

IMPORTANT NOTICE

Date: 27 June 2025

Service Withdrawal of Commodities Exchange Services

1. Introduction

As communicated [previously in January 2025](#) Nasdaq Clearing AB (“**Nasdaq Clearing**”) has agreed to sell its Nordic power futures business to Cassa Di Compensazione E Garanzia S.P.A (“**Euronext Clearing**”) and plan to migrate open positions to Euronext Clearing over the weekend of 14 March 2026. Further details around the migration process to Euronext Clearing was [communicated in May 2025](#) and in [June 2025](#). On 27 June 2025 Nasdaq Clearing issued its service withdrawal notice and service withdrawal date notice to its Clearing Members in the Clearing Service relating to Commodity Instruments pursuant to its “**Service Withdrawal Rules**”. We refer to Nasdaq Clearing’s service withdrawal notice for clearing related information for Clearing Members related to Commodity Instruments.

Nasdaq Oslo ASA (“**Nasdaq Oslo**” or the “**Exchange**”) hereby notifies all Exchange Members active in the Exchange Service relating to Commodity Instruments that the Board of Directors of Nasdaq Oslo has, after due consideration, approved the initiation of a service withdrawal process pursuant to its Wind Down Plan for its Exchange Service in Commodity Instruments and align its service withdrawal process with that of Nasdaq Clearing.

This notice is issued as part of our obligation to formally inform all Exchange Members active in the Exchange Service relating to Commodity Instruments and constitutes a formal “**Service Withdrawal Notice**” setting 30 June 2026 as the withdrawal date of Nasdaq Oslo’s Exchange Service relating to Commodity Services (“**Service Withdrawal Date**”), provided that Nasdaq Oslo shall be permitted to amend the Service Withdrawal Date if this is required for legal, regulatory, or risk management reasons for Nasdaq Oslo and/or Nasdaq Clearing.

Exchange Members are invited to participate in the consultation process and provide comments on the service withdrawal process.

Any capitalized terms used but not defined in this notice shall have the same meaning as given to them in the Commodities Trading Rules or [Commodities Clearing Rules](#).

2. Summary of Service Withdrawal Timeline and Process

The Service Withdrawal process will follow this indicative timeline:

Phase	Date/Period	Key Activities
Service Withdrawal Date Notice	27 June 2025 until 30 June 2026	<ul style="list-style-type: none"> • Service Withdrawal Date is 30 June 2026 • Any open positions in Migratable or Non-Migratable Products remaining open at the Service Withdrawal Date will be subject to mandatory early close-out according to the Nasdaq Clearing Service Withdrawal Rules. • All Products listed for trading on Nasdaq Oslo will be suspended and delisted on the Service Withdrawal Date and Nasdaq Oslo will start the process of having its authorization as a market operator of a regulated market pursuant to the Norwegian Securities Act revoked.
Consultation Period	27 June 2025 until 29 August 2025	<ul style="list-style-type: none"> • All impacted Clearing- and Exchange Members are invited to provide feedback on proposed timeline, valuation approaches, and potential market impacts of the service withdrawal process. • See section 5 for further information on the consultation process.
Position Reduction Period	Ongoing until the Service Withdrawal Date 30 June 2026	<ul style="list-style-type: none"> • Migratable Products: Exchange Members not migrating to Euronext are strongly encouraged to reduce/trade out of positions through normal trading activities prior to the migration. • Non-Migratable Products: Exchange Members are strongly encouraged to reduce/trade out of positions through normal trading activities prior to the Service Withdrawal Date. • Nasdaq Oslo will provide reasonable assistance to Exchange Members throughout the process, subject to applicable regulations, in identifying counterparty opportunities through pricing information and connecting with liquidity providers. Exchange Members are encouraged to contact Commodities' Marketplace Services (Desken@nasdaq.com) for support. Direct Clearing Clients are encouraged to contact their representative for support. • Nasdaq Oslo will continuously assess whether to suspend and delist Products in which there is no open positions and pursuant to the Trading Rules

Service Withdrawal Date	30 June 2026	<ul style="list-style-type: none"> • Mandatory early close-out of all remaining open positions according to the Nasdaq Clearing Service Withdrawal Rules • Nasdaq Oslo will suspend and delist all listed Products on Nasdaq Oslo
Membership Termination	After all obligations fulfilled	<ul style="list-style-type: none"> • Once an Exchange Member has no outstanding liabilities towards Nasdaq Oslo relating to commodities trading service, the commodities Exchange membership will be terminated. Nasdaq Oslo will issue further communications in respect of such termination at a later date.

