

# Power Futures technical launch pre-requisites and guidelines

Trading and Clearing

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## Document purpose

This document aims to provide guidance with regards to the technical launch of Euronext Nord Pool Power Derivatives. This document is intended for Trading Members, Clearing Members and all third parties involved.

## General information and timeline

Technical launch of Power Derivatives will take place on **2 February 2026**, 6 weeks prior to the migration of Nasdaq open interest to Euronext, scheduled for the weekend of 14 March 2026. Technical launch will allow members to secure they are operational to run at full speed from the migration.

During the interim period between technical launch and migration, daily settlement prices will be aligned to Nasdaq market.

Trading and Clearing members are expected to confirm by 7 January 2026 their intention to participate in the technical launch from 2 February 2026.



## Product, business development and market design

### Types of contracts and maturities available

From 2 February 2026 until the migration weekend, only daily, weekly and month-in-delivery contracts expiring by 13 March 2026 will be tradeable and clearable in production on Euronext Nord Pool Power Futures market (please see instruments below and full list in appendix).

EURONEXT Power Contracts	DAY	WEEK	MONTH
Nordic Power Base Future	NSBD	NSBW	NSBM
Nordic EPAD Base Future, Aarhus			ARBM
Nordic EPAD Base Future, Bergen			BEBM
Nordic EPAD Base Future, Copenhagen			CPBM
Nordic EPAD Base Future, Helsinki			HLBM
Nordic EPAD Base Future, Kristiansand			KRBM
Nordic EPAD Base Future, Lulea			LLBM
Nordic EPAD Base Future, Malmo			MABM
Nordic EPAD Base Future, Oslo			OSBM
Nordic EPAD Base Future, Stockholm			STBM
Nordic EPAD Base Future, Sundsvall			SUBM
Nordic EPAD Base Future, Trondheim			THBM
Nordic EPAD Base Future, Tromso			TRBM

From 16 March 2026, after the successful migration of open interest from Nasdaq, all contracts will be fully open for trading. These Contracts are described in the [detailed contract specifications](#). Maturities are listed in the [product calendar](#). Both documents are available on Connect: [Euronext – Power Derivatives](#), under the section Technical & functional documents.

Please note that all Nordic EPAD Base Future Vilnius maturities will be listed post migration

## Regions covered by Euronext Nord Pool Power Futures

The market encompasses the Nordic System Price and Electricity Price Area Differential (EPAD) contracts across all Nordic and Baltic bidding zones.

## EPAD auctions

EPAD auctions will continue to be cleared at Nasdaq Clearing until the migration, and will start to be cleared at Euronext Clearing from the week of 16 March 2026 onward. From this date, the Transmission System Operators (TSOs), namely SVK in Sweden and Statnett in Norway, will clear the auction positions at Euronext Clearing.

# Prerequisites to start trading

## Steps to onboard as Trading Member

All technical and contractual steps needed to complete the onboarding are listed in the onboarding journey, available [here](#) and on Connect: [Euronext – Power Derivatives](#), under the section General documentation.

## Customer testing availability for Trading Members

Customer testing is available since March 2025. Testing certification is expected by 16 January 2026 to be able to execute and clear trades ahead of the migration. Documentation is available on Connect: [Euronext – Power Derivatives](#), under the section Conformance test documentation.

## Access to the trading platform

A Member Firm can connect to the Optiq Trading Platform using a **direct connectivity solution**, by requesting Euronext to activate both **TCP and multicast services**. Alternatively, a Trading Member may connect via an **indirect connectivity solution** (ASP/ESP), leveraging the ASP's infrastructure to receive market data and access Optiq.

To establish connectivity, each Trading Member Firm must confirm the **trading application** it will use and request the required **Logical Accesses**, including both **Trading** and **Drop Copy** Logical Accesses.

## Trading ISVs available

The full list of trading software available is public and published on Euronext website at the following link: [ISVs, ASPs and other suppliers | Euronext](#).

## Prerequisites to start clearing

### Steps to onboard as Clearing Member

All technical and contractual steps needed to complete the onboarding are listed in the onboarding journey, available [here](#) and on Connect: '[Euronext Clearing - Power Derivatives](#)', under the section Guidelines.

