
EXCHANGE NOTICE 1-2026 - Amendment to Underlying Price Reference and expiration calendar - NBSK and BHKP Europe futures

Announcement date: 09.03.2026

Subject: Transition of European Pulp Futures to Spot-based Price Assessment

This notice completes the information given in Exchange Notice 3-2025 and the announcement of 02 January 2026 on changes to the NOREXECO listed European Pulp Futures on Fastmarkets' indices.

Effective from 02 January 2026, NOREXECO launched spot futures contracts using the new Northern Bleached Softwood Kraft (NBSK) and Bleached Eucalyptus Kraft (BEK) price assessments published by Fastmarkets.

1. Amended Price Reference

Effective 02 January 2026, the final settlement price for these contracts, first maturity is April 2026, will be equal to the following Fastmarkets spot indices:

- **NBSK Europe:** Fastmarkets NBSK Europe Spot Price
- **BHKP Europe:** Fastmarkets BEK Europe Spot Price

The Spot price assessments are published on the 10th of the month or the first working day thereafter, adjusted for Finnish non-working-days.

2. Listing Schedule & Available Maturities

From 02 January 2026 the following contracts are listed on NOREXECO: Expiration dates are the publishing date of the Spot price assessments, see above.

- **Monthly Maturities:** 6 months listed (April 2026 – September 2026).
- **Quarterly Maturities:** 6 quarters listed (Q2-2026 – Q3-2027).
- **Yearly Maturities:** 2 calendar years (2027 and 2028).

Please Note: The January, February, March, Q1 and Cal 2026 maturities will **not** be listed for trading.

3. References

The amended NOREXECO Rulebook, the updated contract specifications in Appendix 01, the index descriptions in Appendix 02, and the Appendix 07 detailing the final settlement price determination and calculation methodology, are available on the NOREXECO website.



NOREXECO publishes daily reference data for all listed contracts. The file includes the expiration dates.

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