



October 2011

MARKET REPORT

Highlights physical markets October 2011:

POWER:

- Nord Pool Spot market share of Nordic consumption was 71.7 per cent in October.
- The total Nordic preliminary consumption for October was 31.3 TWh compared to 27.6 TWh in September.
- Volumes traded were 24.4 TWh in October compared to 22 TWh in September 2011.
- The average system price for October was 27.96 EUR/MWh compared to 28.94 EUR/MWh in September 2011.
- The value of turnover in the physical market for October was EUR 0.81 billion.

MEMBERS:

- Nord Pool Spot: 338 memberships in total.

Highlights financial October 2011:

POWER:

- NASDAQ OMX Commodities Europe reached a volume of traded contracts of 86.8 TWh, compared to 105.0 TWh in September 2011 (including international contracts).
- NASDAQ OMX Commodities reached a volume of traded and cleared contracts of 152.7 TWh, compared to 177.4 TWh in September 2011 (including international contracts).
- Exchange traded market share for Nordic power was to 56.6 percent, down 1.9 percentage points from September 2011.
- 1.4 TWh traded and cleared in international contracts in October 2011.

CARBON:

- The total volume of traded and cleared EUAs and CERs (1 tonne CO₂=1 EUA=1 CER) was 10.2 million tonnes as compared to 6.0 million tonnes in September 2011.

MEMBERS:

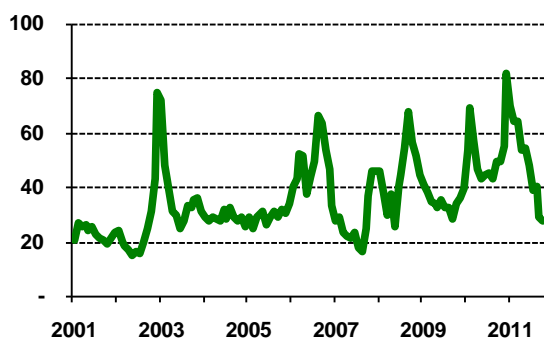
- NASDAQ OMX Commodities: 350 memberships in total.

For detailed information about the October figures, please see enclosed tables.

Physical market

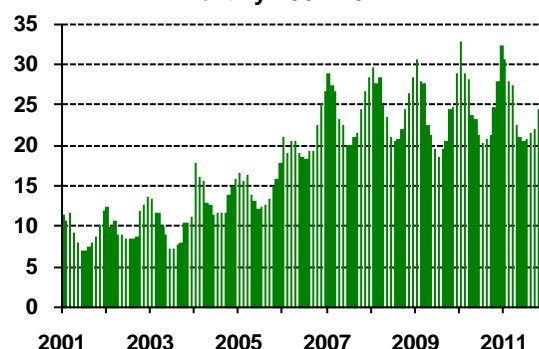
- Turnover in the physical market in October was 24.4 TWh (1 TWh = 1 billion KWh). In September, the turnover was 22.0 TWh.

EUR/MWh Average system price/month



- The exchange's market share in October was 71.7 per cent, a decrease of 0.8 percentage points from September. Compared with October 2010, this represents a decrease of 0.7 percentage points.
- Based on preliminary figures total Nordic consumption for Jan-Oct 2011 was 309.7 TWh compared to 317.5 TWh for Jan-Oct 2010. This represents a decrease of 2.4 percentage points.

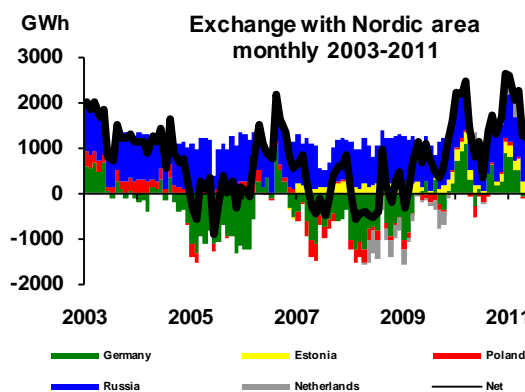
TWh Spot turnover monthly 2001-2011



- The average spot price in October was EUR 27.96 EUR/MWh, a decrease of 1.0 EUR/MWh, or 3.4 per cent, from the preceding month.

Power imports/exports Nordic market

- The figures for import/export between the Nordic countries and the rest of Europe show that the Nordic region exported 689 GWh in October.

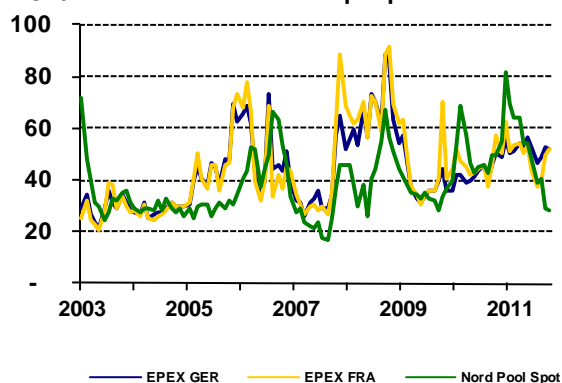


- In September 2011, 429 GWh were exported.

