 CET

❖ Nasdaq Support

clearing@nasdaq.com | +46 8 405 6880

❖ Euronext Support:

CCP-readiness@euronext.com | +39 06 32 39 52 30



Go/No-Go Decision and Rollback Scenario

Go/No-Go Decision – 14:00 CET Saturday March 14th

- Joint decision by Nasdaq Clearing and Euronext Clearing.
- Based on reconciliation results and complete member confirmations of their reconciliation process.
- Communicated via official market notice via Exchange & Clearing Information channel.

Go Decision Criteria

- ✓ Successful position transfer to Euronext systems.
- ✓ 100% member reconciliation confirmations received.

Rollback Scenario (No-Go Decision) by 16:00 CET Saturday March 14th

If a No-Go decision is made:

- Nasdaq Clearing takes NO action – positions remain as they were at Nasdaq Clearing on Friday the 13th.
- Normal operations resume Monday at Nasdaq Clearing and at Nasdaq Oslo ASA (i.e., the exchange).
- Euronext Clearing would cancel migrated positions in their system.
- Contingency Migration Date: April 18, 2026.

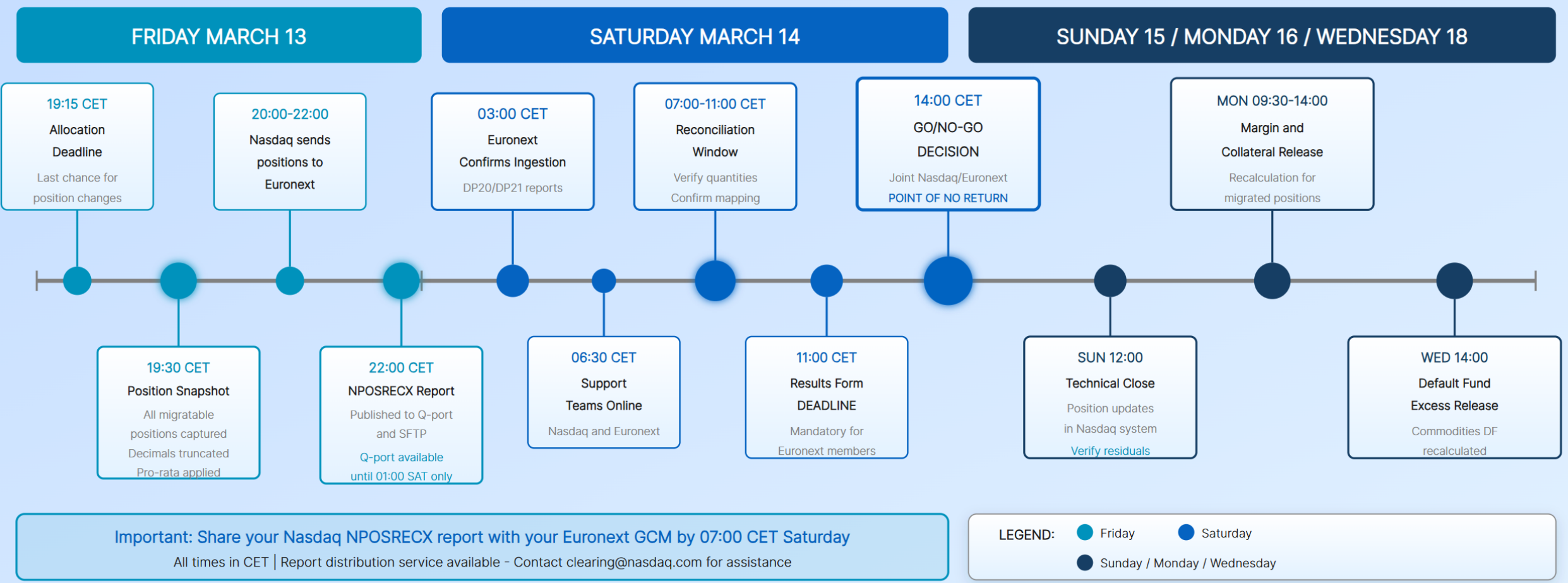
IMPORTANT:

Rollback is NOT possible after Saturday Go confirmation at 14:00 CET. Once confirmed, positions are governed by Euronext Clearing rules.

Migration Weekend – March 13-15, 2026

NASDAQ NORDIC POWER MIGRATION

Migration Weekend Timeline | March 13-15, 2026



Post-Migration Activities and Service Withdrawal

- Monday Morning & Go-Live at Euronext
- Termination of Membership
- Service Withdrawal Timeline

Monday Morning & Go-Live at Euronext

Monday, March 16, 2026:

Euronext

- Migrated positions fully operational in Euronext clearing system.
- Euronext normal intraday margin process commences.
- Full trading functionality on Euronext Nord Pool Power Futures market.

Nasdaq

- Margin recalculation and collateral release to Nasdaq members by 14:00 CET.
- Nasdaq members can continue to trade on Nasdaq to close-out any residual positions.
- Nasdaq will be received settlement prices from Euronext Clearing starting on Monday the 16th
- Make sure you are placing orders at Euronext, and not at Nasdaq.

EMIR Reporting on Monday:

Nasdaq members

- CCP Harmonized file & EMIRV5 report produced on Sunday will show the migrated positions.
- EMIR position modification .
(Action: MODI, Event: NOVA)

Euronext members

- CCP Harmonized file produced on Monday reporting the opening of new positions.
(Action: NEWT, Event: NOVA, Prior UTI: Nasdaq UTI)

Further information available:

[Migration Go-live Guideline](#)

Termination of Nasdaq Membership

Termination Letters Will be Distributed to all members in February

- Will be sent from NordicMemberships@nasdaq.com to the assigned migration coordinator.
- Members are recommended to sign the termination letter upon receipt, enabling Nasdaq to start the termination process as soon as positions are migrated/closed.

