

# **Power futures position migration from Nasdaq Clearing to Euronext Clearing**

Migration Go-Live weekend guidelines

FEBRUARY 2026



**EURONEXT CLEARING**

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# 1. INTRODUCTION

**Open interest on Nasdaq’s Nordic Electricity Futures market at Nasdaq Clearing will be migrated to Euronext Clearing.**

## 1.1 Document purpose

The purpose of this document is to inform migrating Nasdaq clients and Euronext Clearing members who will hold migrated positions of Nasdaq clients about the agenda and activities that will take place during the Go-Live in the context of the open interest on Nasdaq’s Nordic Electricity Futures market from Nasdaq Clearing to Euronext Clearing.

This document aims to provide guidance on prerequisites, timing, scope and a detailed schedule to allow clients to prepare for the Go-Live event.

## 1.2 Target audience

The intended audience of this document is Nasdaq members who have signed the membership form accepting the migration of Nasdaq’s Nordic Electricity Futures market to the Euronext Clearing System, as well as the Euronext Clearing members participating in the Go-Live.

Euronext Trading members are not required to take any action during the migration Go-live.

## 1.3 Document history

This document will be updated regularly and has been through the following iterations:

| Document version | Date          | Change description              |
|------------------|---------------|---------------------------------|
| 1.0              | February 2026 | Initial version of the document |

## 1.4 Associated documents

The following lists the associated documents available on the Connect Portal, which either should be read in conjunction with the current document or which provide other relevant information for the user:

| Document   | Description  |
|--|--|
| Euronext Clearing – Nasdaq Power futures Migration Guidelines (section Guidelines)   | Provides clients with information, milestones and timing regarding the migration strategy of the Nasdaq Power Futures Migration so that they can prepare for a successful migration.   |
| Client Connectivity for Production (section Technical and Functional documents)  | Provides an overview of all the connectivity details needed to connect to the Clearing system.   |
| Euronext Clearing - Application Programming Interfaces Derivatives Specifications (section Technical and Functional documents - Derivatives) | This document describes the different interfaces offered by Euronext Clearing through which Clients can connect to the clearing systems and access the data related to the Derivatives stream.                                       |
| Euronext Clearing – Web Interface/Clearcut User Guide (section Technical and Functional documents)   | This document aims to provide a complete guide to the Euronext Clearing Web Interface platform for Clearing Members and Clearing Agents. It describes the online environment and gives details of the functions and how to use them. |
| Euronext Clearing Interfaces Overview and Derivatives Reporting Specifications (section Technical and Functional documents)                  | This document provides details of all Reports that will be distributed by Euronext Clearing.   |

## 1.5 Glossary

**Core Clearing System (CCS):** the Euronext clearing system that is in production.

**Customer Dress Rehearsal (CDR):** The **Client Migration Rehearsal (CMP)** (referred as "Rehearsal" in this document) consists of real-condition tests conducted before the Migration Go-Live weekend. Its purpose is to allow clients to validate their full readiness in a Production-like environment.

**EUA:** External User Acceptance environment (Test, also called UAT)

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**Go-Live weekend:** Activities that will take place from Friday morning (pre-funding of initial margins based on end of day Thursday positions) until Saturday morning before the Go-Live on Monday.

**ISV:** Independent Software Provider; Service Providers that provide software to their clients.

**Migrating Client:** Any Nasdaq Client which has consented (by means of the Consent to Migration Letter) to having its Migratable Position migrated to Euronext Clearing.

**PA:** Position Account.

**Participating Client:** Clearing Member of Euronext Clearing, which can be either a Migrating Client or a Clearing Member that will hold Migrated Positions of Nasdaq Clients.

**Roll-back:** Data and applications are reverted to the situation they were at on Friday evening, before the migration.

## 2. GO-LIVE OVERVIEW

### 2.1 Critical dates

The migration of the Nasdaq Nordic Electricity Futures market to Euronext Clearing will be executed over a single weekend period:

- **Go-Live: 14 March 2026**
- **Contingency Go-Live: 18 April 2026**

Participating Clients **must reconcile the registered positions in the Nasdaq clearing system with those in the Euronext clearing system**, therefore confirmation of participation will be requested via the Registration webform. This validation is expected to be completed on Saturday morning. Clients are required to **provide their formal confirmation via the Result webform no later than 11:00 CET on the Saturday of the Go-Live.**

**ISVs** may support their clients during the Go-Live weekend.

### 2.2 Markets

Position migration validation will be performed for the **Nasdaq Nordic Electricity Futures market (MIC: ELNO)**, using Friday production instruments, official settlement prices, and production positions open at Nasdaq on the selected day of the position transfer. It is worth noting that only positions open at Nasdaq Clearing are in scope of the migration and that Nasdaq trades are not in scope of the open interest transfer.

**The target Power Futures market will be listed, traded, and operated on Euronext Amsterdam under MIC: XEUC.**

Following the migration, Nasdaq Clearing and Nasdaq Oslo will remain open for trading and clearing until 29 June 2026 to allow Members to close out any residual positions that were not migrated to Euronext Clearing.

### 2.3 Products

**Products in scope** are **Euro Power Futures**:

#### In scope

- Nordic Electricity Base Year Future
- Nordic Electricity Base Quarter Future
- Nordic Electricity Base Average Rate Month Future
- Nordic Electricity Base Average Rate Week Future
- Nordic Electricity Base Day Future
- Nordic EPAD Electricity Base Year Future
- Nordic EPAD Electricity Base Quarter Future

Out of scope

- Nordic EPAD Electricity Base Average Rate Month Future
- Nordic Electricity Base Year Deferred Settlement (DS) Future
- Nordic Electricity Base Quarter DS Future
- Nordic Electricity Base Month DS Future
- Nordic Electricity Base Future Year Option
- Nordic Electricity Base Future Quarter Option
- Other European Power & Gas Derivatives
- EUA Futures

The current and target production code correspondence can be found in Appendix 3 (Section 7.3).

The instrument mapping file specifications can be found on the [Connect portal](#): *Nasdaq – Euronext Clearing Instrument mapping file specifications*

## 2.4 Exclusions

The following positions and contracts will be excluded from the migration Go-Live:

### Decimal Position Truncation

Nasdaq Clearing currently supports clearing of Nordic Electricity Futures positions with decimal-level precision, which is not supported by Euronext Clearing. During the migration process:

- **Decimal positions will be truncated to whole MW units.** Any decimal portions of your positions (e.g., 10.57 MW becomes 10 MW) will be excluded from the migration and remain at Nasdaq Clearing. These decimal residuals cannot be transferred to Euronext due to system limitations.
- **Position pro-rata rebalancing will be performed to ensure that equal long and short positions are migrated to Euronext Clearing.** The migration requires a balanced book transfer (equal long and short positions per contract). When imbalances occur due to non-consenting members or decimal truncations on the opposite side of your positions, a pro-rata distribution algorithm will be applied. This means your whole MW positions may be proportionally reduced to achieve balance, potentially creating additional residual positions at Nasdaq.

**Please note:** While residual positions resulting from book balancing cannot be entirely eliminated, we expect these to be minimal given the strong participation rate, with the vast majority of members having already consented to migration.

- **Residual decimal positions and any unbalanced positions will remain with Nasdaq Clearing until expiry or early termination, in accordance with Nasdaq's Clearing Service Withdrawal Rules.** Any positions not migrated—whether from decimal truncation or balancing adjustments—will stay at Nasdaq Clearing. You will need to manage these residual positions separately until their natural expiry or arrange for early termination before Nasdaq's service withdrawal deadline of June 30, 2026.

## Expiring contracts during Go-Live weekend

To ensure operational simplicity and reduce migration complexity for all parties (Nasdaq Clearing, Euronext Clearing, Clearing Members and other affected participants), any contract series expiring during the Migration Go-Live Weekend will be excluded from the migration:

- **Day Futures** expiring Saturday or Sunday of the Migration Go-Live Weekend;
- **Week Futures** expiring Saturday or Sunday of the Migration Go-Live Weekend;

These positions will settle at Nasdaq Clearing on the Monday following the Migration Go-Live Weekend.

## Other exclusions

Positions in scope for the migration exclude zero positions (on both long and short sides) and any expired positions in the current Nasdaq Clearing system.

Nasdaq trades execution until Friday 13 March 2026 close of business and any trade history remain with Nasdaq. Nasdaq trades are outside the scope of the position transfer.

