

Power Futures Position Migration From Nasdaq Clearing To Euronext Clearing

Migration Guidelines – Trading and
Clearing

NOVEMBER 2025



EURONEXT CLEARING

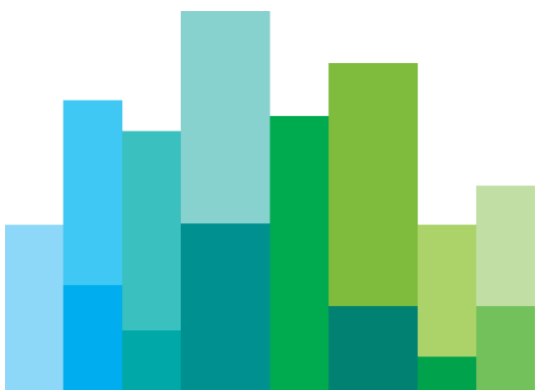
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1. INTRODUCTION



Open interest on Nasdaq's Nordic Electricity Futures market at Nasdaq Clearing will be migrated to Euronext Clearing.

Document purpose

The purpose of this document is to provide Nasdaq Clients, Euronext Clearing Members and other relevant market participants with information and target timings regarding the migration strategy of the open interest on Nasdaq's Nordic Electricity Futures market from Nasdaq Clearing to Euronext Clearing, so that they can prepare for a successful migration.

This document aims to give guidance on how the migration plan will be rolled out and what will be expected from affected clients and participants along the way.

This document is for informational purposes only and should be consulted alongside other documents about the migration.

For more information regarding the description of the clearing service model offered by Euronext Clearing and applicable to the Euronext Nord Pool Power Futures market, please refer to the documents available on the [Connect Portal](#):

- 'Euronext Clearing – How Clearing Works Guide for Derivatives Markets'
- 'Euronext Collateral Management Guide'

Target audience

The intended audience of this document is:

- Nasdaq Clients engaging in **trading activities** (Trading Member) on Nasdaq's Nordic Power Futures market;
- Nasdaq Clients engaging in **clearing activities** active on Nasdaq's Nordic Electricity Futures market; Nasdaq Clearing Members including those that are providing clearing services to Trading Members active on Nasdaq's Nordic Electricity Futures market;
- Euronext Clearing Members;
- Providers (ESPs, ASPs, ISVs, Data Vendors).

This document is split into specific sections based on a participant's activity: trading, non-executing broker, indirect participant, and clearing. General sections should be read by all participant types.

Participants should check the relevant categories carefully, keeping in mind the following principles:

- Information for Trading Members covers:
 - The scope of the migration, which includes the technical changes, membership as well as the rules and instructions for the Euronext Nord Pool Power Futures market;
 - Migration steps;
 - Testing.
- Information for non-executing brokers covers:
 - Migration steps;
- Information for indirect participants covers:
 - Migration steps;
- Information for Clearing Members covers:
 - The scope of the migration, which includes the technical and functional principles plus other relevant information related to the transfer of the open interest to Euronext Clearing;
 - Migration steps;
 - Testing.

Document history

This document will be updated regularly and has been through the following iterations:

Document version	Date	Change description
1.0	11.07.2025	Initial version of the document
1.1	25.09.2025	Update the Nasdaq name position report in 'Positions Migration Reconciliation'
1.2	10.2025	Section 7.4.6 Emir Reporting
1.3	11.2025	Section 7.4.2 Position account migration principles

Glossary

Account Mapping Table: Form to be completed by the Participating Client to show the link between the position account at Nasdaq Clearing and the position account at Euronext Clearing for the migration of positions.

Banking Group: A banking group as defined by Article 60 of the Consolidated Law on Banking or a group in accordance with Article 11 of the Consolidated Law on Finance and the related implementing provisions.

CFTS (Common File Transfer System): This is a member portal through which Euronext provides both public and private files. Any Euronext trading member can request access to CFTS from the Euronext Market Access team. Members are then provided with their own credentials to access the CFTS private section.

Clearing Member (CM): as the context requires, a Clearing Member of Nasdaq Clearing or a Clearing Member of Euronext Clearing.

Clearing Service Withdrawal: the withdrawal of clearing services from non-migrating Nasdaq Clients according to the Clearing Service Withdrawal Rules.

Clearing Service Withdrawal Rules: Nasdaq's rules (as may be applicable from time to time) applicable to the withdrawal of its clearing services from specified products and/or members.

Collateral : Margins can be posted in cash or in liquid government bonds issued by sovereigns with low credit risk. Posted government bonds are marked to market using prices or quotes made available by info providers, and are grouped in classes of duration, each associated to a given haircut. Multiple concentration limits apply to the posting of non-cash collateral.

Default Fund: Default Funds are an additional, mutualistic layer of protection aimed at protecting the CCP from extreme but plausible risks, not captured by margins. Default Fund amounts are calculated on the basis of daily stress tests. The contribution of each CM to each Default Fund is adjusted on at least a monthly basis, proportionally to the average value of margins posted in the previous month. Default Fund contribution quotas can be posted in cash (EUR) only.

Execution Steps: steps executed during the Migration as described in Section 7.4.3 - Execution

EUA (External User Acceptance): The testing environment of the Euronext clearing system.

Euronext: Euronext N.V.

Euronext Clearing: Cassa di Compensazione e Garanzia S.p.A., Euronext's multi-asset European clearing house. Euronext Clearing is a company organised under the laws of Italy and recognised as central counterparty in accordance with article 14 of the EMIR Regulation.

Euronext clearing system (ECCS): Euronext Clearing's clearing system.

Euronext Nord Pool Power Futures market: the Euronext Nord Pool Power Derivatives market at Euronext N.V.

GCM: General Clearing Member.

Individual 'Position Migration Reconciliation Report: Report generated for each migrating client by Nasdaq Clearing on the Friday before a Migration Rehearsal or the Migration Go-Live, which includes all migratable positions of the client.

Initial Margin: Initial Margins are calculated end of day and called early morning on a daily basis to cover the theoretical costs which Euronext Clearing would incur in the event of the CM's default and the clearing of its open positions.

Intraday margins: Intraday margins are called by Euronext Clearing in order to protect itself from the increased risk brought by significant intraday market price variations and/or CMs' portfolio variations. Intraday margins are calculated the same way as end of day margins.

In-Scope Products: Those products more particularly described as such in Section 2.1.2.

Migratable Position: With respect to each Migrating Client, its position in Nasdaq's Nordic Electricity Futures market following any adjustments made pursuant to Sections 2.1.3 and 7.4.1. Following the migration, such a position in Euronext Nord Pool Power Derivatives market is referred to as a "**Migrated Position**".

Migrating Client: Any Nasdaq Client that has consented (by means of the Consent to Migration Letter) to having its Migratable Position migrated to Euronext Clearing.

Migration Rehearsal: Each of the migration rehearsals (dress rehearsals) to be held by Euronext Clearing in the production-like environment, as described in Section 7.4.5.

Migration Go-Live Date: the date of transfer of the Migratable Positions, being Saturday 14 March 2026 (or 18 April 2026 in the event the back-up date is activated).

Migration Go-Live Weekend: Friday 13 March, Saturday 14 March and Sunday 15 March, 2026.

Nasdaq: Nasdaq Oslo ASA.

Nasdaq Clearing: Nasdaq Clearing AB

Nasdaq Client: as the context requires, a Trading Member or Clearing Member of Nasdaq's Nordic Electricity Futures market.

Nasdaq Nordic Electricity Futures market: Nasdaq's Nordic Electricity Futures market at Nasdaq Oslo ASA, cleared by Nasdaq Clearing AB.

Nasdaq Clearing system (NCCS): Nasdaq Clearing's clearing system.

Non-migrating Client: A Nasdaq Client with open interest positions in Nasdaq's Nordic Electricity Futures market which will not be migrated to Euronext Clearing.

Nordic Electricity Future: as the context requires, a Nordic market electricity futures instrument listed for trading by Nasdaq or Euronext.

Nordic Electricity Futures migration or "migration": migration of the open interest on Nasdaq's Nordic Electricity Futures market from Nasdaq Clearing to Euronext Clearing.

Out-of-Scope Products: Those Nordic Electricity Futures described as out-of-scope in Section 2.1.2.

Participating Client: Clearing Member of Euronext Clearing, that can be either a Migrating Client or a Clearing Member that will hold Migrated Positions of Nasdaq Clients.

Production Environment: The production environment of the Euronext clearing system and the term "**in Production**" will, with respect to any activity, be interpreted as such activity being performed within the Production Environment.

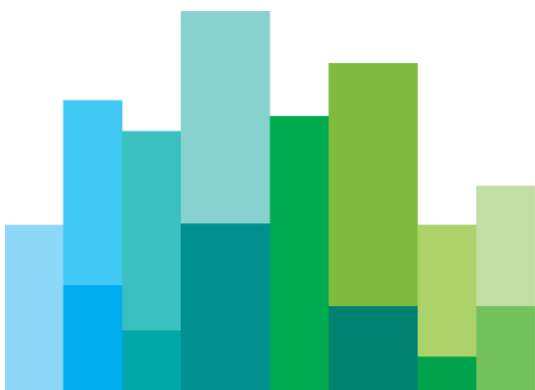
Production-Like Environment: The production-like environment replicates production data and configuration for Migration Rehearsals.

Result Form: web form available to Participating Clients on the Saturday morning of the migration. Clients are required to report the status and result of their reconciliation.

Saturn: Saturn is the reporting tool for transaction reporting and commodities reporting.

Trading Member: as the context requires, a trading member of Nasdaq Oslo ASA or of Euronext N.V.

