



November 2010

MARKET REPORT

Highlights physical markets November 2010:

POWER:

- Nord Pool Spot market share of Nordic consumption was 69.7 per cent in November.
- The total Nordic consumption for November was 37.3 TWh compared to 32.6 TWh in October.
- Volumes traded were 27.9 TWh in November compared to 24.7 TWh in October 2010.
- The average system price for November was 54.78 EUR/MWh compared to 49.66 EUR/MWh in October 2010.
- The value of turnover in the physical market for November was EUR 1.58 billion.

MEMBERS:

- Nord Pool Spot: 338 memberships in total.

Highlights financial November 2010:

POWER:

- NASDAQ OMX Commodities Europe reached a volume of traded contracts of 119.7 TWh, compared to 84.4 TWh in October 2010 (including international contracts).
- NASDAQ OMX Commodities reached a volume of traded and cleared contracts of 223 TWh, compared to 143.2 TWh in October 2010 (including international contracts).
- Exchange traded market share for Nordic power decreased to 53.5 percent, down 5.3 percentage points from October 2010.
- 1.1 TWh traded and cleared in German contracts in November 2010.

CARBON:

- The total volume of traded and cleared EUAs and CERs (1 tonne CO₂=1 EUA=1 CER) was 3.1 million tonnes as compared to 1.6 million tonnes in October 2010.

MEMBERS:

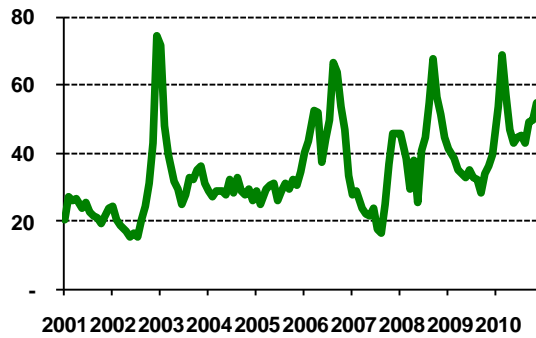
- NASDAQ OMX Commodities: 374 memberships in total.

For detailed information about November figures, see enclosed tables.

Physical market

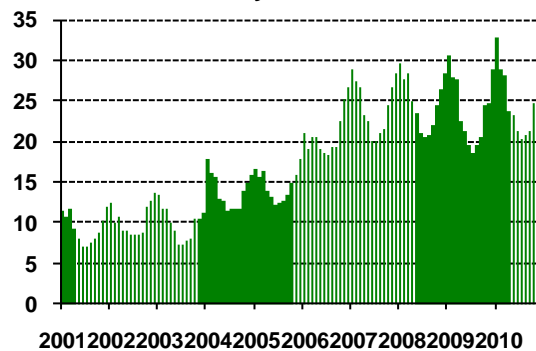
- Turnover in the physical market in November was 27.9 TWh (1 TWh = 1 billion KWh). In October, the turnover was 24.7 TWh.

EUR/MWh Average system price/month



- The exchange's market share in November was 69.7 per cent, an increase of 0.4 percentage points from October. Compared with November 2009, this represents a decrease of 1.2 percentage points.
- The total Nordic consumption for Jan-Nov 2010 was 354.7 TWh compared to 333.1 TWh for Jan-Nov 2009. This represents an increase of 6.5 percentage points.

TWh Spot turnover monthly 2001-2010

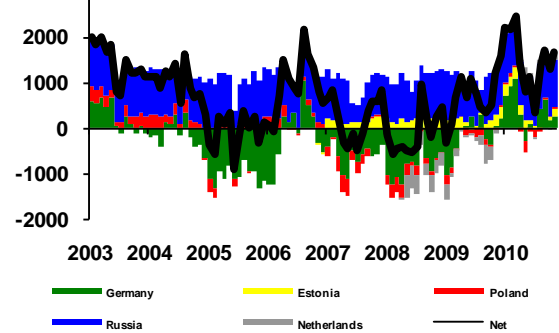


- The average spot price in November was EUR 54.78 EUR/MWh, an increase of 5.12 EUR/MWh, or 10.3 per cent, from the preceding month.

Power imports/exports Nordic market:

- The figures for import/export between the Nordic countries and the rest of Europe show that the Nordic region imported 1 657 GWh in November.

