



NORD  
POOL

**2021**

**Annual Review**

Markets in Transition

**“Nord Pool has a well-established track record in the power sector. To build on that during challenging times provides genuine motivation.”**

**Tom Darell**  
CEO



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## Introduction

As one of my first duties as the in-coming Chief Executive at Nord Pool, I have been pleased to provide the introduction to our 2021 Annual Review. This is Nord Pool's yearly opportunity to appraise our many stakeholders of the achievements and, let us be honest, the challenges that Europe's leading power exchange saw last year.

And yet, where and how can I start? At the time of writing, I have been in position for a relatively short time. With the energy sector under a high level of scrutiny, I have had rapidly to become an expert in the daily workings of a pan-European power market. Even so, I am certainly no expert when compared with the many long-serving and highly experienced people across the business who continue to ensure that Nord Pool delivers simple, efficient and secure power trading, every single day.

What I am here to do is to listen, to learn and to lead. I joined Nord Pool because I can, along with the company's owners, management team and employees, see the huge potential in the business. Nord Pool has a well-established track record in the power sector. To build on that during challenging and changing times, provides genuine motivation.

In the year's overview which follows you will read in far greater detail about some of the successes delivered by Nord Pool in 2021, but also about the unprecedented market volatility which we have had to contend with. It makes for very interesting reading – as much for me as it does for our stakeholders across the power sector.

Without giving too much away, 2021 was 'interesting' on a number of levels! It is clear to me that there is a real determination here to continue to build on past achievements, to ensure continued success in the coming years. Nord Pool is undoubtedly a market leader in our field, today. One of our key challenges now is to ensure that we are also the provider of choice for the energy sector. That, I believe, we can achieve by bringing to the market innovative solutions which give real value to our customers, no matter their size, or where they trade from.

Now more than ever, no-one takes anything for granted in a changing and sometimes confusing world – but at Nord Pool we will never be complacent. Speaking to the team here as I have familiarised myself with the business, it is obvious that the customer always comes first. I can assure readers that, under my leadership, that will not change.

Nord Pool remains committed to its established role as a pioneer of European power markets, seeking out ways to innovate in our products and services, in order to bring benefits to all our customers and stakeholders. That will require Nord Pool to remain at the heart of market development, providing solutions for an unpredictable future. I can assure readers that that will also not change.

# 2021

## The Year in Review

**If last year showed us anything, it was that the business environment in which we in the energy sector operate is changing in ways which even the most confident of experts would find it very hard to have foreseen. It certainly makes the power business an exciting and challenging arena in which to work!**

One of the things on which we at Nord Pool pride ourselves, is the amount of time and resource we continue to put into trying to anticipate and soften the impact of some of the uncertainty that has come to characterise the sector recently. Our aim always remains to help our customers run their businesses smoothly and efficiently, in a world of change.

It has taken Europe more than 25 years to develop the generally well-functioning, robust and integrated-across-borders electricity market we see today.

That extraordinary achievement has involved successfully driving innovation, promoting competition, integrating renewables in the ever-more-pressing 'green shift' and maintaining security of supply. Today, perhaps more than ever before, the people and businesses of Europe depend on the fact that their lights 'will always stay on'.

A single integrated European energy market has been the longstanding agreed way forward for the EU (European Union) Commission and, as such, has been embraced by

all stakeholders in the energy sector. An integrated market increases the overall efficiency of trading by promoting effective competition, increasing liquidity and enabling a better utilisation of generation resources across Europe.

Nord Pool has been a key driver in all the large European power market integration projects and initiatives. In recent years, power market competition has broadened and become better established throughout Europe. This is something which Nord Pool has always supported and championed, in the belief that competition fosters transparent price formation. We view this as fundamental to fair trading and – ultimately – fair pricing for consumers.