## 2.5 Prerequisites

**Participating Clients** and **Migrating Clients** will be authorised to take part in the Go-Live weekend only if they have validated the following steps:

1. **[Connectivity]** Formal membership request for connectivity validated and approved for **Participating Clients**.
2. **[Production Access]** All production access requested in the membership connectivity form must have been tested and validated by **Participating Clients**.
3. **[Testing in EUA]** Clearing functionalities, reports and access through ClearCut or API must have been tested on the EUA environment for **Participating Clients**.
4. **[Legal documentation]** **Participating Clients** must have confirmed, via signature of the Consent to Migration, their agreement to migrate their positions.
5. **[Onboarding documentation]** Production account structure must have been finalised well in advance of the Go-Live weekend. Definitive Position account mapping form must have been sent to the Euronext Clearing Membership & Onboarding Team before the freeze period starting on **16 February 2026**.
  - **Note:** Dedicated clearing accounts must be created and mapped before the Membership and account freeze of 16 February 2026. Since only positions are transferred (and not trades), it will not be possible to split Spec and Hedge Nasdaq Trades in Euronext Clearing system on Monday 16 March and onwards if net positions are migrated in a single House position account. Trading or Clearing clients who need to manage

separated net positions for their Spec and Hedge activities in Euronext Clearing system will need to anticipate such separation in Nasdaq Clearing system with different clearing accounts before the position migration.

6. **[Rehearsal] Migrating Clients** and **Participating Clients** should have participated successfully to at least one of the two rehearsals.
7. **[Go-Live Registration]** Registration for Go-Live must be done via the dedicated form and confirmation of the account structure before **20 February 2026** for **Participating Clients**.

## 2.6 Support during Go-Live weekend

During the Go-Live, Euronext Clearing will provide support to Participating Clients from 07:00 CET to 11:00 CET.

In this context, clients may contact:

- **Euronext Clearing Readiness Team**  
Email: [CCP-readiness@euronext.com](mailto:CCP-readiness@euronext.com)  
Telephone: +39 06 32 39 52 30

Nasdaq support will also be available through:

- **Nasdaq Clearing Operations**  
Email: [clearing@nasdaq.com](mailto:clearing@nasdaq.com)  
Telephone: +46 8 405 6880
- **Nasdaq Membership Team**  
Email: [nordicmemberships@nasdaq.com](mailto:nordicmemberships@nasdaq.com)

The main migration milestones of the Go-Live shall be communicated to clients, in accordance with the specific communication plan (see section 5.2, *Communication Plan*).

# 3. GO-LIVE WEEKEND

## 3.1 Environment

During the Go-Live weekend, only the **Production environment** is in scope.

## 3.2 Applications and services

Please see below the applications and services that will be available for the Go-Live weekend. Availability of the different services is described in the section 5.1 (Migration Schedule).

### Nasdaq applications:

|                                  | SERVICES  |
|----------------------------------|---|
| <b>Production SFTP</b>           | <p>The following files will be available on the member production SFTP server (same as for daily clearing reports):</p> <ul style="list-style-type: none"> <li>✓ 'Positions Migration Reconciliation' report<br/>(NPOSRECX_-EPOSR-NC-MPID____-yyymmdd-001.xls)</li> </ul>   |
| <b>Q-Port Clearing Front-End</b> | <p>The following files will be available on the Q-port application:</p> <ul style="list-style-type: none"> <li>✓ 'Positions Migration Reconciliation' report<br/>(NPOSRECX_-EPOSR-NC-MPID____-yyymmdd-001.xls)</li> <li>✓ Q-port/Account/Position window should be used to verify the remaining (if any) positions on Sunday migration weekend afternoon</li> </ul> |

**Euronext Clearing applications:**

| EURONEXT APPLICATION     | SERVICES  |
|--------------------------|---|
| <b>SFTP</b>              | The following files will be available on the server: <ul style="list-style-type: none"> <li>✓ Instrument mapping file</li> <li>✓ DP20 and DP21/DP31 Position files</li> <li>✓ OP04 Open Interest file for Power Derivatives</li> <li>✓ DM09 and DM10 risk requirements files</li> <li>✓ RF*<sup>3</sup> Risk parameter files (in the VAR folder)</li> <li>✓ CCPPOSITIONEMIR EMIR CCP Harmonisation file (Commodities Derivatives)</li> <li>✓ PS09 Virtual Initial Margin Breakdown for Power Derivatives</li> </ul> |
| <b>Euronext ClearCut</b> | Clients will be able to view their positions across different instruments in the <i>Derivatives Positions</i> widget and download the available reports.  |
| <b>API</b>               | Positions can be retrieved through the API (List Derivatives Position Request > Export Derivatives Positions Requests).   |

**Note:**

- Euronext Clearing will run the EOD Margin process and make Risk Margin files available for the migration with Initial Margin computation including add-ons.
- Applications and services will be available during the Go-Live Weekend until the confirmation of migration.
- On Monday of the Go-Live, clearing system cut-off times will be the same as any production day.

### 3.3 Out of scope for the Go-Live

The following elements are out of scope and will not be available during Go-Live weekend:

- **Trade reconciliation and Front-to-back testing:**

Trade reconciliation and front-to-back testing with the Euronext trading platform will not be available during the Go-live weekend. No involvement of Trading Members on Euronext trading platform is needed during the Go-Live weekend.

**Trading clients must have tested and confirmed Front-to-back reconciliation with their Clearing member if they want to be approved on Euronext trading platform before or by the Go-live weekend. As part of their onboarding journey, clients need to connect to the EUA**

**environment on regular trading days to test all their post-trade applications and validate their front-to-back systems** (paying careful attention to the reconciliation key used for the reconciliation process). All the test details and scenarios are available on the [Connect portal](#).

- **Disaster Recovery site:**

Euronext will not activate the Euronext Disaster Recovery site during the Go-Live weekend.

- **Operations on migrated positions**

No other operations affecting the positions will be enabled during the Go-Live weekend.

Since only positions are transferred (and not trades), it will not be possible to split Spec and Hedge Nasdaq Trades in Euronext Clearing system on Monday 16 March and onwards if net positions are migrated in a single House position account. Trading or Clearing clients who need to manage net separated positions for their Spec and Hedge activities in Euronext Clearing system will need to anticipate such separation in Nasdaq Clearing system with different clearing accounts before the position migration. These dedicated clearing accounts must be created and mapped before the Membership and account freeze of 16 February 2026.

- **Performance testing**

No performance testing will be performed during the Go-Live weekend.

- **All Nasdaq and Euronext Clearing applications and services not mentioned above are not part of the scope of the Go-Live weekend.**

## 3.4 Details for the migration of positions

Below is a summary of the actions Migrating Clients and Participating Clients are expected to perform before and during the Go-Live weekend.

### 3.4.1 PREPARATION

All the above prerequisite mentioned in Section 2.5 should have been completed.

It is mandatory for Participating Clients to:

- **Register for the Go-Live and confirm that their account structure in test (EUA) is aligned with their target set-up to be used in the Production environment**, prior to the Go-Live. Participating Clients will need to provide the list of migrating Nasdaq Clients that will hold migrated positions.
- Confirm the successful position reconciliation between the Nasdaq Clearing system and the Euronext Clearing system.

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For that purpose, it is mandatory for clients to complete the web forms below:

| DOCUMENT TYPE            | DESCRIPTION   | LINK TO THE FORM                                      | DEADLINE FOR SUBMISSION           |
|--------------------------|---|---|-----------------------------------|
| <b>Registration form</b> | Participating Clients must register and indicate their participation in the Go-Live weekend     | <a href="#">Client Migration Go-Live Registration</a> | By 20 February 2026               |
| <b>Result form</b>       | During Go-Live, Participating Clients need to confirm their successful position reconciliation. | <a href="#">Result Form for Migration Go-Live</a>     | On 14 March 2026 before 11:00 CET |

### 3.4.2 EXECUTION

The execution of the transfer of Migrating Clients' open positions will be managed in several steps.

- All Migrating Clients' open positions on the Nasdaq Nordic Electricity Futures market will be captured for migration;
- A position snapshot will be taken on Friday at close of business at 19:30 CET;
- Individual Position Migration Reconciliation Reports (NPOSREC) will be distributed to Nasdaq Migrating Clients at 22:00 CET on the Friday of the migration Go-Live. Migrating Clients must download their Individual 'Positions Migration Reconciliation' report on Friday between 22:00 CET and 01:00 CET on Saturday, as the Nasdaq Clearing system will not be accessible on the Saturday after 1:00 CET. Alternatively, Migrating Clients may retrieve their reports via their SFTP account, where they will remain available throughout the Migration Go-Live weekend. Clients can also reach out to [clearing@nasdaq.com](mailto:clearing@nasdaq.com) in case they have difficulties retrieving the report.  
Nasdaq Clearing 'Positions Migration Reconciliation' report provides Migrating Clients with their end of day positions broken down between Migratable positions and Residual positions. As mentioned earlier, any Residual Positions will remain open for Migrating Clients in Nasdaq Clearing system.
- Migrating Clients moving to a Clearing Member of Euronext Clearing must share their Individual 'Positions Migration Reconciliation' report with their Clearing Member at Euronext Clearing before the start of Saturday reconciliation process at 07:00 CET.

