EURONEXT

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CONTRACT SPECIFICATIONS

Power Derivatives

NORDIC AND BALTIC (EPAD) POWER FUTURES CONTRACTS

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1. Quotation List

The current quotation list for products listed for power futures.

Nordic System price	No. of days	No. of weeks	No. of months	No. of quarters	No. of years
Base load	9	7	7	8-11	10

Nordic & Baltic EPADs	No. of days	No. of weeks	No. of months	No. of Quarters	No. of years
Oslo	N/A	N/A	4	4	5
Tromsø	N/A	N/A	4	4	5
Trondheim	N/A	N/A	4	4	5
Bergen	N/A	N/A	4	4	5
Kristiansand	N/A	N/A	4	4	5
Aarhus	N/A	N/A	4	4	5
Copenhagen	N/A	N/A	4	4	5
Vilnius	N/A	N/A	4	4	3
Stockholm	N/A	N/A	4	4	5
Luleå	N/A	N/A	4	4	5
Sundsvall	N/A	N/A	4	4	5
Malmö	N/A	N/A	4	4	5
Helsinki	N/A	N/A	4	4	5

2. Contract Specifications

2.1 Nordic Power System Price Base Load Year Future – NSBY-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Nordic System Price of each 15-minute Market Time Unit (MTU), 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.
Contract Underlying size	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 8,760 and 8,784 hours.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Bank Days in Norway.
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar year is specified in the Series Designation and in the Product Calendar.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.
Cascading	Year contracts cascade into corresponding quarter contracts (Nordic Power System Price Base Load 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 of the tenth (10th) year prior to the Delivery Period. The Expiration Day will normally be the third (3rd) Bank Day (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 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 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: NSBY-[YY]; where - NS denotes "Nordic System price" - B denotes "Base Load" - Y denotes "Year" - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. NSBY-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 – NSBQ[Q]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Nordic System Price of each 15-minute Market Time Unit (MTU), 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.
Contract Underlying size	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 quarters normally vary between 2,159 and 2,209 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Bank Days in Norway.
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable quarter as specified in the Series Designation and in the System. The quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) and Q4 (Oct-Dec).
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.
Cascading	Quarter contracts cascade into corresponding month contracts (Nordic Power System Price Base Load Month Futures) spanning the same Delivery Period as the quarter contract. 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.
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 second (2nd) year 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	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. Between eight and eleven (8-11) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: NSBQ[Q]- [YY]; where - NS denotes "Nordic System price" - 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. NSBQ2-27 for Delivery Period = 2nd quarter (April-June 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

2.3 Nordic Power System Price Base Load Month Future - NSBM[MMM]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Nordic System Price of each 15-minute Market Time Unit (MTU), 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.
Contract Underlying size	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 months normally vary between 672 and 745 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Bank Days in Norway.
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. 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 average of the applicable Nordic System Prices (Spot Prices) of each 15- minute Market Time Unit (MTU), published in the Delivery Period by the issuer (Nord Pool) of the relevant Contract Underlying.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive. On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Monthly Contracts.
Cascading	None.
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 sixth (6th) month prior to the Delivery Period. The Expiration Day will normally be the last day of the Delivery Period for the Series.

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	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. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: NSBM[MMM]-[YY]; where - NS denotes "Nordic System price" - B denotes "Base Load" - M denotes "Month" - [MMM]denotes the applicable month (three letters) - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. NSBMJAN-27 for Delivery Period = January 2027
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

2.4 Nordic Power System Price Base Load Week Future - NSBW[WW]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Nordic System Price of each 15-minute Market Time Unit (MTU), 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.
Contract Underlying size	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. A base load week normally spans 168 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Bank Days in Norway.
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar week (Monday - Sunday) as specified in the Series Designation and in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. 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 average of the applicable Nordic System Prices (Spot Prices) of each 15- minute Market Time Unit (MTU), published in the Delivery Period by the issuer (Nord Pool) of the relevant Contract Underlying.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive. On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Weekly Contracts.
Cascading	None.
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 sixth (6th) week prior to the Delivery Period. The Expiration Day will normally be the last day of the Delivery Period for the Series.
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. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: NSBW[WW]-[YY]; where - NS denotes "Nordic System price" - B denotes "Base Load" - W denotes "Week" - [WW] denotes the applicable week (two digits) - [YY] denotes the calendar year (00-99) of the Delivery Period E.g. NSBW40-27 for Delivery Period = week 40 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

2.5 Nordic Power System Price Base Load Day Future – NSBD[DDMM]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Nordic System Price of each 15-minute Market Time Unit (MTU), 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.
Contract Underlying size	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 base size (contract volume) will be a function of the applicable number of delivery hours and the lot size. A base load day normally spans 24 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Bank Days in Norway.
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar day as specified in the Series Designation and the in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. 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 Prices (spot prices) of each 15- minute Market Time Unit (MTU), published in the Delivery Period by the issuer (Nord Pool) of the relevant Contract Underlying.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive. On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Day Contract.
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^{th}) 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 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: NSBD[DDMM]-[YY]; where - NS 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. NSBD2303-27 for Delivery Period = 23 March 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

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

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	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. The price difference is calculated as the SDAC Nordic Bidding Zone/Area Price minus the Nordic System Price of each 15-minute Market Time Unit (MTU), 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 zero.
Contract Underlying size	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. A base load year normally spans 8,760 hours, and 8,784 hours in case of leap years.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Bank Days in Norway.
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar year specified in the Series Designation and in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period.
Settlement	Cash Settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.
Cascading	Year contracts cascade into corresponding quarter contracts (Nordic Power EPAD Base Load Quarter Future) in respect of the same Area Price and 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 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 fifth (5th) year prior to the Delivery Period for all Swedish, Finnish, Norwegian and Danish areas. The first trading day will normally be the first (1st) Bank Day of the third (3rd) year prior to the Delivery Period for the Lithuanian area.