3. Services and Products Subject to Nasdaq Oslo Service Withdrawal

The service withdrawal will result in Nasdaq Oslo ceasing to offer Trading Services and suspending and delisting all its Products from the Service Withdrawal Date, unless otherwise communicated.

Furthermore, for the purpose of describing the envisaged service withdrawal process in respect of all Commodity Instruments, we have categorized them as i) Migratable Products, and ii) Non-Migratable Products.

3.1 Migratable Products :

While the service withdrawal process affects all Commodity Instruments, the following products are in-scope for migration from Nasdaq Clearing to Euronext Clearing. For these products, provided that the Clearing Member consents and meets the migration requirements (as communicated separately by Euronext Clearing and Nasdaq Clearing), a migration will be facilitated, as further described in separate communication from Nasdaq Clearing and Euronext Clearing. Note that non-migrated positions in Migratable Products will be subject to mandatory close-out pursuant to Nasdaq Clearing Service Withdrawal Rules unless closed out by the Service Withdrawal Date. For information on this, we refer to Nasdaq Clearing's service withdrawal notice.

While Migratable Products will be suspended and delisted at the latest on the Service Withdrawal Date, Nasdaq Oslo may also suspend and delist Migratable Products after the migration date, as communicated by Nasdaq Clearing and Euronext Clearing, provided that there is no open interest in such products. Any such suspension and delisting will happen pursuant to Nasdaq Oslo's Trading Rules.

The following are Migratable Products:

Nordic Power Derivatives

- 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
- Nordic EPAD Electricity Base Average Rate Month Future
- Nordic EPAD Electricity Base Average Rate Week Future

3.2 Non-Migratable Products

The Non-Migratable Products will not be eligible for migration to Euronext Clearing. Non-Migratable Products with open interest will be subject to the Service Withdrawal process outlined in this notice. Any such Products with open interest will either expire naturally before the Service Withdrawal Date, if they are so-called Short Maturity Contracts (see section 4.1 below), or be subject to early termination pursuant to Nasdaq Clearing Service Withdrawal Rules if they expire after the Service Withdrawal Date (so-called Long Maturity Contracts, see section 4.2 below).

While Non-Migratable Products will be suspended and delisted at the latest on the Service Withdrawal Date when any open interest will be subject to early termination pursuant to Nasdaq Clearing Service Withdrawal Rules, Nasdaq Oslo may also suspend and delist Non-Migratable Products prior to the Service Withdrawal Date provided that there is no open interest in such Products and in accordance with Nasdaq Oslo Trading Rules.

As described further down in section 4.2 in relation to Long Maturity Contracts, Exchange Members are encouraged to reduce or trade out of such positions held with Nasdaq Clearing through normal trading activities prior to the Service Withdrawal Date.

The following are Non-Migratable Products:

Nordic Power Derivatives

- 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

German Power Derivatives

- German Only Electricity Base Year Future
- German Only Electricity Base Quarter Future
- German Only Electricity Base Average Rate Month Future
- German Only Electricity Base Average Rate Week Future
- German Only Electricity Base Day Future
- German Only Electricity Peak Year Future
- German Only Electricity Peak Quarter Future
- German Only Electricity Peak Average Rate Month Future
- German Only Electricity Peak Average Rate Week Future

- German Only Electricity Base Future Year Option
- German Only Electricity Base Future Quarter Option

European Power Derivatives

- Belgian Power Monthly DS Future
- Dutch Power Monthly DS Future
- French Electricity Futures
- French Power Monthly DS Future
- German Only Power Monthly DS Future
- Italian Power Monthly DS Future
- Spanish Power Monthly DS
- UK Power Monthly DS Future

European Natural Gas Derivatives

- Dutch TTF Natural Gas Monthly DS
- French PEG Natural Gas Monthly DS
- German THE Natural Gas Monthly DS
- UK NBP Natural Gas Monthly DS Future

Carbon Allowance Derivatives

- EUA Day Future
- EUA Future

4. Service Withdrawal Process

4.1 Short Maturity Contracts

Contracts in Migratable Products or Non-Migratable Products that expire naturally before the Service Withdrawal Date are referred to as Short Maturity Contracts and include the following:

- Nordic Electricity Base & EPAD Futures (expiring before the Service Withdrawal Date)
- Nordic Electricity Base Deferred Settlement (DS) Futures (expiring before the Service Withdrawal Date)
- German Only Electricity Base & Peak Futures (expiring before the Service Withdrawal Date)
- European Power & Gas Monthly DS Futures (expiring before the Service Withdrawal Date)
- Carbon Allowances (EUA) Futures (expiring before the Service Withdrawal Date)

As regards Short Maturity Contracts that are not to be migrated to Euronext Clearing, no action needs to be taken as Exchange Service will be provided by Nasdaq Oslo until expiry.