2. MIGRATION APPROACH



Currently, trades executed on the Nasdaq Nordic Electricity Futures market are cleared by Nasdaq Clearing. In the weeks before the migration, Euronext will launch the Euronext Nord Pool Power Futures market, cleared by Euronext Clearing. As Nasdaq and Euronext contracts are fully fungible, after the migration, the Euronext Nord Pool Power Derivatives market will become the main market for Nordic power futures. The Clearing Service Withdrawal will be completed by Nasdaq Clearing on 30 June 2026.

2.1 Scope of migration

2.1.1 Market

The Nasdaq Nordic Electricity Futures market is in the scope of the migration (MIC ELNO).

The Euronext Nord Pool Power Derivatives market will be listed, traded and operated from Euronext Amsterdam under the MIC XEUC.

2.1.2 Products

In-Scope Products and Out-of-Scope Products are detailed below:

Contract name	
In-Scope Products	<ul style="list-style-type: none"> • 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
Out-of-Scope Products	<ul style="list-style-type: none"> • 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 • Other European Power & Gas Derivatives • EUA Futures

2.1.3 Exclusions

The following positions and contracts will be excluded from the migration to Euronext Clearing:

Residual decimal positions and unbalanced positions

Nasdaq Clearing currently supports clearing of Nordic Electricity Futures positions at decimal level precision, which is not supported by Euronext Clearing. During the migration process:

- **Decimal positions will be truncated to whole MW units;**
- Position rebalancing will occur to ensure equal long and short positions are migrated to Euronext Clearing;
- Residual decimal positions & unbalanced positions will remain with Nasdaq Clearing until expiry or early termination in accordance with Nasdaq's Clearing Service Withdrawal Rules.

Contracts expiring during the Migration Go-Live Weekend

To ensure operational simplicity and reduce migration complexity for all parties (Nasdaq Clearing, Euronext Clearing, Clearing Members and other affected participants), any contract series expiring during the Migration Go-Live Weekend will be excluded from the migration:

- **Day Futures** expiring Saturday or Sunday of the Migration Go-Live Weekend;
- **Week Futures** expiring Saturday or Sunday of the Migration Go-Live Weekend;
- **Month Futures** expiring Saturday or Sunday of the Migration Go-Live Weekend (**Note:** This scenario is not currently anticipated in the 14 March 2026 migration plan).

These positions will settle at Nasdaq Clearing on the Monday following the Migration Go-Live Weekend.

Other exclusions

Positions in scope of the migration exclude zero positions (on both long and short sides), and expired positions in the current Nasdaq Clearing system.

2.2 Key migration topics

2.2.1 Euronext Systems

Trading on Euronext is carried out on Euronext's European multi-market proprietary trading platform technology, **Optiq®**.

Euronext Clearing's primary system for the Euronext Nord Pool Power Derivatives market is the **Euronext Clearing Core Clearing System (CCS)**. Clearing Members, settlement agents and paying agents can access clearing information via the suite of reports made available by Euronext Clearing, and as defined in the Specifications available on the [Connect portal](#). Euronext Clearing's clients can be connected via FIX, API or using SFTP reports, as well as directly accessing information on the web-based user interface (Euronext ClearCut).

2.2.2 Risk framework

Euronext Clearing's risk management framework is designed in line with international best practices. A bespoke Value At Risk (VaR) based margining model is implemented for the Euronext Nord Pool Power Futures market. This includes several add-ons:

- Decorrelation;
- Liquidity;
- Concentration;
- Settlement.

Default fund

Euronext Clearing's default fund, based on a Cover 2 assumption, will be calibrated to ensure the coverage of the two most exposed Banking Groups, under extreme but plausible market conditions, specific to Euronext Nord Pool Nordic Power Futures. Positions in the Euronext Nord Pool Power Derivatives market will be guaranteed by a segregated default fund, funded exclusively by the contributions of the Clearing Members of the Euronext Nord Pool Power Futures market.

The contribution quota calculation, performed by Euronext Clearing's Risk Department, is based on the average expected shortfall over the prior 20 business days.

Default fund contributions will be collected in the week prior to the Migration Go-Live Date, in accordance with the margin methodology as detailed in the relevant risk documentation available on the [Connect portal](#).

Prefunded Initial Margin

Prefunded initial margins (excluding Daily/Monthly Stress Addons and variation margins) will be collected by Euronext Clearing starting on the Friday morning of the Migration Go-Live Weekend. More details on the processing of payments will be shared in due course.

The initial margins will be computed based on the balanced positions registered at Nasdaq Clearing on Thursday EOD (i.e. 12 March 2026 based on the current plan). Positions pertaining to the Euronext Power Derivatives Section will be margined within a separated margin account, and no cross-margining will be available with other listed derivatives or other financial instruments pertaining to other asset classes.

The margins calculated and paid must be held by Euronext Clearing until the Monday immediately after the Migration Go-Live Weekend. The financial resources collected will represent the base measure against which adjustments will be performed when calculating the first intraday margin call issued on the Monday after the Go-Live Weekend. The excess will be returned on Tuesday morning, based on Monday's end of day margin calculation.

Collateral eligibility and management

Clearing Members are required to cover their portfolio exposure in case of a default, by depositing collateral with Euronext Clearing to cover Initial Margin exposures and Default Fund contributions. These coverage requirements will be met using Euronext Clearing eligible securities and/or cash in eligible currencies.

The following applies:

- Cash in EUR Central Bank money is accepted to cover initial margin requirements and default fund contributions;
- Cash in non-EUR currency (USD, GBP and NOK) is accepted for Initial Margin coverage;
- National Central Bank (NCB) guarantees will be accepted for Dutch Clearing Members to cover Initial Margin requirements and Default Fund contribution, subject to caps. The timeline for this will be communicated in due course;
- Highly-liquid securities collateral denominated in EUR is accepted for Initial Margin coverage, under the legal regime of full title transfer and according to specific limits defined in the collateral rules;
- Highly-liquid securities collateral in non-EUR currency (NOK, SEK, DKK, USD and GBP denominated) is accepted for Initial Margin coverage, under the legal regime of full title transfer and according to specific limits defined in the collateral rules.

More information is available in the "Euronext Collateral Management Guide" available on the [Connect portal](#).

2.2.3 Correspondence between Nasdaq Clearing and Euronext Clearing membership types

The following mapping table provides an indicative correspondence between Nasdaq Clearing and Euronext Clearing membership types to facilitate the Nordic Electricity Futures migration.

Nasdaq Clearing Membership Type	Euronext Clearing Membership Type
General Clearing Member (GCM)	Individual Clearing Member (ICM) or General Clearing Member (GCM) if qualified as a financial institution or bank in EU / EEA and depending on capital requirements
Direct Clearing Member (DCM)	Non-Clearing Member (Trading Member) or ICM/GCM (if qualified as a financial institution or bank in EU / EEA and depending on capital requirements)
Direct Clearing Agent (DCA)	Non-Clearing Member (Trading Member) or ICM (if qualified as a financial institution or bank in EU / EEA and depending on capital requirements)
Non-Clearing Member (NCM)	Non-Clearing Member (Trading Member)
Block Broker (BB)	Non-Clearing Member (as a Trading Member, especially Non-Executing Broker)
Direct Clearing Client (DCC)	Not applicable at Euronext Clearing. May be managed with an ICM/GCM account or sub account.

2.2.4 Instrument mapping file

Overview

To support clients during the Nordic Electricity Futures migration, Euronext Clearing and Nasdaq Clearing will jointly provide their clients with a daily instrument mapping table. This file establishes precise correspondence between Nasdaq Clearing and Euronext Clearing future instruments within the migration scope by identifying common references that create a direct one-to-one relationship between tradable future instruments on both markets.

Availability and access

- **Publication schedule:** Daily basis;
- **Availability timeline:** The specific date when this file will become available to clients will be communicated in due course;
- **Access:** Both Euronext Clearing and Nasdaq Clearing will make the mapping file accessible to their respective clients.

Technical Specifications

Detailed contract correspondence rules and mapping criteria are outlined in **Section 10.1 (Appendix)**.

Instrument mapping specifications are available on the [Connect portal](#).

Contract Processing Restrictions

- No cascading will occur for day, week, and month contracts.

Instrument Exclusions

- Vilnius Nordic EPAD Electricity future instruments are excluded from this mapping file, as these instruments are not listed on the Nasdaq Nordic Electricity Futures market;
- Consequently, no position will be migrated for Vilnius area EPAD future instruments.

2.3 High-level principles for migration

The migration of the Nasdaq Nordic Electricity Futures market to Euronext Clearing will be executed over a single weekend period on **14 March 2026**.

The end-of-day Migratable Positions on the Nasdaq Nordic Electricity Futures market as at Friday 13 March 2026 will be migrated to Euronext Clearing and created technically on the clearing business date of Friday 13 March 2026.

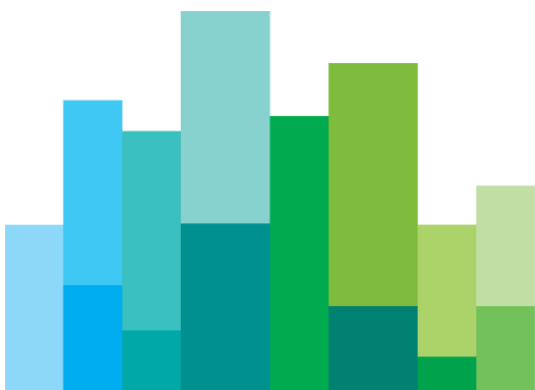
All Participating Clients will be required to confirm reconciliation of their positions on the morning of Saturday 14 March 2026. The Migration Go-Live confirmation will be communicated on Saturday 14 March 2026. The positions registered in Euronext clearing system will then be governed by, and in accordance with, the rules of Euronext Clearing.

