

# CONTRACT SPECIFICATIONS

Power Derivatives

NORDIC POWER FUTURE CONTRACTS

MARCH 18, 2025

# Table of contents

<b>1. QUOTATION LIST .....</b>	<b>3</b>
<b>2. CONTRACT SPECIFICATIONS .....</b>	<b>4</b>
<b>2.1.Nordic Power System Price Base Load Year Future – NBY-[YY].....</b>	<b>4</b>
<b>2.2.Nordic Power System Price Base Load Quarter Future – NBQ[Q]-[YY] .....</b>	<b>6</b>
<b>2.3.Nordic Power System Price Base Load Month Future - NBM[MMM]-[YY] .....</b>	<b>8</b>
<b>2.4.Nordic Power System Price Base Load Week Future - NBW[WW]-[YY] .....</b>	<b>10</b>
<b>2.5.Nordic Power System Price Base Load Day Future – NBD[DDMM]-[YY].....</b>	<b>12</b>
<b>2.6.Nordic Power EPAD Base Load Year Future – SY[AA]BY-[YY] .....</b>	<b>14</b>
<b>2.7.Nordic Power EPAD Base Load Quarter Future - SY[AA]BQ[Q]-[YY] .....</b>	<b>16</b>
<b>2.8.Nordic Power EPAD Base Load Month Future – SY[AA]BM[MMM]-[YY] .....</b>	<b>19</b>

# 1. Quotation List

Contracts	Number of contracts listed
Nordic Power Base Future, Year, Quarter	Y: 10, Q: 8-11
Nordic Power Base Future, Month, Week	M: 7, W 7
Nordic Power Base Future, Day	D: 9
Nordic EPAD Base Future, Norwegian, Danish and Lithuanian areas, Year	Y:3
Nordic EPAD Base Future, Swedish and Finnish areas, Year	Y: 4
Nordic EPAD Base Future, Swedish , Finnish, Norwegian, Danish and Lithuanian areas, Quarter, Month	Q:4 M: 4

## 2. Contract Specifications

### 2.1. Nordic Power System Price Base Load Year Future – NBY-[YY]

<b>Type of contract</b>	Electricity Base Load Contract. Standardized electricity future contract with cash settlement.
<b>Contract Underlying</b>	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Nordic System Price" for the Nordic region as quoted and published by Nord Pool AS.
<b>Contract Underlying size</b>	1 MWh.  The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period.  The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.  Base load years normally vary between 8760 and 8784 hours.
<b>Trade Lot</b>	1MW
<b>Block Trade/Clearing Lot</b>	1 MW
<b>Bank Day Trading Calendar</b>	Bank Days in Norway
<b>Bank Day Clearing calendar</b>	Bank Days of ECB T2 payment system
<b>Currency</b>	Euro (EUR)
<b>Tick size</b>	EUR 0.01
<b>Contract Price</b>	As agreed by the purchaser and seller and expressed in EUR/MWh.
<b>Base Load</b>	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
<b>Delivery Period</b>	The applicable calendar year is specified in the Series Designation and in the system.
<b>Settlement Price</b>	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period.
<b>Settlement</b>	Cash settlement only. Daily Mark-to market cash settlement on each Bank Day of ECB T2 calendar from the first trading Day until the contract`s Expiration Day included.
<b>Cascading</b>	Year contracts cascade into corresponding quarter contracts (Nordic Electricity Base Quarter Futures) spanning the same Delivery Period as the year contract.  Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Daily Settlement Price of the year contract.

**Trading Period** As identified in the Trading System for each Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day in Norway of the tenth (10th) year prior to the Delivery Period.

The Expiration Day will normally be the third (3rd) Bank Day in Norway (inclusive) before the Delivery Period for the Series commences.

**Final Time for Trading** Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.

**Final Time for Block Trade Registration** Same as for Exchange Opening Hours.

**Listing** Exchange Listing

**Listing of Series** Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Trading System and Quotation List in effect at any given time.

