



February 2016

MARKET REPORT

Nasdaq Commodities
Oslo, 3 March 2016

Power Trading Results in February 2016

In February 2016, the total volume in power derivatives traded and cleared on Nasdaq Commodities amounted to 123.3 TWh (February 2015: 124.5 TWh). The share of Order Book traded power was 61.1 TWh (February 2015: 80.3 TWh) which includes 7.7 TWh from German Power. (February 2015: 16.3 TWh).

Carbon Trading Results in February 2016

In February 2016 the total volume of traded and cleared EUAs and CERs was 0.3 million tonnes as compared to 0.8 million tonnes in February 2015.

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

Nasdaq Commodities

| | Feb 2016 | Jan 2016 | Feb 2015 | Jan-Feb 2016 | Jan-Feb 2015 | Mar 2015- Feb 2016 |
|-----------------------------------|-------------|-------------|-------------|-----------------|-----------------|-----------------------|
| Financial Power Contracts | | | | | | |
| Order Book Traded | | | | | | |
| Nordic Power (TWh) | 53.5 | 75.9 | 64.1 | 129.4 | 125.5 | 746.8 |
| German Power (TWh) | 7.7 | 14.9 | 16.3 | 22.5 | 27.6 | 137.1 |
| Total Power (TWh) | 61.1 | 90.8 | 80.3 | 151.9 | 153.1 | 883.9 |
| mEUR | 1 046 | 1 767 | 2 210 | 2 813 | 4 258 | 20 469 |
| Number of transactions | 6 556 | 8 566 | 7 912 | 15 122 | 16 033 | 85 442 |
| GWh/day | 2 910 | 4 542 | 4 017 | 3 706 | 3 734 | 3 508 |
| mEUR/day | 49.8 | 88.4 | 110.5 | 68.6 | 103.9 | 81.2 |
| No. transactions/day | 312.2 | 428.3 | 395.6 | 368.8 | 391.0 | 339.1 |
| Total Traded and Cleared | | | | | | |
| Nordic Power (TWh) | 111.7 | 137.8 | 107.7 | 249.5 | 208.8 | 1 365.9 |
| German Power (TWh) | 11.5 | 19.7 | 16.8 | 31.3 | 28.1 | 173.0 |
| UK Power (TWh) | | | 0.0 | | 0.2 | 0.5 |
| Total Power (TWh) | 123.3 | 157.5 | 124.5 | 280.8 | 237.1 | 1 539.3 |
| mEUR | 1 905 | 2 924 | 3 260 | 4 829 | 6 146 | 33 142 |
| Number of transactions | 8 589 | 10 949 | 9 872 | 19 538 | 19 840 | 108 341 |
| GWh/day | 5 870 | 7 877 | 6 225 | 6 849 | 5 784 | 6 108 |
| mEUR/day | 90.7 | 146.2 | 163.0 | 117.8 | 149.9 | 131.5 |
| No. transactions/day | 409.0 | 547.5 | 493.6 | 476.5 | 483.9 | 429.9 |
| Financial Carbon Contracts | | | | | | |
| Order Book Traded | | | | | | |
| Volume (1,000 EUA) | 256 | 540 | 799 | 796 | 1 147 | 4 992 |
| Volume (1,000 CER) | | | | | | |
| Total Volume | 256 | 540 | 799 | 796 | 1 147 | 4 992 |
| mEUR | 1.3 | 3.5 | 5.9 | 4.8 | 8.4 | 36.8 |
| Number of transactions | 47 | 98 | 130 | 145 | 198 | 795 |
| Volume (1,000)/day | 12 | 27 | 40 | 19 | 28 | 20 |
| mEUR/day | 0.06 | 0.17 | 0.29 | 0.12 | 0.20 | 0.15 |
| No. transactions/day | 2.2 | 4.9 | 6.5 | 3.5 | 4.8 | 3.2 |
| Total Traded and Cleared | | | | | | |
| Volume (1,000 EUA) | 256 | 540 | 799 | 796 | 1 147 | 5 035 |
| Volume (1,000 CER) | | | | | | |
| Total Volume | 256 | 540 | 799 | 796 | 1 147 | 5 035 |
| mEUR | 1.3 | 3.5 | 5.9 | 4.8 | 8.4 | 37.1 |
| Number of transactions | 47 | 98 | 130 | 145 | 198 | 803 |
| Volume (1,000)/day | 12 | 27 | 40 | 19 | 28 | 20 |
| mEUR/day | 0.06 | 0.17 | 0.29 | 0.12 | 0.20 | 0.15 |
| No. transactions/day | 2.2 | 4.9 | 6.5 | 3.5 | 4.8 | 3.2 |
| Trading Days in Period | 21 | 20 | 20 | 41 | 41 | 252 |

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