That does not mean that the market is ideal. It will always be important to look at how it can be improved and to explore areas where innovative solutions can move it forward. But the market we have today generally functions well and permits transparent price formation which reflects prevailing market circumstances. While there may be room for improvement, the fact remains that a better system has yet to emerge.

### **Weathering a perfect storm**

During 2021 and into 2022, we found ourselves in a challenging period for the energy sector, with some unprecedented market volatility. This has been caused by a mixture of factors. We have seen a drive for global economic recovery after almost two years of pandemic, with a simultaneous increase in fuel demand,

technical supply shortages and unfavourable weather. This creates something of a 'perfect storm'; a setting in which the market inevitably experiences higher than usual prices.

Of course, no-one could have expected the on-going unpredictability that rolled from 2020 into 2021, with the continuing pandemic and the serious impact it still has, both in the world of power trading and across the globe. It is impossible to imagine any member of our ever-expanding customer and stakeholder community, wherever they stand in the growing European energy sector, nor any of us in our home environment, being untouched by the severe personal, commercial and economic repercussions of the global pandemic. As we entered 2021, there seemed all too little light at the end of that particular tunnel.

### **New ways of working**

For much of the year, our team remained unable to travel around Europe to engage with, or hear directly from, Nord Pool's many customers, partners and other stakeholders. We became more adept at – and more used to – gathering their concerns in a virtual environment. And we continued to find new ways to work together and to develop and deliver solutions that address their immediate and longer-term concerns and interests.

Slowly, step-by-step, 2021 started to see things returning to something which more closely resembled our 'normal'. A key priority for Nord Pool throughout this difficult time has been the work we have put in to staying as close as possible to our customers despite the fact that many aspects of all our lives continued to be more complex and unpredictable than we had hoped.

As readers will see, we have maintained our new approach to presenting our annual touchpoint for customers and other stakeholders with a lighter-weight 'Annual Review' format, for a second year. As always, we want to share the many positive milestones achieved last year and express our pride in continuing

to deliver for our customers when conditions have often been against us. We hope that you find our Annual Review continues to give you all the information you need.

### **Investing in people**

Nord Pool is very fortunate in having a dedicated team of highly skilled and experienced energy experts who, through continually handling new developments and sometimes unforeseen hurdles, have become extraordinarily competent in the rapid understanding and accommodation of unpredictability. Having excellent people ready and in place provides the certainty we need that Nord Pool will continue to deliver transparent, trusted and robust power trading (all areas for which we are rightly well-regarded throughout Europe), no matter the wider circumstances in which the sector finds itself.

The power market never stands still. And so, nor do we. At Nord Pool we know we have no choice but to continue to expand our markets and to broaden our customer base, even as we seek to provide real innovation in the products, services and technical solutions we deliver.

Although our main drive is most frequently focused around our core products and services, the essential tools that allow smooth and efficient functioning for our market to make our customers' daily trading as hassle-free as it can be, we know that we must also prioritise the exploration of new opportunities and ways to conduct business – even where that means entering sometimes unfamiliar territory. A changing world will not wait for us to catch up – in the power sector, we must lead.

Throughout 2021, we did not lose sight of the continuing need to deliver for our customers and we were still able to record some important landmarks in expanding our European offering. In addition, we have continued to work closely alongside our majority owner Euronext to explore the opportunities and harmonies being a part of such a large and successful group

of businesses, can bring. Being in the Euronext family promises exciting developments for the future, particularly in terms of becoming even more of a force in Europe.

### **Stronger operations**

We also took time during the year, outside of the public gaze, to look at how we could streamline and strengthen our operations, exploring some inward-facing developments to achieve improvements that can make us even more effective in the midst of increased power market competition.

That stretches from ensuring a smooth transition of the GB market from being part of the internal European Energy Market, combined with the launch of the North Sea Link (NSL) between GB and Norway, to ensuring that we influence for the better the key governing legislation that outlines how power markets should operate in Europe – seeking a simpler and more unified application of the Capacity Allocation and Congestion Management (CACM) guidelines, for example. Beyond that, we looked at ways in which we can facilitate the general desire for a faster-paced ‘green shift’ in energy production and consumption.

