

Product Specifications

Trading Appendix 3/Clearing Appendix 2

N2EX Physical Market

Nord Pool AS

**NORD
POOL**

CONTENTS

1	PRODUCT SPECIFICATIONS	3
1.1	Scope	3
1.2	Time References	3
1.3	Cash Settlement and Delivery	3
2	SPOT MARKET	3
2.1	General	3
2.2	Spot Market Products	4
2.3	Spot Market Contract Codes	5
2.4	Spot Market Listing Schedule	5
3	AUCTION MARKET	6
3.1	General	6
3.2	Auction Market Contract Codes	7
3.3	Auction Market Listing Schedule	9

1. PRODUCT SPECIFICATIONS

1.1 Scope

These Product Specifications relate to the N2EX Market, and form part of the Trading Rules and the Clearing Rules respectively. Further rules and regulations regarding each market are set out in the Spot Market Regulations, the Prompt Market Regulations and the Auction Market Regulations as applicable.

1.2 Time References

References to points in time refer to UK time and, unless otherwise specified, time is denoted in the 24-hour format. Date references are to calendar days unless otherwise specified.

On the short-clock change day in March (beginning of summer daylight saving time), the clock hour between 01:00 and 02:00 will be skipped, and Delivery Periods and Delivery Hours on that day will be renumbered using continuous numbering to reflect the missing hour. On the long-clock change in October (end of summer daylight saving time) the clock hour between 01:00 and 02:00 will repeat, and Delivery Periods and Delivery Hours on that day will be renumbered using continuous numbering to reflect the added hour. All Products spanning across the March or October clock change days are one hour shorter (on the short-clock change day) or one hour longer (on the long-clock change day) than normal.

1.3 Cash Settlement and Delivery

Cash Settlement for Deliveries taking place on each Delivery Day will take place as follows, regardless of Product:

For the Spot Market:

- For each invoice with net Cash Settlement Amounts owing to Nord Pool: D + 2
- For each invoice with net Cash Settlement Amounts owing from Nord Pool: D + 3

For the Auction Market:

- For each invoice with net Cash Settlement Amounts owing to Nord Pool: D
- For each invoice with net Cash Settlement Amounts owing from Nord Pool: D + 1

Further rules and procedures relating to Cash Settlement and Delivery are set out in the General Clearing Terms.

2. SPOT MARKET

2.1 General

- **Quotation method:** Continuous trading during Trading Hours where Transactions will be matched automatically when concurring Orders are registered in the ETS.
- **Trading Hours:** As set out in the Trading Schedule and Section 2.4 below.
- **Trade Lot:** 0.1 MW
- **Tick Size:** GBP 0.1/MWh
- **Currency:** GBP (Pounds Sterling)
- **Order Types:** (a) Limit, (b) Immediate-or-Cancel, (c) Fill-or-Kill
- **Order quotation:** Please see Section 2 of the Spot Market Regulations.
- **Delivery:** As specified in relation to each Product and per applicable Delivery Period, see Sections 2.2 below and 1.3 above, and pursuant to the Clearing Rules.
- **Cash Settlement:** See Section 1.3 above.

2.2 Spot Market Products

Start and end times in the table below denote the start and end times of the applicable Delivery Period for each Product. The table also specifies the appropriate suffix for each individual Half Hour, 1 Hour, 2 Hour and 4 Hour product.

Spot market delivery schedule												
Settlement Period	Start time GMT/BST	End time GMT/BST	Half Hour	1 Hour	2 Hour Block	4 Hour Block	Day Overnight	Block 3+4	Day Peak	Day Off-Peak	Day Extended Peak	Day Base
			HH-	PH-	2H-	4H-	DON-	B34	DP-	DOP-	DEP-	DB-
47	23:00	23:30	47	01	1A	B1	DON			DOP		DB
48	23:30	00:00	48									
1	00:00	00:30	01	02								
2	00:30	01:00	02									
3	01:00	01:30	03	03	1B							
4	01:30	02:00	04									
5	02:00	02:30	05	04								
6	02:30	03:00	06									
7	03:00	03:30	07	05	2A	B2						
8	03:30	04:00	08									
9	04:00	04:30	09	06								
10	04:30	05:00	10									
11	05:00	05:30	11	07	2B							
12	05:30	06:00	12									
13	06:00	06:30	13	08								
14	06:30	07:00	14									
15	07:00	07:30	15	09	3A	B3	DB34	DP	DEP			
16	07:30	08:00	16									
17	08:00	08:30	17	10								
18	08:30	09:00	18									
19	09:00	09:30	19	11	3B							
20	09:30	10:00	20									
21	10:00	10:30	21	12								
22	10:30	11:00	22									
23	11:00	11:30	23	13	4A	B4						
24	11:30	12:00	24									
25	12:00	12:30	25	14								
26	12:30	13:00	26									
27	13:00	13:30	27	15	4B							
28	13:30	14:00	28									
29	14:00	14:30	29	16								
30	14:30	15:00	30									
31	15:00	15:30	31	17	5A	B5						
32	15:30	16:00	32									
33	16:00	16:30	33	18								
34	16:30	17:00	34									
35	17:00	17:30	35	19	5B							
36	17:30	18:00	36									
37	18:00	18:30	37	20								
38	18:30	19:00	38									
39	19:00	19:30	39	21	6A	B6						
40	19:30	20:00	40									
41	20:00	20:30	41	22								
42	20:30	21:00	42									
43	21:00	21:30	43	23	6B							
44	21:30	22:00	44									
45	22:00	22:30	45	24								
46	22:30	23:00	46									

