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## KEY FIGURES 2011

### NASDAQ OMX COMMODITIES

<table>
<thead>
<tr>
<th>TURNOVER POWER TRADING (INCLUDING INTERNATIONAL CONTRACTS)</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
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<tbody>
<tr>
<td>VOLUME (TWH)</td>
<td>1 047.8</td>
<td>1 303.8</td>
<td>1 219.7</td>
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<tr>
<td>VALUE (EUR MILLION)</td>
<td>50 062</td>
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<tr>
<td>NUMBER OF TRANSACTIONS</td>
<td>131 269</td>
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<tr>
<th>TURNOVER POWER TRADING AND CLEARING OF OTC TRADES</th>
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<tr>
<td>VOLUME (TWH)</td>
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<td>VALUE (EUR MILLION)</td>
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<th>TURNOVER CARBON TRADING</th>
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<tr>
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### PHYSICAL MARKET

*(the underlying market for NASDAQ OMX Commodities Europe’s financial market)*

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<th>TURNOVER ELSpot</th>
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<td>VALUE (EUR MILLION)</td>
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<td>17 886.7</td>
<td>10 739.5</td>
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<tr>
<td>MARKET SHARE IN NORDIC REGION (%)</td>
<td>73.1</td>
<td>74.4</td>
<td>71.9</td>
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<td>VOLUME (TWH)</td>
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<td>2.2</td>
<td>2.4</td>
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<tr>
<td>VALUE (EUR MILLION)</td>
<td>131.3</td>
<td>118.3</td>
<td>91.6</td>
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ABOUT NASDAQ OMX COMMODITIES

NASDAQ OMX Commodities is the commodities division of the NASDAQ OMX Group, Inc. We offer a worldwide suite of energy related products and services, including power and carbon markets and clearing services. Our ambition is to be a global leader in energy derivatives and carbon products.

NASDAQ OMX COMMODITIES PRODUCT OFFERINGS

NASDAQ OMX Commodities provides access to the world’s largest power derivatives exchange and one of Europe’s leading carbon markets, through the exchange NASDAQ OMX Commodities Europe (NASDAQ OMX Oslo ASA). It 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 offers trading in cash-settled derivatives contracts in the Nordic, German, Dutch and UK power markets with futures, forwards, options and CfD contracts with duration up to six years including contracts for days, weeks, months, quarters and years.

NASDAQ OMX Commodities Europe is the only exchange in the world which offers a full set of instruments consisting of European Union Allowances (EUAs) and Certified Emission Reductions (CERs) contracts through standardized futures, forwards, options and spot contracts.

As of April 2012, 346 members from 19 countries are participating in NASDAQ OMX Commodities Europe’s power derivatives market. Members include a wide range of energy producers, consumers and financial institutions.

**N2EX**

NASDAQ OMX Commodities in partnership with Nord Pool Spot AS was in 2008 selected by the Futures & Options Association to create a new UK wholesale power market with clearing services. N2EX is a market for electricity contracts with physical delivery in Great Britain under the Balancing and Settlement Code, and was opened in January 2010. NASDAQ OMX Clearing provides the clearing services for N2EX and NASDAQ OMX provides the technology running the market.

Membership has grown rapidly at N2EX, and as of April 2012 there are 39 members, some of which have not been present in the UK power market previously.

**NASDAQ OMX CLEARING**

NASDAQ OMX Clearing (NASDAQ OMX Stockholm AB) enters into all contracts traded in NASDAQ OMX Commodities Europe and N2EX as a central counterparty. NASDAQ OMX Clearing assumes full counterparty risk and provides a netted settlement and collateral obligation, thereby transferring the risk for both buyer and seller. NASDAQ OMX Clearing also provides clearing of standardized contracts traded over-the-counter (OTC).

NASDAQ OMX Clearing is authorized and supervised as a multi-asset clearinghouse by the Swedish Financial Supervisory Authority in Sweden.

**NOCC**

NASDAQ OMX Commodities Clearing Company (NOCC), previously North American Energy Credit and Clearing Corporation, was acquired by NASDAQ OMX in March 2010. The company offers clearing of physical power and natural gas contracts in the U.S.
2011 was a year of great developments for NASDAQ OMX Commodities. Despite turbulent markets across the globe, our growth strategy remained as firm as ever: To continue to strengthen our position as the world’s largest power derivatives exchange through expansion into new markets and introducing new products. We are now well on our way of transforming the Nordic power exchange into a European energy exchange that will include commodities like coal and freight.