Note: Nasdaq Clearing offers a report distribution service to assist Migrating Clients who are unable to share the report directly. To request this service, contact the Nasdaq Clearing Operations team at [clearing@nasdaq.com](mailto:clearing@nasdaq.com). If client has already sign-up for this service for the rehearsals, it is still valid for the Go-Live.

- The report containing Migratable Positions for all Migrating Clients will be transferred from Nasdaq Clearing to Euronext Clearing at 22:00 CET.
- Euronext Clearing will create positions on the basis of Nasdaq Clearing positions, instrument mapping (correspondence between Nasdaq and Euronext tradable instruments) and client

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position account mapping files (correspondence between Nasdaq Clearing and Euronext Clearing position accounts, based on the template that is available on the [Connect Portal](#)).

- Euronext Clearing will distribute clearing reports to its Clearing Members, including Migrated Positions between 02:00 and 03:00 CET.

Euronext Clearing will not apply any variation margins on Migrated Positions on Friday evening in its clearing system (variation margins continue to be computed in the Nasdaq clearing system). Nevertheless, Euronext Clearing will value Migrated Positions in future instruments at the same settlement price established on Friday end of day of the Go-Live weekend on the Nasdaq clearing system.

### 3.4.3 VERIFICATION

After the creation of the positions, each participating Euronext Clearing member will be requested to perform a reconciliation between the extracted positions in the Nasdaq Clearing system and the Euronext Clearing system.

This validation will be expected on the Saturday of the Go-Live weekend and should be primarily managed between the Individual 'Positions Migration Reconciliation' report on the Nasdaq Clearing system and the DP20 and DP21/DP31 reports on the Euronext clearing system:

- Individual 'Positions Migration Reconciliation' report details members' positions prior to migration, migration positions and residual positions (if any) after the migration.
- DP21/DP31 file will provide at position account level per instrument the created positions (long and/or short) in the End Of Day (EOD) operation type record with the appropriate future settlement price in the Euronext clearing system. Start of Day (SOD) operation records of migrated positions are irrelevant for the reconciliation as they report no or zero positions.
- DP20 file will provide an aggregation of the DP21/DP31 file (future settlement price excluded) in the Euronext clearing system.

Clients will need to use the instrument mapping table giving the correspondence between Nasdaq and Euronext future instruments in scope of the open interest position transfer.

Clients need to check that, for each ISIN in the Nasdaq file, the position is the same in the DP31 for the mapped ISIN and the related position account. The key to mapping from one file to another is the Nasdaq Account for Individual 'Positions Migration Reconciliation' report and Position Account ID for DP31.

Euronext Clearing expects all clients to perform reconciliation on their end. To assist with this process, Euronext Clearing provides a supporting template that can be used for validation, available on the [Connect Portal](#). However, clients are also free to develop their own tools for reconciling positions independently.

**This validation process is mandatory for all clients receiving migrated positions.**

In addition, the Risk Management files (DM\* and PS09), the Risk Parameters files and the EMIR CCP Harmonisation files listed in section 6.2.2, will be available for review.

The Euronext Clearing Public Open Interest file for Power Derivatives will be provided to Clearing Members on the Friday evening of the position migration, for information only, in the OP04 format.

### 3.4.4 VALIDATION

Clients are required to provide the outcome of their verification and their validation through the Result form on the [Connect Portal](#).

This validation process is mandatory for all clients receiving Migrated Positions.

### 3.4.5 TECHNICAL COMPLETION

All the transferred positions will be technically updated in the Nasdaq clearing system on the Sunday of the Go-Live before 12:00 CET. Nasdaq Clients will be able to check and verify that such remaining positions are correctly reflected in Q-port/Accounts/Positions window.

At midday on the Sunday of the Go-Live, Nasdaq Clearing will provide the CCP Harmonised File & EMIRV5 report, which only includes information about the Migrated Positions.

On the Monday after the Go-Live at EOD, Nasdaq Clearing will provide the CCP Harmonised File & EMIRV5 report, which includes any residual positions.

## 3.5 Communication plan

### Euronext Clearing

Important milestones relating to the Go-Live weekend will be communicated to clients **via the Euronext Clearing standard communication channel (email from [ccp-cs&ob\\_notice@euronext.com](mailto:ccp-cs&ob_notice@euronext.com))** as follows (time in CET):

| Estimated time (CET/CEST) | Communication type   |
|---------------------------|--|
| Friday 22:00              | <ul style="list-style-type: none"> <li>Start of the process and Individual 'Positions Migration Reconciliation' report available.</li> </ul>       |
| Saturday 03:00            | <ul style="list-style-type: none"> <li>Positions transferred into CCS – end of the process and position reports available for checking.</li> </ul> |
| Saturday 07:00            | <ul style="list-style-type: none"> <li>Platform available for reconciliation to start.</li> </ul>  |
| Saturday 10:00            | <ul style="list-style-type: none"> <li>1 hour remaining for checking.</li> </ul>   |
| Saturday 11:00            | <ul style="list-style-type: none"> <li>End of migration position test.</li> </ul>  |
| Saturday 12:00            | <ul style="list-style-type: none"> <li>Position migration results.</li> </ul>  |

**Note that, in the case of any changes to the scheduled activities on the day of the Go-Live weekend, Euronext will keep clients informed via the Euronext Clearing standard communication channel (email).**

### Nasdaq Clearing

All information relating to the Go-Live weekend will be communicated to Nasdaq Clearing members via the Nasdaq market notices – Exchange & Clearing Information channel as follows (time in CET):

| Estimated time<br>(CET/CEST) | Communication type   |
|------------------------------|--|
| Friday 22:00                 | ■ Start of the process and Individual 'Positions Migration Reconciliation' report available. |
| Saturday 12:00               | ■ Position migration results.  |
| Sunday 12:00                 | ■ Nasdaq Clearing updated position records.  |

## 4. DEFAULT FUND AND MARGIN

### 4.1 Euronext Default fund

Positions in the Euronext Nord Pool Power Derivatives market will be guaranteed by a segregated default fund, funded exclusively by the contributions of the Clearing Members of the Euronext Nord Pool Power Futures market, and based on a Cover 2 assumption.

The default fund calibration will be defined and communicated to Euronext Clearing Members two weeks before the Migration Go-Live Date.

The default fund contribution first call will be issued on Monday 9 March 2026.

### 4.2 Euronext Prefunded Initial Margin

There will be no transfer of collateral between Nasdaq Clearing and Euronext Clearing with respect to the Migratable Positions.

Consequently, as a mandatory condition, prefunded initial margins (excluding Daily/Monthly Stress Add-ons and variation margins) will be collected by Euronext Clearing starting on the Friday morning before the migration Go-Live, 13 March 2026, to cover the risk of default during the Migration Go-Live Weekend.

The first margins computation will occur on the Migratable Positions reported by Nasdaq Clearing on the Thursday prior to the migration Go-Live at EOD, on Thursday 12 March 2026.

Euronext Clearing will apply its standard production procedure, namely one margin request per collateral account.

### 4.3 Nasdaq Clearing Initial Margin

For Friday's business date before the migration weekend, Nasdaq Clearing will conduct standard margin processing as part of normal operations.

Excess margin will be returned on Monday following successful migration completion. The return of margin will follow Nasdaq Clearing's standard cash optimization procedures.

### 4.4 Nasdaq Clearing Default Fund

Nasdaq Clearing will recalculate the default fund requirement on Tuesday following the migration weekend to reflect the reduced position exposure. The release of excess default fund collateral will take place on Wednesday during the day, in accordance with the Clearing Rules. Full release of the default fund will take place after membership is terminated.

