



Daily and Exchange Delivery Settlement Price Procedures

Nordic Power Futures

ISSUED BY EURONEXT NORD POOL & EURONEXT AMSTERDAM

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1 Daily Settlement Price (DSP)

1.1 Nordic Power Contracts

Euronext Daily Settlement Procedure:

The DSP shall be determined by the Exchange on each Bank Day during the Trading Period.

Step 1:

Calculate the Volume-Weighted Average Price (VWAP) of exchange transactions in the Central Order Book (COB) within the last 5-minute period of the Continuous Trading session.

- If there are no trades within the 5-minute period, move to Step 2.

Step 2:

Use Mid BBO (Best Bid- Best Offer).

- If no BBO is available, move to Step 3.

Step 3:

Use the Last Traded Price (including Block Trades).

- If not available, move to Final step.

Step 4:

Use Yesterday's Daily Settlement Price (YDSP) or the exchange may determine a Theoretical DSP (In Delivery Period).

2 Exchange Delivery Settlement Price (EDSP)

2.1 Nordic Power Contracts

The Exchange determines an Exchange Delivery Settlement Price (EDSP) on the Expiration Day.

- The EDSP for the Nordic System Price contracts 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 Price (96 15 minutes Spot Prices) on each day published in the Delivery Period by the issuer (Nord Pool) of the relevant Contract Underlying.
- The EDSP for the EPAD contracts 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 (96 15-minutes Spot Prices) minus the applicable Nordic System Price (96 15-minutes Spot Prices) on each day published in the Delivery Period by the issuer (Nord Pool AS) of the relevant Contract Underlying.

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