We have been longstanding champions of establishing a truly competitive ‘level playing field’ for power trading in Europe, especially around ensuring shared order books in all geographies and all timeframes. It was heartening in 2021 to at last see those calls seemingly beginning to reach a more receptive audience, at least in some quarters.

As a leading European power exchange, we must exist and thrive in an increasingly complicated world. But there remains a key focus which permeates the year for Nord Pool. That is our continuing determination to ensure that our customers, regardless of what size their business is or where they are based, can gain all possible benefits from their choice (and we never forget that it is a choice) to trade power at Nord Pool.

### **Delivering for GB**

One important challenge we knew we would be facing was our work to ensure the smooth delivery of robust trading for our GB customers in the face of the uncertainty brought about by the final realisation of the UK’s BREXIT decision.

It was the unwavering task of our dedicated GB team to make sure that 2021 began with a trusted and workable transition to the new face of trading in ‘isolation’ for our many GB power market customers. With more than a decade operating a GB power market, it was key that Nord Pool continued to deliver efficient and secure trading here. That happened with the successful launch of our standalone GB day-ahead power auction, combined with realising smooth trading on the newly established NSL interconnector, delivering a solution providing implicit day-ahead capacity for the 1,400 MW cable. NSL itself was an historic milestone in which Nord Pool was pleased to be involved, directly connecting the electricity systems of the UK and Norway for the first time.

It soon became clear that the in-depth and detailed preparation done by Nord Pool ready for the potential challenges of BREXIT worked really well for our customers. That has been reflected in a day-ahead market share standing at around 70% throughout the year. Something our GB team can be rightly proud of.



## Innovating in our markets

While 2021 kicked-off with our GB customers very much at the forefront of our minds, our focus also remained just as much on delivering for our important Nordic, Baltic and European markets. Ahead of Brexit, GB customers were successfully migrated to our new auction system and a huge amount of behind-the-scenes work went on throughout 2021 to facilitate a similar migration of our many Nordic and Baltic customers in the first quarter of 2022. Utilising a single platform, with all the efficiencies that this brings, has been a long-held ambition of Nord Pool. Now it is finally coming to fruition.

Our product innovation deliveries were not paused by the pandemic. We were pleased to be able to launch new block order functionality in our auction platform, for customers trading in our GB, Poland and European markets, while also introducing a new Spread Block product and a new block entry feature.

In addition, we made a concerted effort to make more of the huge amount of valuable and unique data we provide. We undertook a deep overhaul of how we deliver our data products, looking to increase efficiency and bring forward more of the

information our customers need, how, where and when they need it. This included new intraday Operational Data products, the introduction of a new license category for retailers, as well as the development of a more modern Data Portal for customers.

## Growing in Europe

In our increasingly important European market, Nord Pool's experts once again dedicated much of the year to lobbying for reforms to bring about something closer to a 'level playing field' between competing power exchanges. This saw fruition in a number of welcome new developments.

These included an important change to the German Renewables Energy Act (EEG) which shifted the definition of 'power exchange' to include all Nominated Electricity Market Operators (NEMOs) offering trading services in the German bidding zone. In addition, the German Transmission System Operators (TSOs), at last agreed to provide infinite German internal capacity to the Single Intraday Coupling in the time period 15:00 – 18:00 CET, meaning trading on combined orders from both active power exchanges in Germany from 15:00 on the day before delivery - three hours earlier than before.

Finally, the German Monopolies Commission, an independent expert committee advising the German government on competition policy and regulation, highlighted the importance of "eliminating monopolistic structures to foster competition among power exchanges", recommending the sharing of order books at all times – something that Nord Pool has campaigned for, for years.

