



April 2014

MARKET REPORT

NASDAQ OMX Commodities and N2EX Physical Power

Oslo, 5 May 2014

Power Trading Results in April 2014:

In April 2014, the total volume in power derivatives cleared on NASDAQ OMX Commodities amounted to 130.8 TWh (April 2013: 158.3 TWh). The share traded on the exchange, NASDAQ OMX Commodities Europe, was 73.8 TWh (April 2013: 80.5 TWh). The total volume includes 4.2 TWh from German Power. (April 2013: 2.9 TWh).

In April 2014, physical power trading on the N2EX market accounted for a total of 12,371 GWh (April 2013 11,838 GWh). The total volume includes 12,370 GWh from the Auction Market and 1 GWh from the Prompt Market (April 2013: 11,669 GWh/169 GWh).

Carbon Trading Results in April 2014

In April 2014 the total volume of traded and cleared EUAs and CERs was 0.7 million tonnes as compared to 1.6 million tonnes in April 2013.

For detailed information about the April figures, please see enclosed tables.

NASDAQ OMX Commodities

	Apr 2014	Mar 2014	Apr 2013	Jan-Apr 2014	Jan-Apr 2013	May 2013- Apr 2014
Financial Power Contracts						
Turnover on the exchange						
Nordic Power (TWh)	71.1	93.8	77.8	317.6	312.0	893.2
German Power (TWh)	2.7	3.0	2.7	9.7	12.8	31.4
Total Power (TWh)	73.8	96.8	80.5	327.5	324.8	925.2
mEUR	1 936	2 614	3 012	9 323	12 002	31 127
Number of transactions	7 658	9 570	9 200	34 601	36 815	98 070
GWh/day	3 887	4 610	3 833	3 994	3 961	3 701
mEUR/day	101.9	124.5	143.4	113.7	146.4	124.5
No. transactions/day	403.1	455.7	438.1	422.0	449.0	392.3
Clearing turnover						
Nordic Power (TWh)	126.5	152.7	151.7	544.4	599.6	1 581.5
German Power (TWh)	4.2	5.6	2.9	14.9	14.4	41.1
UK Power (TWh)	0.0	0.0	0.3	0.2	0.8	1.3
Total Power (TWh)	130.8	158.3	154.8	559.5	614.9	1 624.1
mEUR	3 286	4 101	5 160	15 176	20 503	50 571
Number of transactions	9 529	11 525	11 879	42 978	47 737	123 945
GWh/day	6 882	7 536	7 372	6 823	7 498	6 496
mEUR/day	173.0	195.3	245.7	185.1	250.0	202.3
No. transactions/day	501.5	548.8	565.7	524.1	582.2	495.8
Financial Carbon Contracts						
Turnover on the exchange						
Volume (1,000 EUA)	714	1 123	1 510	2 948	4 446	5 345
Volume (1,000 CER)			19		166	1
Total Volume	714	1 123	1 529	2 948	4 612	5 346
mEUR	3.8	6.4	5.3	16.8	18.9	27.7
Number of transactions	116	136	115	404	413	651
Volume (1,000)/day	38	53	73	36	56	21
mEUR/day	0.20	0.30	0.25	0.20	0.23	0.11
No. transactions/day	6.1	6.5	5.5	4.9	5.0	2.6
Clearing turnover						
Volume (1,000 EUA)	714	1 183	1 595	3 076	4 639	5 702
Volume (1,000 CER)			19		186	1
Total Volume	714	1 183	1 614	3 076	4 825	5 703
mEUR	3.8	6.8	5.6	17.6	19.9	29.6
Number of transactions	116	140	118	414	425	677
Volume (1,000)/day	38	56	77	38	59	23
mEUR/day	0.20	0.32	0.27	0.21	0.24	0.12
No. transactions/day	6.1	6.7	5.6	5.0	5.2	2.7
Trading Days in Period	19	21	21	82	82	250

N2EX

	Apr 2014	Mar 2014	Apr 2013	Jan-Apr 2014	Jan-Apr 2013	May 2013- Apr 2014
Physical Power N2EX						
ClearingTurnover (GWh)						
Auction Market	12 370	12 407	11 669	49 191	46 980	141 689
Prompt Market	1	45	169	141	2 327	1 238
Spot Market			0.2	0.0	0.2	0.0
Total Volume	12 371	12 451	11 838	49 332	49 307	142 926
mGBP	515	557	623	2 230	2 666	6 890
GWh/day	619	593	564	594	594	567
mGBP/day	25.8	26.5	29.7	26.9	32.1	27.3
Trading Days in Period	20	21	21	83	83	252

NASDAQ OMX Commodities is the brand name for the NASDAQ OMX Group's worldwide suite of commodity related products and services. The NASDAQ OMX Commodities offerings include power, natural gas and carbon emission markets and clearing services. NASDAQ OMX Commodities is a trademark of the NASDAQ OMX Group, Inc.

NASDAQ OMX Commodities Europe is the trade name of NASDAQ OMX Oslo ASA which is authorized as a commodity derivatives exchange by the Norwegian Ministry of Finance and supervised by the Norwegian Financial Supervisory Authority.

NASDAQ OMX Commodities Europe is the world's largest power derivatives exchange and one of Europe's leading carbon markets.

All trades with NASDAQ OMX Commodities Europe are subject to clearing with NASDAQ OMX Clearing AB, which is authorized and supervised as a multi-asset clearinghouse by the Swedish Financial Supervisory Authority in Sweden as well as authorized to conduct clearing operation in Norway by the Norwegian Ministry of Finance.

N2EX is the name of the UK power market offering from NASDAQ OMX Commodities and Nord Pool Spot. NASDAQ OMX Clearing AB is the authorized clearinghouse.

Members

NASDAQ OMX Commodities has 319 members. The members include energy producers, energy-intensive industries, large consumers, distributors, funds, investment companies, banks, brokers, utility companies and financial institutions.

NASDAQ OMX Commodities holds the exchange license and maintains the responsibility for operating the exchange traded products.

The exchange members can trade Nordic and international power derivative contracts. The spot price forms the basis for the financial market.

Market participants use financial contracts to manage price risk when trading power. NASDAQ OMX Commodities Europe offers contracts of up to six years' duration covering days, weeks, months, quarters, seasons and years. On the carbon side, the exchange offers daily quarterly and yearly forward and futures carbon contracts, European Union allowances (EUAs) and global certified emission reductions (CERs).

Clearing

NASDAQ OMX Clearing AB provides clearing by entering into financial derivatives contracts as a central clearing counterparty, thereby reducing the risk and margin requirements for buyers and sellers.

The clearinghouse provides clearing of financial, standardised power contracts in the Nordic market, financially-settled German and Dutch power contracts, UK power futures and carbon contracts (EUAs and CERs) traded on and off the exchange.

For further information please contact:

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