Ten (10) Series shall be available for trading and clearing at all times.

**Series designation** Each Series shall be designated as follows:  
NBY-[YY]; where

- N denotes "Nordic System price"
- B denotes "Base Load"
- Y denotes "Year"
- [YY] denotes the calendar year (00-99) of the Delivery Period

(E.g. NBY-27 for Delivery Period = calendar year 2027)

**Exchange Venue** Euronext Amsterdam

**Clearing Venue** Euronext Clearing

## 2.2. Nordic Power System Price Base Load Quarter Future – NBQ[Q]-[YY]

<b>Type of contract</b>	Electricity Base Load Contract. Standardized electricity future contract with cash settlement.
<b>Contract Underlying</b>	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Nordic System Price" for the Nordic region as quoted and published by Nord Pool AS.
<b>Contract Underlying size</b>	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load quarters normally vary between 2159 and 2209 hours.</p>
<b>Trade Lot</b>	1MW
<b>Block Trade/Clearing Lot</b>	1 MW
<b>Bank Day Calendar</b>	Bank Days in Norway
<b>Currency</b>	Euro (EUR)
<b>Tick size</b>	EUR 0.01
<b>Contract Price</b>	As agreed by the purchaser and seller and expressed in EUR/MWh.
<b>Base Load</b>	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
<b>Delivery Period</b>	<p>The applicable quarter as specified in the Series Designation and in the System.</p> <p>The quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) and Q4 (Oct-Dec).</p>
<b>Settlement Price</b>	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period
<b>Settlement</b>	<p>Cash settlement only</p> <p>Daily Mark-to market cash settlement on each Bank Day from the first trading Day until the contract`s Expiration Day included.</p>
<b>Cascading</b>	<p>Quarter contracts cascade into corresponding month contracts (Nordic Electricity Base Month Futures) spanning the same Delivery Period as the quarter contract.</p> <p>Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will equal the Daily Settlement Price of the quarter contract.</p>

<b>Trading Period</b>	<p>As identified in the Trading System for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the second (2<sup>nd</sup>) last year prior to the Delivery Period.</p> <p>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</p>
<b>Final Time for Trading</b>	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
<b>Final Time for Block Trade Registration</b>	Same as for Exchange Opening Hours.
<b>Listing</b>	Exchange Listing and Clearing Listing
<b>Listing of Series</b>	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Between eight and eleven (8-11) Series shall be available for trading and clearing at all times.</p>
<b>Series designation</b>	<p>Each Series shall be designated as follows:</p> <p>NBQ[Q]- [YY]; where</p> <ul style="list-style-type: none"> <li>- N denotes "Nordic System price"</li> <li>- B denotes "Base Load"</li> <li>- Q denotes "Quarter"</li> <li>- [Q] denotes the applicable quarter (1-4)</li> <li>- [YY] denotes the calendar year (00-99) of the Delivery Period</li> </ul> <p>(E.g. NBQ2-27 for Delivery Period = 2<sup>nd</sup> quarter (April-June 2027))</p>
<b>Exchange Venue</b>	Euronext Amsterdam
<b>Clearing Venue</b>	Euronext Clearing