# “We operate in a commercial world – we must continuously improve our customer-focused approach.”

We were, however, disappointed that – despite extensive consultation and representation from the NEMOs, TSOs and market participants – the Agency for the Cooperation of Energy Regulators (ACER), proposed to amend the CACM Regulation by recommending the establishment of a single legal entity to perform all market coupling operation (MCO) tasks.

By contrast, Nord Pool, together with all European NEMOs and TSOs, proposed a solution closer to what we have today – a solution which would be more robust, more flexible in the face of the market’s ‘green shift’ and more cost- and time-efficient than what ACER, unfortunately, opted for. Our team will continue to lobby for broader and fairer power market competition across Europe, for the benefit of all our customers.

Elsewhere in Europe Nord Pool launched our long-awaited day-ahead trading in Poland, close on the heels of our successful launch of intraday markets and clearing there in summer 2020. As always, we were excited and proud to bring our competitive offering and longstanding expertise to Poland, to lower barriers to trade while giving members real choice.

## Strength in diversity

We operate in a commercial world. That means that we must not simply maintain, but must continuously work to improve and extend our already highly customer-focused approach, expressed in the positive, constructive attitude seen right across Nord Pool. Today we exist in a highly competitive landscape for power exchanges. In such an environment the importance of maintaining our listening and learning approach can never be underestimated.

Although we remained unable to meet our customers face-to-face for most of 2021, a key asset for Nord Pool is – and always has been – our excellent people. Our expanding team is characterised by its sheer diversity in terms of age, gender, specialist expertise, cultural heritage and ethnicity. This unquestionably enriches and enlivens the work environment and breeds flexible thinking and ingenuity. It is always reassuring that Nord Pool continues to attract, and to retain, extremely good people. But that would count for very little were it not for the core commercial focus that we always hold at our heart. Proof of this comes with even the most cursory examination of our year’s performance, in terms of plain statistics.



## Letting our numbers speak

2021 saw a total volume of 963 TWh of power traded with Nord Pool. That included trading in the Nordic and Baltic day-ahead market of 722.5 TWh, UK day-ahead achieving 147.3 TWh traded and our intraday markets recording 25.18 TWh of trade. Meanwhile, our still relatively new European day-ahead market expanded to encompass Poland in 2021 and, in only its second full year of trading, recorded a very positive 68.2 TWh of power traded.

We can never ignore the fact that the numbers we record in our business are, without doubt, always important. Our achievements in that area speak to a continued desire to grow and to both consolidate and improve in terms of our business and how we serve our customers. Plain figures can never truly tell the full story of what Nord Pool has achieved across any year. They do show, however, Nord Pool's upward drive and unity of purpose, displaying the greatest possible integrity towards those with whom we work and always bearing in mind the ultimate goal of striving for, and achieving, excellence. When we consider that, it is all the more reassuring that our 2021 figures set down the basis for robust and continuing growth and development.

What our numbers for the year also amply illustrate is that, in power exchange terms, Nord Pool has established for itself a solid position at the very centre of increasingly real competition. That can only emphasise the overriding importance of our desire to continue to deliver strong numbers in markets where we have already secured our place, while making sure that we maintain our drive to deepen our presence in new ones. Here we may find that our name, reputation and achievements are less familiar and that we can face stiff challenges in proving our worth against embedded incumbents. So be it. If we can maintain our will to succeed, it seems certain we can secure the building blocks from which to deliver expansion in terms not just of exploring geographies that are new to us, but also in innovating in, and growing, the range of top quality products and services we deliver.

## Serving our customers


Nord Pool has unflinchingly ensured a continuing concentration on the fundamental customer focus which defines the way we operate. When circumstances have been difficult, Nord Pool's people have worked to find ways in which to provide individual customer care while also deepening and expanding the customer relationships which are so vitally important to us.