Notes:

1) Please see Section 1.2 for length of contracts in relation to start and end of Daylight Savings Time.

2.3 Spot Market Contract Codes

The following Contract Codes are used to identify the Spot Market Products in the ETS:

Spot market Contract codes			
Product Type	Prefix (fixed)	Suffix (variable)	Example
Half Hour	HH-	yyyymmdd-nn	HH-20150520-36 = Half Hour - Year 2015, May 20 th - Half Hour 36
1 Hour	PH-	yyyymmdd-nn	PH-20150520-10 = 1 Hour - Year 2015, May 20 th - Hour 10
2 Hour Block	2H-	yyyymmdd-nl	2H-20150520-3B = 2 Hour Block - Year 2015, May 20 th - Block 3B
4 Hour Block	4H-	yyyymmdd-Bn	4H-20150520-B4 = 4 Hour Block - Year 2015, May 20 th - Block 4
Day Overnight	DON-	yyyymmdd	DON-20150520 = Day Overnight - Year 2015, May 20 th
Block 3+4	DB34-	yyyymmdd	DB34-20150520 = Block 3+4 - Year 2015, May 20 th
Day Peak	DP-	yyyymmdd	DP-20150520 = Day Peak - Year 2015, May 20 th
Day Off-peak	DOP-	yyyymmdd	DOP-20150520 = Day Off-Peak - Year 2015, May 20 th
Day Extended peak	DEP-	yyyymmdd	DEP-20150520 = Day Extended Peak - Year 2015, May 20 th
Day Base	DB-	yyyymmdd	DB-20150520 = Day Base - Year 2015, May 20 th

In the table above, the variable suffix parameters are as follows:

Intraday - Market Contract codes variables		
SUFFIX VARIABLE	DEFINITION	RANGE
yyyy	Year (Four Digits)	2000 to 2099
mm	Month of Year (Two Digits)	01 to 12
dd	Day of Month (Two Digits)	01 to 31
nn	Half Hour and Hour Period (Two Digits)	01 to 48 (50)
nl	2H Block Period (Two Digit)	1A to 6B
n	4H Block Period (One Digit)	1 to 6

2.4 Spot Market Listing Schedule

Start and end times in the table below denotes the start and end time of availability for Trading for each Product in relation to the Delivery Day (EFA Day where applicable) on which Delivery for the Product first commences. General Trading Hours and Clearing Hours (i.e. daily opening and close) for the Spot Market are set out in the Trading Schedule and the Clearing Schedule.

Whenever the normal Trading Close time coincides with a Maintenance Period, the Trading Close time will be advanced to the start of such Maintenance Period.

Spot market Product listing schedule (GMT/BST)					
Product Type	Trading start *	Trading End *	Examples		
			Instrument	Trading starts	Trading ends
Half Hour	00:00 D-1 day	D-75 minutes	HH-20150520-36	2015.05.19 - 00:00	2015.05.20 - 16:15
1 Hour	00:00 D-1 day	D-76 minutes	PH-20150520-10	2015.05.19 - 00:00	2015.05.20 - 06:44
2 Hour Block	00:00 D-1 day	D-77 minutes	2H-20150520-3B	2015.05.19 - 00:00	2015.05.20 - 07:43
4 Hour Block	00:00 D-1 day	D-7429 minutes	4H-20150520-B4	2015.05.19 - 00:00	2015.05.20 - 09:41
Day Overnight	00:00 D-1 day	D-79 minutes	DON-20150520	2015.05.19 - 00:00	2015.05.19 - 21:41
Block 3+4	00:00 D-1 day	D-79 minutes	DB34-20150520	2015.05.19 - 00:00	2015.05.20 - 05:41
Day Peak	00:00 D-1 day	D-79 minutes	DP-20150520	2015.05.19 - 00:00	2015.05.20 - 05:41
Day Off-peak	00:00 D-1 day	D-79 minutes	DOP-20150520	2015.05.19 - 00:00	2015.05.19 - 21:41
Day Extended peak	00:00 D-1 day	D-79 minutes	DEP-20150520	2015.05.19 - 00:00	2015.05.20 - 05:41
Day Base	00:00 D-1 day	D-79 minutes	DB-20150520	2015.05.19 - 00:00	2015.05.19 - 21:41