Note that the technical position closure update on Nasdaq Clearing will be reflected on Sunday 15 March 2026.

The daily operational schedule will run as per usual on Monday 16 March in both Nasdaq Clearing and Euronext Clearing's systems.

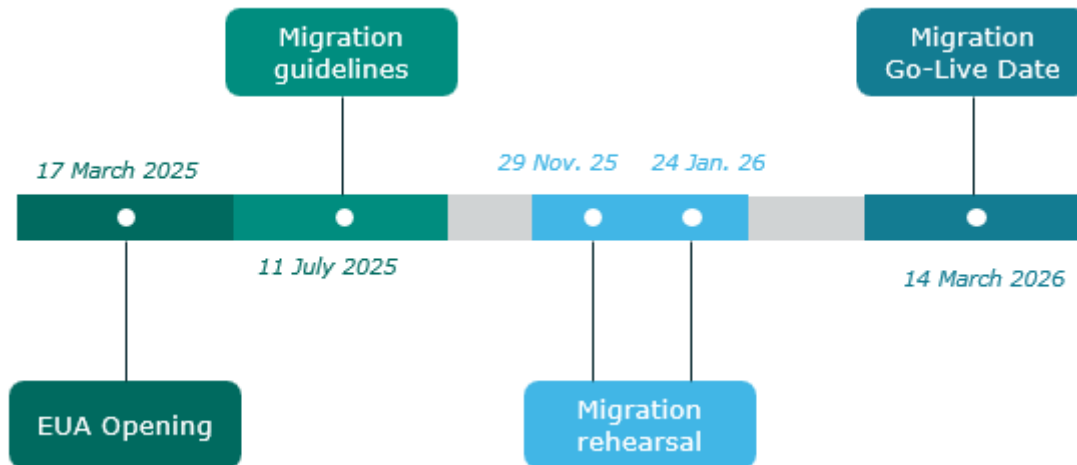
Detailed steps are described in section 7.4.3.

3. MIGRATION PLAN



3.1 Migration plan overview

The high-level timeline for the Nasdaq Nordic Electricity Futures market migration from Nasdaq Clearing to Euronext Clearing is as follows:



At least two Migration Rehearsals will be conducted before the Migration Go-Live Weekend.

3.1.1 Production

The migration of positions in the Nasdaq Nordic Electricity Futures market in Production will be conducted in a single day to be available on Euronext clearing system on Saturday 14 March 2026. The operations to migrate the positions will start on the Friday prior to the Migration Go-Live Weekend, and Participating Clients will be required to reconcile their positions on the Saturday of the Migration Go-Live Weekend. The technical closing update of the positions on the Nasdaq clearing system will be completed on the Sunday of the Migration Go-Live Weekend.

Nasdaq Clients that are migrating must confirm details of their GCM well in advance of the migration.

Prior to the migration, migrating Nasdaq Clients must validate their connectivity in Production if they are not already connected to Euronext clearing system. For those clients that participate in the Migration Rehearsals, their connectivity must be validated at least three weeks before taking part in a Migration Rehearsal. Also, note that it is important for clients to validate their account structure in the EUA Environment and provide the relevant Account Mapping Table in order to configure the account structure in Production. More details are provided in Section 7.3.1 of this document.

3.1.2 Testing environment

The Euronext Clearing EUA Environment has been available since 17 March 2025. Clearing Members are requested to verify that they are able to successfully complete end-to-end reconciliation of all systems including the Euronext Clearing Core Clearing System and Euronext Optiq® trading platform.

Supporting documentation is available on the [Connect portal](#). This includes the specifications, acceptance test guide and the template that clients will have to use for manual injection of trades into the EUA Environment.

Documents that are particularly relevant to the testing phases include the following:

- Euronext Clearing – Power Derivatives - Client Acceptance Test Guide;
- Euronext Clearing – Power Derivatives - Client Acceptance Test Book;
- Euronext Clearing – Power Derivatives Trade Injection template;
- Acceptance test registration form.

3.2 Freeze period

Euronext and Nasdaq will apply a freeze period to the management of trading and clearing membership changes before and after the Migration Go-Live Weekend to ensure continuity and stability during the migration.

3.2.1 Euronext and Nasdaq Trading Member firms

Prior to the Migration Go-Live Weekend, there **will be a one month freeze period on the activation of new trading members on the Nasdaq Nordic Electricity Futures market and Euronext Nord Pool Power Futures market**. The freeze period will also apply to any market extension for existing Euronext trading members on the Euronext Nord Pool Power Futures market.

During the freeze periods, applicants are welcome to apply and start the admission process to be able to activate their membership after the migration has been completed.

The freeze will remain in place for two weeks after the Migration Go-Live Weekend.

Dates are detailed below:

Freeze scope	Freeze period
Trading membership	
New/extended trading membership on Euronext Nord Pool Power Futures market: For all trading members	From 16 February 2026 until 27 March 2026
Trading membership technical configuration on Euronext Nord Pool Power Futures market: For all trading members	From 16 February 2026 until 27 March 2026

3.2.2 Euronext and Nasdaq Clearing Member firms

Prior to the Migration Go-Live Weekend, there will be a one month freeze period on the activation of new Clearing Members on the Nasdaq Nordic Electricity Futures market and on the Euronext Nord Pool Power Futures market. The freeze period will also apply to any market extension for existing Euronext Clearing Members on the Euronext Nord Pool Power Futures market.

The freeze will remain in place for two weeks after the Migration Go-Live Weekend.

Dates are detailed below:

Freeze scope	Freeze period
Clearing membership	
New clearing membership on Euronext Nord Pool Power Futures market: For all Clearing Members with trading clients	From 16 February 2026 until 27 March 2026
Extension of clearing membership on Euronext Nord Pool Power Futures market: For all Clearing Members with trading clients on Euronext Nord Pool Power Futures market	From 16 February 2026 until 27 March 2026
Change of set-up for current Trading Member or Clearing Member firm: For all Clearing Members with trading clients on Euronext Nord Pool Power Futures market	From 16 February 2026 until 27 March 2026
Target account structures: For all Clearing Members with trading clients on Euronext Nord Pool Power Futures market	From 16 February 2026 until 27 March 2026

For other markets, Euronext Clearing will apply a reduction period from two weeks before the Migration Go-Live, which will last until two weeks after the end of the Migration Go-Live. During this period, new membership or static data set up changes will be managed on a “best effort basis” .

3.3 Testing across the different chains

End-to-end testing capabilities are available from the first day of the EUA Environment opening, i.e. since 17 March 2025.

Trading Members and their Clearing Members are expected to co-ordinate front-to-back testing to ensure the successful flow of trade information and reporting is in place, to facilitate reconciliations and ensure the completeness of data throughout the post-trade chain. With particular attention to the Trade Unique Identifier (TUI) generated by the market, Clearing Members are expected to confirm that this exercise has been completed successfully with their Trading Members.

All Clearing Members and ISVs are expected to complete their acceptance tests by 12 December 2025. Details can be found on the [Connect portal](#).

3.4 Go/No-Go decision and contingency planning

During the week before the migration, the final Go/No-Go decision will be communicated by Euronext Clearing & Nasdaq Clearing. The migration activities for the Nasdaq Nordic Electricity Futures market will start on the Friday of the Migration Go-Live Weekend, as explained in Section 7.47.4 (Position transfer).

The exact date and time for the final Go/No-Go decision will be communicated in due course.

The contingency plan includes a back-up Go-Live date as an emergency measure. The plan will only be activated in the unlikely event that not all criteria are fully validated before the Migration Go-Live Weekend and the migration is at risk. Clients should note that the contingency plan cannot be initiated after the Saturday during the Migration Go-Live Weekend, once the positions have been migrated onto Euronext clearing system.

The freeze period will also be adjusted accordingly to take account of the activation of the back-up Migration Go-Live Date.

The back-up Migration Go-Live Date is currently **18 April 2026**.

4. INFORMATION FOR TRADING MEMBERS

4.1 Scope

Trading on Euronext is carried out on Euronext's European multi-market proprietary trading platform technology, **Optiq**[®]. It offers maximum flexibility, simplified and harmonised messaging, high performance and stability.

4.1.1 Technical scope

For all technical aspects please refer to the documentation available on the [Connect portal](#).

4.1.2 Functional scope

For all the functional aspects, please refer to the document 'Euronext Derivatives – How the market works' available on the [Connect portal](#).

Correspondence between Nasdaq Clearing and Euronext membership types

The correspondence between Nasdaq Clearing and Euronext membership types is described in Section 2.2.3.

Instrument mapping file

The correspondence between Nasdaq and Euronext futures instruments in scope for the migration can be found in Section 2.2.4.