As regards positions in Migratable Products that are migrated to Euronext Clearing, these will expire and settle at Euronext Clearing rather than at Nasdaq Clearing post migration and products with economically equivalent terms will continue to be tradable at Euronext Amsterdam N.V.

4.2 Long Maturity Contracts

Contracts in Migratable Products and Non-Migratable Products that expire naturally after the Service Withdrawal Date are referred to as Long Maturity Contracts. All Long Maturity Contracts will be subject to the Service Withdrawal (and Nasdaq Clearing Service Withdrawal Rules) and will be closed out early and suspended and delisted no later than on the Service Withdrawal Date.

4.2.1 Long Maturity Contracts in Migratable Products

For Exchange Members that hold Long Maturity Contracts in Migratable Products but that have decided not to migrate to Euronext Clearing:

1. Exchange Members are encouraged to reduce positions held with Nasdaq Clearing through normal trading activities before the migration to Euronext Clearing scheduled over the weekend of 14 March 2026.
2. Commodities Marketplace Services (Desken) will provide reasonable assistance throughout the process. Exchange Members are encouraged to reach out to Desken@nasdaq.com for support.
3. Any positions remaining open on the Service Withdrawal Date will be subject to mandatory early close-out according to Nasdaq Clearing Service Withdrawal Rules and all listed products will be suspended and delisted.

For Exchange Members that hold Long Maturity Contracts in Migratable Products and wish to migrate to Euronext Clearing, please refer to separate communication regarding the migration process and/or reach out to salescommodities@nasdaq.com for further information.

4.2.2 Long Maturity Contracts in Non-Migratable Products

For Exchange Members that hold Long Maturity Contracts in Non-Migratable Products, see details below in respect of each product category.

Nordic Electricity Base Deferred Settlement (DS) Futures

1. Exchange Members are encouraged to flatten positions through trading with other members as soon as possible, and ideally prior to the cascading of YR-26 contracts and the migration of Migratable Products to Euronext Clearing.
2. Change the exposure from the DS Futures (which are non-migratable) to regular Futures (which are migratable) via the FUT/DS FUT Combo product offered by Nasdaq Oslo during regular trading sessions. This approach allows you to migrate the regular Futures contract to Euronext Clearing rather than it being subject to Nasdaq Clearing Service Withdrawal Rules. It is strongly recommended to act promptly while market liquidity remains available. Please reach out to Desken@nasdaq.com for more information if interested.
3. Any position remaining open on the Service Withdrawal Date will be subject to mandatory early close-out according to Nasdaq Clearing Service Withdrawal Rules and all listed products will be suspended and delisted.

German Power Derivatives

1. Exchange Members are encouraged to reduce positions held with Nasdaq Clearing through normal trading activities, alternatively migrate positions to other clearing venues or non-cleared OTC markets, prior to the Service Withdrawal Date.
2. Commodities- Marketplace Services (Desken) will provide reasonable assistance throughout the process. Exchange Members are encouraged to reach out to Desken@nasdaq.com for support.
3. Any position remaining open on the Service Withdrawal Date will be subject to mandatory early close-out according to the Service Withdrawal Rules and all listed products will be suspended and delisted

5. Consultation Process

Nasdaq Oslo invites all Exchange Members to provide feedback on the Service Withdrawal process presented in this notice. In case you have any feedback, please submit this in writing to servicewithdrawal@nasdaq.com by 29 August 2025

In addition to written feedback, Nasdaq Clearing and Nasdaq Oslo will host a dedicated member consultation webinar on 22 August 2025. During this webinar, Nasdaq Clearing and Nasdaq Oslo will present details about the service withdrawal process and members are welcome to ask questions and provide feedback. Registration details for this webinar will be distributed via the Nasdaq Member Portal.

6. Next Steps

1. Review this notice and assess the impact on your current trading activity
2. Submit feedback, if any, during the consultation period
3. Begin planning for position reduction or migration
4. Contact your Nasdaq representative for specific assistance or questions

Sincerely,

Georg Aasen

CEO of Nasdaq Oslo