## 4.5 Overview Timelines for Default Fund and Initial Margins

| Timeline in CET                              | Nasdaq system  | Euronext Clearing system  |
|--|--|---|
| <b>Monday 2 March</b>                        |  |   |
| By EOD                                       | Business as usual  | <ul style="list-style-type: none"> <li>Default Fund calculation and letter sending to Legal Representatives and Contract Representatives of each Clearing Members, with details about Default Fund payments to be performed.</li> </ul> |
| <b>Monday 9 March</b>                        |  |   |
| Morning                                      | Business as usual  | <p>Calculate the <b>default fund</b> contribution quotas:</p> <ul style="list-style-type: none"> <li>DD01, DD02, DD03, DF23 reports will be generated</li> <li>Payment will be done in ENXC clearing system</li> </ul>                  |
| Around noon                                  | Business as usual  | Default fund call   |
| <b>Thursday 12 March</b>                     |  |   |
| By EOD                                       | Business as usual  | <ul style="list-style-type: none"> <li>Risk management and payments files (DM*, RF*, DF*, PS*) available with information on Initial Margins to be paid on Friday morning.</li> </ul>   |
| <b>Friday 13 March</b>                       |  |   |
| 08:30-09:00                                  | Business as usual  | <b>Initial Margin call</b> based on Thursday evening positions on Nasdaq made through Direct Debit payment.   |
| <b>Saturday 14 March and Sunday 15 March</b> |  |   |
|  |  | No margin call  |
| <b>Monday 16 March</b>                       |  |   |
| 08:30-09:00                                  | Nasdaq Clearing will recalculate initial margin requirements on Monday morning between 08:00 and 09:30 CET to reflect the updated margin numbers following the close-out of migrated positions   | <b>Initial Margin call</b> based on Friday evening migrated positions made through Direct Debit payment.  |
| 12:00 – 14:00                                | <ul style="list-style-type: none"> <li>Excess initial margin collateral will be returned to Clearing Members on Monday following the successful completion of the migration weekend via direct credit, following Nasdaq Clearing's standard collateral return procedures.</li> </ul> |   |
| <b>Wednesday 18 March</b>                    |  |   |

## NASDAQ POWER FUTURES MIGRATION GO-LIVE GUIDELINES

|        |   |  |
|--------|---|--|
| By EOD | <ul style="list-style-type: none"><li>Recalculation of the Commodities default fund and release of excess contributions will take place on Wednesday following the migration weekend, in accordance with the Clearing Rules. Full release of the default fund will occur after membership is terminated</li></ul> |  |
|--------|---|--|

# 5. GO-LIVE MIGRATION SCHEDULE

| TIME IN CET               | DESCRIPTION OF SCHEDULE  |
|---------------------------|--|
| <b>MONDAY 16 FEBRUARY</b> |  |
|                           | <p><b>Reception of the position mapping files</b></p> <ul style="list-style-type: none"> <li>After the freeze of the Membership and account structure, Euronext Clearing and Nasdaq Clearing will check the consistency of position mapping files with Nasdaq position accounts.</li> </ul>  |
| <b>FRIDAY 20 FEBRUARY</b> |  |
|                           | <p><b>Client registration</b></p> <ul style="list-style-type: none"> <li>Participating Clients must register and indicate their participation in the Go-Live weekend</li> </ul>  |
| <b>MONDAY 9 MARCH</b>     |  |
| <b>Around 12:00</b>       | <p><b>Default fund call for participating clients</b><br/><b>Euronext Clearing</b></p> <ul style="list-style-type: none"> <li>DD01, DD02, DD03, DF23 reports will be generated</li> </ul>  |
| <b>TUESDAY 10 MARCH</b>   |  |
| <b>15:00</b>              | <b>Go/No Go Confirmation to all client</b>   |
| <b>THURSDAY 12 MARCH</b>  |  |
| <b>As of 23:00</b>        | <p><b>Information on Prefunding Initial Margins</b><br/><b>Euronext Clearing</b></p> <ul style="list-style-type: none"> <li>Risk management files (DM*, RF*, DF*, PS*) will be made available with information on initial margins to be paid on Friday morning.</li> </ul>   |
| <b>FRIDAY 13 MARCH</b>    |  |
| <b>08:00</b>              | <p><b>Instrument mapping file</b><br/><b>Euronext Clearing</b></p> <ul style="list-style-type: none"> <li>Instrument mapping file containing instruments for the Go-Live weekend will be made available.</li> </ul>  |
| <b>From 08:00</b>         | <p><b>Initial Margins</b><br/><b>Euronext Clearing</b></p> <ul style="list-style-type: none"> <li>Initial margins will be called on Friday morning as per regular times and using the regular reporting</li> <li>Initial margins will be calculated based on the end of day Thursday positions, including Nasdaq migratable positions.</li> </ul>  |
| <b>19:30 to 22:00</b>     | <p><b>Nasdaq Clearing</b></p> <ul style="list-style-type: none"> <li>Nasdaq will capture the Friday COB production positions to be used for all Migrating Clients at 19.30 CET. It is important that clients handle any allocations (internal moves/give-ups) prior to 19:15 CET.</li> <li>At 22:00 CET an individual 'Positions Migration Reconciliation' report will be distributed to Migrating Clients in the Nasdaq Clearing system and on SFTP.</li> </ul> |

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|                             |  |
|-----------------------------|--|
|                             | <ul style="list-style-type: none"> <li>▪ The report containing Migratable Positions for all Migrating Clients will be transferred from Nasdaq Clearing to Euronext Clearing.</li> <li>▪ Nasdaq Clearing will provide the CCP Harmonised File &amp; EMIRV5 report that includes Friday EOD positions before the migration.</li> </ul>   |
| <b>From 22:00 to 01:00</b>  | <p><b>Migrating Clients</b></p> <ul style="list-style-type: none"> <li>▪ Migrating Clients must download their Individual 'Positions Migration Reconciliation' report by 01:00 CET via Q-port on Saturday. Alternatively, Migrating Clients may retrieve their reports via their SFTP account, where they will remain available throughout the Go-Live weekend.</li> <li>▪ Migrating Clients moving to a Clearing Member of Euronext Clearing must share their Individual 'Positions Migration Reconciliation' report with their Clearing Member at Euronext Clearing. Nasdaq Clearing offers a report distribution service to assist Migrating Clients who are unable to share the report directly. To request this service, contact the Nasdaq Clearing Operations team at <a href="mailto:clearing@nasdaq.com">clearing@nasdaq.com</a>.</li> </ul>  |
| <b>From 22: 00 to 03:00</b> | <p><b>Migration transfer</b><br/><b>Euronext Clearing</b></p> <ul style="list-style-type: none"> <li>▪ Euronext Clearing will create positions on the basis of Nasdaq Clearing positions, instrument mapping (correspondence between Nasdaq and Euronext tradable instruments) and client position account mapping files (correspondence between Nasdaq Clearing and Euronext Clearing position accounts).</li> <li>▪ DP20 and DP21/DP31 reports will be made available for clients via SFTP and in Euronext Clearcut</li> <li>▪ The Open Interest file (OP04) will be made available for clients via SFTP</li> <li>▪ Risk calculation</li> <li>▪ Risk management files (DM09 &amp; DM10) will be made available for clients via SFTP and in Euronext Clearcut</li> <li>▪ Risk parameters files (RF* files) will be made available for clients via SFTP</li> <li>▪ The EMIR reporting files will not contain migrated positions</li> </ul> |
| <b>SATURDAY 14 MARCH</b>    |  |
| <b>ALL DAY</b>              | <p><b>Nasdaq Clearing</b></p> <ul style="list-style-type: none"> <li>▪ Note that the Nasdaq Clearing Q-port system will <b>not</b> be available all day on Saturday during the migration weekend. The SFTP report server will be available to retrieve member clearing reports including the 'Positions Migration Reconciliation' report (NPOSREC) Nasdaq members may reach out to <a href="mailto:clearing@nasdaq.com">clearing@nasdaq.com</a> support team if unable to retrieve the report.</li> </ul>  |
| <b>07:00</b>                | <p><b>Euronext Clearcut, CCS and reports available</b><br/><b>Participating Clients</b></p> <ul style="list-style-type: none"> <li>▪ Clients to reconcile the positions between the Individual Position Migration Report and the Euronext Clearing system.<br/>Clients should review the risk management files.</li> <li>▪ Clients can reach the Euronext Clearing Readiness Team (<a href="mailto:CCP-readiness@euronext.com">CCP-readiness@euronext.com</a> or 39 06 32 39 52 30) in case of difficulties</li> </ul>   |
| <b>11:00</b>                | <p><b>Validation by clients</b><br/><b>Participating Clients</b></p> <ul style="list-style-type: none"> <li>▪ Clients to send the <a href="#">result form</a> to confirm their successful reconciliation of Nasdaq Nordic Electricity Futures positions.</li> </ul>  |