GWh Exchange with Nordic area monthly 2003-2010

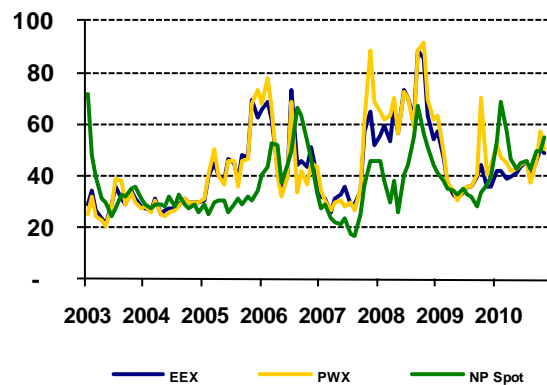


- In October 2010, 1 275 GWh were imported.

Development European power prices and volume

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

EUR/MWh Spot prices (NP, EEX, PWX)

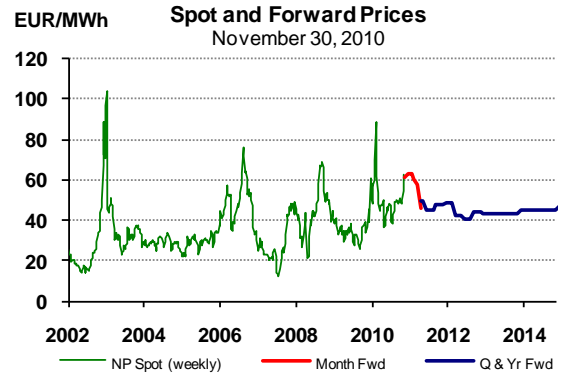


Financial market and clearing

- Turnover of traded and cleared contracts in November was 223.0 TWh against 143.2 TWh in October (incl. international contracts). In November 2009, the figure was 200.0 TWh.
- Turnover on the exchange in November was 119.7 TWh against 84.4 TWh in October (including international contracts). The notional value of the turnover in November was EUR 6,093 million.
- Turnover of cleared bilateral market trades in November was 103.3 TWh against 58.8 TWh in October (including international contracts). In November 2009, the figure was 75.3 TWh.
- Turnover of traded and cleared contracts on international power in November was 1.1 TWh against 1.0 TWh in October.
- Turnover on international power contracts on the exchange in November was 1.0 TWh against 0.8 TWh in October.
- In November, 3.1 million tCO₂ were traded and cleared, against 1.6 million tonnes in October (1 tCO₂=1 EUA=1 CER).

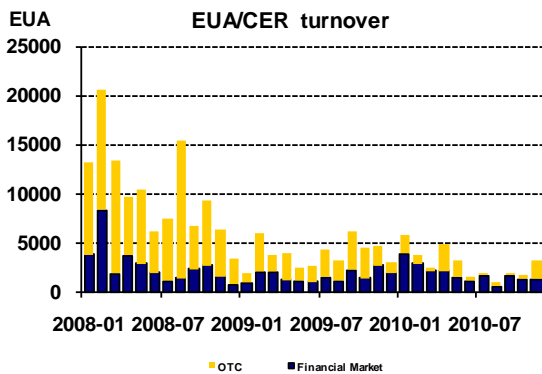
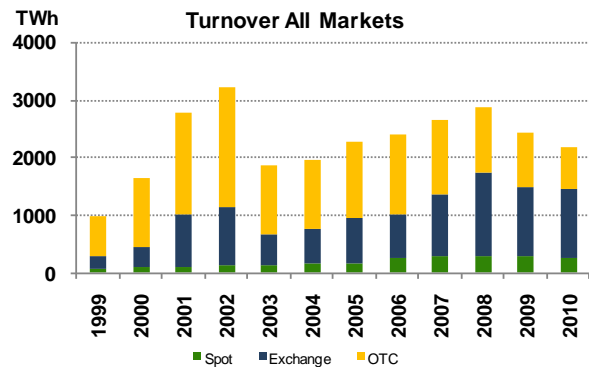
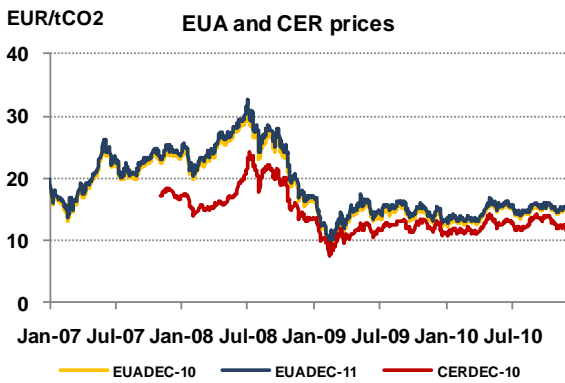
Future power prices