Reporting

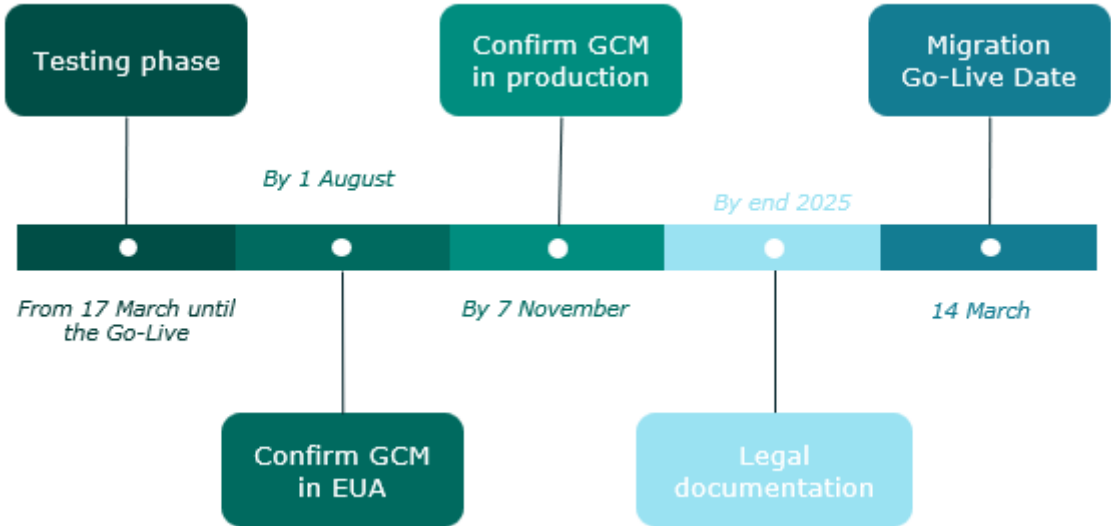
The REMIT files will be generated automatically by Euronext and made available on CFTS. Trading members can access the REMIT Files and related feedback from the regulatory authority via CFTS.

All members must carry out commodity position reporting via the Euronext reporting tool, Saturn.

For Non-MiFID Firms, transaction reporting will be managed automatically via Saturn. Clients can view transaction reports and amend them if necessary.

The documentation is available on the [Connect portal](#).

4.2 Migration steps



4.2.1 Before the Migration Go-Live Weekend

Clients of the Nasdaq Nordic Electricity Futures market (NCM, DCM, DCA and DCC) that are migrating to Euronext must onboard with a Clearing Member at Euronext Clearing.

Confirm GCM in Production environment: For GCMs to participate with the appropriate account structure in a Migration Rehearsal, Trading Members must select a GCM and establish the GCM clearing set-up in both the EUA Environment and the Production Environment.

4.2.2 During the Migration Go-Live Weekend

No specific order cancellation will take place in connection with the migration on Nasdaq Nordic Electricity Futures market or on the Euronext Nord Pool Power Derivatives market on the Friday of the Migration Go-Live Weekend.

4.3 Testing

The EUA Environment has been open for functional testing since March 2025.

Trading Members are requested to complete the standard certification process with the aim of ensuring that trading applications are set up properly and can receive messages with no impact on the trading chain.

Trading Members are also requested to perform front-to-back tests in the Euronext EUA Environment with their Clearing Member to ensure not only the successful reconciliation of trades with their Clearing Members but also the successful completion of all Clearing activities usually performed by/with their Clearing Member.

For more information on the front-to-back test requirements mandated by Euronext, Trading Members are invited to contact the **Euronext Technical Account Management Team**: Clients-Services@euronext.com.

4.4 Contractual framework

As part of the migration, Trading Members must follow the Euronext legal and contractual model. Documents are available on the Connect customer portal. For more information on the contractual framework Trading Members are invited to contact the **Euronext Membership Team**: euronextmembership@euronext.com.

4.5 Membership onboarding process

In preparation for the migration, Trading Members must follow the Euronext membership onboarding process.

4.5.1 Nasdaq Clients that are already clients of Euronext

Nasdaq Clients already active on Euronext Commodities markets will have to sign the following forms:

- Membership Extension Form,
- Market Data EMDA (inc. Order Form)
- Connectivity Order Form for clients directly connected
- MM and LP T&C and NEB agreement with Annex for Trading Members interested in these activities

4.5.2 Nasdaq Clients that are not already clients of Euronext

To apply for Euronext membership, clients should submit a Euronext Membership Initialisation Form to start the admission process. The Euronext Membership Initialisation

Form can be downloaded from the [Connect Customer Portal](#) or requested from market-access@euronext.com.

4.5.3 Service Providers and Software vendors

The necessary steps and documents for service providers and software vendors are available in the customer journey document on the [Connect portal](#). For more information, Trading Members are invited to contact the **Euronext Technical Account Management Team**: Clients-Services@euronext.com.

4.6 Regulatory framework

Euronext Nord Pool Nordic Power Futures will be listed, traded and operated from Euronext Amsterdam, under the AFM financial licence.

Euronext Rule Books are available on the [Euronext website](#) (please refer to Harmonised Rule Book I and Euronext Amsterdam Rule Book II).

4.7 Operational contacts

For any questions related to trading, Trading Members can contact **Euronext Market Services: Operational Client Services Desk**

Telephone:

Belgium +32 2620 0585

France +33 1 8514 8585

Ireland +353 1 6174 289

Italy +39 02 7242 6080

Netherlands +31 20 721 9585

Norway +31 20 721 9585

Portugal +351 2 1060 8585

UK +44 207 660 8585

Email: clientsupport@euronext.com

Service hours: 07:00 – 19:00 CET/CEST

5. INFORMATION FOR

NON-EXECUTING BROKERS

5.1 Functional principles

Block trades / wholesale trading functionality is available via Optiq Trading platform.

For all functional aspects, please refer to the document 'Euronext Derivatives – How the market works' available on the [Connect Portal](#).

5.2 Testing

The EUA Environment is open for functional testing from March 2025.

Trading Members are requested to complete the standard certification process with the aim to ensure that trading applications are properly set up and can receive messages with no impact on the trading chain. Also, Trading Members are requested to perform front-to-back tests in the Euronext EUA Environment with their Clearing Member to ensure not only the successful reconciliation of trades with their Clearing Members but also the successful completion of all Clearing activities usually performed by/with their Clearing Member.

For more information on the front-to-back test requirements mandated by Euronext, Trading Members are invited to get in touch with the **Euronext Technical Account Management Team**: Clients-Services@euronext.com

5.3 Migration steps

Firms acting as a Non-Executing Broker (NEB) are appointed by Trading Members to act on their behalf.

A NEB must be appointed by a Trading Member by using the Euronext Non-Executing Broker Appointment-Revocation Form as published on the Euronext [Connect portal](#).

Firms that wish to be eligible to act as an NEB are required to sign the [Euronext Non-Executing Broker Agreement](#).

In addition, the NEB should submit a [Euronext Trader Order Form](#) to gain access to the Euronext Trader Application.

NEBs must perform all testing in the same way as Trading Members, as described in Section 4.3.

6. INFORMATION FOR INDIRECT PARTICIPANTS (DCC)

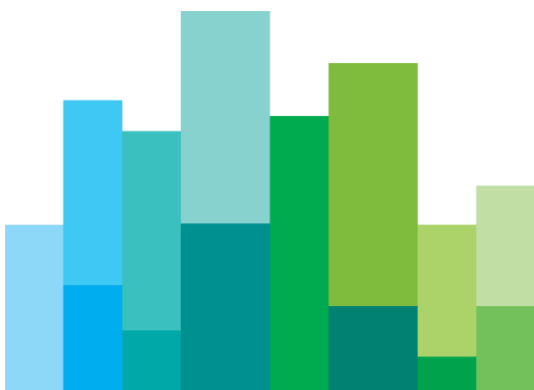
Migration steps

Indirect Participants should confirm their GCM and clearing set-up in:

- EUA Environment: by 1 August 2025
- Production Environment: by 7 November 2025

Indirect Participants should also liaise with their GCM to provide their Nasdaq position account details by 7 November 2025.

7. INFORMATION FOR CLEARING MEMBERS



7.1 Scope

Nasdaq Clearing open interest in the In-Scope Products will be migrated to Euronext Clearing to fully fungible contracts listed at Euronext Amsterdam BV and cleared at Euronext Clearing. This will allow Trading Members and Clearing Members to benefit from a harmonised and unified clearing framework across all Euronext venues, providing clients with a single platform for managing collateral, risk, and clearing activities on the markets in scope.

7.1.1 Technical principles

Clearing Members can interact with Euronext clearing system to access clearing data and perform dispositive actions using several communication channels:

- Euronext ClearCut (Euronext Clearing's Web Interface or GUI): displays real-time clearing data via a web browser, and allows Clearing Members to maintain trades and positions, as well as interact with collateral and risk management features. Additionally, users can interact with the risk management system for margin calculation and simulations on portfolios. For more details, please refer to the Euronext Clearing Web Interface User Guide on the [Connect portal](#);
- Application Programming Interface (API): enables the interoperability of the clearing system with the Clearing Member's own systems;
- Secure File Transfer Protocol (SFTP): allows Clearing Members to securely retrieve reports generated by Euronext clearing system;
- Financial Information eXchange (FIX) connection: provides automated real-time trade confirmation messages.

New Clearing Members must update their configuration to open routes from their system to permit access to Euronext clearing system. Detailed information can be found in the Clearing Connectivity Specifications available on the [Connect portal](#).

7.1.2 Functional principles

Please refer to the documentation available on the [Connect portal](#), listed in Section 8.

Correspondence between Nasdaq Clearing and Euronext membership types

The correspondence between Nasdaq and Euronext membership types is described in Section 2.2.3

Instrument mapping file

The correspondence between Nasdaq and Euronext futures instruments in the scope of the open interest position transfer can be found in Section 2.2.4.

