

5 MAY 2026

# Flow-Based in Depth Course

Deep-dive into the flow-based approach



A training programme powered by



# Contents

<b>ACADEMY – EURONEXT GROUP</b> .....	<b>3</b>
<b>COURSE DESCRIPTION AND TAKE AWAYS</b> .....	<b>5</b>
<b>Course Agenda</b> .....	<b>6</b>
<b>TERMS AND CONDITIONS</b> .....	<b>6</b>
<b>BOOKING FORM</b> .....	<b>9</b>

## Academy – Euronext Group

At Academy we aim at sharing **capital markets expertise** by turning it into world-class training courses and programmes.

Our programmes reflect the evolution and trends of **financial markets and their eco-systems**.

Key assets of our learning centre are our centrality in capital markets, and our **internal and external faculty**, whose contributors are drawn from practitioners, academics, advisors and financial market specialists.

As an Exchange system, being at the centre of financial markets, we understand not just what happens now, but also what's changing - so we can design our courses to equip you for the world of today and tomorrow.

### **An accredited Management System Certificate**

Euronext Corporate Solutions Italy, where Academy sits, meets the management system Standards **ISO 9001:2015, IAF 37** certified by DNV.

The accreditation guarantees internationally recognised quality service standards and allows companies to apply for public funding to finance individual and company training projects.



## Upcoming courses

### **The Physical and Financial Power Markets Course**

3 and 4 March 2026 | In-person or online, Oslo

### **Nord Pool Certified Compliance Course**

5 February 2026, E-learning and live Q&A | Online  
30 April 2026, E-learning and live Q&A | Online  
8 October 2026, E-learning and live Q&A | Online  
26 November 2026, E-learning and live Q&A | Online

### **Trade Surveillance Course**

22 April 2026 | Onsite, Oslo

### **Nord Pool Certified Day-Ahead Trader Course**

E-learning

### **Nord Pool Certified Intraday Trader Course**

E-learning

*Check our courses calendar [here](#).*

## Course Description and take aways

### Background

In a brand new specialised course from Nord Pool Academy, they bring together TSO leaders with power technology experts from Volve and Nord Pool, to take a one-day deep-dive into the flow-based approach.

Together, the programme will examine the unique interplay of price and flow, making sense of these two key factors in flow-based trading, both intuitively and mathematically. The course will include mathematic calculation examples, a look at what the TSOs are doing to refine input data, as well as impact on the intraday market.

In addition, the course will unpack the influence of flow-based on external borders and explain the peculiar phenomenon of price differences independent of line congestion. And with flow-based having at its core the prospect of increased social welfare – we will take a magnifying glass to its social welfare impact and the concept and contribution of non-intuitive flow.

Meanwhile, TSO's experts will provide insight into a complex market; with unique analysis of price/exchanges and coupling effects between the Nordic region and Continental Europe, together with explanations of the key fundamentals.

### Faculty

"Flow-Based in Depth Course" sees **experts from Nord Pool, TSO and Volve**, providing valuable insights and answers to the audience's questions.

### Logistics

The course, held in English at **Grand Hôtel** in **Stockholm** (Södra Blasieholmshamnen 8, 103 27, Stockholm), can be joined **in-person** or **online**.

To ensure we can give this important aspect of modern power trading the detailed attention it demands, participant numbers are limited. Availability is therefore allocated on a **first come, first served** basis.

Please note - you must book your own accommodation. More details will follow upon registration.

## Course Agenda

### Day one

8:30 – 17:30

#### TSO and Flow-Based Market Coupling

- A look into what the TSOs are doing to refine input data

#### Nordic Flow-Based Market & External Borders

- The unique interplay of price and flow, making sense of these two key factors in flow-based, both intuitively and mathematically

#### Market Analysis on Price, Exchanges, and Coupling Effects

- Mathematic calculation examples and impact analysis on the intraday market

*A more detailed agenda will be shared closer to the training delivery date*

#### Nord Pool Digital Diploma:

You will receive your digital diploma within a week of completing the course — a formal recognition of your participation in this one-day training.

# Terms and conditions

The registration form is a legally binding agreement between Euronext Corporate Solutions Italy S.r.l. and the applicant (or the company the applicant works for) and is defined by the following conditions:

## Virtual classroom schedule

5 May 2026 | 8.30 – 17.30 CEST

## Registration

The applicant can submit the registration form, duly filled out, to Academy 7 days prior to the course date via:

- **EMAIL** [academy@euronext.com](mailto:academy@euronext.com)
- **WEB** [Academy website](#)

To register after this date, please contact the following phone number:

- **TEL +39 02 72426.086**

Participation will be confirmed in writing by the Academy administration.

## Registration fee

The individual registration fee to attend the course in person or online is **€ 795 (+VAT if applicable)**.