A SHINING EXAMPLE

The progress in the UK power market during 2011 is a shining example of how NASDAQ OMX Commodities develops. Since the launch of N2EX in 2010, NASDAQ OMX Commodities has contributed to increase transparency and liquidity in the UK wholesale power market. The number of members is rapidly increasing, and especially since October 2011, liquidity has increased significantly as the major players in the UK came on board.

In the UK power futures market launched in January 2011, which has the N2EX day-ahead auction as reference price, we have seen great developments as the number of participants has increased. We are very confident that this futures market is an attractive compliment to the N2EX physical market, enabling participants to hedge their positions for an extended period while enjoying full clearing benefits.

In December 2011, Bob Greifeld, CEO of NASDAQ OMX, visited Norway and met with the employees at Lysaker. He pointed to the UK power market as one of our successes this year, and rightly so, the N2EX and the UK power market have proven to be more than viable during the last year.

NASDAQ OMX Commodities has worked closely with Nord Pool Spot and the UK electricity sector to deliver new services and cutting edge technology. N2EX has delivered a range of innovative products to lower entry barriers to the market, increase liquidity and achieve greater transparency. Participation continues to increase and in December 2011 the N2EX physical market had 34 participants, while there were 14 entities trading the UK power futures contracts offered by NASDAQ OMX Commodities.

Adding Natural Gas to our suite of products is part of a strategic element of the UK power market developments. Natural Gas was launched on 14 November 2011 and NASDAQ OMX Commodities has been encouraged by the N2EX member group to provide a Natural Gas and a Spark Spread solution that synchronizes the daily cycle of these products for UK generators.

THE POWER

Traded volumes on the exchange NASDAQ OMX Commodities Europe decreased in 2011 compared to 2010. The decline in volumes was very much caused by the vast changes in the resource situation in the Nordics, resulting in a highly volatile Nordic power market. Members remained cautious throughout the year, which affected traded volumes on the financial market.

Our core market remains nevertheless the Nordic power market. The Nordic power market stands rock solid and continues to be the benchmark model for the rest of the world’s power markets. Traded volume on the power exchange in 2011 was 1,028 TWh for Nordic power, corresponding to a market share of 60 per cent.

When German and UK Power trading is included, the volume was 1,048 TWh in 2011 compared to 1,304 TWh the year before.

Trading and clearing of Carbon contracts reached new levels in 2011 as well. In November carbon futures amounted to 9,852 contracts (9,852,000 tons), which is the highest monthly volume ever traded and cleared on NASDAQ OMX Commodities carbon futures market in one month. NASDAQ OMX Oslo was the first exchange to offer a market place for carbon products and we can still pride ourselves with the fact that we run the only exchange in the world that can offer a complete product suite of emissions contracts.
THE TECHNOLOGY

The most extensive project that came out of 2011 was the implementation of the Genium INET platform for Commodities. During most of 2011 much resources within NASDAQ OMX Commodities was used to complete this roadmap, with a technology platform that has replaced the former trading and clearing platforms within NASDAQ OMX Commodities and now enables NASDAQ OMX derivatives markets’ members to connect to the commodity market.

THE PEOPLE

Our international ambitions need to be founded on a strong local presence in all the markets we operate. Our employees and members are the key to our success, and we will continue to provide our members with the same first-rate level of service which they have become accustomed to in the past. We will continue to do our very best to maintain a first class performance culture throughout 2012 and beyond.

NASDAQ OMX COMMODITIES CLEARING COMPANY (NOCC)

Magnus Haglind was appointed Head of U.S. Commodities of NOCC in 2011 and took on the role of CEO in January 2012. The NASDAQ OMX ambitions in commodities extend beyond Europe. NOCC develops and provides an effective credit and clearing solution to North American energy markets in a way that is unique. NOCC’s services pertain primarily to “over-the-counter” traded power and natural gas contracts in the U.S.