**2.3. Nordic Power System Price Base Load Month Future - NBM[MMM]-[YY]**

<b>Type of contract</b>	Electricity Base Load Contract. Standardized electricity future contract with cash settlement.
<b>Contract Underlying</b>	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Nordic System Price" for the Nordic region as quoted and published by Nord Pool AS.
<b>Contract Underlying size</b>	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load months normally vary between 672 and 745 hours.</p>
<b>Trade Lot</b>	1MW
<b>Block Trade/Clearing Lot</b>	1 MW
<b>Bank Day Calendar</b>	Bank Days in Norway
<b>Currency</b>	Euro (EUR)
<b>Tick size</b>	EUR 0.01
<b>Contract Price</b>	As agreed by the purchaser and seller and expressed in EUR/MWh.
<b>Base Load</b>	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
<b>Delivery Period</b>	The applicable load hours of the calendar month as specified in the Series Designation and in the system.
<b>Settlement Price</b>	<p>The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period</p> <p>The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the time weighted average of the applicable Nordic System Prices (Spot Prices) published in the Delivery Period by the issuer (Nord Pool) of the relevant Contract Underlying.</p>
<b>Settlement</b>	<p>Cash settlement only.</p> <p>Daily Mark-to market cash settlement on each Bank Day from the first trading Day until the contract`s Expiration Day included.</p> <p>On Expiration Day the Final Settlement/Mark-to market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Monthly Contracts.</p>
<b>Cascading</b>	None

<b>Trading Period</b>	<p>As identified in the Trading System for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the sixth (6th) month prior to the Delivery Period.</p> <p>The Expiration Day will normally be the last day of the Delivery Period for the Series.</p>
<b>Final Time for Trading</b>	<p>For contracts where the Expiration Day (End Delivery Period) is a business day, orders that are not matched at 12:00 CET/CEST on the Last Trading Date will be cancelled.</p>
<b>Final Time for Block Trade Registration</b>	<p>Same as for Exchange Opening Hours.</p>
<b>Listing</b>	<p>Exchange Listing and Clearing Listing</p>
<b>Listing of Series</b>	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Seven (7) Series shall be available for trading and clearing at all times.</p>
<b>Series designation</b>	<p>Each Series shall be designated as follows:</p> <p>NBM[MMM]-[YY]; where</p> <ul style="list-style-type: none"> <li>- N denotes "Nordic System price"</li> <li>- B denotes "Base Load"</li> <li>- M denotes "Month"</li> <li>- [MMM]denotes the applicable month (three letters)</li> <li>- [YY] denotes the calendar year (00-99) of the Delivery Period</li> </ul> <p>(E.g. NBMJAN-27 for Delivery Period = January 2027)</p>
<b>Exchange Venue</b>	<p>Euronext Amsterdam</p>
<b>Clearing Venue</b>	<p>Euronext Clearing</p>

#### 2.4. Nordic Power System Price Base Load Week Future - NBW[WW]-[YY]

<b>Type of contract</b>	Electricity Base Load Contract. Standardized electricity future contract with cash settlement.
<b>Contract Underlying</b>	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Nordic System Price" for the Nordic region as quoted and published by Nord Pool AS.
<b>Contract Underlying size</b>	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load week normally spans 168 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.</p>
<b>Trade Lot</b>	1MW
<b>Block Trade/Clearing Lot</b>	1 MW
<b>Bank Day Calendar</b>	Bank Days in Norway
<b>Currency</b>	Euro (EUR)
<b>Tick size</b>	EUR 0.01
<b>Contract Price</b>	As agreed by the purchaser and seller and expressed in EUR/MWh.
<b>Base Load</b>	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
<b>Delivery Period</b>	The applicable calendar week (Monday - Sunday) as specified in the Series Designation and in the system
<b>Settlement Price</b>	<p>The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period</p> <p>The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the time weighted average of the applicable Nordic System Prices (Spot Prices) published in the Delivery Period by the issuer (Nord Pool) of the relevant Contract Underlying.</p>
<b>Settlement</b>	<p>Cash settlement only.</p> <p>Daily Mark-to market cash settlement on each Bank Day from the first trading Day until the contract`s Expiration Day included.</p> <p>On Expiration Day the Final Settlement/Mark-to market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Weekly Contracts.</p>