Development European power prices and volume

- Overview of spot prices for some of the exchanges in Europe since 2003: Nord Pool Spot (Nordics), EEX (Germany/Austria) and Powernext (France).

EUR/MWh NPS & EPEX spot prices

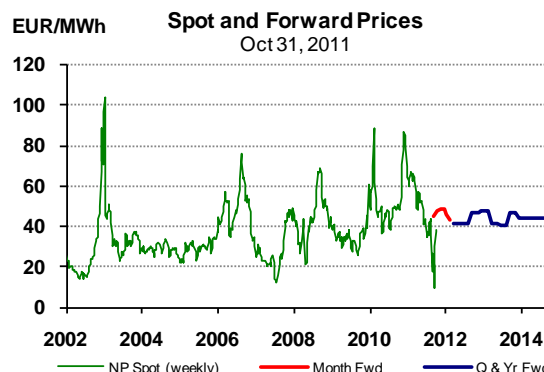


Financial market and clearing

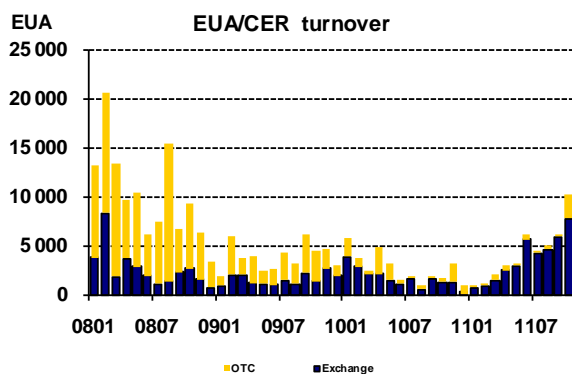
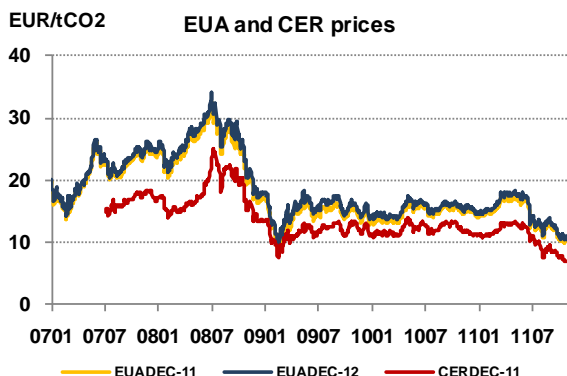
- Turnover of traded and cleared contracts in October was 152.7 TWh against 177.4 TWh in September (incl. international contracts). In October 2010, the figure was 143.2 TWh.
- Turnover on the exchange in October was 86.8 TWh against 105 TWh in September (including international contracts). The notional value of the turnover in September was EUR 3,773 million.
- Turnover of cleared bilateral market trades in October was 65.9 TWh against 72.4 TWh in September (including international contracts). In October 2010, the figure was 58.8 TWh.
- Turnover of traded and cleared contracts on international power in October was 1.4 TWh against 3.1 TWh in September.
- Turnover on international power contracts on the exchange in October was 1.2 TWh against 2.9 TWh in September.
- In October, 10.2 million tCO₂ were traded and cleared, against 6.0 million tonnes in September (1 tCO₂=1 EUA=1 CER).

Future power prices

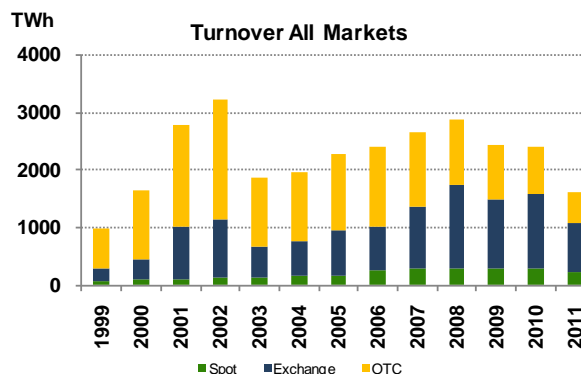
- These prices indicate the market's expectations of future power prices in the wholesale market.
- Trading in the financial market (the future power market) indicates a price for the forward contract for Q1 2012 of EUR/MWh 47.85, up from EUR/MWh 46.95 in September.



- In October, the price for the Q2 2012 contract also increased from EUR/MWh 41.50 to 41.63.