CONCLUSION

The combination of NASDAQ OMX world class exchange technology and NASDAQ OMX Commodities Europe’s extensive experience in the Nordic power market will continue to put the company in a key position and hopefully to see growth in 2012 and the years ahead. We believe that our efforts on all levels will be proven sufficient and efficient, and that together we will reach our goals moving forward.
FINANCIAL MARKET

In 2011, NASDAQ OMX Commodities Europe’s market share was 60% per cent of total cleared volume and 1 048 TWh was traded on the exchange.

Highlight: The wet and warm weather combined with volatile fuel prices resulted in a volatile Nordic Power market during 2011.

The Nordic region experienced major fluctuations in the resource situation as a result of the wet and warm weather in 2011.

Power traded volumes on the exchange NASDAQ OMX Commodities Europe decreased in 2011 compared to 2010. The decrease in volumes was influenced by the fluctuations in the resource situation resulting in a volatile Nordic power market. This caused members to remain cautious throughout 2011 affecting traded volumes on the financial market.

The high volatility was mainly driven by the extreme weather situation during 2011 and can briefly be summarized as follows: When entering 2011 the Nordic area had a tight resource situation. In week 1 2011, the reservoir filling was 42.5% compared to the median of 67.5%. This in itself resulted in high prices both in the spot and forward markets giving a volatile power market that continued throughout the winter period and continuing into spring. The summer and autumn were extremely wet with several parts of the Nordic areas experiencing record precipitation levels and an unforeseen strong improvement in the reservoir levels. This resulted in lower spot prices than expected and a drop in the forward market.

In week 37 2011, the reservoir level was at the median level. The higher-than-normal precipitation delivery continued throughout 2011. At the end of December the overall Nordic region’s hydropower reservoirs were 112% of normal, corresponding to 95 TWh. In addition to the wet weather in 2011, with record precipitation levels, the temperature was also significantly higher in 2011 compared to the normal.

NASDAQ OMX Commodities Europe has during 2011 worked hard to become fully integrated to NASDAQ OMX. The upgrade of our trading and clearing technology platform from CLICK and SECUR to Genium INET in 2012 allows our members to trade comprehensive products on the same platform as is used for all other Nordic and Baltic product on NASDAQ OMX. The implementation of Genium INET is an important milestone for our commodity offering and commitment to innovation, and delivers a solid technology platform for our members to strengthen our position.

TRADED VOLUMES IN 2011

Traded volume on the power exchange in 2011 was 1028.2 TWh for Nordic power, corresponding to a market share of 60 per cent.

When German and UK Power trading is included, the volume was 1 047.8 TWh in 2011 compared with 1303.7 TWh the year before.

The total number of transactions was 131 269 and 167 222 respectively. The value of the traded contracts was EUR 50 062 million in 2011 and EUR 61 277 in 2010.
THE CARBON MARKET

The total volume of traded carbon contracts was 61.6 million tonnes in 2011 compared to 31.5 million tonnes in 2010. The total value was EUR 698.5 million in 2011, and EUR 439.4 million in 2010.

NASDAQ OMX Commodities Europe is the leading and most liquid European power exchange and has one of Europe’s best established carbon markets. We implemented many new carbon initiatives during 2011 for the benefit of all our members and clients as we wanted them to enjoy the same high level of liquidity in our carbon market.

In early 2011 NASDAQ OMX Commodities introduced a fee holiday for trading and clearing of carbon futures and option contracts. In addition, a new carbon futures market making program was introduced which resulted in appointing three market makers for our carbon futures and spread contracts. To strengthen our offering further we introduced a volume rebate program in April 2011.

In view of these initiatives we saw substantial growth in liquidity and cleared volumes which amounted to 61.6 million tonnes in 2011 from 31.5 million tonnes in 2010 for all carbon contracts. Having active market makers in place contributed greatly to the increase in transacted volumes in our carbon futures.

In October 2011, a new daily record for carbon futures contracts was set. Trading and clearing of carbon futures amounted to 2,494 contracts (2,494,000 tonnes) which was the highest daily volume ever traded and cleared on the NASDAQ OMX Commodities carbon futures market. This was followed by a new monthly record for carbon futures in October and November 2011.

In order to strengthen our product offering and liquidity NASDAQ OMX Commodities is planning to extend the European Union Allowance (EUA) futures curve to include the December contracts for the years 2015-2020 inclusive and the Certified Emission Reduction (CER) futures curve for the years 2013 to 2020 inclusive.