<b>Cascading</b>	None
<b>Trading Period</b>	<p>As identified in the Trading System for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the sixth (6th) week prior to the Delivery Period.</p> <p>The Expiration Day will normally be the last day of the Delivery Period for the Series</p>
<b>Final Time for Trading</b>	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
<b>Final Time for Block Trade Registration</b>	Same as for Exchange Opening Hours.
<b>Listing</b>	Exchange Listing and Clearing Listing
<b>Listing of Series</b>	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Seven (7) Series shall be available for trading and clearing at all times.</p>
<b>Series designation</b>	<p>Each Series shall be designated as follows:</p> <p>NBW[WW]-[YY]; where</p> <ul style="list-style-type: none"> <li>- N denotes "Nordic System price"</li> <li>- B denotes "Base Load"</li> <li>- W denotes "Week"</li> <li>- [WW] denotes the applicable week (two digits)</li> <li>- [YY] denotes the calendar year (00-99) of the Delivery Period</li> </ul> <p>E.g. NBW40-27 for Delivery Period = week 40 2027)</p>
<b>Exchange Venue</b>	Euronext Amsterdam
<b>Clearing Venue</b>	Euronext Clearing

**2.5. Nordic Power System Price Base Load Day Future – NBD[DDMM]-[YY]**

<b>Type of contract</b>	Electricity Base Load Contract. Standardized electricity future contract with cash settlement.
<b>Contract Underlying</b>	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Nordic System Price" for the Nordic region as quoted and published by Nord Pool AS.
<b>Contract Underlying size</b>	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period.</p> <p>The contract base size (contract volume) will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load day normally spans 24 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.</p>
<b>Trade Lot</b>	1MW
<b>Block Trade/Clearing Lot</b>	1 MW
<b>Bank Day Calendar</b>	Bank Days in Norway
<b>Currency</b>	Euro (EUR)
<b>Tick size</b>	EUR 0.01
<b>Contract Price</b>	As agreed by the purchaser and seller and expressed in EUR/MWh.
<b>Base Load</b>	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
<b>Delivery Period</b>	The applicable calendar day as specified in the Series Designation and the in the system.
<b>Settlement Price</b>	<p>The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period</p> <p>The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the applicable Nordic System Price (spot price) published in the Delivery Period by the issuer (Nord Pool) of the relevant Contract Underlying.</p>

**Settlement** Cash settlement only.

Daily Mark-to market cash settlement on each Bank Day from the first trading Day until the contract`s Expiration Day included.

On Expiration Day the Final Settlement/Mark-to market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Day Contracts.

**Cascading** None

**Trading Period** As identified in the Trading System for each Series, in accordance with the Quotation List.

The First Trading Date will normally be the ninth (9<sup>th</sup>) calendar day prior to the Delivery Period.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

**Final Time for Trading** For contracts where the Expiration Day (End Delivery Period) is a business day, orders that are not matched at 12:00 CET/CEST on the Last Trading Date will be cancelled.

**Final Time for Block Trade Registration** Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

**Listing** Exchange Listing and Clearing Listing

**Listing of Series** Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Nine (9) Series shall be available for trading and clearing at all times.

**Series designation** Each Series shall be designated as follows:

NBD[DDMM]-[YY]; where

- N denotes "Nordic System price"
- B denotes "Base Load"
- D denotes "Day"
- [DDMM] denotes the day [DD], month [MM],
- [YY] denotes the calendar year (00-99) of the Delivery Period

E.g. NBD2303-27 for Delivery Period = 23 March 2027)