At Nord Pool we see two core reasons why pursuing this is as key now, as it ever was. Firstly, we want to ensure longstanding customers continue to work alongside us happily and with confidence. But equally important is that we keep potential new customers, those who are perhaps a little uncertain about what working with Nord Pool entails, or to whom we are an unfamiliar proposition, informed on what we are able to offer to make for simpler and more profitable power trading. They should feel that it is an entirely natural and potentially rewarding step to contact their local Nord Pool market manager and ask how we will help them harness the benefits of trading in a developing pan-European power market which (though they may not know it) so closely mirrors the Nordic model pioneered by Nord Pool more than 25 years ago!

We live, and work, in an ever-changing and increasingly challenging world. But one thing does not change. That is the absolute certainty that we must make sure that our customers – and we never forget that they are central to our business success – know that they are always able to depend on Nord Pool to foresee, explore and bring forward the important products, services and new developments they will need to secure their healthy operation today and for their future.

## Investing in the future

In 2021 we became aware, both in the commercial and the personal sphere, of a desire to 'bounce back' from some two years in the shadow of a global pandemic. With that has come an increasing realisation that the long talked-about 'green shift' in terms of energy production and consumption, needs to become



a reality sooner, rather than later. Furthermore, at the time of writing, events in eastern Europe, the effects of war and the global economic disruption which that will inevitably bring, are putting even greater focus and urgency on the desire to 'shift'.

In such a climate, Nord Pool is fully aware that green electricity is transforming power markets and new tools need to be created to support energy transition. Just as we led the way in cross-border power design in the past, during 2021 Nord Pool actively looked at where we could best contribute our skills, knowledge and expertise in support of ambitious and realistic green energy initiatives. The result has been decisions to partner with EnergyTag, an innovative solution to address the key challenge of certification and trading of green energy, as well as with Granular Energy, developing a new market framework for trading hourly energy certificates.

The important innovations and deliveries achieved across the year (and the overview provided here is far from being a full list) should inspire confidence in Nord Pool's intent to build a business that is more than simply 'fit for purpose' in terms of addressing future competition. Three decades of concentrated experience and expertise reinforces our belief that embodying a pioneering spirit, alongside a genuine ambition for success, gives a firm launchpad from which to explore innovative ways to ensure that our customers flourish.

### **Managing volatility**

Uncertainty seemed very much to characterise and summarise 2021. The second half of the year saw GB and European power markets where, in a 'world turned upside down', uncertainty felt almost normal. Unprecedented price volatility, characterised by the achieving, day-after-day, of never-before-seen price extremes, seemed to become an accepted occurrence.

While there was a combination of particular sets of circumstantial and environmental reasons for this, what it did do was present Nord Pool with the opportunity to explain and illustrate how a well-functioning power market works, particularly in our 'home' Nordic territories.

But more importantly, in this extended period of heightened uncertainty for our customers, we continued to work hand-in-hand with them to try to ease the pressure and to ensure that they were able to continue trading reliably while the market adapted to a 'new normal'.

Although this situation seemed to grab weekly headlines in the media, for us it once again emphasised the vital importance of having an established, robust and transparent market – one where supply and demand can come together to reach a reliable daily price for power, despite the occasions when the price that is set steps far outside what may have been anticipated.

### **Future-gazing**

For Nord Pool, 2021 grew to be a year where, like the rest of the world, we attempted to ensure that we helped our customers capitalise on the 'bounce back' from the Covid pandemic, while we applied our expertise to try to assess and manage the changed business and personal environment that it had created.

We continue, in a landscape – which we welcome – of increased power market competition, to work towards the realisation of the trustworthy and properly-functioning pan-European power market which we all desire.

For that to happen, there will need to be a clearer, more coherent application of the CACM guidelines. And that must include establishing shared order books across geographies and time-frames. This may have become something of a familiar refrain from Nord Pool, but we firmly believe that it is an achievable goal which is worth pressing for. To our mind, a fully transparent and meaningfully competitive 'level playing field' in power trading, underpins the intent of the CACM guidelines. By working towards successful power market competition, Nord Pool simultaneously strives to ensure its own business success while also leading the way in the energy sector.