In 2012 all NASDAQ OMX Commodities products, including the carbon instruments are made available to the members and clients of NASDAQ OMX Nordic Exchange through the migration to Genium INET platform. Among many benefits this will increase the possibilities for NASDAQ OMX Commodities to continue to be a pioneer in the carbon market preparing for the phase III of EU ETS and the possibilities within the global carbon markets.

NO GLOBAL CLIMATE TREATY IN SIGHT, BUT EU LEADS THE WAY

The Kyoto First Commitment period expires December 2012. The last high level meeting (COP17) in Durban in December 2011 ended with a preliminary decision that the Kyoto Protocol was going to go over to the Second Commitment period but only for some of countries. The second Kyoto period will most likely be a transition time to put a new global treaty in place by 2020. The agreed outcome of the conference is the roadmap to reach the legally binding agreement.

Even though many regional Emission Trading Schemes are getting ready to start in the coming years, there is no global carbon market in sight at the time being. In spite of the lack of progress on the UN level, EU focuses on implementing the binding measures to reduce European GHG emissions by at least 20% by 2020 and 80-95% below 1990 levels by 2050 (EU Roadmap 2050)

PREPARATION TO PHASE III OF EU ETS

EU ETS as the cornerstone of EU climate policy is about to enter a new Phase from 1 January 2013. The Phase III will adopt the changes from the revised EU ETS Directive from 2009, i.e. auctioning as a new allocation method and the centralized EU-wide emission registry. In 2011, the EU Commission was preparing to procure a common platform to auction emission allowances on behalf of the Member States.

The new EU common emission registry (Union registry) has started its operations in January 2011. It currently delivers services to the aircraft operators, a new industry sector covered by the EU ETS since the beginning of the year. The migration of other sectors covered by EU ETS will take place by June 2012. The Union registry will be operated centrally by the Commission and will replace all EU ETS registries currently hosted in the Member States. The common registry is likely to improve security and efficiency of transactions in the carbon market.
UK POWER MARKET/N2EX

NASDAQ OMX Commodities Europe will strengthen its position as the world’s largest power derivatives exchange through expansion into new markets and the introduction of new products and new distribution channels.

The UK power futures contracts are listed and traded on the exchange. The N2EX day-ahead auction is the reference price for the UK power futures. NASDAQ OMX Commodities Europe launched the market for UK power futures in January 2011.

After a year of intensive development and preparations together with UK market participants, NASDAQ OMX Commodities and Nord Pool Spot AS launched the N2EX physical power market on 12 January 2010.

N2EX was established to create a transparent, secure and liquid UK wholesale power market. Since the launch, N2EX has continued to grow successfully, with more than 30 members currently trading. Today, the N2EX indices are increasingly seen as the benchmark for power in the UK.

N2EX was chosen as the preferred marketplace for trading of UK energy contracts by the Futures and Options Association (FOA), an industry association for firms and institutions engaged in trading of futures, options and other derivatives.

N2EX now offers a complete physical product portfolio consisting of a day-ahead auction, a prompt market and a spot (intraday) market.

NASDAQ OMX Commodities Europe opened a financial futures market on 31 January, 2011. The reference price is the N2EX day-ahead auction. The exchange offers trading in weekly, monthly, quarterly and seasonal contracts, with a full range of clearing services.

In 2011, NASDAQ OMX Commodities Europe’s focus was on growth in its UK derivatives markets – increasing liquidity, membership and product range. The intention is to offer a full UK generators product suite for power, natural gas and spark spreads as a natural progression from the successful N2EX platform.
The implementation of genium will provide the members with world-leading inet technology.

Total cleared power derivatives volume in 2011 was 1,746.6 TWh down from 2,107.5 TWh in 2010. Total cleared carbon volume was 61.6 million tonnes, up from 31.5 million tonnes in 2010. The total value of the cleared contracts in 2011 was EUR 74,050 million, a decrease from EUR 86,954 million in 2010.

NASDAQ OMX Clearing provides full-scale clearing services to the N2EX market, and further acts as an ECV Notification Agent for physical delivery. Total cleared volume on N2EX reached in 2011 46.0 TWh, with a total value of GBP 856 million.