7.2 Migration steps

7.2.1 Non-migrating Clients

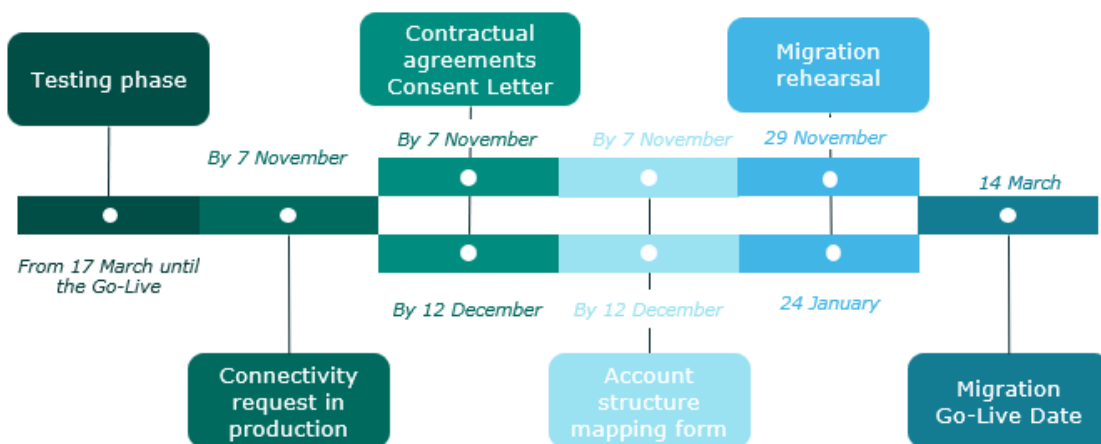
Non-migrating Clients should indicate their intention not to migrate by no later than 1 August 2025. This should be done via the Consent to Migration request letter, received by Clearing Members in the Nasdaq Member Portal on 25 June 2025.

Non-migrating Clients are strongly encouraged to close their positions before 14 March 2026.

Any positions remaining at Nasdaq Clearing post-migration will be subject to the Service Withdrawal process in accordance with the applicable Service Withdrawal Rules.

Non-migrating Clients can terminate their memberships once all positions have been closed and settled in accordance with the orderly wind-down procedures and there are no outstanding liabilities towards Nasdaq.

7.2.2 Migrating Clients, Participating Clients and pre-migration readiness requirements



Acceptance Tests: Clients must perform all relevant Acceptance Tests with a dedicated account manager. Registration for the Acceptance Tests can be booked via the dedicated [webform](#).

Consent to Migration Letter: Nasdaq Clients wishing to participate in the migration are required to consent to the transfer of their positions to Euronext Clearing. The Consent to Migration letter must be signed by 7 November 2025 or 12 December 2025 in advance of the relevant Migration Rehearsal. Note that NCMs are covered by the consent of their GCM. The letter will be distributed for digital signing.

Contractual Agreements: The full contractual package is available on the [Connect portal](#) (including Request for Services). The signature of this package is not a pre-requisite to start the Acceptance Tests, but it is mandatory for the migration Go-Live. Note that a Request for Services is required prior to requesting any production accesses and any Migration Rehearsal.

Account Structure and Mapping Form: Participating Clients must confirm their account structure in Production before **7 November 2025** or **12 December 2025**, respectively, depending on their Migration Rehearsal attendance. Position account changes will be frozen one month prior to the Migration Go-Live Weekend. One-to-one mapping between Nasdaq clearing accounts and Euronext position accounts is recommended to facilitate reconciliation.

Connectivity: by **21 November 2025**, Participating Clients must validate their connectivity set-up for the Production Environment and confirm proper log-in to Euronext Clearing.

Migration Rehearsal: Migrating Clients and Participating Clients must participate in at least one of the two Migration Rehearsals to validate their migration configurations and to test their internal processes for the effective position transfer during the Migration Go-Live Weekend. Participating Clients must register for the Migration Rehearsals via registration webform no later than three weeks prior to the relevant Migration Rehearsal.

Migration Go-Live Date: Migrating Clients and Participating Clients must take part in a mandatory position Migration Rehearsal requiring validation ahead of the Migration Go-Live Date, validating the consistency of their registered positions after transfer from the Nasdaq clearing system to Euronext clearing system. Members must register for the Migration Go-Live Weekend via registration webform at least three weeks prior to the Migration Go-Live Weekend.

7.2.3 Service providers

Service providers that would like to access SFTP in Production must complete the public [Data Diffusion Service Form](#) that is available on the [Connect portal](#) along with the Connectivity Form for ISVs, and send them back to ccp-connectivity@euronext.com and CCP-readiness@euronext.com.

7.3 Testing

The EUA Environment has been open for functional testing since 17 March 2025.

Testing details can be found in Section 3.1.2 and in the Client Acceptance Test Guide available on [Connect portal](#).

7.3.1 Connectivity readiness

New Clearing Members of Euronext Clearing should check their connectivity to the Euronext clearing system in the EUA Environment by 1 August 2025.

Clearing Members of Euronext Clearing will be able to access the different technological infrastructure channels (Euronext ClearCut (Web GUI) / APIs / SFTP / FIX) using credentials generated by the CCP.

Participating Clients can also test their connectivity to the Production Environment and are encouraged to do so thoroughly in advance of the Migration Go-Live Date. As this connectivity will be available before the Migration Go-Live Date, Participating Clients do not therefore need to rely upon a dedicated window (e.g. a week-end) later in the testing cycle to perform connectivity testing in Production.

As Migration Rehearsals will be held on the Production-Like Environment, Participating Clients will be requested to test connectivity on this environment ahead of the Migration Rehearsals, with production credentials.

Connectivity specifications for the EUA Environment and Production Environment have been published, and these documents are available on the [Connect portal](#):

- Euronext Clearing - Client Connectivity for EUA Environment
- Euronext Clearing - Client Connectivity for Production Environment

Current Euronext Clearing clients and services providers

Current Euronext Clearing Members must verify whether their current connectivity set-up to the EUA Environment is sufficient to meet their needs.

If a new form is not submitted, Euronext Clearing will assume that the connectivity channels to be configured are the same as currently used on the current markets. The connectivity team will therefore extend such configuration to the Euronext Nord Pool Power Futures market.

7.3.2 Functional readiness

Functional testing can be performed in the EUA Environment since 17 March 2025. A test guide with prepared cases has been shared to help Migrating Clients build their test plans.

Acceptance Tests will be performed by clients together with the Euronext Clearing team to ensure applications are ready for Migration Go-Live Weekend. These tests aim to reduce operational risk to Euronext, its Clearing Members and Migrating Clients, and can be booked from December 2025.

For support on all the testing activities, Euronext, Clearing Members are invited to get in touch with the **Euronext Clearing Readiness Team**: CCP-readiness@euronext.com

7.3.3 Penny test

Euronext Clearing will perform direct debits of €1.00 on the T2 accounts of all newly onboarding Euronext Clearing Members, and refund the same amount shortly after.

7.4 Position transfer

Migratable Positions will be migrated from Nasdaq Clearing to Euronext Clearing in a single day over the Migration Go-Live Weekend.

7.4.1 Migratable Positions and Pro Rata Methodology

Positions in scope are all migratable open interest from Nasdaq Clearing consenting members, after balancing the migration book.

Nasdaq Clearing will provide a balanced book of positions containing the positions of clients who have provided their consent to transfer their positions to Euronext Clearing. This file excludes non-consenting positions and decimalized quantities. If long vs. short positions do not match (due to non-consenting members and truncation of decimals positions) Nasdaq Clearing will apply pro rata distribution to ensure a balanced book during the migration. i.e. each position will be migrated in proportion to their size vs the total quantity that is eligible to transfer.

A perfect pro rata allocation may not always be possible because of residuals resulting from rounding to nearest MW. In cases where a perfect pro rata distribution is not possible, the residual quantity will be allocated to ensure a balanced book and the maximum possible quantity is transferred. The allocation of residuals follows an objective scoring methodology calculated at the member account level that ensures members impacted due to allocation

in one instrument series are not again disproportionately affected in other series. Overall, the methodology aims for a proportional impact relative to the size of impacted members' position to reach a balanced book.

7.4.2 Position account migration principles

The positions recorded in the current clearing accounts of Nasdaq Clearing system will be transferred to the Euronext clearing system at Position Account (PA) level.

The process of the open interest migration must not modify the overall migrated market open interest.

Euronext Clearing advises Participating Clients to carry out with their Nasdaq client a one-to-one mapping of their current Nasdaq Clearing clearing account to correspond uniquely to one Position Account of Euronext Clearing using the same position-keeping rule to facilitate the reconciliation.

Aggregations are allowed during the migration under certain conditions.

Allowed combinations:

- One Net Nasdaq Clearing position account can be mapped with one Net Euronext Clearing position account.
- One Net Nasdaq Clearing position account can be mapped with one Gross Euronext Clearing position account.
- One Gross Nasdaq Clearing position account can only be mapped with one Gross Euronext Clearing position account.
- One Nasdaq Clearing Client position account can only be mapped with one Euronext Clearing Client position account due to compliance restrictions.
- One Nasdaq Clearing House position account can be mapped with one Euronext Clearing House, Liquidity Provider or Client position account.
- Several Nasdaq Clearing position accounts (regardless of their position keeping rule) can be mapped with one single Euronext Clearing Gross Client position account.
- Proprietary positions of a Nasdaq Trading member, cleared by a GCM of Nasdaq Clearing, booked in a Net Client position account at Nasdaq Clearing will be authorised to be mapped with a Euronext Clearing Net House position account open for this same trading member cleared by a GCM at Euronext Clearing. Euronext Clearing rules permit to book Proprietary positions of Trading members cleared by a GCM in a House position account (ultimately, it remains a client position of the GCM).

Forbidden combinations:

- A Net Euronext Clearing position account cannot be mapped with several Nasdaq Clearing position accounts, regardless of the position-keeping rule of the current Nasdaq Clearing position account.
- Positions of one Nasdaq Clearing position account cannot be broken down into different/more than one Euronext Clearing position accounts whatever the position-keeping rule.
- A Nasdaq Clearing Client position account cannot be mapped with one Euronext Clearing House position account of a Clearing Member due to compliance restrictions.

Point of attention:

Euronext Clearing will create position accounts dedicated to receiving the Migratable Positions of Nasdaq Clients. Transferred positions will not be aggregated with any open positions resulting from trades directly executed on the Euronext Nord Pool Power Derivatives market when it opens in advance of the Migration Go-Live Weekend.