## Discounts

**25% discount** on the fee is granted to Nord Pool, Energiföretagen or Energiategollisuus ry members.

## Payment method

Fees must be paid:

- Upon receipt of the email from Academy confirming the applicant's registration (sent approximately 7 days prior to the course date)

or

- Upon receipt of the invoice from Euronext Corporate Solutions Italy S.r.l. (Academy is part of the Euronext Corporate Solutions Italy S.r.l. Company)

Payment must be made via **BANK TRANSFER** to:

**Euronext Corporate Solutions Italy S.r.l.**

P.zza degli Affari, 6  
20123 Milano

Tax Code **11734560961**

VAT No. **IT11734560961**

**Intesa San Paolo S.p.A.**

P.zza Cordusio, 4

20123 Milano

IBAN - **IT22 N030 6901 6261 0000 0125 565**

BIC - **BCITITMM**

A copy of the bank transfer must be emailed to Academy at [academy@euronext.com](mailto:academy@euronext.com).

An invoice will follow and will be sent to the email addresses given on the booking form.

## Intellectual property rights

The Client acknowledges and agrees that the contents made available during the training (including, but not limited to, videos, pictures and texts) are property Euronext Corporate Solutions Italy S.r.l. or are supplied by Euronext Corporate Solutions Italy S.r.l. in virtue of certain contractual arrangements with third parties and cannot be reproduced, distributed or used for business purposes without the prior written consent of Euronext Corporate Solutions Italy S.r.l. or the entity having the relevant rights on the same.

## Liability

Whilst every effort is made by Euronext Corporate Solutions Italy S.r.l. to ensure that the contents of the training (including, but not limited to, videos, pictures and texts) are accurate and up to date, Euronext Corporate Solutions Italy S.r.l. shall not be liable whatsoever for any inaccuracy or misleading information, nor for any consequential damage or expense or any loss of profit or any liability to third parties incurred as a result of reliance on such information, which is provided for educational purpose only. Euronext Corporate Solutions Italy S.r.l. total liability under this agreement shall be limited to the

maximum amount represented by the Fees paid to the latter by the Client.

## Traceability of financial flows

Euronext Corporate Solutions Italy S.r.l. and the Client assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").

In relation to the payments to be made pursuant to the present Contract, the Client, if it is a public contractor pursuant to decree law 163/2006 (Code of public contracts for works, Solutions and supplies), to ensure the enforcement of Law 136/2010 and subsequent amendments, undertakes to communicate to Euronext Corporate Solutions Italy S.r.l., by the form attached to the Contract, the identification bidding code (CIG) and, in case, the unique code of project (CUP).

In particular, in fulfilling the Traceability Obligations, Euronext Corporate Solutions Italy S.r.l. will communicate to the Client:

- (i) the bank accounts details to be used, also nonexclusively, for the payments to be made by the Client pursuant to the present Contract;
- (ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above (or, in case of existing accounts, within 7 (seven) days from their first use in relation to the payments made by the Client).
- (iii) Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Client within 7 (seven) days from occurrence.

Let it be understood that, save for possible derogations and partial exemptions to Law 136/2010, failure to use instruments suitable to permit the full traceability of the financial flows (for instance, bank or post transfer) and the failure to comply with any other Traceability Obligations, are ground to terminate the present Contract.

Euronext Corporate Solutions Italy S.r.l. Solutions undertakes, in particular, to inform the Client and the Prefecture (territorial office of the Government of the province where the Client has its registered office) if it

becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

## Cancellation Policy

According to article 1373 C.C., to withdraw from this contract applicants must send a written notice via email to [academy@euronext.com](mailto:academy@euronext.com):

- The fee will be fully refundable up to 7 working days prior to course date.
- A 50% refund will be provided for cancellations made during the 6 days leading to the course,
- Fees are non refundable for cancellations made 1 day prior to the course date.

Substitution of attendee (from the same company) may be made at any time.

Academy accepts requests to replace the course with another Academy course. The rescheduled training must take place within 12 months.

## Changes to the program

Euronext Corporate Solutions Italy S.r.l. reserves the right to postpone or cancel the course and notify the participant via fax or email at least 1 week before the course date; in this case, the participant is entitled only to a full refund of the course fee. In addition, Euronext Corporate Solutions Italy S.r.l. is entitled to make changes to the programme and seat of the training and/or substitute the expected panellists with others with equal skills and competence.

## Governing law and jurisdiction

The present agreement shall be governed by Italian law. The parties assign to the Court of Milan the exclusive jurisdiction over any dispute arising out the present agreement, this including – but not limited to – any proceedings regarding the validity, the construction, the performance and/ or the termination of the agreement.

## Booking form

Please read the terms and conditions on the previous page. Fill out the form and send email to [academy@euronext.com](mailto:academy@euronext.com).

