

July 2016

MARKET REPORT

Nasdaq Commodities Oslo, 2 Aug 2016

Power Trading Results in July 2016

In July 2016, the total volume in power derivatives traded and cleared on Nasdaq Commodities amounted to 65.9 TWh (July 2015: 63.6 TWh). The share of Order Book traded power was 40.1 TWh (July 2015: 45.1 TWh) which includes 8.5 TWh from German Power. (July 2015: 8.4 TWh).

Carbon Trading Results in July 2016

In July 2016 the total volume of traded and cleared EUAs and CERs was 0.14 million tonnes as compared to 0.16 million tonnes in July 2015.

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



Mart Mart	Nasdaq Commodities							
Primarcial Power Contracts		Jul	Jun	Jul	Jan-Jul	Jan-Jul	Aug 2015-	
Nordic Power (TWh)	Einancial Dower Contracts	2016	2016	2015	2016	2015	Jul 2016	
Nordic Power (TWh)	Financial Power Contracts							
Serman Power (TWh)								
Total Power (TWh)	• •							
Mumber of transactions 3961 8381 4243 50 876 47 887 89 851								
Number of transactions 3 961	· · · · · · · · · · · · · · · · · · ·							
Math	Number of transactions	3 961	8 381	4 243				
No. transactions/day 188.6 381.0 184.5 348.5 324.6 356.6 Total Traded and Cleared Nordic Power (TWh) 56.2 140.0 55.1 808.7 680.6 1453.3 German Power (TWh) 9.7 25.7 8.5 133.0 74.6 228.2 UK Power (TWh) 65.9 165.6 63.6 941.8 755.6 1681.8 mEUR 1431 3617 1558 18.206 18.088 34576 Number of transactions 5296 10.854 5356 65.230 59.484 114.389 GWh/day 3139 7.528 2.766 6.450 51.76 6.674 mEUR/day 68.2 164.4 67.8 124.7 123.9 137.2 No. transactions/day 25.2 493.4 232.9 446.8 407.4 453.9 Financial Carbon Contracts **Columne (1,000 EUA) 143 183 145 1679 3.763 3.259 Wolume (1,000 CER) Total Volume (1,000 CER) 1.0 1.1 1.1 9.8 27.2 23.0 Number of transactions 26 29 38 315 596 567 Volume (1,000)/day 7 8 6 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 17.5 1.684 3.786 3.284 Wolume (1,000 CER) **Total Traded and Cleared Volume (1,000 CER) 1.2 1.3 1.5 1.684 3.786 3.284 Wolume (1,000 CER) 1.2 1.3 1.5 1.684 3.786 3.284 Wolume (1,000 CER) 1.2 1.3 1.7 2.2 4.1 2.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	GWh/day	1 911	3 911	1 959	3 595	3 130	3 782	
Nordic Power (TWh) 56.2 140.0 55.1 808.7 680.6 1453.3	• •							
Nordic Power (TWh)	No. transactions/day	188.6	381.0	184.5	348.5	324.6	356.6	
German Power (TWh)	Total Traded and Cleared							
UK Power (TWh)	Nordic Power (TWh)	56.2	140.0	55.1	808.7	680.6	1 453.3	
Total Power (TWh) 65.9 165.6 63.6 941.8 755.6 1681.8 mEUR 1431 3 617 1558 18 206 18 088 34 576 Number of transactions 5 296 10 854 5 356 65 230 59 484 114 389 GWh/day 3 139 7 528 2 766 6 450 5 176 6 674 mEUR/day 68.2 164.4 67.8 124.7 123.9 137.2 No. transactions/day 252.2 493.4 232.9 446.8 407.4 453.9 Financial Carbon Contracts Order Book Traded Volume (1,000 EUA) 143 183 145 1679 3 763 3 259 with 10 10 10 10 10 10 10 10 10 10 10 10 10	German Power (TWh)	9.7	25.7	8.5	133.0	74.6	228.2	
mEUR 1 431 3 617 1558 18 206 18 088 34 576 Number of transactions 5 296 10 854 5 356 65 230 59 484 114 389 GWh/day 3 139 7 528 2 766 6 450 5 176 6 674 mEUR/day 68.2 164.4 67.8 124.7 123.9 137.2 No. transactions/day 252.2 493.4 232.9 446.8 407.4 453.9 Financial Carbon Contracts Corder Book Traded Volume (1,000 EUA) 143 183 145 1679 3 763 3 259 Volume (1,000 EUA) 143 183 145 1679 3 763 3 259 mEUR 0.7 1.1 1.1 9.8 27.2 23.0 Number of transactions 26 29 38 315 596 567 Volume (1,000)/day 7 8 6 12 26 13 mEUR/day 0.03 <td>UK Power (TWh)</td> <td></td> <td></td> <td></td> <td></td> <td>0.4</td> <td>0.3</td>	UK Power (TWh)					0.4	0.3	