	The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series.
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 and in the system in effect at any given time. Five (5) Series shall be available for trading and clearing at all times for the Swedish, Finnish, Norwegian and Danish areas. Three (3) Series shall be available for trading and clearing at all times for the Lithuanian area.
Series designation	Each Series shall be designated as follows: [AA]BY-[YY]; where - [AA] denotes the applicable SDAC Area Price for the EPAD Series (two letters): o AR: Aarhus; the Area including "Trige 400 kV, Denmark West"; o BE: Bergen; the Area including "Fana 300 KV, Norway; o CP: Copenhagen; the Area including "Hovegård 400 kV, Denmark East"; o HL: Helsinki; the Area including "Hyvinkää 400 kV, Finland"; o KR: Kristiansand; the Area including "Kristiansand 420 kv"; Norway o LL: Luleå; the Area including "Svartbyn 400 kV, Sweden"; o MA: Malmö; the Area including "Sege 400 kV, Sweden"; o OS: Oslo; the Area including "Smestad 300 kV, Norway"; o ST: Stockholm; the Area including "Hagby 400 kV, Sweden"; o SU: Sundsvall; the Area including "Hjälta 400 kV, Sweden"; o TH: Trondheim; the Area including "Strinda 300 KV, Norway"; o TR: Tromsø; the Area including "Hungeren 132 kV, Norway"; o VI: Vilnius; The Area including "Neris 330 KV", Lithuania; - B denotes "Base Load" - Y denotes "Year" - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. ARBY-27 for Area Price Aarhus and Delivery Period = calendar year 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

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

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying base	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. The price difference is calculated as the SDAC Nordic Bidding Zone/Area Price minus the Nordic System Price of each 15-minute Market Time Unit (MTU), 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.
Contract Underlying base size	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 quarters normally vary between 2,159 and 2,209 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Bank Days in Norway
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the quarter as specified in the Series Designation and in the Systems. The Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) and Q4 (Oct-Dec).
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.
Cascading	Quarter contracts cascade into corresponding month contracts (Nordic Power EPAD Base Load 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 twelfth (12th) month 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: [AA]BQ[Q]-[YY]; where -[AA] denotes the applicable Area Price for the EPAD Series (two letters): o AR: Aarhus; the Area including "Trige 400 kV, Denmark West"; o BE: Bergen; the Area including "Fana 300 KV, Norway; o CP: Copenhagen; the Area including "Hovegård 400 kV, Denmark East"; o HL: Helsinki; the Area including "Hyvinkää 400 kV, Finland"; o KR: Kristiansand; the Area including "Kristiansand 420 kv"; Norway o LL: Luleå; the Area including "Svartbyn 400 kV, Sweden"; o MA: Malmö; the Area including "Sege 400 kV, Sweden"; o OS: Oslo; the Area including "Smestad 300 kV, Norway"; o ST: Stockholm; the Area including "Hagby 400 kV, Sweden"; o SU: Sundsvall; the Area including "Hjälta 400 kV, Sweden"; o TH: Trondheim; the Area including "Strinda 300 KV, Norway"; o TR: Tromsø; the Area including "Hungeren 132 kV, Norway"; o VI; Vilnius; The Area including "Neris 330 KV, 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. ARBQ2-27 for Area Price Aarhus and Delivery Period = Q2 (Apr – Jun year 2027
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

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

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	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. The price difference is calculated as the SDAC Nordic Bidding Zone/Area Price minus the Nordic System Price of each 15-minute Market Time Unit (MTU), 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.
Contract underlying size	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 months normally vary between 672 and 745 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Bank Days in Norway
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. 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 average of the applicable SDAC Nordic Bidding zone/Area spot prices minus the applicable Nordic System Prices (spot prices) of each 15- minute Market Time Unit (MTU), on each day published in the Delivery Period by the issuer (Nord Pool AS) of the relevant Contract Underlying.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive. 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.
Cascading	None
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 third (3rd) month prior to the Delivery Period for all Norwegian, Danish, Swedish, Finnish and Lithuanian areas. The Expiration Day will normally be the last day of 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	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: [AA]BM[MMM]-[YY]; where - [AA] denotes the Area Price for the EPAD Series (two letters): o AR: Aarhus; the Area including "Trige 400 kV, Denmark West"; o BE: Bergen; the Area including "Fana 300 KV, Norway"; o CP: Copenhagen; the Area including "Hovegård 400 kV, Denmark East"; o HL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland"; o KR: Kristiansand; the Electricity Area including "Kristiansand 420 kv"; Norway o LL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden"; o MA: Malmö; the Electricity Area including "Sege 400 kV, Sweden"; o OS: Oslo; the Electricity Area including "Smestad 300 kV, Norway"; o ST: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden"; o SU: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden"; o TH: Trondheim; the Electricity Area including "Strinda 300 KV, Norway"; o TR: Tromsø; the Electricity Area including "Hungeren 132 kV, Norway"; and o VI: Vilnius; the Electricity Area including "Neris 330 KV, Lithuania" - B denotes "Base Load" - M denotes "Month" - [MMM]denotes the applicable month (three letters) - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. ARBMJAN-27 for Area Price Aarhus and Delivery Period = January 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

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