### Customer testing availability for Clearing Members

Customer testing is available since March 2025. Testing certification is expected by 16 January 2026 to be able to clear from 2 February 2026. Documentation is available on Connect: '[Euronext Clearing - Power Derivatives](#)', under the section Tests.

### Account structure setup prior to technical launch and prior to migration

Target account structure defined for the migration will be used also for the technical launch. No mirrored account structure is needed.

## Price management between technical launch and migration

### Management of end of day settlement prices during the interim period between the technical launch and migration

Euronext will align their daily end of day settlement prices to Nasdaq daily settlement prices.

### Management of end of day settlement prices after the migration of open interest from Nasdaq Clearing to Euronext Clearing

After the migration the intraday pricing will be based on trading activity and BBO's in the market. The settlement prices will be a VWAP calculation according to Euronext rules. For information, Nasdaq will align their daily end of day settlement prices to Euronext daily settlement prices until their Power derivatives clearing activity wind down.

## Liquidity provision

An important liquidity provision scheme was contracted and secured two-way prices for all Nordic EPAD contracts (and most of the System price curve). The scheme is set to start from 16 March 2026, following the migration of open interest from Nasdaq to Euronext Clearing.

If you are interested to learn more about the liquidity provisions programmes and would like to apply, please contact Nord Pool Exchange desk ([PowerDesk@nordpoolgroup.com](mailto:PowerDesk@nordpoolgroup.com)).

## Risk Management

### Risk Methodology defined for Power Derivatives

All the methodological documentation can be found on Connect: '[Euronext Clearing - Power Derivatives](#)'.

### Default Fund Contribution Quota Criteria

Specific Default Fund contributions will be calculated for the interim period between the technical launch and the migration of open interest. Criteria are described below:

- Base quota: 500k€ for each GCM/ICM.
- Additional quota: 100k€ for each Trading Client to be added to GCM base quota.
- Cap: 1M€ at GCM level.

For the migration, Default Fund contributions will be calculated using the designed methodology (cf. above) and applied to Nasdaq migratable positions (SLOIM metric, Cover 2 assumption).

### Timeline for Default Fund prefunding

- Monday 26 Jan 2026: communication of Default Fund contribution quota to GCM/ICM [5 business days before technical launch].
- Thursday 29 Jan 2026: payment of Default Fund quota [2 business days before technical launch].

## Regulatory & Legal

### Regulatory reporting obligations to trade on Power Derivatives platform

Power Derivatives are subject to the following regulatory requirements for reporting:

- **MiFID II / MiFIR:** Regulates trading transparency, venue obligations, pre- and post-trade transparency, position reporting and transaction reporting for derivatives.
- **REMIT** (Regulation on Wholesale Energy Market Integrity and Transparency): Governs trading and fundamental data reporting for energy products to ACER.

Euronext Amsterdam is supervised by and reports to the Dutch financial markets regulator AFM (Autoriteit Financiële Markten). Additionally, Euronext Amsterdam reports to:

- **ESMA**
- **ACER**

Participants must arrange additional reporting if required by their location or regulatory status.

### Main regulatory reports

Euronext provides or facilitates the following reports:

- **RTS 2** – Pre- and post-trade transparency data
- **RTS 22** – Transactions reporting for non-MiFID members
- **RTS 23** – Instrument reference data
- **RTS 24** – Market events (orders, amendments, cancellations, trades)
- **ITS 4** – Daily position reports
- **CoT** – Commitment of traders reports
- **REMIT** – Transaction and fundamental data reports to ACER (incl. option for data delivery to Equias as RRM to ElCom for Swiss members)
- **RTS 8** – Market Making Agreements and Schemes