NASDAQ POWER FUTURES MIGRATION GO-LIVE GUIDELINES

|                           |   |
|---------------------------|---|
| <b>14:00</b>              | <p><b>Confirmation of the migration</b></p> <p><b>Nasdaq Clearing and Euronext Clearing</b></p> <ul style="list-style-type: none"> <li>▪ Nasdaq Clearing will confirm to its clients the Go-Live via Exchange &amp; Clearing information Market Notice</li> <li>▪ Euronext Clearing will confirm to its clients the Go-Live via Market Notice</li> </ul>  |
| <b>SUNDAY 15 MARCH</b>    |   |
| <b>12:00</b>              | <p><b>Technical completion</b></p> <p><b>Nasdaq Clearing</b></p> <ul style="list-style-type: none"> <li>▪ Nasdaq will update the migrated position records in the Q-port clearing system. The updated positions can be checked via Q-port/Accounts/Positions window.</li> </ul> <p><b>EMIR Reports</b></p> <p><b>Nasdaq Clearing</b></p> <ul style="list-style-type: none"> <li>▪ Nasdaq Clearing will provide the CCP Harmonised File &amp; EMIRV5 report that includes only information about the Migrated Positions.</li> </ul>  |
| <b>MONDAY 16 MARCH</b>    |   |
| <b>14:00</b>              | <p><b>Margin/Collateral Recalculation</b></p> <p><b>Nasdaq Clearing</b></p> <ul style="list-style-type: none"> <li>▪ Nasdaq Clearing will recalculate margin/collateral for the migrated positions on Monday morning and release it back to the member before 14:00 CET</li> </ul> <p><b>EMIR Reports</b></p> <p><b>Nasdaq Clearing</b></p> <ul style="list-style-type: none"> <li>▪ Nasdaq Clearing will provide the CCP Harmonised File &amp; EMIRV5 report, which will include Monday EOD positions.</li> </ul> <p><b>Euronext Clearing</b></p> <ul style="list-style-type: none"> <li>▪ Euronext Clearing will provide the CCP Harmonised File with the opening of transferred positions and the Monday EOD positions.</li> </ul> |
| <b>EOD</b>                |   |
| <b>WEDNESDAY 18 MARCH</b> |   |
| <b>14:00</b>              | <p><b>Default Fund Collateral Release</b></p> <p><b>Nasdaq Clearing</b></p> <ul style="list-style-type: none"> <li>▪ Recalculation of the Commodities default fund and release of excess contributions will take place on Wednesday following the migration weekend, in accordance with the Clearing Rules. Full release of the default fund will occur after membership is terminated</li> </ul>   |

# 6. OTHER IMPORTANT INFORMATION

## 6.1 Position transfer scope and limitations

Positions in scope are all migratable Nordic Electricity Base & EPAD Futures' open interest from Nasdaq Clearing consenting members to the Go-Live weekend, after balancing the book of migration.

Nasdaq Clearing will provide a balanced book of open positions held in Nasdaq Clearing system of the Friday EOD to Euronext Clearing.

### Decimal position handling

- Decimal positions will be truncated to whole MW units during migration before the position rebalancing and remain at Nasdaq Clearing. For more details, please refer to Section 2.4 Go-Live overview – Exclusions
- Nasdaq Clients can close decimal positions through normal trading while still at Nasdaq or seek assistance from Nasdaq's Commodities Desk for counterparty matching

### Migration dependencies

- **Consent:** Only Migrating Clients' positions will be included in the migration.
- **Non-Migrating Member Impact:** Positions of Non-migrating Clients may affect the total open interest migrated due to long and short position balancing.
- **Migrating Member Impact:** some Migrating Members might have residual positions remaining (not transferred positions) with Nasdaq Clearing due to positions of non-migrating members and decimal truncation.

### Nasdaq Clearing Service Withdrawal Framework

For positions that do not migrate to Euronext Clearing, Nasdaq Clearing has implemented a structured wind-down process:

- Nasdaq Clearing has initiated a formal 12-month notice period for Clearing Service Withdrawal, which will take effect on 30 June 2026.
- Any open Nordic Electricity Futures positions after this date will be subject to early close-out according to Nasdaq's Clearing Service Withdrawal Rules.

## 6.2 Reports


### 6.2.1 NASDAQ CLEARING REPORTS

Per-member 'Positions Migration Reconciliation' (NPOSRECX) reports will be available to Migrating Clients between **Friday 22:00 CET and Saturday 01:00 CET**, as the Nasdaq Clearing Q-port system will not be accessible after **01:00 CET on Saturday, 14 March**.

Alternatively, Migrating Clients may retrieve their reports via their regular production SFTP account, where the reports will remain available throughout the Go-Live weekend. In case of any issues, members are advised to contact the **Nasdaq Clearing Operations team** at [clearing@nasdaq.com](mailto:clearing@nasdaq.com) or **+46 8 405 6880**.

As a reminder:

- This report provides each Nasdaq Member with a detailed breakdown of their in-scope (migratable) positions only, showing **exactly which positions will be migrated to Euronext Clearing and which positions will remain at Nasdaq Clearing**. Out-of-scope (non-migratable) products are not included in this report and can be found in the regular End-of-Day (EOD) Positions Report.
- The report is generated **per member** and reflects the **pro-rata balancing methodology**, applied to ensure a **flat book transfer**, while accounting for **decimal truncation** and **non-consenting member impacts**.

| <br>Report: Positions Migration Reconciliation Report<br>Member: Member Name<br>Position Date: 2025-11-28<br>Migration Date: 2025-11-29<br>Created: 2025-11-28 21:43:14 |                    |            |                 |                 |                   |     |               |                             |                              |                |          |                   |                    |                          |                           |
|--|--------------------|------------|-----------------|-----------------|-------------------|-----|---------------|-----------------------------|------------------------------|----------------|----------|-------------------|--------------------|--------------------------|---------------------------|
| Clearing Account   | Instrument Type    | Underlying | Expiration Date | Series          | ISIN              | UTI | Contract Size | Prior to Migration Long Qty | Prior to Migration Short Qty | Migrated Price | Currency | Migrated Long Qty | Migrated Short Qty | Residual Nasdaq Long Qty | Residual Nasdaq Short Qty |
| NC MPID ACCOUNT1   | Electricity Nordic | FWQ4E      | 2025-09-30      | ENOFUTBLQ4-25   | NO00128012340000C |     | 2,209         | 0.000                       | 100.000                      | 58.55          | EUR      | 0                 | 100                | 0.000                    | 0.000                     |
| NC MPID ACCOUNT1   | Electricity Nordic | FWQ4E      | 2026-09-30      | ENOFUTBLQ4-26   | NO00131128700000C |     | 2,209         | 0.000                       | 10.000                       | 58.55          | EUR      | 0                 | 7                  | 0.000                    | 3.000                     |
| NC MPID ACCOUNT1   | Electricity Nordic | FWYRE      | 2025-12-23      | ENOFUTBLR-26    | NONK003849410000C |     | 8,760         | 0.000                       | 45.000                       | 58.55          | EUR      | 0                 | 45                 | 0.000                    | 0.000                     |
| NC MPID ACCOUNT1   | Electricity Nordic | FWYRE      | 2026-12-28      | ENOFUTBLR-27    | NONK006506210000C |     | 8,760         | 3.000                       | 0.000                        | 70.25          | EUR      | 2                 | 0                  | 1.000                    | 0.000                     |
| NC MPID ACCOUNT1   | Electricity Nordic | FWYRE      | 2027-12-28      | ENOFUTBLR-28    | NONK009303810000C |     | 8,784         | 2.000                       | 0.000                        | 54.88          | EUR      | 2                 | 0                  | 0.000                    | 0.000                     |
| NC MPID ACCOUNT1   | Electricity Nordic | EBRQ4CE    | 2025-09-30      | SYBERFUTBLQ4-25 | NO00134392240000C |     | 2,209         | 15.000                      | 0.000                        | 54.88          | EUR      | 15                | 0                  | 0.000                    | 0.000                     |
| NC MPID ACCOUNT1   | Electricity Nordic | OSQ4CE     | 2025-09-30      | SYOSLFUTBLQ4-25 | NO00134404610000C |     | 2,209         | 5.000                       | 0.000                        | 54.88          | EUR      | 5                 | 0                  | 0.000                    | 0.000                     |
| NC MPID ACCOUNT2   | Electricity Nordic | FWQ1E      | 2025-12-30      | ENOFUTBLQ1-26   | NO00131129790000C |     | 2,159         | 1.000                       | 0.000                        | 60.25          | EUR      | 1                 | 0                  | 0.000                    | 0.000                     |
| NC MPID ACCOUNT2   | Electricity Nordic | FWQ1E      | 2026-12-30      | ENOFUTBLQ1-27   | NO00134510050000C |     | 2,159         | 0.000                       | 6.000                        | 54.23          | EUR      | 0                 | 2                  | 0.000                    | 4.000                     |
| NC MPID ACCOUNT2   | Electricity Nordic | FWQ2E      | 2026-03-31      | ENOFUTBLQ2-26   | NO00131141990000C |     | 2,184         | 2.000                       | 0.000                        | 61.39          | EUR      | 2                 | 0                  | 0.000                    | 0.000                     |
| NC MPID ACCOUNT2   | Electricity Nordic | FWQ4E      | 2025-09-30      | ENOFUTBLQ4-25   | NO00128012340000C |     | 2,209         | 22.180                      | 0.000                        | 58.55          | EUR      | 22                | 0                  | 0.180                    | 0.000                     |
| NC MPID ACCOUNT2   | Electricity Nordic | FWQ4E      | 2026-09-30      | ENOFUTBLQ4-26   | NO00131128700000C |     | 2,209         | 3.000                       | 0.000                        | 58.55          | EUR      | 3                 | 0                  | 0.000                    | 0.000                     |
| NC MPID ACCOUNT2   | Electricity Nordic | FWYRE      | 2025-12-23      | ENOFUTBLR-26    | NONK003849410000C |     | 8,760         | 12.700                      | 0.000                        | 58.55          | EUR      | 10                | 0                  | 2.700                    | 0.000                     |
| NC MPID ACCOUNT2   | Electricity Nordic | SUQ4CE     | 2025-09-30      | SYSLNFUTBLQ4-25 | NO00134402060000C |     | 2,209         | 1.000                       | 0.000                        | 54.88          | EUR      | 1                 | 0                  | 0.000                    | 0.000                     |
| NC MPID ACCOUNT2   | Electricity Nordic | SUYRCE     | 2025-12-23      | SYSLNFUTBLR-26  | NO00111969090000C |     | 8,760         | 5.000                       | 0.000                        | 54.88          | EUR      | 4                 | 0                  | 1.000                    | 0.000                     |