The migration of the existing trading and clearing platforms to a new combined technically advanced platform named Genium INET will bring NASDAQ OMX Commodities onto the same technical platform as NASDAQ OMX Nordic markets. This upgrade will ensure that the clearinghouse continues to provide the members with world class clearing applications, systems and solutions.

NASDAQ OMX Clearing is focused on the changing regulatory environments that our markets and members operate in. The most significant change is the change in the clearinghouse’s risk capital structure through the introduction of a default fund.

1ST QUARTER 2011
+ Broker Gateway, launched 24 January 2011
+ UK Power Futures (R2-2010), launched 31 January 2011
+ Genium Web Trade, launched 7 March 2011.

2ND QUARTER 2011
+ Fee adjustment (SR2-2011), effective 1 April 2011 inclusive.
+ N2EX Spot 24/7, launched 5 April 2011.

3RD QUARTER 2011
+ Direct Debit functionality implemented 14 July
+ 2 hour blocks on OTR, launched 25 July 2011

4TH QUARTER 2011
+ Direct Debit launched fully 10 October
+ UK Natural Gas, fully launched 14 November 2011
Market surveillance plays an important role in building market confidence. The responsibilities of market surveillance are governed by the Norwegian Exchange Act and the function is under supervision of Finanstilsynet, the Norwegian FSA.

The main task of market surveillance is to monitor the trading activity of exchange listed products and investigate for any non-compliance with the Market Conduct Rules; a part of the Rulebook. These rules include provisions against market manipulation and insider trading, as well as provisions for disclosing inside information and reporting transactions executed outside the exchange. The function of market surveillance is important in building confidence, transparency and subsequently liquidity in the market.

According to the Market Conduct Rules members have to disclose information that is likely to have a significant impact on prices. Market surveillance initiates an investigation in dialogue with the member if the suspicion arises that rules have been breached. In the event that an investigation leads to the conclusion that the Market Conduct Rules have been breached, a recommendation from market surveillance regarding the case will be forwarded to the Disciplinary Committee.

The Disciplinary Committee’s duties are to ensure that members retain their trust in the market. The Committee consists of independent external persons, and will give its recommendations to the board of directors of NASDAQ OMX Commodities Europe concerning possible sanctions. Any sanction imposed by the board will then be published.

In 2011, NASDAQ OMX Oslo ASA has issued a violation charge towards a member for conducting market manipulation and insider trading. Further, a number of members have been addressed for breaching the reporting or disclosure requirements without being given any sanction.

Continuous efforts are being devoted to the further development of corporate governance to increase the confidence in the market even further, and strengthen our position as a world leading commodities exchange in terms of transparency and market integrity at NASDAQ OMX Commodities Europe. NASDAQ OMX Oslo ASA will use the SMARTS Integrity to manage commodities surveillance and monitoring of trades.
OUR MISSION AND VALUES

Good ethics is good business. Our core values reflect that we are passionate, effective and innovative in our mission to run the fairest, most transparent market in the world.

OUR MISSION

NASDAQ OMX is where innovation meets action – fueling the world’s economy growth one investor, one company, one market at a time.

In a highly competitive business such as ours, it is important to remember it is not what we do that differentiates us from our competitors; it is how we do it. As our core values reflect, we are passionate, effective and innovative in our mission to run the fairest, most transparent market in the world. We can meet that goal only if we keep our first core principle – integrity – front and center.

CODE OF ETHICS

NASDAQ OMX’s mission can be realized only if we advance and adhere to THE HIGHEST OF ETHICAL PRINCIPLES in all our day-to-day dealings.

Our business depends upon the CONFIDENCE WE INSTILL in investors and our regulators.

NASDAQ OMX’s code of ethics articulates our UNQUALIFIED COMMITMENT to unimpeachable ethical conduct in all of our dealings.

It also depends upon employees and vendors who trust they will be treated fairly; shareholders who RELY ON THE INTEGRITY OF OUR OPERATIONS and listed companies and member firms who expect that our reputation will enhance their own.

As a global organization with diverse self-regulatory responsibilities and a CRITICAL ROLE ON THE WORLD’S ECONOMIC STAGE, we have special reasons for insisting upon ethical conduct.
<table>
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<td>SWEDEN</td>
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