

Euronext to acquire Nasdaq's Nordic power futures business

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris / New York – 28 January 2025 – Euronext (Euronext: ENX), the leading European capital market infrastructure, and Nasdaq (Nasdaq: NDAQ), a leading transatlantic market operator and global technology company, today announced the signing of a binding agreement under which Euronext will acquire Nasdaq's Nordic power futures business, subject to receipt of applicable regulatory approvals.

The agreement entails the transfer of existing open positions in Nasdaq's Nordic power derivatives, currently held in Nasdaq Clearing, to Euronext Clearing, with approval of the members. Trading of power futures will be operated from Euronext Amsterdam and will be cleared through Euronext Clearing. Nasdaq Clearing AB, Nasdaq Oslo ASA, and their respective infrastructure are not included in the sale. Nasdaq will continue to operate its European Markets Services business and multi-asset clearinghouse.

The anticipated combination of Euronext Nord Pool's market initiative with Nasdaq's Nordic power futures business is fully aligned with Euronext's "Innovate for Growth 2027" strategic priority to expand in power and accelerates the delivery of Euronext's power futures ambitions. The transaction complies with Euronext's capital allocation policy and will be fully financed with existing cash.

Camille Beudin, Euronext Head of Diversified Services, said: "Euronext, with its strong presence in the Nordics and efficient integrated trading and clearing setup, is in an excellent position to deliver a long-standing and liquid power futures market for the Nordic and Baltic region. The acquisition of Nasdaq's Nordic power futures is a major accelerator for our power futures ambition and positions Euronext as a leading player for trading and hedging of power in Europe."

Roland Chai, President of European Markets at Nasdaq, said: "Nasdaq's European multi-asset class market infrastructure is an integral part of our business as an operator of transatlantic markets. This transaction will further sharpen our focus on strategic growth areas as we lead the European capital markets with strong client commitment, state of the art infrastructure for multi-asset class trading and clearing, and expertise in sustainability solutions. We are pleased that Euronext can offer a compatible power product structure and are confident that it will provide our members with the scale and expertise needed to further their power businesses."

In August 2024, Euronext and Nord Pool announced their plan to launch a Nordic and Baltic power futures market that addresses the need expressed by the market to have a long-standing, sustainable market infrastructure committed to developing secure power futures trading in the Nordic and Baltic regions. Client testing for the Euronext Nord Pool power futures offering will open in March 2025. The infrastructure created as part of this project is expected to go live in June 2025 and will be able to support the existing Nasdaq Nordic power futures business.

Euronext and Nasdaq intend to work closely together to ensure a smooth migration of Nasdaq's Nordic power futures in the first half of 2026. Until the migration is completed, Nasdaq will continue to operate its Nordic power futures business as usual. On receipt of the required approvals, Nasdaq will inform the market about the timing for the transfer of existing open positions to Euronext and Nasdaq will exit its commodities business post migration. No financial details of the transaction are disclosed.

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About Euronext

Euronext is the leading European capital market infrastructure, covering the entire capital markets value chain, from listing, trading, clearing, settlement and custody, to solutions for issuers and investors. Euronext runs MTS, one of Europe’s leading electronic fixed income trading markets, and Nord Pool, the European power market. Euronext also provides clearing and settlement services through Euronext Clearing and its Euronext Securities CSDs in Denmark, Italy, Norway, and Portugal.

As of December 2024, Euronext’s regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway, and Portugal host over 1,800 listed issuers with around €6 trillion in market capitalisation, a strong blue-chip franchise and the largest global centre for debt and fund listings. With a diverse domestic and international client base, Euronext handles 25% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices.

For the latest news, go to euronext.com or follow us on [X](#) and [LinkedIn](#).

About Nasdaq

Nasdaq (Nasdaq: NDAQ) is a global technology company serving corporate clients, investment managers, banks, brokers, and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities, and client-centric services enables clients to optimize and execute their business vision with confidence. To learn more about the company, technology solutions and career opportunities, visit us on LinkedIn, on X @Nasdaq, or at www.nasdaq.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This communication contains forward-looking information related to Nasdaq and the proposed sale of the Nasdaq Nordic power futures business by an affiliate of Nasdaq to an affiliate of Euronext, which transaction involves substantial risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied by such statements. When used in this communication, words such as “will”, “enable”, “intends”, “plans”,

"expected" and similar expressions and any other statements that are not historical facts are intended to identify forward-looking statements. Forward-looking statements in this communication include, among other things, statements about the potential benefits of the proposed transaction, including statements relating to expectations of future operating results and financial performance, the anticipated timing of closing of the proposed transaction, preparations for the transfers of open interest and the actions of Nasdaq after the closing. Risks and uncertainties include, among other things, risks related to the ability of Nasdaq to consummate the proposed transaction on a timely basis or at all; Nasdaq's ability to secure regulatory approvals on the terms expected, in a timely manner or at all; the ability to realize the anticipated benefits of the proposed transaction, including the possibility that the expected benefits from the proposed transaction will not be realized or will not be realized within the expected time period; disruption from the transaction making it more difficult to maintain business and operational relationships; risks related to diverting management's attention from Nasdaq's ongoing business operations; the negative effects of the announcement or the consummation of the proposed transaction on the market price of Nasdaq's common stock or on Nasdaq's operating results; significant transaction costs; unknown liabilities; the risk of litigation or regulatory actions related to the proposed transaction; and the effect of the announcement or pendency of the transaction on Nasdaq's business relationships, operating results, and business generally.

Further information on these and other risks and uncertainties relating to Nasdaq can be found in its reports filed on Forms 10-K, 10-Q and 8-K and in other filings Nasdaq makes with the SEC from time to time and available at www.sec.gov. These documents are also available under the Investor Relations section of Nasdaq's website at <http://ir.nasdaq.com/investor-relations>. The forward-looking statements included in this communication are made only as of the date hereof. Nasdaq disclaims any obligation to update these forward-looking statements, except as required by law.

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