

Intraday Market Regulations

Nord Pool AS

INTRADAY MARKET REGULATIONS

1. INTRODUCTION

- 1.1 The Intraday Market consists of the following:
- a. A market for continuous Trading of Products during Trading Hours where Transactions are matched automatically when concurring Orders are registered in the Trading Platform (Single Intraday Coupling).
 - b. A market where the continuous products are supplemented with the Trading of Products by the means of Intraday Auctions which provide the possibility to trade based on all the Orders submitted by the Participants to the relevant Intraday Auction and received prior to the relevant Intraday Auction Gate Closure
- 1.2 There are two sets of Intraday Auctions:
- a. In the Nordic/Baltic and CE Markets: SIDC Intraday Auctions (SIDC/IDA), consisting of IDA1, IDA2 and IDA3. .
 - b. In the GB Market: Intraday Auctions between SEM and the GB Market, consisting of SEM-GB IDA1 and SEM-GB IDA2.
- 1.3 Nord Pool may, from time to time and in its sole discretion, set up additional Intraday Auctions.
- 1.4 These Intraday Market Regulations contain detailed provisions on Orders and Transactions in the Intraday Market - for Intraday continuous Trading under Part (A) below, and for Intraday Auctions under Part (B) below - and are a part of the Rulebook.
- 1.5 The Products tradable in the Intraday Market and their applicable Trading Hours are listed in the applicable Product Specifications.

A. INTRADAY CONTINUOUS TRADING

2. ORDERS

2.1 Quoting

- 2.1.1 Orders may only relate to a Product and be of an Order Type specified in the applicable Product Specifications.
- 2.1.2 In respect of the Austrian, Belgian, French, German, the Netherlands and Nordic/Baltic Market Areas, all Order Prices shall be quoted in EUR per MWh. For example, an Order quoted at 22.60 means that the Order Price is EUR 22.60 per MWh.
- 2.1.3 In respect of the GB Market, all Order Prices shall be quoted in GBP per MWh. For example, an Order quoted at 22.60 means that the Order Price is GBP 22.60 per MWh.
- 2.1.4 The Order Volume indicates the maximum volume to be bought or sold in MWh.

- 2.1.5 To be valid, each Order must specify the following:
- a. The Participant making the Order;
 - b. The Trading Portfolio to which the Transaction shall be allocated if the Order is matched;
 - c. Whether the Order is a Bid or an Offer;
 - d. The applicable Order Type;
 - e. The applicable Contract Code;
 - f. The applicable Energy Volume Limit (in MW);
 - g. The applicable Order Price Limit; and
 - h. If applicable and/or desirable: Any additional information as required and/or permitted by (i) the Rulebook and/or (ii) the prevailing functionality of the Trading Platform.
- 2.1.6 Each Order shall be valid from the time of registration in accordance with this Section 2 until it is matched, cancelled or amended as specified in Section 2.3 or Section 3 or has otherwise expired as specified in the Order.

2.2 Ranking of Orders

- 2.2.1 Each Order will be ranked as follows:
- a. First, by Order Price;
 - b. Second, where any two or more Orders have the same Order Price, the Orders will be ranked by the time at which each Order was registered in Trading Platform, with the earliest Orders first. "Registered" in these Intraday Market Regulations means that the Order has been received and accepted in the relevant Order book.
- 2.2.2 Block Orders that cannot be fully matched may be by-passed by lower ranked Orders that can be matched.

2.3 Registration of Orders and Matching

- 2.3.1 Orders must be submitted to Nord Pool through the Trading Platform and will be matched automatically as soon as a corresponding Order is registered in the relevant Order book. All Transactions resulting from the matching of Orders shall be automatically registered for Clearing.
- 2.3.2 Any amendment to or cancellation of an Order in the Trading Platform will become effective as soon as registered in the relevant Order book, provided that such Order has not already been matched in accordance with Section 2.3.1 at the time of registration of the amendment or cancellation.
- 2.3.3 In situations where the Trading Platform is not working properly or is not accessible to any one or more Participants, Nord Pool may in its sole discretion permit such Participants to call in its Orders, or amendments to or cancellations of Orders, as further set out in the General Terms.
- 2.3.4 In the event of a general suspension of Trading or during any Maintenance Period the Trading Platform will not be available for registration or matching of Orders. In such

cases all Orders in Trading Platform will automatically be deactivated. Upon the resumption of normal Trading Platform operations, or the removal of any suspension of Trading, the affected Participant will have to re-activate all Orders from their deactivated state.