Members with no Remaining Positions after the Migration

- The termination of Nasdaq Membership process will be initiated immediately after the migration.

Members with Residual or Out-of-scope Positions

- Will have possibility to close any residual positions by trading at Nasdaq exchange until the Service Withdrawal Date (June 30, 2026), after which any remaining open positions will be closed out and membership terminated.

Termination of Nasdaq Membership

Termination Process

- User access will be closed as part of the membership termination process. No other actions are required.
- Any remaining default fund will be released during the next scheduled release after the membership termination is completed.
- Regulatory reporting service will be terminated along with your membership, no further action required.
 - If you would like to continue using the Nasdaq Delegated Regulatory Reporting services after the migration, please contact regulatoryreporting@nasdaq.com

Historical Clearing Reports (if needed)

- Requested via Nasdaq Member Portal ([Historical Clearing Reports Request](#)).



Service Withdrawal Timeline

March 14, 2026 – Migration Weekend

- In-Scope positions migrated to Euronext Clearing.
- Any residual positions remain at Nasdaq Clearing.

March 16 – June 29, 2026 – Continued operation

- Clearing & trading services maintained for any residual positions.
- Residual In-Scope positions can be closed via normal trading.
- Contact Commodities Desk for counterparty matching assistance (Desken@nasdaq.com).

June 30, 2026 – Service Withdrawal Date

- Any remaining open positions subject to mandatory close-out process.
- Close-out per Nasdaq's Clearing [Service Withdrawal Rules](#)*.
- Final cash settlements processed on July 1, 2026, for any remaining Nasdaq Clearing members.
- Default fund contributions returned after all obligations fulfilled by member.



Thank you!

Key Contacts at Nasdaq and Euronext



Nasdaq

Clearing Operations

clearing@nasdaq.com | +46 8 405 6880

Nasdaq Power Derivatives Help Desk

desken@nasdaq.com | + 47 67 52 80 37

Memberships, Sales, Risk & Commodities Help Desk

- ❖ Memberships: nordicmemberships@nasdaq.com
- ❖ Sales: salescommodities@nasdaq.com
- ❖ Risk Management: clearing.risk@nasdaq.com

More Nasdaq Migration Information [here](#).



Euronext

Clearing Readiness Team

CCP-readiness@euronext.com | +39 06 32 39 52 30

Euronext Power Derivatives Help Desk

powerdesk@nordpoolgroup.com | +47 67 10 91 40

Membership, Sales, Risk & Client Services

- ❖ Memberships: CCP-membership@euronext.com
- ❖ Sales: CCP-sales@euronext.com
- ❖ Risk Management: CCP-rm.group@euronext.com
- ❖ Client Services: clientsupport@euronext.com

More Euronext Migration Information [here](#).



Member Q&A

- Frequently Asked Questions



FAQ: Position Reports and Reconciliation

Q1: Why didn't I receive the Position Migration Report (NPOSRECX)?

A1: Reports are only created for Nasdaq members with In-Scope positions. If you have no In-Scope positions, or only Out-of-Scope products (German Power, DS Futures), you will not receive the report. Non-consenting to migrate members also do not receive any migration reports.

Q2: What about migration of contracts expiring during the migration weekend?

A2: Day and Week futures expiring on Saturday/Sunday, March 14-15, are excluded from the migration. They will remain and settle at Nasdaq Clearing on Monday, March 16.

Q3: What if I find discrepancies during Euronext Clearing member reconciliation?

A4: Compare Nasdaq NPOSRECX report Migrated Positions columns with Euronext DP20/DP21 reports. Note that some residuals might be remaining at Nasdaq due to pro-rata balancing methodology (non-consenting to migrate members and decimal positions).

Contact Euronext

CCP-readiness@euronext.com or +39 06 32 39 52 30 for assistance, before the reconciliation deadline 11:00 CET Saturday.

FAQ: Position Reports and Reconciliation

Q4: What happens in case of any residual positions left at Nasdaq?

A4: Any residual positions will remain tradeable at Nasdaq until June 29, 2026. You can:

- Close positions through normal trading.
- Request counterparty matching via Commodities Desk (desken@nasdaq.com).
- Positions not closed will be terminated on June 30, 2026, per [Service Withdrawal Rules](#).

Q5: How are settlement prices handled during the migration?

A5: Migrated positions will use Friday, March 13 end of day Nasdaq settlement prices. Euronext Clearing will use the same Friday, March 13 end of day price to open the newly migrated positions.

Available Documents & Useful Links

Nasdaq:

- <https://www.nasdaq.com/solutions/commodities-migration>
- [Member Migration Reconciliation report sample \(NPOSREC\)](#)
- [Commodities Migration Rehearsal - Member FAQs and Responses](#)
- [Presentation \(pdf\) - Service Withdrawal Webinar 22 August 2025](#)
- [Service Withdrawal of Commodities Clearing Service](#)

Euronext:

- <https://connect.euronext.com/en/membership/clearing/projects/power-derivatives>
- [Euronext Clearing - Power Derivatives - Migration Go-Live Guidelines v1.0](#)
- [Euronext Clearing - Power Derivatives - Position Reconciliation Template](#)
- [Euronext Clearing – Power Derivatives – Migration Guidelines v1.4](#)
- [Migration Weekend Registration Form](#)
- [Migration Weekend Results Form](#)