**Exchange Venue** Euronext Amsterdam

**Clearing Venue** Euronext Clearing

## 2.6. Nordic Power EPAD Base Load Year Future – SY[AA]BY-[YY]

<b>Type of contract</b>	Electricity Base Load Contract. Standardized electricity future contract with cash settlement.
<b>Contract Underlying</b>	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “Nordic System Price” for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS.</p> <p>The price difference is calculated as the SDAC Nordic Bidding Zone/Area Price minus the Nordic System Price and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price) or maybe equal to zero.</p>
<b>Contract Underlying size</b>	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load year normally spans 8760 hours, and 8784 hours in case of leap years.</p>
<b>Trade Lot</b>	1MW
<b>Block Trade/Clearing Lot</b>	1 MW
<b>Bank Day Calendar</b>	Bank Days in Norway
<b>Currency</b>	Euro (EUR)
<b>Tick size</b>	EUR 0.01
<b>Contract Price</b>	As agreed by the purchaser and seller and expressed in EUR/MWh.
<b>Base Load</b>	Covering all hours of the Delivery Period (00:00 – 24:00 CET).
<b>Delivery Period</b>	The applicable load hours of the calendar year specified in the Series Designation and in the system.
<b>Settlement Price</b>	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period
<b>Settlement</b>	<p>Cash Settlement only.</p> <p>Daily Mark-to market cash settlement on each Bank Day from the first trading Day until the contract`s Expiration Day included.</p>
<b>Cascading</b>	<p>Year contracts cascade into corresponding quarter contracts (Nordic EPAD Electricity Base Quarter Future) in respect of the same Area Price and spanning the same Delivery Period as the year contract.</p> <p>Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Daily Settlement Price for the year contract.</p>

<b>Trading Period</b>	<p>As identified in the Trading System for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the third (3rd) year prior to the Delivery Period for all Norwegian, Danish and Lithuanian areas.</p> <p>The first trading day will normally be the first (1st) Bank Day of the fourth (4th) year prior to the Delivery Period for all Swedish and Finnish areas.</p> <p>The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series.</p>
<b>Final Time for Trading</b>	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
<b>Final Time for Block Trade Registration</b>	Same as for Exchange Opening Hours.
<b>Listing</b>	Exchange Listing and Clearing Listing
<b>Listing of Series</b>	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List and in the system in effect at any given time.</p> <p>Three (3) Series shall be available for trading and clearing at all times for the Norwegian, Danish and Lithuanian areas.</p> <p>Four (4) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.</p>
<b>Series designation</b>	<p>Each Series shall be designated as follows:</p> <p>SY[AA]BY-[YY]; where</p> <ul style="list-style-type: none"> <li>-SY denotes "EPAD"</li> <li>[AA] denotes the applicable SDAC Area Price for the Series (two letters): <ul style="list-style-type: none"> <li>-AR: Århus; the Area including "Trige 400 kV, Denmark West";</li> <li>-BE: Bergen; the Area including "Fana 300 KV, Norway";</li> <li>-CP: Copenhagen; the Area including "Hovegård 400 kV, Denmark East";</li> <li>-HL: Helsinki; the Area including "Hyvinkää 400 kV, Finland";</li> <li>-KR: Kristiansand; the Area including "Kristiansand 420 kv";</li> <li>-LL: Luleå; the Area including "Svartbyn 400 kV, Sweden";</li> <li>-MA: Malmö; the Area including "Sege 400 kV, Sweden";</li> <li>-OS: Oslo; the Area including "Smestad 300 kV, Norway";</li> <li>-ST: Stockholm; the Area including "Hagby 400 kV, Sweden";</li> <li>-SU: Sundsvall; the Area including "Hjälta 400 kV, Sweden";</li> <li>-TH: Trondheim; the Area including "Strinda 300 KV, Norway";</li> <li>-TR: Tromsø; the Area including "Hungeren 132 kV, Norway";</li> <li>-VI: Vilnius; The Area including "[location to be agreed]", Lithuania;</li> </ul> </li> <li>- B denotes "Base Load"</li> <li>- Y denotes "Year"</li> <li>- [YY] denotes the calendar year (00-99) of the Delivery Period</li> </ul> <p>(E.g. SYARBY-27 for Area Price Århus and Delivery Period = calendar year 2027)</p>
<b>Exchange Venue</b>	Euronext Amsterdam
<b>Clearing Venue</b>	Euronext Clearing