- 2.3.5 In the event of an individual Participant losing its connection to the Trading Platform or being suspended from Trading, such Participant's Orders will automatically be deactivated. Upon the removal of such Participant's suspension, or such Participant's connection to the Trading Platform being restored the Participant will have to re-activate all Orders from their deactivated state.

3. TRADING ERRORS

3.1 Cancellation of Transactions

- 3.1.1 Any Participant that wishes to cancel a Transaction as a result of a Trading Error must contact the Trading Desk and submit a request for cancellation of the Transaction no later than:

- a. five (5) minutes after Contract Time for the relevant Transaction; and
- b. twenty (20) minutes before the end of Trading of the applicable Product.

- 3.1.2 Subject to Section 3.1.4, if a Participant wishes to cancel a Transaction in circumstances where either or both deadlines specified in Section 3.1.1(a) and 3.1.1(b) have expired, the Participant may submit a request for cancellation to the Trading Desk, whereupon Nord Pool will use reasonable efforts to contact the counterparty to such Transaction and seek its consent to have the Transaction cancelled. Such a Transaction shall only be cancelled with the express consent of the relevant counterparty.

- 3.1.3 Nord Pool reserves the right, irrespective whether the conditions in Section 3.1.1 are met or the relevant counterparty consents pursuant to Section 3.1.2, to reject a request for cancellation if, for technical or operational reasons, Nord Pool is not able to effectively cancel the Transaction.

- 3.1.4 If the counterparty to the Transaction is a participant at a market operator/power exchange other than Nord Pool, the Transaction shall only be cancelled with the express consent of the relevant market operator/power exchange, notwithstanding that the cancellation request may otherwise have been submitted to the Trading Desk in accordance with Section 3.1.1.

- 3.1.5 Subject to the requirements of Applicable Law and the applicable procedures of the European single intraday coupling, Nord Pool will, at a Participant's request, use reasonable efforts to cancel any Transaction, arising in circumstances where one of the Orders comprised in such Transaction was submitted to the Trading System as the result of an error by Nord Pool, within fifteen (15) minutes of the matching of such Transaction by the Trading Platform.

3.2 Notice of Cancellation

Upon any successful cancellation, Nord Pool will notify the market that the Transaction has been cancelled via a market message issued on the Trading Platform.

3.3 Maintenance of Confidentiality

Nord Pool will maintain at all times the confidentiality of the identity of the respective counterparties to any Transaction which is the subject of a cancellation request, irrespective whether such request results in a cancellation of the Transaction in question.

3.4 Cancellation Fees

3.4.1 A service fee, as specified in the respective Intraday Market Trade Cancellation Fee Schedule, will be charged for any requests made to Nord Pool pursuant to Section 3.1.1, provided that such request results in the cancellation of the relevant Transaction.

3.4.2 A service fee, as specified in the respective Intraday Market Trade Cancellation Fee Schedule, will be charged for any request made to Nord Pool pursuant to Section 3.1.2, irrespective whether the request results in the cancellation of the relevant Transaction or not.

3.5 Suspension of cross zonal capacities for SIDC Intraday Auction

Cross-zonal capacities cannot be allocated simultaneously for SIDC Intraday Auctions and for continuous Trading along the same borders. Therefore cross-zonal capacity allocation within the continuous Intraday Market shall be suspended for a limited period during which the cross-zonal capacities shall not be allocated through the continuous Intraday Market. Continuous Trading within a bidding zone will continue also during SIDC Intraday Auction.

B. INTRADAY AUCTIONS

4. TIMINGS AND SPECIFICATIONS

4.1 Nord Pool provides the possibility for Trading in the SIDC Intraday Auctions in the Nordic/Baltic Market and the CE Market and in the SEM-GB IDA1 and SEM-GB IDA2 auctions between SEM and the GB Market. Such Intraday Auctions relate to such markets, Products and Delivery Periods as set out in the applicable Product Specifications.

4.2 Nord Pool may, from time to time and in its sole discretion, conduct additional Intraday Auctions. Such additional Intraday Auctions may be conducted once or several times each day, and relate to such markets, Products and Delivery Periods, as set out in the applicable Product Specifications.

5. HANDLING OF ORDERS

5.1 Order Form

5.1.1 Orders in the Intraday Auction shall be submitted through the Trading Platform using such standard order forms as Nord Pool may specify from time to time and be transmitted to Nord Pool through such communication methods as Nord Pool may specify from time to time.