- 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 2011 of 62.10, up from 48.80 in October.



- In November, the price for the Q2 2011 contract also increased from EUR/MWh 43.10 to 49.30.

Turnover power markets Nord Pool Spot/ NASDAQ OMX Commodities



See enclosed tables for more information.

Monthly Report - November 2010

Physical market, Nord Pool Spot

Elspot prices (EUR/MWh)	Nov 2010	Oct 2010	Nov 2009	Jan-Nov 2010	Jan-Nov 2009	Dec 2009 - Nov 2010
Systempris	54.78	49.66	36.38	50.41	34.59	49.49
Århus	50.45	49.48	36.33	45.19	35.95	44.50
Köpenhamn	55.96	52.06	41.38	53.72	38.74	53.58
Finland	56.63	51.23	36.69	53.42	35.96	52.96
Oslo	55.09	48.92	35.78	51.60	33.38	50.42
Trondheim	56.27	51.15	36.69	54.90	34.38	54.32
Sverige	56.26	51.32	36.69	53.56	35.98	53.10

Turnover, Spot

TWh	27.9	24.7	24.7	272.9	256.6	301.8
mEUR	1 584.7	1 267.3	920.8	15 098.3	9 376.6	16 461.2
GWh/day	930.6	797.3	822.0	817.2	768.4	826.8
mEUR/day	52.82	40.88	30.69	45.20	28.07	45.10
Market share	69.7 %	69.3 %	70.9 %	72.1 %	72.1 %	72.1 %

Turnover, Elbas

GWh	172.9	222.2	212.8	2 037.4	2 188.9	2 219.8
mEUR	10.0	12.1	8.2	105.6	82.8	114.1
GWh/day	5.76	7.17	7.09	6.10	6.55	6.08
mEUR/day	0.33	0.39	0.27	0.32	0.25	0.31

Physical electricity flows net GWh*

(- export / + import)

Denmark	-355	-342	-212	-160	1 111	-463
Finland	952	829	1 045	9 853	10 718	10 659
Norway	559	-629	-1 141	6 562	-8 410	5 924
Sweden	501	1 417	1 453	241	3 095	1 939
The Nordic region	1 657	1 275	1 145	16 496	6 514	18 059

Physical consumption GWh*

Denmark	3 237	2 977	2 970	31 857	31 002
Finland	7 708	6 939	7 197	76 366	72 353
Norway	12 749	10 619	11 219	116 249	106 887
Sweden	13 602	12 026	12 139	130 259	122 820
The Nordic region	37 294	32 562	33 525	354 731	333 062

*Preliminary figures

Financial market, NASDAQ OMX Commodities Europe
Financial power contracts

Closing prices, Nordic forward contracts	Nov 2010	Oct 2010	Nov 2009	Jan-Nov 2010	Jan-Nov 2009	Dec 2009 - Nov 2010
1st quarter 2011	62.10	48.80	39.78			
2nd quarter 2011	49.30	43.10	35.00			
Year 2011	51.25	44.45	37.50			
Year 2012	44.15	42.40	40.00			

Turnover on the exchange

TWh Nordic	118.8	83.6	123.3	1189.1	1098.7	1287.6
TWh International	1.0	0.8	1.4	15.8	21.3	16.9
TWh Total	119.7	84.4	124.7	1204.9	1120.0	1304.6
mEUR	6 093	3 924	4 483	55 531	39 892	59 271
Number of transactions	14 091	10 639	13 232	153 081	124 542	164 569
GWh/day	5 442	4 020	5 938	5 216	4 848	5 198
mEUR/day	276.9	186.9	213.5	240.4	172.7	236.1
No. transactions/day	640.5	506.6	630.1	662.7	539.1	655.7