**Reporting services provided by Euronext and required input**

Reporting Service	Handled by Euronext	Requires Participant Input	Where - Application
Positions reporting (ITS4) to AFM CoT reporting to ESMA	✓	⚠ Either full positions information are required daily or only a subset of data (Static Data: LEI, risk reduction indicator, etc.) once (Automatic CPR)	Saturn
REMIT reporting to ACER	✓	⚠ Participant must provide their ACER code during onboarding	MyENX
REMIT reporting to other NCAs	✗	⚠ Participant to provide data where Euronext doesn't report. Euronext generates the REMIT report for submission to ACER and makes both the submitted file and ACER's feedback file available to customers via the CFTS file server.	N/A. Files available on CFTS
RTS22 : Transaction reporting for non-MiFID participants	✓	⚠ Additional data such as NATIONAL ID or CONCAT might be requested. SLC mapping mandatory	Saturn
RTS22 : Transaction reporting for MiFID customers	✗	⚠ Participant must report directly to their ARM	N/A
SLC Mappings (order-to-report fields)	✓	⚠ Participant to map order short codes to report long codes. These codes are used in RTS22 and RTS24 files	Saturn
RTS2, RTS23 reporting to ESMA	✓	✓ No further details are required. Euronext will fully manage the reporting process.	N/A
RTS24 reporting to AFM	✓	⚠ SLC mapping mandatory	

**Agreements for regulatory reporting**

Euronext requires participants to sign the **Supplementary Terms & Conditions** for REMIT services and the **Automatic CPR (Commodity Positions Reporting)**.

### Reporting obligations apply to clear on Power Derivatives

The regulation applied is EMIR (European Market Infrastructure Regulation), EMIR is an EU regulation designed to increase transparency and reduce systemic risk in the derivatives market. It imposes obligations on counterparties and clearing members, including reporting, clearing, and risk mitigation requirements.

## Fees

### Applicable trading and clearing fees

Trading and clearing fees will be available on the relevant Euronext web pages from 19 December 2025.

- Link to trading fees: [Trading fees and charges | Euronext](#) (see in particular Euronext Derivatives Markets Fees and Charges, and Euronext Order Entry Gateway Sessions Fees and Charges)
- Link to clearing fees: [Membership | Euronext Clearing](#) (see section under Euronext Clearing Fees and application forms)
- Link to market data fees: [Market Data Fees and Policies | Euronext Data](#)

## Contact information

### *Trading & Clearing*

#### **Euronext Membership team**

Email: [euronextmembership@euronext.com](mailto:euronextmembership@euronext.com)

#### **Technical Account Management** (Optiq trading platform and testing activity)

Email: [clients-services@euronext.com](mailto:clients-services@euronext.com)

#### **Nord Pool Exchange desk**

Email: [PowerDesk@nordpoolgroup.com](mailto:PowerDesk@nordpoolgroup.com)

#### **Market Managers at Nord Pool**

Link: [Nord Pool](#)

### *Clearing*

#### **Euronext Clearing Readiness Team**

Email: [CCP-readiness@euronext.com](mailto:CCP-readiness@euronext.com)

Telephone: +39 06 32 39 52 30

Service hours: 09:00 – 18:00 CET/CEST

#### **Euronext Clearing Membership Team**

Email: [CCP-membership@euronext.com](mailto:CCP-membership@euronext.com)

#### **Euronext Clearing Sales & Relationship Management Team**

Email: [CCP-sales@euronext.com](mailto:CCP-sales@euronext.com)

## APPENDIX

Please see below a list of all listed maturities which will be available for trading and clearing during the interim period (2<sup>nd</sup> of February – 13<sup>th</sup> of March). All of which are expiring by 13<sup>th</sup> of March (included).

- From 2nd of February only 6 week contracts will be available for trading and clearing due to the migration schedule.
- Only February month contracts will be available for trading and clearing during the interim period.

Please note that contracts marked in yellow are initialised with a first trading date before 2nd of February, but will be tradeable from 2nd of February 2026.