#### Report columns:

- **Clearing Account:** Your specific clearing position account identifier at Nasdaq (e.g., "NC MPID ACCOUNT1")
- **Instrument Type:** The category of derivative instrument (e.g., "Electricity Nordic Future" or "Electricity Nordic EPAD Future")
- **Underlying:** The underlying commodity reference for the contract (e.g., "FWQ4E" for Forward Q4 Electricity, "FWYRE" for Forward Year Electricity)
- **Expiration Date:** The contract's delivery end date (YYYY-MM-DD format)
- **Series:** The full contract series identifier (e.g., "ENOFUTBLQ4-25")
- **ISIN:** International Securities Identification Number for regulatory identification
- **UTI:** Unique Trade Identifier preserved from original positions for regulatory continuity
- **Contract Size:** The number of MWh per contract (e.g., 2,209 MWh for quarterly contracts, 8,760 MWh for yearly contracts)

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- **Prior to Migration Long Qty:** Your original long position quantity at Nasdaq before migration (in MW)
- **Prior to Migration Short Qty:** Your original short position quantity at Nasdaq before migration (in MW)
- **Migrated Price:** The official End-of-Day settlement price used for migration valuation (in EUR/MWh)
- **Currency:** The currency denomination for the migrated price (EUR)
- **Migrated Long Qty:** Long position quantity successfully transferred to Euronext Clearing (whole MW only)
- **Migrated Short Qty:** Short position quantity successfully transferred to Euronext Clearing (whole MW only)
- **Residual Nasdaq Long Qty:** Long position quantity remaining at Nasdaq Clearing for close-out (due to decimal truncation and/or pro-rata balancing)
- **Residual Nasdaq Short Qty:** Short position quantity remaining at Nasdaq Clearing for close-out (due to decimal truncation and/or pro-rata balancing)

In addition, Nasdaq Clearing will provide the CCP Harmonised File & EMIRV5 reports that will include information about the Migrated Positions.

### 6.2.2 EURONEXT CLEARING REPORTS

The Euronext Clearing reports will be available via SFTP with the Production credentials, via API, and also via the Euronext ClearCut GUI. In addition, the Risk management files (DM\*) will be available on Euronext ClearCut and API for download. The Risk parameter files will be available via SFTP only.

The Position files are as follows:

- DP20 – Open Positions
- DP21 - EOD valuation after Operations
- DP31 – EOD valuation after Operations (Enhanced)

The Open Interest file is as follows:

- OP04 - Open Interest Public – Power Derivatives

The Risk Management reports are as follows:

- DM09 - Power Derivatives Margin breakdown
- DM10 - Power Derivatives Total Margin

The Risk Parameters files are as follows:

- RF00P – Model Parameters for the calculation of the Initial Margins
- RF01P – Model Parameters
- RF02P – Instrument scenarios prices for the calculation of the Initial Margins
- RF04P – Instrument prices & referential data for the overall margin replica
- RF08P – Market Calendar
- RF09P – Liquidity risk add-on – spreads
- RF10P – Concentration risk add-on – concentration bands

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- RF12P – Concentration risk add-on – instrument clustering
- RF13P – Concentration risk add-on – trading volumes
- RF17P – Settlement risk add-on – Instrument scenario prices

The payment report is as follows:

- DF23 - Total Cash Call

The virtual margin report is as follows:

- PS09 - Virtual Initial Margin Breakdown for Power Derivatives

The collateral report is as follows:

- DC31 - Collateral Deposited – Initial Margin
- DC41 - Collateral Deposited – Initial Margin

The instrument mapping file available for Clearing clients is as follows:

- PLATFORMPREFIX\_CURRENTDATE\_NIM1\_CLEARINGMEMBERCODE\_VERSION

Where:

- PLATFORMPREFIX is a one char letter representing the environment
- CURRENTDATE is the current date expressed in the format YYYY-MM-DD
- CLEARINGMEMBERCODE is the code identifying the member
- VERSION is a progressive number in case the file is generated multiple times in one day

The instrument mapping file available on the Euronext website is as follows:

- NIM1\_PLATFORMPREFIX\_CURRENTDATE\_VERSION

Where:

- PLATFORMPREFIX is a one char letter representing the environment ("P" in this case)
- CURRENTDATE is the current date expressed in the format YYYY-MM-DD
- VERSION is a progressive number in case the file is generated multiple times in one day

### 6.3 Settlement prices

Euronext Clearing will use the settlement prices published by Euronext Markets on the Friday before Go-Live. These settlements prices are the same established on Friday 13 March on the Nasdaq clearing system. These settlement prices will be used as the start of day settlement prices for the start of day mark to market valuation on Monday 16 March.

From the Monday 16 March, Nasdaq Clearing will use in their system the settlement prices determined and sent by Euronext.

## 6.4 EMIR Reporting

### EMIR Reporting for Migrated Positions

Euronext Clearing has published the **EMIR Refit Reporting Guidelines for Euronext Markets** available on the [Connect portal](#).

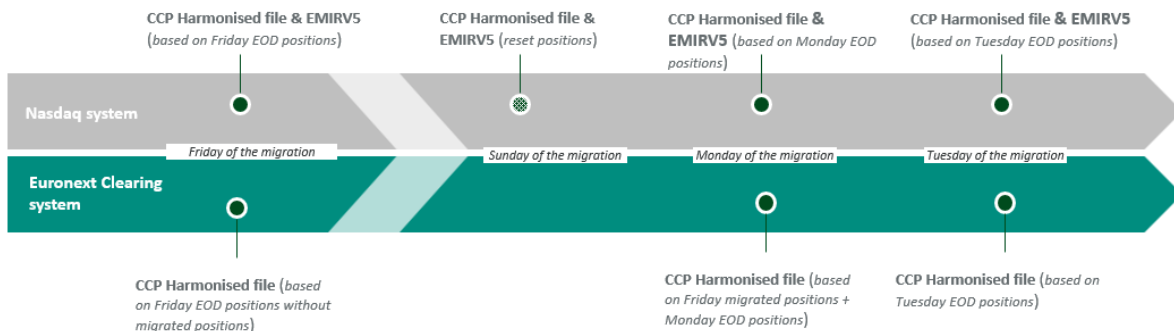
Nasdaq Clearing and its Clearing Members participating in the migration whose Nordic Electricity Future positions have been transferred must report on the first business day following the Migration Go-Live Weekend, i.e. on Monday 16 March by end of day, the **modification of transferred Nordic Electricity Future positions**, with the following action types and event types:

|             | Value |
|-------------|-------|
| Action type | MODI  |
| Event type  | NOVA  |

Euronext Clearing and its Clearing Members participating in the migration and whose Nordic Electricity Future positions have been transferred must report on the first business day following the Migration Go-Live Weekend, i.e. on Monday 16 March by end of day, the **opening of new Nordic Electricity Future positions**, with the following fields:

| Field       | Value                                       |
|-------------|---|
| Action type | NEWT  |
| Even type   | NOVA  |
| Prior UTI   | UTI of the position held in Nasdaq Clearing |

The sequence for the EMIR reporting files will be as following:



**On the Friday before the migration**, Nasdaq Clearing will provide the CCP Harmonised file & EMIRV5 report based on the Friday EOD positions. Euronext Clearing will provide the CCP Harmonised file without migrated positions.