It is the ever-increasing rate of change, innovation and unexpected developments which defines Nord Pool's work as a leading power exchange in Europe. That might create misgivings in some quarters – but not for us. We approach it in a spirit of seeking opportunities not to confront, but to bring home, this challenge and to adapt and create the products and services we deliver to maximise the benefits to our customers. And this is always built on our core principles – to ensure cross-border power trading conducted with integrity and transparency, mutually benefitting market participants, no matter who they are, nor where they do business from.

We conclude this Annual Review with a simple 'thank you' – to all who serve at Nord Pool, to the company's owners and (most significantly) to all of our customers. Our sincere thanks extend beyond the continued support our customers give to what we do. Rather, we want to take the opportunity to express the genuine value we see in their continuing to work together with us to predict and manage unforeseen challenges, in another uncertain year.

## A Third decade

Nord Pool has now entered its third decade as a power market. In the intervening years we have amassed unrivalled experience in offering flexibility, transparency, innovation and increased choice to our customers. We are determined to continue to build on this, to ensure on-going success in the coming years in, what we acknowledge, is a changing and challenging world for the energy sector.

This Annual Review commenced with an overview of the reassuring levels of trade which customers continue to place with Nord Pool. While those plain statistics are fundamental to sustained business success, equally important is our customers continuing to share with us their honest and open opinions, not simply concerning what we do as a business, but more broadly on how they see the wider world where we must all operate.

As always, we welcome those forthright views – we listen, we take on board what you say and we act on it. Your open feedback will always be one of the most valuable resources to shape our delivery of efficient, simple and secure power trading.

At Nord Pool we want nothing more than to have this long-standing habit of free dialogue between our customers and ourselves maintained.

Last year proved to be another challenging one, for all of us. It is important that our customers continue to challenge us so that Nord Pool can aspire always to achieve better.

# 2021 Highlights

## January

With more than a decade operating a GB power market, 2021 was a key year for Nord Pool to deliver efficient and secure trading for our UK customers, post-Brexit, with the successful launch of our standalone GB day-ahead power auction.

In an important change to the German Renewables Energy Act the definition of 'power exchange' is changed to include all NEMOs offering trading services in the German bidding zone, opening the door for fairer power market competition in Germany and across Europe.

## February

Launch of day-ahead trading in Poland, where Nord Pool successfully began intraday trading and clearing in August 2020. As always, we were proud to bring our competitive offering and longstanding expertise to lower barriers to trade while giving members real choice.

## March

The German Transmission System Operators at last agree to provide infinite German internal capacity to the Single Intraday Coupling in the time period 15:00 – 18:00 CET, meaning trading on combined orders from both active power exchanges three hours earlier than before.

Expanding the valuable and unique data we deliver, Nord Pool introduces new intraday Operational Data products, providing access to intraday initial capacities, flows and total scheduled flow data and including access for API and SFTP.

New Spread Block functionality is launched in our auction platform, for customers trading in our GB, European and Poland markets. A common use will be in offering battery or pump storage assets in the auction.

## April

Responding to customer feedback, Nord Pool delivers a new block entry feature in our auction platform, to allow customers trading in our GB and European day-ahead auctions to enter regular blocks and exclusive groups directly in the platform.

## May

The Bulgarian day-ahead market successfully integrates into the SDAC multi regional coupling meaning, for the first time, that day-ahead cross-zonal capacity between Greece and Bulgaria is implicitly allocated via the Euphemia algorithm.

After receiving growing interest, particularly in the electricity retailer space, over the use of the spot price - Nord Pool introduces a new license category targeted specifically at retailers. It includes unlimited access to the most comprehensive data set in the industry and tailored publication and download rights.