Euronext Product code + External instrument ID	AMR Code	Delivery Hours	First Trading Day	Last Trading Day	Start of Delivery Period	End of Delivery Period	Currency	Expiration Day EDSF
NSBD0302-26	RFNSBD26023000000F	24	1/26/2026	2/2/2026	2/3/2026	2/3/2026	EUR	2/3/2026
NSBD0402-26	RFNSBD26024000000F	24	1/26/2026	2/3/2026	2/4/2026	2/4/2026	EUR	2/4/2026
NSBD0502-26	RFNSBD26025000000F	24	1/27/2026	2/4/2026	2/5/2026	2/5/2026	EUR	2/5/2026
NSBD0602-26	RFNSBD26026000000F	24	1/28/2026	2/5/2026	2/6/2026	2/6/2026	EUR	2/6/2026
NSBD0702-26	RFNSBD26027000000F	24	1/29/2026	2/6/2026	2/7/2026	2/7/2026	EUR	2/9/2026
NSBD0802-26	RFNSBD26028000000F	24	1/30/2026	2/6/2026	2/8/2026	2/8/2026	EUR	2/9/2026
NSBD0902-26	RFNSBD26029000000F	24	2/2/2026	2/6/2026	2/9/2026	2/9/2026	EUR	2/9/2026
NSBD1002-26	RFNSBD2602A000000F	24	2/2/2026	2/9/2026	2/10/2026	2/10/2026	EUR	2/10/2026
NSBD1102-26	RFNSBD2602B000000F	24	2/2/2026	2/10/2026	2/11/2026	2/11/2026	EUR	2/11/2026
NSBD1202-26	RFNSBD2602C000000F	24	2/3/2026	2/11/2026	2/12/2026	2/12/2026	EUR	2/12/2026
NSBD1302-26	RFNSBD2602D000000F	24	2/4/2026	2/12/2026	2/13/2026	2/13/2026	EUR	2/13/2026
NSBD1402-26	RFNSBD2602E000000F	24	2/5/2026	2/13/2026	2/14/2026	2/14/2026	EUR	2/16/2026
NSBD1502-26	RFNSBD2602F000000F	24	2/6/2026	2/13/2026	2/15/2026	2/15/2026	EUR	2/16/2026
NSBD1602-26	RFNSBD2602G000000F	24	2/9/2026	2/13/2026	2/16/2026	2/16/2026	EUR	2/16/2026
NSBD1702-26	RFNSBD2602H000000F	24	2/9/2026	2/16/2026	2/17/2026	2/17/2026	EUR	2/17/2026
NSBD1802-26	RFNSBD2602I000000F	24	2/9/2026	2/17/2026	2/18/2026	2/18/2026	EUR	2/18/2026
NSBD1902-26	RFNSBD2602J000000F	24	2/10/2026	2/18/2026	2/19/2026	2/19/2026	EUR	2/19/2026
NSBD2002-26	RFNSBD2602K000000F	24	2/11/2026	2/19/2026	2/20/2026	2/20/2026	EUR	2/20/2026
NSBD2102-26	RFNSBD2602L000000F	24	2/12/2026	2/20/2026	2/21/2026	2/21/2026	EUR	2/23/2026
NSBD2202-26	RFNSBD2602M000000F	24	2/13/2026	2/22/2026	2/22/2026	2/22/2026	EUR	2/23/2026
NSBD2302-26	RFNSBD2602N000000F	24	2/16/2026	2/20/2026	2/23/2026	2/23/2026	EUR	2/23/2026
NSBD2402-26	RFNSBD2602O000000F	24	2/16/2026	2/23/2026	2/24/2026	2/24/2026	EUR	2/24/2026
NSBD2502-26	RFNSBD2602P000000F	24	2/16/2026	2/24/2026	2/25/2026	2/25/2026	EUR	2/25/2026
NSBD2602-26	RFNSBD2602Q000000F	24	2/17/2026	2/25/2026	2/26/2026	2/26/2026	EUR	2/26/2026
NSBD2702-26	RFNSBD2602R000000F	24	2/18/2026	2/26/2026	2/27/2026	2/27/2026	EUR	2/27/2026
NSBD2802-26	RFNSBD2602S000000F	24	2/19/2026	2/27/2026	2/28/2026	2/28/2026	EUR	3/2/2026
NSBD0103-26	RFNSBD26031000000F	24	2/20/2026	2/27/2026	3/1/2026	3/1/2026	EUR	3/2/2026
