



July 2012

MARKET REPORT

NASDAQ OMX Commodities Derivatives and N2EX Physical Power

Lysaker, 2 August 2012

Power Trading Results in July 2012:

In July 2012, the total volume in power derivatives cleared on NASDAQ OMX Commodities amounted to 79.3 TWh. (July 2011: 80.4 TWh) The share traded on the exchange, NASDAQ OMX Commodities Europe, was 47.3 TWh. (July 2011: 51.4 TWh) The total volume includes 0.2 TWh from German Power and 1.4 TWh from UK Power (July 2011: 0.6 TWh/0.3 TWh).

New monthly record for physical market at N2EX

In July 2012, physical power trading on the N2EX market accounted for a total of 12,572 GWh (July 2011 3,341 GWh). The total volume includes 8,314 GWh from the Auction Market and 4,258 GWh from the Prompt Market (July 2011: 1,129 GWh/2,212 GWh). The July 2012 figure is a new monthly record for the physical markets at N2EX. The previous record is from June 2012: 10,312 GWh.

Carbon Trading Results in July 2012:

In July 2012 the total volume of traded and cleared EUAs and CERs was 1.8 million tonnes as compared to 4.4 million tonnes in July 2011.

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

Financial Market, NASDAQ OMX Commodities Europe

	Jul 2012	Jun 2012	Jul 2011	Jan-Jul 2012	Jan-Jul 2011	Aug 2011- Jul 2012
Financial Power Contracts						
Turnover on the exchange						
Nordic Power (TWh)	47.2	70.2	50.6	521.2	571.5	977.9
German Power (TWh)	0.1	1.1	0.6	13.7	11.7	20.3
Total Power (TWh)	47.3	71.2	51.4	535.5	583.9	999.4
mEUR	1 633	2 356	2 430	18 984	29 835	39 211
Number of transactions	6 058	8 007	6 858	64 167	78 260	117 176
GWh/day	2 150	3 392	2 449	3 668	4 055	3 919
mEUR/day	74.2	112.2	115.7	130.0	207.2	153.8
No. transactions/day	275.4	381.3	326.6	439.5	543.5	459.5
Clearing turnover						
Nordic Power (TWh)	77.7	127.8	79.5	917.4	903.8	1 737.0
German Power (TWh)	0.2	1.2	0.6	14.8	12.7	22.1
UK Power (TWh)	1.4	1.3	0.3	13.9	1.0	16.1
Total Power (TWh)	79.3	130.3	80.4	946.1	917.5	1 775.2
mEUR	2 571	3 956	3 409	30 757	41 827	62 281
Number of transactions	7 541	10 465	8 321	81 627	93 905	149 311
GWh/day	3 604	6 204	3 830	6 480	6 372	6 961
mEUR/day	116.9	188.4	162.3	210.7	290.5	244.2
No. transactions/day	342.8	498.3	396.2	559.1	652.1	585.5
Financial Carbon Contracts						
Turnover on the exchange						
Volume (1,000 EUA)	1 469	2 010	3 515	31 773	15 081	62 362
Volume (1,000 CER)	324	167	736	3 763	3 165	9 763
Total Volume	1 793	2 177	4 251	35 536	18 246	72 125
mEUR	12.3	15.7	53.5	269.2	268.9	625.3
Number of transactions	143	139	238	2 109	1 397	4 081
Volume (1,000)/day	82	104	202	243	127	283
mEUR/day	0.56	0.75	2.55	1.84	1.87	2.45
No. transactions/day	6.5	6.6	11.3	14.4	9.7	16.0
Clearing turnover						
Volume (1,000 EUA)	1 469	2 021	3 705	35 813	17 324	68 528
Volume (1,000 CER)	324	167	736	3 843	3 267	12 106
Total Volume	1 793	2 188	4 441	39 656	20 591	80 634
mEUR	12.3	15.8	55.9	305.4	305.5	698.4
Number of transactions	143	141	245	2 139	1 486	4 158
Volume (1,000)/day	82	104	211	272	143	316
mEUR/day	0.56	0.75	2.66	2.09	2.12	2.74
No. transactions/day	6.5	6.7	11.7	14.7	10.3	16.3
Trading Days in Period	22	21	21	146	144	255

Physical Market, N2EX

	Jul 2012	Jun 2012	Jul 2011	Jan-Jul 2012	Jan-Jul 2011	Aug 2011- Jul 2012
Physical Power N2EX						
ClearingTurnover (GWh)						
Auction Market	8 314	6 541	1 129	42 144	5 238	55 901
Prompt Market	4 258	3 771	2 212	24 693	14 930	36 716
Spot Market						
Total Volume	12 572	10 312	3 341	66 837	20 169	92 622
mGBP	539	439	159	2 984	985	4 164
GWh/day	571	543	159	458	140	366
mGBP/day	24.5	23.1	7.6	20.4	6.8	16.5
Trading Days in Period	22	19	21	146	144	253

Services and markets

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 Stockholm 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 Stockholm AB is the authorized clearinghouse.

Members

NASDAQ OMX Commodities has 333 members. The members include energy producers, energy-intensive industries, large consumers, distributors, funds, investment companies, banks, brokers, utility companies and financial institutions.

The financial market

NASDAQ OMX Commodities Europe 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 Stockholm 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 about the statistics or the slides material, please contact:

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