Nord Pool's German customers become able to trade intraday across all four TSO areas in the German/Luxembourg bidding zone from 15:00 CET.


## June

As green electricity increasingly transforms power markets, driving a need for new tools to be invented to support energy transition – Nord Pool joins EnergyTag, an innovative solution to address the key challenge of certification and trading of green energy. As a pioneer of energy market design, Nord Pool is keen to support projects that improve and deliver trust, transparency and reliability.

## September

As part of our on-going modernisation of how we present key data at [nordpoolgroup.com](http://nordpoolgroup.com), Nord Pool introduces a new log-in data portal as a first step in improving the way we make important market information available.

Italy joins the Single Intraday Coupling, extending intraday trading across 23 European countries with the integration of the northern Italian borders.



The German Monopolies Commission highlights the importance of “eliminating monopolistic structures to foster competition among power exchanges”, recommending the sharing of order books at all times – something that Nord Pool has long campaigned for.

## October

Trading is established on the new North Sea Link interconnector, delivering a solution providing implicit day-ahead capacity for the 1,400 MW interconnector, directly connecting the electricity systems of the UK and Norway for the first time.

The Single Day-Ahead Coupling successfully launches market coupling operations for the Bulgarian-Romanian border, thereby closing a geographical ‘loop’ with the integration of south east Europe.

## December

Nord Pool and tech start-up Granular Energy begin working together to trial a market framework for trading hourly energy certificates. The aim is to develop a spot market for hourly certificates to bring transparency, liquidity and efficiency to the expanding clean energy market.

The Agency for the Cooperation of Energy Regulators (ACER), proposes to amend the Capacity Allocation and Congestion Management (CACM) Regulation by recommending a single legal entity perform all market coupling operation (MCO) tasks. Nord Pool, together with all European NEMOs and TSOs, had proposed a more robust, flexible and cost- and time-efficient solution than that which ACER, unfortunately, opted for.

# Key facts and figures

## Trading volume

Trading volume for Nord Pool markets comprises all buy volume (total bought per hour by market participants) plus all sell volume (total sold per hour by market participants) in each bidding zone.

**963** TWh

Total volume traded



**722.5** TWh

Nordic and Baltic day-ahead market

**147.3** TWh

UK day-ahead market

**68.2** TWh

European day-ahead market (covering Austria, Belgium, France, Germany, Luxembourg, The Netherlands and Poland)

**25.18** TWh

Nord Pool intraday markets

## Nord Pool system price

(average price in EUR/MWh)

The system price is an unconstrained market clearing reference price for the Nordic region, calculated without any congestion restrictions by setting capacities to infinity. It is worked out locally at Nord Pool after area prices are calculated for all bidding areas. Flows between the Nordics and The Netherlands, Germany, Poland and the Baltics from the area price calculation are taken into account in system price calculation.

**2021 average**

(Nord Pool system price)