The main rationale is that the Nasdaq position UTI, required for regulatory reporting, will be part of the position migration and needs to remain unchanged as a result of the migration process.

Clients will be allowed to perform position transfers in case they need to aggregate positions on the Monday morning following the Migration Go-Live Weekend once the clearing system of Euronext Clearing is open and available to clients as from 07:00 CET. These transfers will be free of charge.

Euronext Clearing notes that the asset segregation described in its rulebook is applicable also for the position accounts mapping.

Note:

During the migration, if open positions are found on unmapped clearing accounts, Euronext Clearing will transfer them onto one of the Participating Client's position accounts which follows the above rules. If this scenario happens, Participating Clients will be informed of the position account used on the Friday evening by the Onboarding team. To mitigate this, Participating Clients are advised to define and inform Euronext Clearing in advance which default position account (via the Position Account Mapping template file) should be used in the circumstances described above.

7.4.3 Different steps

Preparation

Nasdaq Clients will be requested to confirm, via signature of the consent to migration letter, their agreement to migrate their positions to the Euronext Clearing clearing system.

Each Euronext Clearing Member is required to contact the Euronext Clearing Client Services and Membership & Onboarding team to define and finalise its production account structures well in advance of the Migration Rehearsal in which it intends to participate in.

Execution

The execution of the transfer of Migrating Clients' open positions will be managed in several steps starting at Nasdaq close of business on Friday, 13 March, 2026.

Friday, 13 March, 2026 - End of Day

- All Migrating Clients' open positions on the Nasdaq Nordic Electricity Futures market will be captured for migration;
- A position snapshot will be taken at close of business at 19:30 CET;
- Individual Position Migration Reconciliation Reports will be distributed to Migrating Clients at 22:00 CET. Migrating Clients are strongly encouraged to download their Individual Position Migration Reconciliation Report on Friday between 22:00 and 01:00 CET on Saturday, as the Nasdaq Clearing system will not be accessible on Saturday 14 March. Alternatively, Migrating Clients may retrieve their reports via their SFTP account, where they will remain available throughout the Migration Go-Live Weekend;
- Migrating Clients moving to a Clearing Member of Euronext Clearing must share their Individual Position Migration Reconciliation Reports with their Clearing Member at Euronext Clearing;
- The report containing Migratable Positions for all Migrating Clients will be transferred from Nasdaq Clearing to Euronext Clearing at 22:00 CET;
- Euronext Clearing will create positions on the basis of Nasdaq Clearing positions, instrument mapping (correspondence between Nasdaq and Euronext tradable instruments) and client position account mapping files (correspondence between Nasdaq Clearing and Euronext Clearing position accounts, based on the template that is available on the Connect portal).

Euronext Clearing will not apply any variation margins on migrated positions on Friday evening in its clearing system (variation margins continue to be computed in the Nasdaq clearing system). However, Euronext Clearing will value Migrated Positions in future instruments at the same settlement price established on Friday 13 March on the Nasdaq clearing system. This settlement price will be used as the start of day settlement price for the start of day mark to market valuation on Monday 16 March.

Saturday, 14 March, 2026 - Go-Live

- Euronext Clearing will distribute clearing reports to its Clearing Members, including Migrated Positions between 02:00 and 3:00 CET.
- **Client action required:** after the creation of the Migrated Positions, each participating Euronext Clearing Member will be requested to perform a reconciliation between the registered positions in the Nasdaq Clearing system and the Euronext clearing system. Clearing Members are expected to complete this validation on Saturday morning between 07:00 and 11:00 CET. This validation should be primarily managed through Individual Position Migration Reconciliation Reports provided by Nasdaq Clearing and DP20 and DP21 reports provided by Euronext Clearing. The deadline for submitting the Results Form is 11:00 CET on Saturday 14 March.

This validation process is mandatory for all clients receiving Migrated Positions.

Sunday, 15 March, 2026 - Technical completion

All the transferred positions will be technically closed in the Nasdaq Clearing system on the Sunday of the Migration Go-Live Weekend. Nasdaq Clients will be able to check and verify that such remaining positions are correctly reflected.

Monday, 16 March, 2026

The daily operational schedule will run as per usual on Euronext Clearing and Nasdaq Clearing.

The detailed schedule of Execution Steps will be provided in due course.

7.4.4 Position Transfer Scope and Limitations

Decimal position handling

- Decimal positions will be truncated to whole MW units during migration before the position rebalancing and remain at Nasdaq Clearing. For more details, please refer to Section 2.1.3
- Nasdaq Clients can close decimal positions through normal trading while still at Nasdaq or seek assistance from Nasdaq's Commodities Desk for counterparty matching

Migration dependencies

- **Consent:** Only Migrating Clients' positions will be included in the migration,
- **Non-Migrating Member Impact:** Positions of Non-migrating Clients may affect the total open interest migrated due to long and short position balancing.
- **Migrating Member Impact:** some Migrating Members might have residual positions remaining (not transferred positions) with Nasdaq Clearing due to positions of non-migrating members and decimal truncation.

Nasdaq Clearing Service Withdrawal Framework

For positions that do not migrate to Euronext Clearing, Nasdaq Clearing has implemented a structured wind-down process:

- Nasdaq Clearing has initiated a formal 12-month notice period for Clearing Service Withdrawal, which will take effect on 30 June 2026.
- Any open Nordic Electricity Futures positions after this date will be subject to early close-out according to Nasdaq's Clearing Service Withdrawal Rules.

7.4.5 Migration rehearsals

Euronext Clearing will organise two client Migration Rehearsals for position migration on **29 November 2025** and **24 January 2026** respectively. The objective of the Migration Rehearsals is to test the complete migration process under production-like conditions. It should provide comfort in ensuring a smooth migration during the migration Go-Live.

In addition, Migrating Clients and Participating Clients must be able to validate their migration configurations and test their internal processes ahead of the migration.

Euronext Clearing members and ISVs need to prepare and confirm readiness for the Execution Steps. Migrating Clients and Participating Clients should note that a contingency date is planned for a final Migration Rehearsal on **14 February 2026**, should the prior rehearsals be deemed not satisfactory. The detailed schedule of activities and guidelines will be available on the [Connect portal](#) in due course.

Euronext ClearCut will be accessible during the migration rehearsals through Clients' usual week-day credentials, as will the API and FIX. The reports on SFTP will be available through the same address. Production Environment connectivity details are available on the [Connect portal](#).

The Migration Rehearsal is a mandatory pre-Migration Go-Live Date step for Migrating Clients and Participating Clients, therefore confirmation of participation in one of the two rehearsals will be requested.

7.4.6 EMIR Reporting

EMIR Reporting for Migrated Positions

Euronext Clearing has published the **EMIR Refit Reporting Guidelines for Euronext Markets** available on the [Connect portal](#).

Nasdaq Clearing and its Clearing Members participating in the migration whose Nordic Electricity Future positions have been transferred must report on the first business day following the Migration Go-Live Weekend, i.e. on Monday 16 March by end of day, the

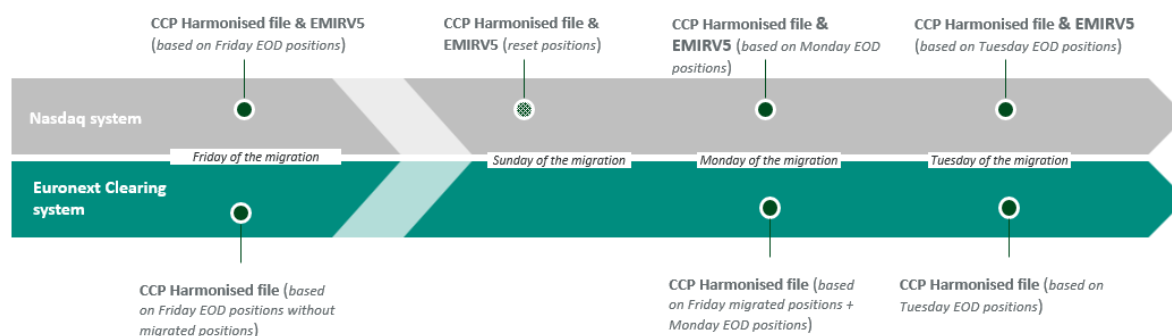
modification of transferred Nordic Electricity Future positions, with the following action types and event types:

	Value
Action type	MODI
Event type	NOVA

Euronext Clearing and its Clearing Members participating in the migration and whose Nordic Electricity Future positions have been transferred must report on the first business day following the Migration Go-Live Weekend, i.e. on Monday 16 March by end of day, the **opening of new Nordic Electricity Future positions**, with the following fields:

Field	Value
Action type	NEWT
Event type	NOVA
Prior UTI	UTI of the position held in Nasdaq Clearing

The sequence for the EMIR reporting files will be as following:



On the Friday before the migration, Nasdaq Clearing will provide the CCP Harmonised file & EMIRV5 report based on the Friday EOD positions. Euronext Clearing will provide the CCP Harmonised file without migrated positions.

On the Sunday of the migration at noon, Nasdaq Clearing will provide the CCP Harmonised File & EMIRV5 report that includes only information about the Migrated Positions.

On the Monday after the migration at EOD, Nasdaq Clearing will provide the CCP Harmonised File & EMIRV5 report that includes Monday EOD positions. Euronext Clearing will provide the CCP Harmonised File with the opening of transferred positions and the Monday EOD positions.

Please note that Nasdaq Clearing members will therefore have to send two EMIR reports on the Monday.

Euronext Clearing Assisted Reports

Euronext Clearing provides clients with Assisted Reporting services and not Delegated Reporting services. Euronext Clearing will request an extension of its subscription to the trade repository (DTCC) and will propose this to clients.