mEUR 1 431 3 617 1 558 18 206 18 088 34 576 Number of transactions 5 296 10 854 5 356 65 230 59 484 114 389 GWh/day 3 139 7 528 2 766 6 450 5 176 6 674 mEUR/day 68.2 164.4 67.8 124.7 123.9 137.2 No. transactions/day 252.2 493.4 232.9 446.8 407.4 453.9 Financial Carbon Contracts Corder Book Traded Volume (1,000 EUA) 143 183 145 1 679 3 763 3 259 Wolume (1,000 CER) 143 183 145 1 679 3 763 3 259 mEUR 0.7 1.1 1.1 9.8 27.2 23.0 Number of transactions 26 29 38 315 596 567 Volume (1,000)/day 7 8 6 12 26 13 mEUR/day 0.03	Total Power (TWh)	65.9	165.6	63.6	941.8	755.6	1 681.8	
Number of transactions 5 296 10 854 5 356 65 230 59 484 114 389 GWh/day 3 139 7 528 2 766 6 450 5 176 6 674 mEUR/day 68.2 164.4 67.8 124.7 123.9 137.2 No. transactions/day 252.2 493.4 232.9 446.8 407.4 453.9 Financial Carbon Contracts Corder Book Traded Volume (1,000 EUA) 143 183 145 1 679 3 763 3 259 Volume (1,000 EUA) 143 183 145 1 679 3 763 3 259 MEUR 0.7 1.1 1.1 9.8 27.2 23.0 Number of transactions 26 29 38 315 596 567 Volume (1,000)/day 7 8 6 12 26 13 Total Yolume (1,000 EUA) 143 183 155 1 684 3 786 3 284	mEUR							
mEUR/day 68.2 164.4 67.8 124.7 123.9 137.2 No. transactions/day 252.2 493.4 232.9 446.8 407.4 453.9 Financial Carbon Contracts Order Book Traded Volume (1,000 EUA) 143 183 145 1679 3 763 3 259 Volume (1,000 CER) 0.7 1.1 1.1 9.8 27.2 23.0 Number of transactions 26 29 38 315 596 567 Volume (1,000)/day 7 8 6 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3 Total Traded and Cleared Volume (1,000 EUA) 143 183 155 1 684 3 786 3 284 Total Volume 143 183 155 1 684 3 786 3 284	Number of transactions					59 484		
mEUR/day 68.2 164.4 67.8 124.7 123.9 137.2 No. transactions/day 252.2 493.4 232.9 446.8 407.4 453.9 Financial Carbon Contracts Order Book Traded Volume (1,000 EUA) 143 183 145 1679 3 763 3 259 Volume (1,000 CER) 0.7 1.1 1.1 9.8 27.2 23.0 Number of transactions 26 29 38 315 596 567 Volume (1,000)/day 7 8 6 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3 Total Traded and Cleared Volume (1,000 EUA) 143 183 155 1 684 3 786 3 284 Total Volume 143 183 155 1 684 3 786 3 284	GWh/day	2.420	7.520	2.766	6.450	F 176	6 674	
No. transactions/day 252.2 493.4 232.9 446.8 407.4 453.9 Financial Carbon Contracts Order Book Traded Volume (1,000 EUA) 143 183 145 1679 3763 3259 William (1,000 CER) Total Volume 143 183 145 1679 3763 3259 MEUR 0.7 1.1 1.1 9.8 27.2 23.0 Number of transactions 26 29 38 315 596 567 Volume (1,000)/day 7 8 6 6 12 26 13 MEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3 Total Traded and Cleared Volume (1,000 EUA) 143 183 155 1684 3786 3284 MEUR 0.7 1.1 1.2 9.8 27.3 23.2 Number of transactions Total Traded and Cleared Volume (1,000 EUA) 143 183 155 1684 3786 3284 MEUR 0.7 1.1 1.2 9.8 27.3 23.2 Number of transactions 26 29 40 316 600 572 Volume (1,000)/day 7 8 7 12 26 13 MEUR 0.7 1.1 1.2 9.8 27.3 23.2 Number of transactions 26 29 40 316 600 572 Volume (1,000)/day 7 8 7 12 26 13 MEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3	• •							
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Volume (1,000 EUA) 143 183 145 1679 3 763 3 259 Volume (1,000 CER) 143 183 145 1679 3 763 3 259 mEUR 0.7 1.1 1.1 9.8 27.2 23.0 Number of transactions 26 29 38 315 596 567 Volume (1,000)/day 7 8 6 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3 Total Traded and Cleared Volume (1,000 EUA) 143 183 155 1684 3 786 3 284 Volume (1,000 EUA) 143 183 155 1684 3 786 3 284 mEUR 0.7 1.1 1.2 9.8 27.3 23.2 Number of transactions 26 29 40 316 600 572	Financial Carbon Contracts							