5.1.2 Participants normally using other electronic communication than Nord Pool trading system User Interface (UI) in accordance with Section 5.1.1 above, shall use Nord Pool trading system User Interface (UI) as a backup in case their ordinary means of communications are not working.

5.1.3 The order form must provide complete information to be valid. Invalid order forms will be rejected.

5.2 Quoting

5.2.1 Subject only to Section 5.5 all Orders are binding and are available to be matched in accordance with these Intraday Market Regulations.

5.2.2 Orders shall be quoted using the Order Types allowed by the applicable Product Specifications, as further specified in Section 6 below. Each Order must specify whether it is a Bid or an Offer, where Bids are denoted by positive Energy Volume numbers and Offers as negative Energy Volume numbers.

5.2.3 Energy Volume Limits and Order Price Limits must be within the technical limits and applicable Price Range set out in the applicable Product Specifications.

5.2.4 Each Participant and Client Representative (on behalf of a Client) may set portfolio and bidding zone specific trading volume limits through the Auction Trading Platform. Such trading volume limits specify the allowed maximum and minimum volume for Curve Orders that may be submitted to Auctions. In the event that a Curve Order exceeds the set trading volume limit, it will be rejected and not included in the matching process. In case of such rejection, Nord Pool's Trading Platform will notify the Participant or Client Representative that the Order has been rejected.

5.2.5 Each Order represents an individual and independent Order for the Delivery Period(s) to which it relates. Each Order shall represent an individual offer to purchase or sell independent of any other Orders submitted by or on behalf of each Participant to the same Auction with respect to such Delivery Period(s).

5.2.6 Each Intraday Auction Price Calculation relates to the Delivery Period as specified in the applicable Product Specifications.

5.2.7 Orders submitted to an Intraday Auction may only be submitted on and from the Intraday Auction Gate Opening and up to and until the Intraday Auction Gate Closure as specified in the applicable Product Specifications.

5.2.8 Orders from Client Representatives shall be specified for each Client and for the Client Representative.

5.3 Price Range

5.3.1 For each Intraday Auction, Nord Pool shall set a Price Range within which all Order Prices for that Auction must be submitted. Participants shall be informed of the Price Range prior to the respective Intraday Auction Start Time. In the absence of any explicit notice by Nord Pool of the Price Range, the Price Range as specified in the relevant Product Specifications shall be deemed to apply.

5.3.2 Nord Pool may change the Price Range set by giving at least 4 (four) days' notice.

5.3.2 Prices for Orders are to be quoted in a currency approved by Nord Pool. The maximum number of decimals that can be quoted in each currency is determined by Nord Pool and defined in the Product Specifications.

5.4 Intraday Auction Gate Closure

- 5.4.1 Orders received prior to the Intraday Auction Gate Opening or after the Intraday Auction Gate Closure as specified in the applicable Product Specifications, will be considered null and void regardless of cause unless otherwise decided by Nord Pool in its sole discretion. For the avoidance of doubt, this also applies to Orders received after the Intraday Auction Gate Closure by reason of Force Majeure Event or any communication failure (howsoever caused and irrespective of whether the Participant is in any default).
- 5.4.2 Participants experiencing technical difficulties when submitting Orders to Nord Pool must inform Nord Pool about this immediately.

5.5 Errors in Orders

- 5.5.1 Each Participant is responsible for ensuring that the Orders it submits (and any amendments thereto) and which are received by Nord Pool are correct and valid, including in situations where manual handling of the Orders by Nord Pool has been found necessary or in case the system for setting trading volume limits is not functioning (c.f. clause 5.2.4).
- 5.5.2 If a Participant in an Intraday Auction becomes aware of any error in Order(s), it shall notify the Trading Desk immediately of such errors.
- 5.5.3 Following receipt of a notice pursuant to Section 5.5.2, Nord Pool shall consider in its sole discretion whether any measures can be taken to avoid or mitigate any potential losses to the Participant without conflicting with the Intraday Auction Price and the interests of the Market, other Participants, or any obligation of Nord Pool.
- 5.5.4 Nord Pool may in its sole discretion, but shall have no obligation to, contact Participants by telephone or e-mail and offer that the Participant may correct an Order should Nord Pool have reason to believe that the Order submitted by it is erroneous.