For further information +39 02 72426086 – [academy@euronext.com](mailto:academy@euronext.com)

### Flow-Based in Depth Course

5 May 2026

#### REGISTRATION FEE

1 participant – In-person registration		<input type="checkbox"/> € 795 + VAT (if applicable)
In-person registration for Nord Pool, Energiföretagen or Energiategollisuus ry members	<b>25% discount</b>	<input type="checkbox"/> € 595 + VAT (if applicable)
1 participant – Online registration		<input type="checkbox"/> € 795 + VAT (if applicable)
Online registration for Nord Pool, Energiföretagen or Energiategollisuus ry members	<b>25% discount</b>	<input type="checkbox"/> € 595 + VAT (if applicable)

#### PARTICIPANT INFORMATION

Name and Surname			
Jop title			
Company			
Email		Phone	
<b>Job Field</b>			<b>Knowledge level of the subject</b>
<input type="checkbox"/> General Management	<input type="checkbox"/> ICT	<input type="checkbox"/> ESG and Sustainable Business	<input type="checkbox"/> Basic
<input type="checkbox"/> HR, Organisation and Development	<input type="checkbox"/> Legal	<input type="checkbox"/> Finance	<input type="checkbox"/> Intermediate
<input type="checkbox"/> Administration and Control	<input type="checkbox"/> R&D	<input type="checkbox"/> Risk Management	<input type="checkbox"/> Advanced
<b>Nature of business</b>			
<input type="checkbox"/> Listed/unlisted company	<input type="checkbox"/> Bank	<input type="checkbox"/> Advisory	<input type="checkbox"/> Energy
<input type="checkbox"/> Lawyer	<input type="checkbox"/> Investment Bank	<input type="checkbox"/> Private Equity	<input type="checkbox"/> Funds
<b>Company Address</b>			
Street	N.	Zip code	City
			Country

## BILLING INFORMATION

The invoice must be addressed to:

Company name/Participant name and surname

VAT number

Department

Billing reference name

Street

N.

Zip code

City

Country

Phone

Email

## ELECTRONIC INVOICE (IF APPLICABLE)

According to the Italian Law no. 205 of 27.12.2017 and to Provision no. 89757 of 30.4.2018 of the Italian TAX Authority and subsequent amendment and/or integrations, the Client duly holder of an Italian VAT code/Tax identification code) provides with:

Certified Email Address (PEC):

Or Recipient Code:

In order to receive the electronic invoice through the Italian Exchange System (SDI) according to the above information

**Phone**

**Email**

## SPLIT PAYMENT (IF APPLICABLE)

According to the art. 17-ter of the Italian D.P.R. no. 633/72 (as subsequently amended and implemented), the Client (duly holder of an Italian VAT code/Tax identification code) declares that:

is subject to the "Split Payment" VAT regime  is not subject to the "Split Payment" VAT regime

and undertakes to communicate any change of such regime.

## PRIVACY

The data collected are necessary for Euronext Corporate Solutions ("ECS"), a subsidiary of Euronext N.V., to process your request for registration for the course/event (the "Programme") as well as to send you information about the Programme. Detailed information about the manner in which ECS collect and process your personal data and how you can exercise your rights is set out in the Privacy Statement of ECS, accessible at: [Privacy Policy | Euronext Corporate Solutions](#).

I accept the General Terms and Conditions of the service and I declare that I have read and understood the Privacy Statement regarding the processing of personal data. \*

YES

In addition to the declaration above, I also inform that:

I give my consent (which I can revoke subsequently in any case) to the receipt of newsletters, marketing and promotional communications, sent by any means by ECS and by the companies of the Euronext Group, to which my data will be communicated, relating to their products and solutions. \*

YES

NO

The data collected are necessary for **Nord Pool** to process your request for the course/event (the "**Programme**"), as well as to send you information about the Programme. Nord Pool will act as separate data controller of any personal information received from ECS. Detailed information about the manner in which Nord Pool collects and processes your personal data and how you can exercise your rights is set out in the Privacy Statement of Nord Pool, accessible at: [Privacy Policy | Nord Pool](#).

I accept the General Terms and Conditions of the service and I declare that I have read and understood the Privacy Statement regarding the processing of personal data. \*

YES

In addition to the declaration above, I also inform that

I give my consent (which I can revoke subsequently in any case) to the receipt of newsletters, marketing and promotional communications, sent by any means by Nord Pool, to which my data will be communicated, relating to its products and solutions. \*

YES

NO

---

**Signature and company seal**

**Date:**

## Academy

Comprehensive, quality education is fundamental for the development and growth of the economy. As part of a pan-European market infrastructure at the centre of European capital markets, Academy's main objective and activity is turning capital markets expertise into world-class training courses and programmes and making them relevant to the wider financial community of today and of tomorrow. Key Academy assets are our centrality in capital markets, and our internal and external faculty, made up of practitioners, academics, advisors and financial market specialists. Interactive and innovative learning methods make all Academy programmes an inspiring experience.

academy@euronext.com  
+39 02 72426 086

Follow us on LinkedIn



COMPANY WITH  
QUALITY SYSTEM  
CERTIFIED BY DNV  
ISO 9001

---

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at [euronext.com/terms-use](https://euronext.com/terms-use).

© 2026, Euronext N.V. - All rights reserved.



[corporatesolutions.euronext.com/academy](https://corporatesolutions.euronext.com/academy)