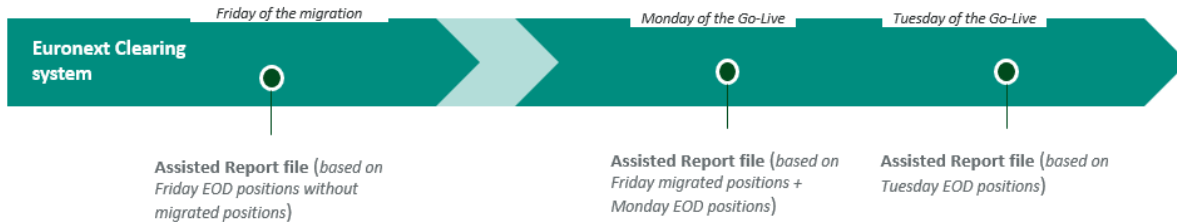
**On the Sunday of the migration at noon**, Nasdaq Clearing will provide the CCP Harmonised File & EMIRV5 report that includes only information about the Migrated Positions.

**On the Monday after the migration at EOD**, Nasdaq Clearing will provide the CCP Harmonised File & EMIRV5 report that includes Monday EOD (any residual) positions. Euronext Clearing will provide the CCP Harmonised File with the opening of transferred positions and the Monday EOD positions.

Please note that Nasdaq Clearing members will therefore have to send two EMIR reports on the Monday.

**Euronext Clearing Assisted Reports**

Euronext Clearing provides clients with Assisted Reporting services and not Delegated Reporting services. Euronext Clearing will request an extension of its subscription to the trade repository (DTCC) and will propose this to clients.



**6.5 Rollback of client applications**

Depending on the final Go or No-Go to be provided on Saturday 14 March by 16:00 CET, clients either need to keep their systems in line with Euronext Clearing or to switch them back to the systems compatible with Nasdaq.

**Important Note: Once Euronext Clearing will confirm the Go-live, no rollback on Nasdaq systems can be done, as positions will be closed on their side.**

**Roll-back after the Go-Live Weekend in case of a No-Go**

In the unlikely event of a No-Go decision after the Go-Live Weekend, customers are expected to roll back their systems and data back to Friday at close of the Trading Day, on 14 March 2026.

Euronext Clearing will also roll back its systems and data back to Friday at close of the Trading Day.

In the event of a No-Go decision and rollback being initiated by Euronext Clearing, Nasdaq Clearing does not need to take any action. This is because Nasdaq Clearing only provides position data to Euronext Clearing on Friday, and all positions on Nasdaq Clearing's books remain unaffected until a successful migration is confirmed.

**Contingency Schedule – to be only used in the unlikely event of a No-Go decision**

|                          |  |
|--------------------------|--|
| <b>14:00</b>             | <p><b>Information to clients</b></p> <p>Euronext Clearing needs more time to confirm the decision.</p>   |
| <b>16:00</b>             | <p><b>Confirmation of the No-Go decision for 14 March 2026</b></p> <ul style="list-style-type: none"> <li>In the unlikely event of a No-Go decision, clients should go back to the setup at the end of the trading day on Friday 13 March 2026 and to be ready for the Monday 16 March 2026</li> </ul> |
| <b>17:00<sup>1</sup></b> | <p><b>Roll-back</b></p> <ul style="list-style-type: none"> <li>DP20 and DP21 reports with only Euronext production positions will be made available</li> </ul>   |

<sup>1</sup> Time of each roll-back is indicative. Clients will be informed in case of change of timing.

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- |  |   |
|--|---|
|  | <ul style="list-style-type: none"><li>▪ After Euronext Clearing roll-back, all generated Power Derivatives reports containing migrated positions will no longer be available</li><li>▪ Clients should roll back to the systems and data back to Friday at close of the Trading Day. Their systems should be compatible with Nasdaq systems.</li></ul> |
|--|---|

# 7. APPENDIX

## 7.1 Appendix 1: Reminder of position account migration principles

Positions recorded in the current clearing accounts of Nasdaq Clearing's clearing system will be transferred to the Euronext clearing system at Position Account (PA) level.

The process of the open interest migration must not modify the overall migrated market open interest.

Euronext Clearing advises Participating Clients to carry out with their Nasdaq Client, a one-to-one mapping of their current Nasdaq Clearing's clearing account, in order to correspond uniquely to one Position Account of Euronext Clearing using the same position-keeping rule to facilitate the reconciliation.

Aggregations are allowed during the migration under certain conditions.

### **Allowed combinations:**

- One Net Nasdaq Clearing position account can be mapped with one Net Euronext Clearing position account.
- One Net Nasdaq Clearing position account can be mapped with one Gross Euronext Clearing position account.
- One Gross Nasdaq Clearing position account can only be mapped with one Gross Euronext Clearing position account.
- One Nasdaq Clearing Client position account can only be mapped with one Euronext Clearing Client position account due to compliance restrictions.
- One Nasdaq Clearing House position account can be mapped with one Euronext Clearing House, Liquidity Provider or Client position account.
- Several Nasdaq Clearing position accounts (regardless of their position keeping rule) can be mapped with one single Euronext Clearing Gross Client position account.
- Proprietary positions of a Nasdaq Trading member, cleared by a GCM of Nasdaq Clearing, booked in a Net Client position account at Nasdaq Clearing will be authorised to be mapped with a Euronext Clearing Net House position account open for this same trading member cleared by a GCM at Euronext Clearing. Euronext Clearing rules permit to book Proprietary positions of Trading members cleared by a GCM in a House position account (ultimately, it remains a client position of the GCM).

### **Forbidden combinations:**

- A Net Euronext Clearing position account cannot be mapped with several Nasdaq Clearing position accounts, regardless of the position-keeping rule of the current Nasdaq Clearing position account.
- Positions of one Nasdaq Clearing position account cannot be broken down into different/more than one Euronext Clearing position accounts whatever the position-keeping rule.

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- A Nasdaq Clearing Client position account cannot be mapped with one Euronext Clearing House position account of a Clearing Member due to compliance restrictions.

### **Point of attention:**

Transferred positions will not be aggregated with any open positions resulting from trades directly executed on the Euronext Nord Pool Power Derivatives market when it opens in advance of the Migration Go-Live Weekend.

The main rationale is that the Nasdaq position UTI, required for regulatory reporting, will be part of the position migration and needs to remain unchanged as a result of the migration process.

Euronext Clearing notes that the asset segregation described in its rulebook is also applicable to the position accounts mapping.

### **Note:**

- During the migration, if open positions are found on unmapped clearing accounts, Euronext Clearing will transfer them onto one of the Participating Client's position accounts, which follow the above rules. If this scenario happens, Participating Clients will be informed of the position account used on the Friday evening by the Onboarding team. To mitigate this, Participating Clients are advised to define and inform Euronext Clearing in advance which default position account (via the Position Account Mapping template file) should be used in the circumstances described above.