6. ORDER TYPES

6.1 Curve Orders

- 6.1.1 Curve Orders are a Participant's Bid or Offer submitted in the Intraday Auction with respect to a specified Energy Volume and Order Price for a relevant Delivery Period during the applicable Delivery Day.
- 6.1.2 In each Curve Order, the Participant shall submit a set of Order Price and Energy Volume specifications for the applicable Delivery Period, starting with the Energy Volume at the Lower Technical Order Price Limit and ending with the Volume Limit at the Upper Technical Order Price Limit. Additional Price Steps on the Order curve may be specified as set out in the applicable Product Specifications.

- 6.1.3 The Energy Volume given in a Curve Order for sale of electricity (Offer) must be constant or increasing with increasing Order Prices. The Energy Volume given in a Curve Order for purchase of electricity (Bid) must be constant or decreasing with increasing Order Prices.
- 6.1.4 To create an Order curve Nord Pool will, upon receipt of a Curve Order, interpolate the values between each Price Step comprised in such Curve Order by means of linear interpolation, and the Curve Order may be matched at any point on the Order curve resulting from such interpolation.
- 6.1.5 Curve Orders may have a granularity of either hourly, half-hourly or quarter- hourly (60 min, 30 min and 15 min) duration. The granularity applicable to the respective Intraday Auction is defined in the applicable Product Specifications.

6.2 Block Orders

- 6.2.1 Each Block Order must include details of such Block's Order Price Limit, the Energy Volume, the start and stop time and the applicable Minimum Acceptance Ratio (if less than 100 percent). If no Minimum Acceptance Ratio is specified, the Minimum Acceptance Ratio will be deemed to be 100 percent. The Energy Volume may be different in each Delivery Period of the Block.
- 6.2.2 The following shall be applicable to the SIDC/IDA Intraday Auctions:
- (i) Each Linked Block Order must specify the order of priority between the Block Orders comprised in such linked Block. Nord Pool may, in its absolute discretion, specify the maximum number of permitted priority levels that may be notified with respect to any Linked Block Order and the maximum number of permitted Block Orders at each priority level. The maximum number of permissible priority levels and Block Orders may be changed by Nord Pool at any time prior to closure of the SIDC Intraday Auction on not less than one (1) day's written notice.
 - (ii) It is not possible to link a Block Order to a Block Order which is part of an Exclusive Group.
 - (iii) Each Block Order comprised within an Exclusive Group must specify such Block's Minimum Acceptance Ratio (if less than 100 percent). If no Minimum Acceptance Ratio is specified, the Minimum Acceptance Ratio for such Blocks within the Exclusive Group will be deemed to be 100 percent.

6.3 Order Amendments

- 6.3.1 In any case where a Participant submits an update to an existing Curve Order on the same Trading Portfolio and with respect to the same Delivery Period of the same Intraday Auction, the Curve Order submitted latest in time and not rejected by Nord Pool will over-write and cancel all prior Curve Orders submitted to such Intraday Auction with respect to such Delivery Period.

- 6.3.2. Any Block Order or Exclusive Group which has been accepted by Nord Pool may subsequently be amended at any time prior to the Intraday Auction Gate Closure in accordance with the relevant Trading Platform change procedure for such Order as may be determined by Nord Pool in its absolute discretion from time to time.

7. MATCHING

7.1 Matching of Orders and Calculation of Intraday Auction Prices and Volumes

- 7.1.1 The calculation of the Intraday Auction Price will be based on all Orders submitted to the relevant Intraday Auction by the Participants on and from the Intraday Auction Gate Opening and received prior to the Intraday Auction Gate Closure as specified in the applicable Product Specifications.
- 7.1.2 Following the Intraday Auction Gate Closure, all volume and Orders received are stacked and a market equilibrium is calculated. Based on the price and volume market equilibrium, each Participant's rights and obligations regarding the sale and purchase of electricity for the relevant Delivery Periods are determined as further set out herein.
- 7.1.3 All Orders submitted to an Intraday Auction will be regarded as a point on an Order curve for Offers and Bids respectively, where each Order curve is created by interpolating straight lines between the Orders on the curve. The point of intersection between the aggregated Offer and Bid curves establishes, with respect to the relevant bidding zone, the applicable Price and Energy Volume for such Delivery Period.
- 7.1.4 Any imbalance between total Offers and total Bids caused by the rounding of volumes for each Participant when calculating the applicable Price will be shared between Participants whose Orders are matched in respect of the relevant Delivery Period.
- 7.1.5 All Orders relating to one Delivery Period will be matched at the Price applicable for that Delivery Period.