7.5 Default fund & margins

7.5.1 Euronext Default fund

Positions in the Euronext Nord Pool Power Derivatives market will be guaranteed by a segregated default fund, funded exclusively by the contributions of the Clearing Members of the Euronext Nord Pool Power Futures market, and based on a Cover 2 assumption.

The default fund calibration will be defined and communicated to Euronext Clearing Members two weeks before the Migration Go-Live Date.

The default fund contribution first call will be issued on Monday 9 March 2026.

7.5.2 Euronext Prefunded Initial Margin

There will be no transfer of collateral between Nasdaq Clearing and Euronext Clearing with respect to the Migratable Positions.

Consequently, as a mandatory condition, prefunded initial margins (excluding Daily/Monthly Stress Add-ons and variation margins) will be collected by Euronext Clearing starting on the Friday morning before the migration Go-Live, 13 March 2026, to cover the risk of default during the Migration Go-Live Weekend.

The first margins computation will occur on the Migratable Positions reported by Nasdaq Clearing on the Thursday prior to the migration Go-Live at EOD, on Thursday 12 March 2026.

Euronext Clearing will apply its standard production procedure, namely one margin request per collateral account.

7.5.3 Nasdaq Clearing Initial Margin Collateral

Excess collateral will be returned on Monday following the successful completion of the migration. The return of collaterals will follow Nasdaq Clearing's regular procedures.

7.5.4 Nasdaq Clearing Default Fund

Nasdaq Clearing will recalculate the size of the Commodities default fund and release any excess contributions according to the Clearing Rules. Full release of the default fund will take place after membership is terminated.

7.6 Communication

Regular and ad-hoc updates will be sent to inform all Clearing Members about the progress of the migration, latest documentation releases and other useful updates. Webinars will be set up to address the progress and updates on the Nordic Electricity Futures migration.

Generic communications from Clearing will be sent via the usual channel: ccp-CS&OB_notice@euronext.com.

Euronext Clearing and Nasdaq Clearing will publish specific guidelines for the Migration Rehearsals and the Migration Go-Live Weekend.

Nasdaq Clearing will publish any relevant information on its [webpage](#) dedicated to the migration.

Additionally, Euronext Clearing and Nasdaq Clearing will maintain regular dialogue with clients to answer questions, monitor progress and support the preparation of end-to-end testing (described in Section 3.3) needing more coordination.

7.7 Euronext Clearing contractual framework

The Clearing Members of Euronext Clearing need to assess if their clearing agreements with their clients are compliant with the Mandatory CCP provisions.

By signing the Request for Services, a Clearing Member accepts all the terms and conditions included in the following documents:

- **Euronext Clearing General Conditions Part I**
- **Euronext Clearing General Conditions Part II**
- **Regulations & Instructions**

Additional legal documents:

- **Communication form**
- **Declaration of Compliance form**
- **Delegation of Operational Functions form**
- **Auction Authorisation forms**
- **Independent Software Vendor Authorisation form** – provides the ISV with access to Euronext clearing system. The Form contains an annex, the **Clearing Member Data Disclosure Authorisation Form**, which should be signed by the Clearing Member and procured and sent back to Euronext by the ISV. This form provides Euronext with the Clearing Member's authorisation for Euronext Clearing to share its data with the ISV.

Contractual agreements are available on the [Connect portal](#). The documents published are listed in Section 7 - Documentation and contact. Participating Clients are expected to sign the contractual agreements by 21 November 2025.

7.8 Membership onboarding process

All Migrating Clients must complete the onboarding steps to connect to Euronext Clearing's systems in both EUA and Production.

However, the application process to become a Clearing Member on the Euronext clearing system follows two distinct procedures, depending on whether the migrating Clearing Member is already a member of the Euronext clearing system or not.

7.8.1 Nasdaq clients that are not already clients of Euronext

Migrating Clients not yet connected to the Euronext clearing system are expected to sign the following documents by no later than two months before Go-Live:

- **Request for Services,**
- **Nasdaq Data consent letter,**
- **Consent to Migration letter,**
- full package of **additional legal documents** as per Section 6.7 above.

The documents will be available on the [Connect portal](#).

7.8.2 Nasdaq clients that are already clients of Euronext

Migrating Clients already connected to the Euronext clearing system are expected to sign the following documents by no later than two months before Go-Live:

- **Simplified Request for Services,**
- **Nasdaq Data consent letter,**
- **Consent to Migration letter,**
- Such **additional legal documents** as per Section 6.7 above which have not been provided to date or in respect of which a change is required for the Euronext Nord Pool Power Futures market.

The Customer Onboarding Journey and other membership documents are available on the [Connect portal](#).

7.8.3 Euronext tools

A dedicated set of tools will simplify interactions with Euronext and Euronext Clearing:

Connect

The Euronext [Connect portal](#) allows the preview and consultation of legal documents and forms, including those set out in Section 6.7 above or otherwise in the Customer Onboarding Journey.

DocuSign

The Request for Services should be signed by Clearing Members via DocuSign, a dedicated tool that allows the Contract or Legal Representative to sign electronically using a verified method (i.e. ID advanced signature).

7.9 Euronext Clearing Regulations and Instructions

For the launch of the Euronext Nord Pool Power Futures market, Euronext Clearing is implementing certain fine tunings to the clearing service model that will be applied to the new set of derivatives with electricity as their underlying. This has been reflected and introduced in Euronext Clearing's Regulations and Instructions.

In terms of process, the changes to Euronext Clearing's Regulations and Instructions have been adopted following a consultation with Clearing Members, which ran between 14 October to 4 November 2024. Following the consultation, the amended version of Euronext Clearing's Regulations and Instructions has been made available on the Connect portal.

The amendments will cover, amongst others, the following key areas:

- Introduction of a new Section, the Power Derivatives Section: tailored provisions addressing the operational and risk management specificities of this new asset class
- Membership requirements currently applied to the Euronext Derivatives Section will be extended to the new Power Derivatives Section. No changes will be made to the list of entities eligible to participate as Clearing Members within the clearing system, as this remains limited to the entities indicated in Article B.2.1.1 of the Rulebook, i.e. financial institutions such as banks and investment firms.
- As per article B.2.1.2 of the Regulations, to access the Section, Clearing Members will be required to comply with the minimum capital requirements already foreseen for membership to the Euronext Derivatives Sections, namely:
 - A minimum of €10 million for Individual Clearing Members (ICMs);
 - A minimum of €25 million for General Clearing Members (GCMs), with increments depending on the number of Trading Clients of the GCM in question.

Other than capital requirements, Clearing Members wishing to participate within the Power Derivatives Section will also be subject to the other membership requirements, including some of an operational nature, foreseen within Article B.2.1.2 of the Regulations and B.1.1.1-bis of the Instructions. These include:

- Positions pertaining to the Power Derivatives Section will be registered in a dedicated position account.
- New Article B.2.1.8, aimed at regulating cascading of yearly and quarterly futures into corresponding quarterly and monthly futures respectively.
- Positions registered within the Euronext Power Derivatives Section will be margined through a Value At Risk (VaR) margining model, tailored for the specificities of power derivatives. Positions pertaining to the Euronext Power Derivatives Section will be margined within separated margin accounts, and no cross-margining will be available with other listed derivatives or other financial instruments pertaining to other asset classes.
- Positions in the Power Derivatives Section will be guaranteed by a segregated default fund, funded exclusively by the contributions of the Clearing Members of the Power Derivatives Section.

For more detailed information, please refer to the amended Regulations and Instructions of Euronext Clearing available on the [Connect portal](#). Members may also access Euronext Clearing's Regulations, Instructions and Annexes on Euronext Clearing's website, at the following link: [Rules and Regulations | euronext.com](https://www.euronext.com/en/rules-and-regulations).

7.10 Changes for Euronext Core Clearing Members

No changes to functionalities or reports are expected for members of Core Euronext markets only.

8. DOCUMENTATION AND CONTACTS



8.1 Documentation

To ensure the flow of information and the readiness of all stakeholders involved, relevant documentation and communications are shared through the [Euronext Clearing Connect webpage](#) for the Euronext Nord Pool Power Futures market.

DOCUMENT
<p><u>Clearing guides:</u></p> <ul style="list-style-type: none"> • Euronext Clearing - How Clearing Works for Derivatives Markets • Euronext Clearing - Power Derivatives - Customer Onboarding journey • Euronext Clearing Collateral Management Guide • EMIR Reporting Guidelines for Euronext Legacy Markets
<p><u>Tests:</u></p> <ul style="list-style-type: none"> • Euronext Clearing - Power Derivatives - Client Acceptance Test Book • Euronext Clearing - Power Derivatives - Client Acceptance Test Guide • Euronext Clearing - Power Derivatives Trade Injection Template
<p><u>Technical & Functional documents:</u></p> <ul style="list-style-type: none"> • Euronext Clearing Interfaces Overview and Derivatives Reporting Specifications • Euronext Clearing Application Programming Interfaces Derivatives Specifications • Euronext Clearing Interfaces Overview and Derivatives Reporting Specifications • Euronext Clearing - Application Programming Interfaces Derivatives Specifications • Euronext Clearing - Power Derivatives - Clearing Service Overview • Euronext Clearing - Operational Request Kinematics for Derivatives Markets • Euronext Clearing – Mapping file – Current and Target Product Codes
<p><u>Forms:</u></p> <ul style="list-style-type: none"> • Euronext Clearing - Power Derivatives - ISV Authorisation Form • Euronext Clearing - Power Derivatives - CCP Connectivity Form CM&ISV_TEST • Euronext Clearing - Power Derivatives - Market Extension Form (XEUC) • Euronext Clearing - Power Derivatives - Account Structure Form • Euronext Clearing – Client Position account mapping file
<p><u>Contractual arrangement and documentation:</u></p> <ul style="list-style-type: none"> • Euronext Clearing - Power Derivatives - Request for Services (New CMs)