## 2.7. Nordic Power EPAD Base Load Quarter Future - SY[AA]BQ[Q]-[YY]

<b>Type of contract</b>	Electricity Base Load Contract. Standardized electricity future contract with cash settlement.
<b>Contract Underlying base</b>	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "Nordic System Price" for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS.</p> <p>The price difference is calculated as the SDAC Nordic Bidding Zone/Area Price minus the Nordic System Price and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price) or may be equal to 0.</p>
<b>Contract Underlying base size</b>	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load quarters normally vary between 2159 and 2209 hours.</p>
<b>Trade Lot</b>	1MW
<b>Block Trade/Clearing Lot</b>	1 MW
<b>Bank Day Calendar</b>	Bank Days in Norway
<b>Currency</b>	Euro (EUR)
<b>Tick size</b>	EUR 0.01
<b>Contract Price</b>	As agreed by the purchaser and seller and expressed in EUR/MWh.
<b>Base Load</b>	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
<b>Delivery Period</b>	<p>The applicable load hours of the quarter as specified in the Series Designation and in the Systems.</p> <p>The Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) and Q4 (Oct-Dec).</p>
<b>Settlement Price</b>	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period
<b>Settlement</b>	<p>Cash settlement only.</p> <p>Daily Mark-to market cash settlement on each Bank Day from the first trading Day until the contract`s Expiration Day included.</p>

**Cascading** Quarter contracts cascade into corresponding month contracts (EPAD Electricity Base Month Future) in respect of the same Area Price and spanning the same Delivery Period as the quarter contract.

Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will be the Daily Settlement Price for the year contract.

**Trading Period** As identified in the Trading System for each Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the ten (10<sup>th</sup>) months prior to the Delivery Period for all Norwegian, Danish, Swedish, Finnish and Lithuanian areas.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

**Final Time for Trading** Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.

**Final Time for Block Trade Registration** Same as for Exchange Opening Hours.

**Listing** Exchange Listing and Clearing Listing

**Listing of Series** Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Four (4) Series shall be available for trading and clearing at all times for the Norwegian, Danish, Swedish, Finnish, and Lithuanian areas.

**Series designation** Each Series shall be designated as follows:

SY[AA]BQ[Q]-[YY]; where

- SY denotes "EPAD"
- [AA] denotes the applicable Area Price for the Series (two letters):
  - AR: Århus; the Area including "Trige 400 kV, Denmark West";
  - BE: Bergen; the Area including "Fana 300 KV, Norway";
  - CP: Copenhagen; the Area including "Hovegård 400 kV, Denmark East";
  - HL: Helsinki; the Area including "Hyvinkää 400 kV, Finland";
  - KR: Kristiansand; the Area including "Kristiansand 420 kv";
  - LL: Luleå; the Area including "Svartbyn 400 kV, Sweden";
  - MA: Malmö; the Area including "Sege 400 kV, Sweden";
  - OS: Oslo; the Area including "Smestad 300 kV, Norway";
  - ST: Stockholm; the Area including "Hagby 400 kV, Sweden";
  - SU: Sundsvall; the Area including "Hjälta 400 kV, Sweden";
  - TH: Trondheim; the Area including "Strinda 300 KV, Norway";
  - TR: Tromsø; the Area including "Hungeren 132 kV, Norway";
  - VI; Vilnius; The Area including "[location to be agreed]", Lithuania;
- B denotes "Base Load"
- Q denotes "Quarter"
- [Q] denotes the applicable quarter (1-4)
- [YY] denotes the calendar year (00-99) of the Delivery Period

(E.g. SYARBQ2-27 for Area Price Århus and Delivery Period = Q1 (Jan – Mar)  
year 2027