**62.31**

€/MWh

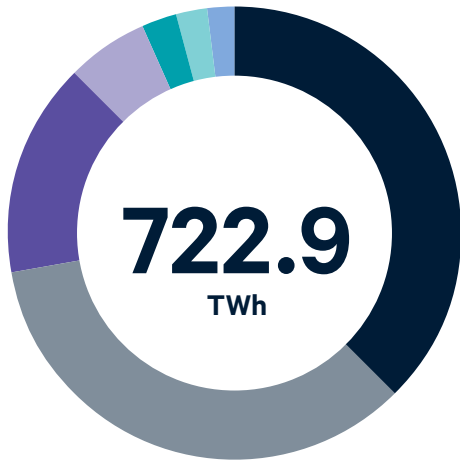




# Day-ahead

## Nordic/Baltic day-ahead volume turnover 2021

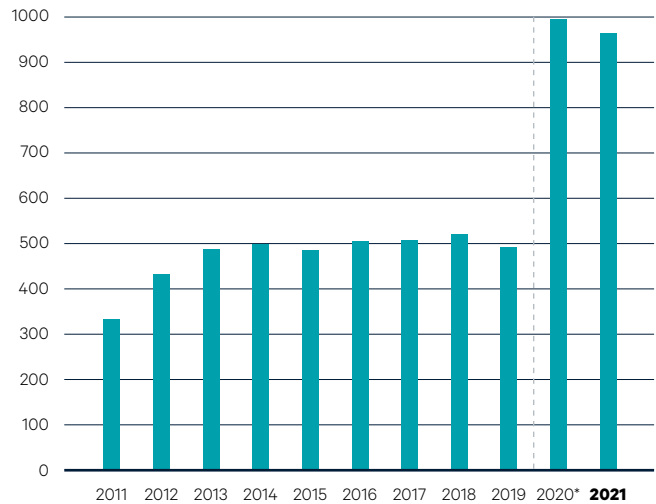
(per country in TWh)



- Norway
- Sweden
- Finland
- Denmark
- Lithuania
- Latvia
- Estonia

## Traded volume (in TWh)

A total of 963 TWh traded in 2021

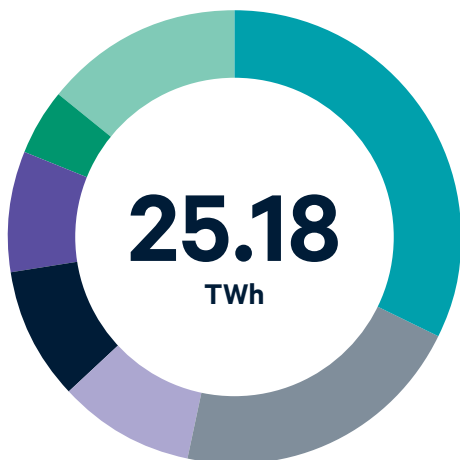


\* From 2020, trading volume for Nord Pool markets comprises all buy volume (total bought per hour by market participants) plus all sell volume (total sold per hour by market participants) in each bidding zone.

# Intraday

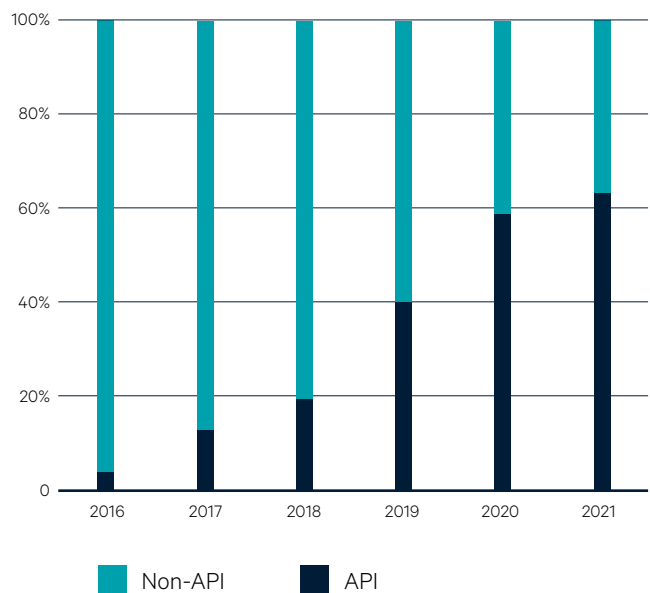
## Intraday volume turnover 2021

(per country in TWh)



- Germany
- Sweden
- Others
- Denmark
- Norway
- Belgium
- Finland
- France
- Austria
- Estonia
- Lithuania
- Poland
- Latvia
- The Netherlands
- United Kingdom

## Percentage of trading undertaken by Application Programming Interface



# Expanding influence

Where we operate now

Serviced markets\*

Nord Pool offices

\* Georgia – not shown on map  
(planned to be operational in 2023)



# NORD POOL

