
EXCHANGE NOTICE 3-2025 - Amendment to Underlying Price Reference - NBSK and BHKP Europe futures

Announcement date: 22 December 2025

Effective date: 02 January 2026

Subject: Lifting of suspension and transition to Spot price-based Price Assessment

This notice hereby informs members that NOREXECO shall amend the contract specifications applicable to its European NBSK and BHKP futures contracts. With effect from 2 January 2026, NOREXECO shall introduce futures contracts which shall be financially settled by reference to the Northern Bleached Softwood Kraft (NBSK) and Bleached Eucalyptus Kraft (BEK) Spot price assessments as previously published by Fastmarkets and NOREXECO.

Amended Price Reference

Effective 2 January 2026, the settlement price for these contracts will transition to the following Fastmarkets spot indices:

- **NBSK Europe:** Fastmarkets, Pulp, northern bleached softwood kraft (NBSK), **spot**, dap Europe, \$/tonne
- **BEK Europe:** Fastmarkets, Pulp, bleached hardwood kraft, eucalyptus (BEK), **spot**, fca Europe, \$/tonne

Updated contract specifications, including the revised trading schedule and final settlement price calculation methodology, will be detailed in the amended NOREXECO Rulebook and made available on our website shortly.

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