Daily and Exchange Delivery Settlement Price Procedures

Nordic Power Futures

ISSUED BY EURONEXT NORD POOL & EURONEXT AMSTERDAM

22 JUNE 2026

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 the Last Traded Price (including Block Trades) within BBO.

- If not available, move to Step 3.

Step 3:

Use Mid BBO (Best Bid- Best Offer).

- If no BBO is 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).

The Exchange retains full discretion in the determination of Daily Settlement Prices and may, where deemed necessary, depart from standard calculation methodologies to ensure prices reflect fair and orderly market conditions.

Settlement Prices may be based on available market data, including trades, orders, and other relevant inputs. Where such data is limited, inconsistent, or not representative, the Exchange may use additional information or apply adjustments considered appropriate.

The Exchange may perform plausibility assessments of calculated prices, taking into account the prevailing market environment and the relationship between related instruments, in order to maintain a coherent and representative price structure.

In particular, prices across related contracts and delivery periods may be aligned to ensure consistency of the forward curve and to reduce arbitrage mispricing.

All determinations are made in good faith and on a best-efforts basis to reflect fair market value.

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.