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mEUR 0.7 1.1 1.1 9.8 27.2 23.0 Number of transactions 26 29 38 315 596 567 Volume (1,000)/day 7 8 6 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3 Total Traded and Cleared Volume (1,000 EUA) 143 183 155 1 684 3 786 3 284 Volume (1,000 CER) 143 183 155 1 684 3 786 3 284 mEUR 0.7 1.1 1.2 9.8 27.3 23.2 Number of transactions 26 29 40 316 600 572 Volume (1,000)/day 7 8 7 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09	Volume (1,000 CER)							
Number of transactions 26 29 38 315 596 567 Volume (1,000)/day 7 8 6 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3 Total Traded and Cleared Volume (1,000 EUA) 143 183 155 1 684 3 786 3 284 Volume (1,000 CER) 143 183 155 1 684 3 786 3 284 mEUR 0.7 1.1 1.2 9.8 27.3 23.2 Number of transactions 26 29 40 316 600 572 Volume (1,000)/day 7 8 7 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3	Total Volume	143	183	145	1 679	3 763	3 259	
Volume (1,000)/day 7 8 6 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3 Total Traded and Cleared Volume (1,000 EUA) 143 183 155 1 684 3 786 3 284 Volume (1,000 CER) 1 1.1 1.2 9.8 27.3 23.2 Number of transactions 26 29 40 316 600 572 Volume (1,000)/day 7 8 7 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3	mEUR	0.7	1.1	1.1	9.8	27.2	23.0	
mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3 Total Traded and Cleared Volume (1,000 EUA) 143 183 155 1 684 3 786 3 284 Volume (1,000 CER) 143 183 155 1 684 3 786 3 284 mEUR 0.7 1.1 1.2 9.8 27.3 23.2 Number of transactions 26 29 40 316 600 572 Volume (1,000)/day 7 8 7 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3	Number of transactions	26	29	38	315	596	567	
mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3 Total Traded and Cleared Volume (1,000 EUA) 143 183 155 1 684 3 786 3 284 Volume (1,000 CER) 143 183 155 1 684 3 786 3 284 mEUR 0.7 1.1 1.2 9.8 27.3 23.2 Number of transactions 26 29 40 316 600 572 Volume (1,000)/day 7 8 7 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3	Volume (1.000)/day	7	0	c	12	26	10	
No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3 Total Traded and Cleared Volume (1,000 EUA) 143 183 155 1 684 3 786 3 284 Volume (1,000 CER) Total Volume 1,000 CER) Total Volume 0,000 CER) Number of transactions 26 29 40 316 600 572 Volume (1,000)/day 7 8 7 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3								
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Volume (1,000 CER) Total Volume 143 183 155 1 684 3 786 3 284 mEUR 0.7 1.1 1.2 9.8 27.3 23.2 Number of transactions 26 29 40 316 600 572 Volume (1,000)/day 7 8 7 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3								
Total Volume 143 183 155 1 684 3 786 3 284 mEUR 0.7 1.1 1.2 9.8 27.3 23.2 Number of transactions 26 29 40 316 600 572 Volume (1,000)/day 7 8 7 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3	,	143	183	155	1 684	3 786	3 284	
mEUR 0.7 1.1 1.2 9.8 27.3 23.2 Number of transactions 26 29 40 316 600 572 Volume (1,000)/day 7 8 7 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3								
Number of transactions 26 29 40 316 600 572 Volume (1,000)/day 7 8 7 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3								
Volume (1,000)/day 7 8 7 12 26 13 mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3								
mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3	Number of transactions	26	29	40	316	600	572	
mEUR/day 0.03 0.05 0.05 0.07 0.19 0.09 No. transactions/day 1.2 1.3 1.7 2.2 4.1 2.3	Volume (1,000)/day	7	8	7	12	26	13	
	mEUR/day	0.03	0.05	0.05	0.07	0.19	0.09	
Trading Days in Period 21 22 23 146 146 252	No. transactions/day						2.3	
	Trading Days in Period	21	22	23	146	146	252	



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