- **Euronext Clearing - Power Derivatives - Simplified Request for Services (Existing CMs)**
- **Euronext Clearing - Power Derivatives - Auction Authorisation Form TRADING CLIENT**
- **Euronext Clearing - Power Derivatives - Auction Authorization Form CLEARING MEMBER**
- **Euronext Clearing - Power Derivatives - Communication Form**
- **Euronext Clearing - Power Derivatives - Declaration of Compliance Form**
- **Euronext Clearing - Power Derivatives - Delegation of Operational Functions Form**
- **Euronext Clearing - Power Derivatives - General Conditions Part I**
- **Euronext Clearing - Power Derivatives - General Conditions Part II**
- **Euronext Clearing - Power Derivatives - Mandatory CCP PROVISIONS GCM-CLIENT LEGACY MARKETS**
- **Euronext Clearing - Power Derivatives - Mandatory CCP PROVISIONS GCM-TRADING CLIENT LEGACY MARKETS**
- **Euronext Clearing - Annex B111-bis - Delegation of Management powers for the Clearing Member - Settlement Agent**
- **Euronext Clearing - Power Derivatives - Annex B122B-bis - Personnel authorised to request to halt registration of Positions pertaining to the Trading Clients admitted on Euronext Power Derivatives**

CCP Rulebook & Instructions:

- **Euronext Clearing - Power Derivatives - Amendments to Euronext Clearing's Regulations and Instructions - Introduction of Power Derivatives section**

Risk documentation:

- **Euronext Clearing - Power Derivatives - Public Risk data files specifications**
- **Euronext Clearing - Power Derivatives - Margin simulation toolkit**
- **Euronext Clearing - Power Derivatives - Model Parameters**
- **Euronext Clearing - Power Derivatives - Concentration add-on**
- **Euronext Clearing - Power Derivatives - Liquidity add-on**
- **Euronext Clearing - Power Derivatives - Settlement add-on**
- **Euronext Clearing - Power Derivatives - Product scope**
- **Euronext Clearing - Power Derivatives - Mark-to-market & Variation margins**
- **Euronext Clearing - Power Derivatives - Initial Margins**
- **Euronext Clearing - Power Derivatives - Decorrelation add-on**
- **Euronext Clearing - Power Derivatives - Total margins**
- **Euronext Clearing - Power Derivatives - Stress test and Default fund framework**
- **Euronext Clearing - Power Derivatives - Public Risk data files dummy sample files**

Additional information on Nasdaq specific activities can be found on the [Nasdaq web page](#).

8.2 Euronext Clearing contact information

For further information, please contact:

Euronext Clearing Readiness Team

Email: 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

Euronext Clearing Sales & Relationship Management Team

Email: CCP-sales@euronext.com

Risk management contact

Email: CCP-rm.group@euronext.com

8.3 Nasdaq Clearing contact information

Nasdaq Clearing Operations

Email: clearing@nasdaq.com

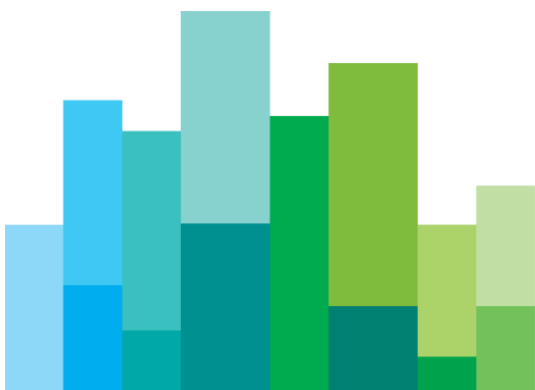
Telephone: +46 8 405 6880

Service hours: From 07:00 to 19.30 CET (with extended hours during the Migration Go-Live Weekend)

Nasdaq Membership team

Email: nordicmemberships@nasdaq.com

9. CUSTOMER ONBOARDING JOURNEY



9.1 Trading Member customer journey

Details of the Trading Member onboarding journey for Euronext are available on the [Connect portal](#) in the following document:

- [Euronext Nord Pool Power Futures - Trading Onboarding journey](#)

9.2 Clearing Member customer journey

Details of the Clearing Member onboarding journey for Euronext Clearing are available on the [Connect portal](#) in the following document:

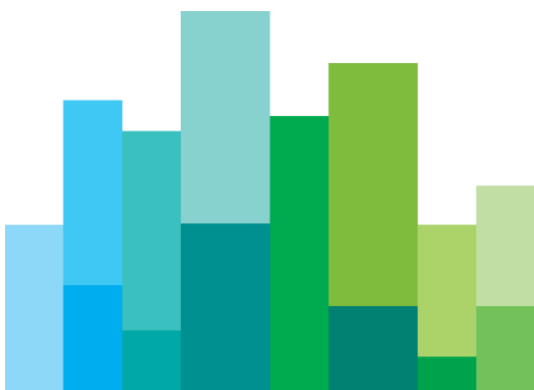
- [Euronext Clearing – Power Derivatives – Customer Onboarding journey](#)

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10. APPENDIX



10.1 Appendix 1: Current and target product code

Contract Name	Nasdaq Contract Code	Euronext Contract Code
Nordic Power Base Future Day Contract	ENOD	NSBD
Nordic Power Base Future Week Contract	ENOAFUTBLW	NSBW
Nordic Power Base Future Month Contract	ENOAFUTBLM	NSBM
Nordic Power Base Future Quarter Contract	ENOFUTBLQ	NSBQ
Nordic Power Base Future Year Contract	ENOFUTBLYR	NSBY
Nordic EPAD Base Future, Arhus Month Contract	SYARHAFUTBLM	ARBM
Nordic EPAD Base Future, Arhus Quarter Contract	SYARHFUTBLQ	ARBQ
Nordic EPAD Base Future, Arhus Year Contract	SYARHFUTBLYR	ARBY
Nordic EPAD Base Future, Bergen Month Contract	SYBERAFUTBLM	BEBM
Nordic EPAD Base Future, Bergen Quarter Contract	SYBERFUTBLQ	BEBQ
Nordic EPAD Base Future, Bergen Year Contract	SYBERFUTBLYR	BEBY
Nordic EPAD Base Future, Copenhagen Month Contract	SYCPHAFUTBLM	CPBM
Nordic EPAD Base Future, Copenhagen Quarter Contract	SYCPHFUTBLQ	CPBQ
Nordic EPAD Base Future, Copenhagen Year Contract	SYCPHFUTBLYR	CPBY
Nordic EPAD Base Future, Helsinki Month Contract	SYHELAFUTBLM	HLBM
Nordic EPAD Base Future, Helsinki Quarter Contract	SYHELFUTBLQ	HLBQ
Nordic EPAD Base Future, Helsinki Year Contract	SYHELFUTBLYR	HLBY
Nordic EPAD Base Future, Kristiansand Month Contract	SYKRIAFUTBLM	KRBM
Nordic EPAD Base Future, Kristiansand Quarter Contract	SYKRIFUTBLQ	KRBQ
Nordic EPAD Base Future, Kristiansand Year Contract	SYKRIFUTBLYR	KRBY
Nordic EPAD Base Future, Lulea Month Contract	SYLULAFUTBLM	LLBM
Nordic EPAD Base Future, Lulea Quarter Contract	SYLULFUTBLQ	LLBQ
Nordic EPAD Base Future, Lulea Year Contract	SYLULFUTBLYR	LLBY
Nordic EPAD Base Future, Malmo Month Contract	SYMALAFUTBLM	MABM
Nordic EPAD Base Future, Malmo Quarter Contract	SYMALFUTBLQ	MABQ
Nordic EPAD Base Future, Malmo Year Contract	SYMALFUTBLYR	MABY
Nordic EPAD Base Future, Oslo Month Contract	SYOSLAFUTBLM	OSBM
Nordic EPAD Base Future, Oslo Quarter Contract	SYOSLFUTBLQ	OSBQ
Nordic EPAD Base Future, Oslo Year Contract	SYOSLFUTBLYR	OSBY
Nordic EPAD Base Future, Stockholm Month Contract	SYSTOAFUTBLM	STBM
Nordic EPAD Base Future, Stockholm Quarter Contract	SYSTOFUTBLQ	STBQ
Nordic EPAD Base Future, Stockholm Year Contract	SYSTOFUTBLYR	STBY
Nordic EPAD Base Future, Sundsvall Month Contract	SYSUNAFUTBLM	SUBM
Nordic EPAD Base Future, Sundsvall Quarter Contract	SYSUNFUTBLQ	SUBQ
Nordic EPAD Base Future, Sundsvall Year Contract	SYSUNFUTBLYR	SUBY
Nordic EPAD Base Future, Trondheim Month Contract	SYTRHAFUTBLM	THBM
Nordic EPAD Base Future, Trondheim Quarter Contract	SYTRHFUTBLQ	THBQ
Nordic EPAD Base Future, Trondheim Year Contract	SYTRHFUTBLYR	THBY
Nordic EPAD Base Future, Tromso Month Contract	SYTROAFUTBLM	TRBM
Nordic EPAD Base Future, Tromso Quarter Contract	SYTROFUTBLQ	TRBQ
Nordic EPAD Base Future, Tromso Year Contract	SYTROFUTBLYR	TRBY

10.2 Appendix 2: Contract specifications

The contract specifications can be found on the [Connect portal](#):

- ENXC Power Derivatives Detailed Contract Specifications



euronext.com/clearing