Notes:

- 1) D= Delivery period
- 2) D-1 day = One day prior to delivery period
- 3) D-nn minutes = nn minutest prior to start of first delivery period

3 AUCTION MARKET

3.1 General

- **Quotation Method:** Continuous submission of Orders until Auction Closure, following qualifying Orders will be matched using the Auction method set out in the Auction Market Regulations.
- **Trading Hours:** As set out in the Trading Schedule and Section 3.3 below.
- **Trade Lot:** 0.1 MW
- **Tick Size:** GBP 0.01/MWh
- **Currency:** GBP (Pounds Sterling)
- **Order Types:** (a) Hourly Orders, (b) Flexible Orders, (c) Block Orders, (d) Exclusive Groups
- **Block Order Volume Limit:** 500 MW
- **Maximum Amount of Block Orders:** 80 per Trading Portfolio
- **Maximum Amount of Flexible Orders:** 3 per Trading Portfolio
- **Maximum Amount of Exclusive Groups:** 3 per Trading Portfolio
- **Maximum Amount of Block Orders within an Exclusive Group:** 15
- **Price Steps:** 200 (including the upper and lower Order Price Limits).
- **Lower technical Order Price Limit:** GBP/£ -500
- **Upper technical Order Price Limit:** GBP/£ 3000
- **Delivery:** Per applicable Delivery Period and pursuant to the Clearing Rules.
- **Cash Settlement:** See Section 1.3 above. Settlement calculations will be based on actual Deliveries per Delivery Hour on each applicable Delivery Day (not EFA Day).
- **Closing Price Period:** Not applicable.

3.2 Auction Market Contract Codes

Please see below details on Auction Market Contract Codes for Orders and for Clearing Transactions (i.e. auction results), respectively.

Auction Market Product contract codes				
System	Type	Prefix (fixed)	Suffix (variable)	Example
Orders	Delivery Hour	(Contract Codes not applicable)		20150520-02 = Year 2015, May 20th - Hour 2, 00:00 - 01:00 GMT/BST
Clearing (results)	Delivery Hour	AU	AU-yyyymmdd-nn	AU-20150520-02 = Year 2015, May 20th - Hour 2, 00:00 - 01:00 GMT/BST

In the table above, the variable suffix parameters denote the following information relating to Delivery of the applicable Product:

Auction Market Contract codes variables		
SUFFIX VARIABLE	DEFINITION	RANGE
yyyy	Year (Four Digits)	2000 to 2099
mm	Month of Year (Two Digits)	01 to 12
dd	Day of Month (Two Digits)	01 to 31
nn	Delivery Hour (Two Digits)	01 to 24

The numbering of Delivery Hours for Orders and Clearing Transactions (including Delivery and Cash Settlement calculations) follows the EFA Day cycle.

The appropriate suffix for each individual Delivery Hour for the respective Orders and Clearing Transactions is specified in the table below:

Auction market delivery schedule				
Settlement Period	Start time GMT/BST	End time GMT/BST	Orders	Clearing (results)
				AU-
47	23:00	00:00	01	01
48				
1	00:00	01:00	02	02
2				
3	01:00	02:00	03	03
4				
5	02:00	03:00	04	04
6				
7	03:00	04:00	05	05
8				
9	04:00	05:00	06	06
10				
11	05:00	06:00	07	07
12				
13	06:00	07:00	08	08
14				
15	07:00	08:00	09	09
16				
17	08:00	09:00	10	10
18				
19	09:00	10:00	11	11
20				
21	10:00	11:00	12	12
22				
23	11:00	12:00	13	13
24				
25	12:00	13:00	14	14
26				
27	13:00	14:00	15	15
28				
29	14:00	15:00	16	16
30				
31	15:00	16:00	17	17
32				
33	16:00	17:00	18	18
34				
35	17:00	18:00	19	19
36				
37	18:00	19:00	20	20
38				
39	19:00	20:00	21	21
40				

41	20:00	21:00	22	22
42				
43	21:00	22:00	23	23
44				
45	22:00	23:00	24	24
46				

3.3 Auction Market Listing Schedule

Contracts for each week (Monday through Sunday) will normally be opened for Orders in the Auction Market on Monday two weeks in advance. If Monday is a holiday the contracts will be opened on the next working day. The Auction Market may be opened for trading earlier or later in Nord Pool's absolute discretion, in which case Nord Pool will notify Members via an operational message on the Nord Pool website.