## 7.2 Appendix 2: Position account mapping file

The position account mapping file is an Excel document that establishes the link between position accounts in the Nasdaq clearing system and those in the Euronext clearing system for migration purposes. The file has the following structure:

| COLUMN NAME   | DATA TYPE | LENGTH | SAMPLE VALUE  | RULE  |
|---|-----------|--------|---|---|
| <b>Nasdaq Participant</b>   | Char      |        | NC ABC<br>NC DEF<br>NC ABCDE                        | Member Code identifying the Nasdaq Clearing Participant Available in the Q-port application under Account Management/Participants view.   |
| <b>Nasdaq Account</b>   | Char      |        | NC ABC<br>HOUSE<br>NC DEF 001<br>NC ABCDE<br>100001 | ID identifying the Account used in Q-Port. Available in the Q-port application under Account Management/Accounts view.  |
| <b>Nasdaq Origin</b>  | Char      |        | House / Client                                      | Fill with the Account Category associated with the Nasdaq Clearing Account. Available in the Q-port application under Account Management/Account Types view   |
| <b>Nasdaq Gross/Net Indicator</b>                                       | Char      |        | Yes / No  | Indicate whether the Account in Q-Port follows a Gross/Net position-keeping rule.<br><br>Available in the Q-port application under Account Management/Accounts view.<br>If the Auto Netting field is set to:<br>- Yes, the account is Net type<br>- No, the account is gross type |
| <b>ENXC Position Account ID</b>   | CHAR      | 20     | 0004PAC001  | Unique identifier of the Position Account in CCS  |
| <b>ENXC Clearing Participant Code</b>                                   | Num       | 4,0    | 0004  | Member Code that will be used in CCS.   |
| <b>ENXC Trading Firm ID</b>   | Char      | 8      | 00000016  | Firm ID of the Trading Client that will be connected to the Position Account ID   |
| <b>ENXC Clearing Account type (House / Client / Liquidity Provider)</b> | Char      | 1      | H / C / L   | Account Category that will be used in CCS.  |
| <b>ENXC Position Account Net/Gross indicator</b>                        | Char      | 1      | N / G   | Indicate whether the Account in CCS follows a Gross/Net position-keeping rule.  |
| <b>ENXC Default PA</b>  | Char      | 1      | Y / 'blank'   | In the case that, open positions are found on an Account/Sub-account that is not mapped, clients are to provide the "default" Position account ID where positions are to be migrated in such scenario.  |

## 7.3 Appendix 3: Current and target product code correspondence

| Contract Name  | Nasdaq Contract Code | Euronext Contract Code |
|--|----------------------|------------------------|
| Nordic Power Base Future Day Contract                  | ENOD                 | NSBD                   |
| Nordic Power Base Future Week Contract                 | ENOAFUTBLW           | NSBW                   |
| Nordic Power Base Future Month Contract                | ENOAFUTBLM           | NSBM                   |
| Nordic Power Base Future Quarter Contract              | ENOFUTBLQ            | NSBQ                   |
| Nordic Power Base Future Year Contract                 | ENOFUTBLYR           | NSBY                   |
| Nordic EPAD Base Future, Arhus Month Contract          | SYARHAFUTBLM         | ARBM                   |
| Nordic EPAD Base Future, Arhus Quarter Contract        | SYARHFUTBLQ          | ARBQ                   |
| Nordic EPAD Base Future, Arhus Year Contract           | SYARHFUTBLYR         | ARBY                   |
| Nordic EPAD Base Future, Bergen Month Contract         | SYBERAFUTBLM         | BEBM                   |
| Nordic EPAD Base Future, Bergen Quarter Contract       | SYBERFUTBLQ          | BEBQ                   |
| Nordic EPAD Base Future, Bergen Year Contract          | SYBERFUTBLYR         | BEBY                   |
| Nordic EPAD Base Future, Copenhagen Month Contract     | SYCPHAFUTBLM         | CPBM                   |
| Nordic EPAD Base Future, Copenhagen Quarter Contract   | SYCPHFUTBLQ          | CPBQ                   |
| Nordic EPAD Base Future, Copenhagen Year Contract      | SYCPHFUTBLYR         | CPBY                   |
| Nordic EPAD Base Future, Helsinki Month Contract       | SYHELAFUTBLM         | HLBM                   |
| Nordic EPAD Base Future, Helsinki Quarter Contract     | SYHELFUTBLQ          | HLBQ                   |
| Nordic EPAD Base Future, Helsinki Year Contract        | SYHELFUTBLYR         | HLBY                   |
| Nordic EPAD Base Future, Kristiansand Month Contract   | SYKRIAFUTBLM         | KRBM                   |
| Nordic EPAD Base Future, Kristiansand Quarter Contract | SYKRIFUTBLQ          | KRBQ                   |
| Nordic EPAD Base Future, Kristiansand Year Contract    | SYKRIFUTBLYR         | KRBY                   |
| Nordic EPAD Base Future, Lulea Month Contract          | SYLULAFUTBLM         | LLBM                   |
| Nordic EPAD Base Future, Lulea Quarter Contract        | SYLULFUTBLQ          | LLBQ                   |
| Nordic EPAD Base Future, Lulea Year Contract           | SYLULFUTBLYR         | LLBY                   |
| Nordic EPAD Base Future, Malmo Month Contract          | SYMALAFUTBLM         | MABM                   |
| Nordic EPAD Base Future, Malmo Quarter Contract        | SYMALFUTBLQ          | MABQ                   |
| Nordic EPAD Base Future, Malmo Year Contract           | SYMALFUTBLYR         | MABY                   |
| Nordic EPAD Base Future, Oslo Month Contract           | SYOSLAFUTBLM         | OSBM                   |
| Nordic EPAD Base Future, Oslo Quarter Contract         | SYOSLFUTBLQ          | OSBQ                   |
| Nordic EPAD Base Future, Oslo Year Contract            | SYOSLFUTBLYR         | OSBY                   |
| Nordic EPAD Base Future, Stockholm Month Contract      | SYSTOAFUTBLM         | STBM                   |
| Nordic EPAD Base Future, Stockholm Quarter Contract    | SYSTOFUTBLQ          | STBQ                   |
| Nordic EPAD Base Future, Stockholm Year Contract       | SYSTOFUTBLYR         | STBY                   |
| Nordic EPAD Base Future, Sundsvall Month Contract      | SYSUNAFUTBLM         | SUBM                   |
| Nordic EPAD Base Future, Sundsvall Quarter Contract    | SYSUNFUTBLQ          | SUBQ                   |
| Nordic EPAD Base Future, Sundsvall Year Contract       | SYSUNFUTBLYR         | SUBY                   |
| Nordic EPAD Base Future, Trondheim Month Contract      | SYTRHAFUTBLM         | THBM                   |
| Nordic EPAD Base Future, Trondheim Quarter Contract    | SYTRHFUTBLQ          | THBQ                   |
| Nordic EPAD Base Future, Trondheim Year Contract       | SYTRHFUTBLYR         | THBY                   |
| Nordic EPAD Base Future, Tromso Month Contract         | SYTROAFUTBLM         | TRBM                   |
| Nordic EPAD Base Future, Tromso Quarter Contract       | SYTROFUTBLQ          | TRBQ                   |
| Nordic EPAD Base Future, Tromso Year Contract          | SYTROFUTBLYR         | TRBY                   |

# 8. CONTACTS

Find below the contact details of Euronext Clearing support teams:

| Team  | Contact details  |
|---|--|
| <p><b>Euronext Clearing CCP Readiness Team</b><br/> <b>Clients’ first point of contact during the Go-Live weekend.</b> Technical &amp; functional assistance with position transfer validation.</p>   | <p>Email: <a href="mailto:CCP-readiness@euronext.com">CCP-readiness@euronext.com</a></p> <ul style="list-style-type: none"> <li>■ Telephone: +39 06 32 39 52 30</li> <li>■ Service hours during the Go-Live weekend:<br/>07:00 – 11:00 CET/CEST</li> </ul> |
| <p><b>Membership</b><br/>                     Market participants’ point of contact for membership contracts and any relevant update to their membership requirements (i.e., update contacts or membership declarations).<br/>                     Membership team is not available during the Go-Live weekend.</p> | <ul style="list-style-type: none"> <li>■ Email: <a href="mailto:CCP-membership@euronext.com">CCP-membership@euronext.com</a></li> </ul>  |

Find below the contact details of Nasdaq Clearing support teams:

| Team  | Contact details   |
|---|---|
| <p><b>Nasdaq Clearing Operations</b><br/> <b>Clients’ first point of contact during the Go-Live weekend.</b> Technical &amp; functional assistance with position transfer validation.</p>   | <p>Email: <a href="mailto:clearing@nasdaq.com">clearing@nasdaq.com</a></p> <ul style="list-style-type: none"> <li>■ Telephone: +46 8 405 6880</li> <li>■ Service hours: 07:00 – 19:30 CET/CEST</li> </ul> |
| <p><b>Nasdaq Membership team</b><br/>                     Market participants’ point of contact for membership contracts and any relevant update to their membership requirements (i.e., update contacts or membership declarations).</p> | <ul style="list-style-type: none"> <li>■ Email: <a href="mailto:nordicmemberships@nasdaq.com">nordicmemberships@nasdaq.com</a></li> </ul>   |



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