Turnover power markets Nord Pool Spot/ NASDAQ OMX Commodities



See enclosed tables for more information.

Monthly Report – October 2011

Physical market, Nord Pool Spot

Elspot prices (EUR/MWh)	Oct 2011	Sep 2011	Oct 2010	Jan-Oct 2011	Jan-Oct 2010	Nov 2010 - Oct 2011
Systempris	27.96	28.94	49.66	48.98	49.97	52.23
Århus	42.75	47.79	49.48	49.62	44.67	50.61
Köpenhamn	46.92	48.35	52.06	50.85	53.50	54.74
Finland	36.90	38.86	51.23	51.64	53.10	55.42
Oslo	26.00	23.18	48.92	48.24	51.25	51.74
Trondheim	29.43	32.03	51.15	49.65	54.76	53.78
Sverige	30.49	32.10	51.32	49.76	53.30	53.87

Turnover, Spot

TWh	24.4	22.0	24.7	238.6	245.0	298.7
mEUR	812.7	755.0	1 267.3	12 358.7	13 513.5	16 815.2
GWh/day	785.9	734.4	797.3	784.9	806.0	818.4
mEUR/day	26.22	25.17	40.88	40.65	44.45	46.07
Market share	71.7 %	72.5 %	72.4 %	73.0 %	74.8 %	73.0 %

Turnover, Elbas

GWh	210 978	254	222	212 961	1 865	213 271
mEUR	9 826.3	11.6	12.1	9 932.8	95.6	9 955.3
GWh/day	6 805.74	8.45	7.17	700.53	6.13	584.30
mEUR/day	316.98	0.39	0.39	32.67	0.31	27.27

Physical electricity flows net GWh*

(- export / + import)						
Denmark	382	866	-342	1 623	195	672
Finland	1 268	1 826	829	11 358	8 901	12 968
Norway	-1 694	-1 458	-629	-680	6 003	659
Sweden	-645	-1 663	1 417	-5 476	-260	-3 190
The Nordic region	-689	-429	1 275	6 825	14 839	11 109

Physical consumption GWh*

Denmark	2 918	2 753	2 977	28 801	28 620	
Finland	6 614	6 032	6 032	67 654	68 667	
Norway	10 228	8 681	10 619	99 627	103 501	
Sweden	11 533	10 175	12 026	113 643	116 704	
The Nordic region	31 294	27 640	31 654	309 725	317 491	

* Preliminary figures

Financial market, NASDAQ OMX Commodities Europe

Financial power contracts

Closing prices, Nordic forward contracts	Oct 2011	Sep 2011	Oct 2010	Jan-Oct 2011	Jan-Oct 2010	Nov 2010 - Oct 2011
1st quarter 2012	47.85	46.95	46.00			
2nd quarter 2012	41.63	41.50	40.15			
Year 2012	44.40	44.10	42.40			
Year 2013	44.38	45.05	43.25			
Turnover on the exchange						
TWh Nordic	85.6	102.0	83.6	844.6	1 070.3	1 061.0
TWh International	1.2	2.9	0.8	17.6	14.8	19.8
TWh Total	86.8	105.0	84.4	862.2	1 085.1	1 080.8
mEUR	3 773	4 742	3 924	42 368	49 438	54 207
Number of transactions	10 617	13 104	10 639	111 681	138 990	139 913
GWh/day	4 132	4 771	4 020	4 106	5 192	4 272
mEUR/day	179.6	215.5	186.9	201.8	236.5	214.3
No. transactions/day	505.6	595.6	506.6	531.8	665.0	553.0
Clearing turnover						
TWh Nordic	151.3	174.3	142.2	1 386.1	1 702.9	1 773.0
TWh International	1.4	3.1	1.0	19.4	15.4	21.8
TWh Total	152.7	177.4	143.2	1 405.5	1 718.2	1 794.8
mEUR	5 832	7 084	5 587	60 912	69 019	78 408
Number of transactions	13 271	16 448	12 999	135 932	165 356	170 163
GWh/day	7 271	8 065	6 819	6 693	8 221	7 094
mEUR/day	277.7	322.0	266.0	290.1	330.2	309.9
No. transactions/day	632.0	747.6	619.0	647.3	791.2	672.6