Clearing turnover

TWh Nordic	222.0	142.2	198.6	1924.9	1966.2	2094.9
TWh International	1.1	1.0	1.4	16.4	24.7	17.6
TWh Total	223.0	143.2	200.0	1941.3	1990.9	2112.6
mEUR	9 050	5 587	6 454	78 069	62 827	83 716
Number of transactions	17 255	12 999	16 231	182 611	162 099	196 870
GWh/day	10 138	6 819	9 522	8 404	8 619	8 417
mEUR/day	411.3	266.0	307.3	338.0	272.0	333.5
No. transactions/day	784.3	619.0	772.9	790.5	701.7	784.3

Trading in carbon contracts
Closing prices, carbon contracts

EUADEC09	14.74	14.65	13.30
EUADEC10	15.05	14.95	13.90
CERDEC09	11.75	12.45	11.85

Turnover on the exchange

Volume (1,000 EUA)	1 140	667	2 319	18 282	15 045	20 151
Volume (1,000 CER)	96	590	317	1 331	1 706	1 331
Total Volume	1 236	1 257	2 636	19 613	16 751	21 482
mEUR	18.2	18.2	35.2	274.0	218.4	299.6
Number of transactions	177	102	361	1 722	2409	1 851
Volume (1,000 EUA)/day	56.2	59.9	125.5	84.9	72.5	85.6
mEUR/day	0.83	0.87	1.67	1.19	0.95	1.19
No. transactions/day	8.0	4.9	17.2	7.5	10.4	7.4

Clearing turnover

Volume (1,000 EUA)	2 788	1 027	4 192	25 813	37 845	28 695
Volume (1,000 CER)	278	590	492	4 788	4 998	4 828
Total Volume	3 066	1 617	4 684	30 601	42 843	33 523
mEUR	44.8	23.8	63.2	426.5	558.5	467.3
Number of transactions	231	118	451	2 120	3611	2 301
Volume (1,000 EUA)/day	139.4	77.0	223.0	132.5	185.5	133.6
mEUR/day	2.04	1.14	3.01	1.85	2.42	1.86
No. transactions/day	10.5	5.6	21.5	9.2	15.6	9.2

Trading days in period	22	21	21	231	231	251
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Nordic power exchanges

The Nordic power exchanges are the world's largest in terms of both physical and financial contract volumes. The exchanges are also among Europe's leading marketplaces for trade in European Union allowances (EUAs) for emissions and global certified emission reductions (CERs).

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

NASDAQ OMX Commodities is the brand name and is not a legal entity. NASDAQ OMX Commodities Europe is a secondary name of NASDAQ OMX Oslo ASA, and is authorised as a commodity derivatives exchange by the Norwegian Ministry of Finance and supervised by the Norwegian Financial Supervisory Authority. NASDAQ OMX Commodities is the world's largest commodity derivatives exchange and one of Europe's leading carbon markets. The NASDAQ OMX Commodities offerings include power, natural gas and carbon emission markets and clearing services for commodity markets globally. NASDAQ OMX Commodities also provide clearing services through NASDAQ OMX Stockholm AB and its Norwegian branch NASDAQ OMX Oslo, acting as an authorised clearinghouse. N2EX is the brand name for NASDAQ OMX Commodities' and Nord Pool Spot AS' offering in the UK power market and NASDAQ OMX Stockholm AB is the authorised clearinghouse.

Members

NASDAQ OMX Commodities have 374 members. Nord Pool Spot AS has 328 members in Elspot and 98 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 market for trading physical electricity contracts with next-day supply. Elbas is a physical balance adjustment market for Sweden, Finland and Denmark. Both the Elspot and Elbas market also include the KONTEK area in Germany.

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.

Financial power contracts are used to guarantee prices and manage risk when trading power. Nord Pool offers contracts of up to six years' duration covering days, weeks, months, quarters and years. The financial market also offers the carbon contracts EUAs and 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 clearing house provides clearing of financial, standardised power contracts in the Nordic market, carbon contracts (EUAs and CERs) and financially settled German and Dutch power contracts traded on and off the exchange.

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

NASDAQ OMX Commodities

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