**Exchange Venue** Euronext Amsterdam

**Clearing Venue** Euronext Clearing



**2.8. Nordic Power EPAD Base Load Month Future – SY[AA]BM[MMM]-[YY]**

<b>Type of contract</b>	Electricity Base Load Contract. Standardized electricity future contract with cash settlement.
<b>Contract Underlying</b>	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “Nordic System Price” for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS.</p> <p>The price difference is calculated as the SDAC Nordic Bidding Zone/Area Price minus the Nordic System Price and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price) or may be equal to 0.</p>
<b>Contract underlying size</b>	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load months normally vary between 672 and 745 hours.</p>
<b>Trade Lot</b>	1MW
<b>Block Trade/Clearing Lot</b>	1 MW
<b>Bank Day Calendar</b>	Bank Days in Norway
<b>Currency</b>	Euro (EUR)
<b>Tick size</b>	EUR 0.01
<b>Contract Price</b>	As agreed by the purchaser and seller and expressed in EUR/MWh.
<b>Base Load</b>	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
<b>Delivery Period</b>	The applicable load hours of the calendar month as specified in the Series Designation and in the system.
<b>Settlement Price</b>	<p>The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period</p> <p>The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the time weighted average of the applicable SDAC Nordic Bidding zone/Area spot prices minus the applicable Nordic System Prices (spot prices) on each day published in the Delivery Period by the issuer (Nord Pool AS) of the relevant Contract Underlying.</p>

<b>Settlement</b>	<p>Cash settlement only.</p> <p>Daily Mark-to market cash settlement on each Bank Day from the first trading Day until the contract's Expiration Day included.</p> <p>On Expiration Day the Final Settlement/Daily Mark-to market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Monthly Contracts.</p>
<b>Cascading</b>	None
<b>Trading Period</b>	<p>As identified in the Trading System for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the third (3<sup>rd</sup>) month prior to the Delivery Period for all Norwegian, Danish, Swedish, Finnish and Lithuanian areas.</p> <p>The Expiration Day will normally be the last day of the Delivery Period for the Series commences.</p>
<b>Final Time for Trading</b>	For contracts where the Expiration Day (End Delivery Period) is a business day, orders that are not matched at 12:00 CET/CEST on the Last Trading Date will be cancelled.
<b>Final Time for Block Trade Registration</b>	Same as for Exchange Opening Hours.
<b>Listing</b>	Exchange Listing and Clearing Listing
<b>Listing of Series</b>	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Four (4) Series shall be available for trading and clearing at all times for the Norwegian, Danish, Swedish, Finnish and Lithuanian areas.</p>
<b>Series designation</b>	<p>Each Series shall be designated as follows: SY[AA]BM[MMM]-[YY]; where</p> <ul style="list-style-type: none"> <li>- SY denotes "EPAD"</li> <li>- [AA] denotes the Area Price for the Series (two letters): <ul style="list-style-type: none"> <li>- AR: Århus; the Area including "Trige 400 kV, Denmark West";</li> <li>- BE: Bergen; the Area including "Fana 300 KV, Norway";</li> <li>- CP: Copenhagen; the Area including "Hovegård 400 kV, Denmark East";</li> <li>- HL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland";</li> <li>- KR: Kristiansand; the Electricity Area including "Kristiansand 420 kV";</li> <li>- LL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden";</li> <li>- MA: Malmö; the Electricity Area including "Sege 400 kV, Sweden";</li> <li>- OS: Oslo; the Electricity Area including "Smestad 300 kV, Norway";</li> <li>- ST: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden";</li> <li>- SU: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden";</li> <li>- TH: Trondheim; the Electricity Area including "Strinda 300 KV, Norway";</li> <li>- TR: Tromsø; the Electricity Area including "Hungeren 132 kV, Norway"; and</li> <li>- VI: Vilnius; The Electricity Area including "[location to be agreed]", Lithuania</li> </ul> </li> <li>- B denotes "Base Load"</li> <li>- M denotes "Month"</li> <li>- [MMM]denotes the applicable month (three letters)</li> <li>- [YY] denotes the calendar year (00-99) of the Delivery Period</li> </ul> <p>(E.g. SYARBMJAN-27 for Delivery Period = January 2027</p>

<b>Exchange Venue</b>	Euronext Amsterdam
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<b>Clearing Venue</b>	Euronext Clearing
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