NSBD0203-26	RFNSBD26032000000F	24	2/23/2026	2/27/2026	3/2/2026	3/2/2026	EUR	3/2/2026
NSBD0303-26	RFNSBD26033000000F	24	2/23/2026	3/2/2026	3/3/2026	3/3/2026	EUR	3/3/2026
NSBD0403-26	RFNSBD26034000000F	24	2/23/2026	3/3/2026	3/4/2026	3/4/2026	EUR	3/4/2026
NSBD0503-26	RFNSBD26035000000F	24	2/24/2026	3/4/2026	3/5/2026	3/5/2026	EUR	3/5/2026
NSBD0603-26	RFNSBD26036000000F	24	2/25/2026	3/5/2026	3/6/2026	3/6/2026	EUR	3/6/2026
NSBD0703-26	RFNSBD26037000000F	24	2/26/2026	3/6/2026	3/7/2026	3/7/2026	EUR	3/9/2026
NSBD0803-26	RFNSBD26038000000F	24	2/27/2026	3/6/2026	3/8/2026	3/8/2026	EUR	3/9/2026
NSBD0903-26	RFNSBD26039000000F	24	3/2/2026	3/6/2026	3/9/2026	3/9/2026	EUR	3/9/2026
NSBD1003-26	RFNSBD2603A000000F	24	3/2/2026	3/9/2026	3/10/2026	3/10/2026	EUR	3/10/2026
NSBD1103-26	RFNSBD2603B000000F	24	3/2/2026	3/10/2026	3/11/2026	3/11/2026	EUR	3/11/2026
NSBD1203-26	RFNSBD2603C000000F	24	3/3/2026	3/11/2026	3/12/2026	3/12/2026	EUR	3/12/2026
NSBD1303-26	RFNSBD2603D000000F	24	3/4/2026	3/12/2026	3/13/2026	3/13/2026	EUR	3/13/2026
NSBW06-26	RFNSBW26028000000F	168	12/22/2025	2/6/2026	2/2/2026	2/8/2026	EUR	2/9/2026
NSBW07-26	RFNSBW2602F000000F	168	12/23/2025	2/13/2026	2/9/2026	2/15/2026	EUR	2/16/2026
NSBW08-26	RFNSBW2602M000000F	168	1/5/2026	2/20/2026	2/16/2026	2/22/2026	EUR	2/23/2026
NSBW09-26	RFNSBW26031000000F	168	1/12/2026	2/27/2026	2/23/2026	3/1/2026	EUR	3/2/2026
NSBW10-26	RFNSBW26038000000F	168	1/19/2026	3/6/2026	3/2/2026	3/8/2026	EUR	3/9/2026
NSBMFEB-26	RFNSBM2602S000000F	672	9/22/2025	2/27/2026	2/1/2026	2/28/2026	EUR	3/2/2026
ARBMFEB-26	RFARBM2602S000000F	672	12/1/2025	2/27/2026	2/1/2026	2/28/2026	EUR	3/2/2026
HLBMFEB-26	RFHLBM2602S000000F	672	12/1/2025	2/27/2026	2/1/2026	2/28/2026	EUR	3/2/2026
OSBMFEB-26	RFOSBM2602S000000F	672	12/1/2025	2/27/2026	2/1/2026	2/28/2026	EUR	3/2/2026
TRBMFEB-26	RFTRBM2602S000000F	672	12/1/2025	2/27/2026	2/1/2026	2/28/2026	EUR	3/2/2026
THBMFEB-26	RFTHBM2602S000000F	672	12/1/2025	2/27/2026	2/1/2026	2/28/2026	EUR	3/2/2026
KRBMFEB-26	RFKRBM2602S000000F	672	12/1/2025	2/27/2026	2/1/2026	2/28/2026	EUR	3/2/2026
BEBMFEB-26	RFEBBM2602S000000F	672	12/1/2025	2/27/2026	2/1/2026	2/28/2026	EUR	3/2/2026
STBMFEB-26	RFSTBM2602S000000F	672	12/1/2025	2/27/2026	2/1/2026	2/28/2026	EUR	3/2/2026
LLBMFEB-26	RFLLBM2602S000000F	672	12/1/2025	2/27/2026	2/1/2026	2/28/2026	EUR	3/2/2026
SUBMFEB-26	RFSUBM2602S000000F	672	12/1/2025	2/27/2026	2/1/2026	2/28/2026	EUR	3/2/2026
MABMFEB-26	RFMABM2602S000000F	672	12/1/2025	2/27/2026	2/1/2026	2/28/2026	EUR	3/2/2026
CPBMFEB-26	RFPCBM2602S000000F	672	12/1/2025	2/27/2026	2/1/2026	2/28/2026	EUR	3/2/2026