Trading in carbon contracts

Closing prices, carbon contracts						
EUADEC11	10.75	13.23	15.70			
EUADEC12	11.20	13.54	16.20			
CERDEC11	7.86	9.06	13.14			
Turnover on the exchange						
Volume (1,000 EUA)	5 825	4 818	667	29 673	17 142	30 989
Volume (1,000 CER)	1 892	1 031	590	6 719	1 235	6 905
Total Volume	7 717	5 849	1 257	36 392	18 377	37 894
mEUR	76.4	67.8	18.2	468.4	255.8	490.2
Number of transactions	400	328	102	2 394	1 545	2 602
Volume (1,000 EUA)/day	367	266	60	173	88	150
mEUR/day	3.64	3.08	0.87	2.23	1.22	1.94
No. transactions/day	19.0	14.9	4.9	11.4	7.4	10.3
Clearing turnover						
Volume (1,000 EUA)	6 173	5 008	1 027	32 880	23 025	36 445
Volume (1,000 CER)	4 053	1 031	590	9 007	4 510	9 407
Total Volume	10 226	6 039	1 617	41 887	27 535	45 852
mEUR	95.7	70.0	23.8	531.8	381.7	589.5
Number of transactions	412	336	118	2 514	1 889	2 803
Volume (1,000 EUA)/day	511	275	77	199	132	181
mEUR/day	4.78	3.18	1.14	2.53	1.83	2.33
No. transactions/day	20.6	15.3	5.6	12.0	9.0	11.1
Trading days in period	21	22	21	210	209	253

Nord Pool Spot AS operates the largest physical marketplace for electrical energy in the world, offering both day-ahead and intraday markets to its participants. Nord Pool Spot AS is owned by the Nordic transmission system operators and is authorized as a marketplace for energy under the Norwegian Energy Act.

NASDAQ OMX Commodities is the brand name for the NASDAQ OMX Group's worldwide suite of commodity related products and services. The NASDAQ OMX Commodities offerings include power, natural gas and carbon emission markets and clearing services. NASDAQ OMX Commodities is a trademark of the NASDAQ OMX Group, Inc.

NASDAQ OMX Commodities Europe is the trade name of NASDAQ OMX Oslo ASA which is authorized as a commodity derivatives exchange by the Norwegian Ministry of Finance and supervised by the Norwegian Financial Supervisory Authority.

NASDAQ OMX Commodities Europe is the world's largest power derivatives exchange and one of Europe's leading carbon markets.

All trades with NASDAQ OMX Commodities Europe are subject to clearing with NASDAQ OMX Stockholm AB, which is authorized and supervised as a multi-asset clearinghouse by the Swedish Financial Supervisory Authority in Sweden as well as authorized to conduct clearing operation in Norway by the Norwegian Ministry of Finance.

N2EX is the name of the UK power market offering from NASDAQ OMX Commodities and Nord Pool Spot. NASDAQ OMX Stockholm AB is the authorized clearinghouse.

Members

NASDAQ OMX Commodities have 350 members. Nord Pool Spot AS has 329 members in Elspot and 100 in Elbas. The memberships include energy producers, energy-intensive industries, large consumers, Distributors, funds, investment companies, banks, brokers, utility companies and financial institutions.

Services and markets

The physical market

The physical market is the basis for all electricity trading in the Nordic market. Nord Pool Spot organises the marketplace which comprises the Elspot and Elbas products. Elspot is the common Nordic and Estonian market for trading physical electricity contracts with next-day supply. Elbas is a physical intra-day implicit continuous market for Sweden, Finland, Norway, Denmark, Germany and Estonia.

The gas exchange Nord Pool Gas AS organises physical trade of natural gas. The products offered are day contracts and a following-month contract. Nord Pool

Gas AS is owned by Energinet.dk and Nord Pool Spot with a share of fifty per cent each.

The financial market

NASDAQ OMX Commodities Europe holds the exchange license and maintains the responsibility for operating the exchange traded products.

The exchange members can trade Nordic and international power derivative contracts. The spot price forms the basis for the financial market.

Market participants use financial contracts to manage price risk when trading power. NASDAQ OMX Commodities Europe offers contracts of up to six years' duration covering days, weeks, months, quarters, seasons and years. On the carbon side, the exchange offers daily quarterly and yearly forward and futures carbon contracts, European Union allowances (EUAs) and global certified emission reductions (CERs).

Clearing

NASDAQ OMX Stockholm AB provides clearing by entering into financial derivatives contracts as a central clearing counterparty, thereby reducing the risk and margin requirements for buyers and sellers.

The clearinghouse provides clearing of financial, standardised power contracts in the Nordic market, financially-settled German and Dutch power contracts, UK power futures and carbon contracts (EUAs and CERs) traded on and off the exchange.

For further information about the statistics or the slides material, please contact:

NASDAQ OMX Commodities

Sara Aadnesen, Director Communications
Tel: +47 6752 8080/+47 9060 0759
E-mail: sara.aadnesen@nasdaqomx.com

Nord Pool Spot

Stina Johansen, Communications Manager Nordic
Tel: +47 6710 9181/+47 9165 0603
E-mail: stina.johansen@npspot.com

Nord Pool Spot

Marie Pålsson, Manager Power Data Services
Tel +46 8 555 166 06
E-mail: mp@npspot.com