7.2 Matching of Block Orders

- 7.2.1 Block Orders are activated if they meet the criteria below:
- a. A Block Order for sale is matched only if the average Intraday Auction Price for the Delivery Periods comprised in the Block Order is equal to or higher than Order Price specified in the Block Order;
 - b. A Block Order for purchase is matched if the average Intraday Auction Price for the Delivery Periods comprised by the Block Order is equal to or lower than the Order Price specified in the Block Order;
 - c. If the Energy Volume in each period of the Block Order differs, the volume weighted average price of the Block Order shall determine whether the Block Order is matched or not; and

- d. The aggregate Energy Volume of the Block Order must be matched with at least the volume corresponding to the minimum acceptance ratio specified for the Block Order.

7.2.2 In respect of Linked Block Orders, the normal rules for matching of Block Orders in Section 7.2.1. shall apply, provided that:

- a. Any Block Order which does not have the highest priority within its linked Block will only be matched if all the Block Orders with higher priority within the relevant linked Block have already been matched;
- b. A Block Order that is not otherwise matched according to Section 7.2.1 may still be matched as part of a Linked Block Order if the matching of such Block Order, together with such other Block Orders at lower priority levels of the Linked Block Order, does not result in an overall loss for the Participant who submitted such Linked Block Order; and
- c. The Block Order with lower priority within its linked block can be accepted at most to the same Acceptance Ratio as the effective Acceptance Ratio of the Block Order with higher priority.

7.3 Price Determination in SIDC Intraday Auctions

7.3.1 The algorithm used in the SIDC Intraday Auction will determine which of the submitted Orders are to be executed and which are to be rejected in order to achieve the following:

- a. The social welfare (consumer surplus + producer surplus + congestion rent across the regions) generated by the executed Orders is maximal.
- b. The power flows induced by the executed Orders, resulting in the net positions do not exceed the capacity of the relevant network elements.
- c. No blocks are paradoxically accepted.

7.4 Curtailment in SIDC Intraday Auctions

7.4.1 In order to strike a price at equilibrium between demand and supply in an area with over supply, it may be necessary to curtail the sales bids so that the supply curve shifts to intersect with the demand curve at the Lower Technical Order Price Limit as determined in the Product Specification.

7.4.2 In order to strike a price at equilibrium between demand and supply in an area with under supply it may be necessary to curtail purchase bids so that the demand curve shifts to intersect with the supply curve at upper technical order price limit as defined in the Product Specification.

7.4.3 Any imbalance between total purchases and total sales caused by the curtailment of Orders when accurately calculating the SIDC Intraday Price will be shared between all Members within such bidding zone.

8. PRICE REPORT

8.1 Intraday Auction Price Report

- 8.1.1 Immediately following the Intraday Auction End Time, and as soon as the Intraday Auction Prices and Energy Volumes have been calculated, Nord Pool shall make the Price Report available to the Participants
- 8.1.2 The Price Report specifies the Intraday Auction Prices and Energy Volume for each Delivery Period in which Order(s) have been matched.
- 8.1.3 If the Price Report is delayed, Nord Pool shall give the Participants notice of such delay as soon as possible.

8 AUCTION DELAY, CANCELLATION AND NON-MATCHING

8.1 Auction delay

If the Intraday Auction is delayed or cannot be performed according to normal timing, Nord Pool shall inform all Participants via operational message until such time as the relevant Auction is successfully completed or is deemed to have failed in accordance with Section 9.2.

8.2 Auction Failure and Cancellation

- 9.2.1 If a situation occurs prior to or after the Intraday Auction Start Time, in which Nord Pool, for reasons beyond its reasonable control, is prevented from conducting the Intraday Auction or completing the Intraday Auction on the Intraday Auction End Time (including any applicable time extensions), Nord Pool may, in its sole discretion, cancel with immediate effect the affected Intraday Auction and all associated Orders submitted via its Trading Platform and report no volumes traded.
- 9.2.2 In respect of SIDC Intraday Auctions:
- a. In the event of issues experienced by any NEMO participating in the SIDC Intraday Auctions related to network data or its order book, Nord Pool will automatically decouple and the SIDC Intraday Auction will be regarded as cancelled for all Nord Pool members. No local auction will be performed.
 - b. There will be no cross-zonal capacity allocation on the decoupled borders until the relevant SIDC Intraday Auction session has been completed or cancelled and consequently there will be no continuous intraday Trading across such borders.
 - c. Nord Pool shall inform all Participants of the cancellation by publishing an operational message.

8.3 Non Matching

- 9.3.1 Under no circumstances shall Nord Pool be under any obligation to match any Orders, if for example, but not limited to, one of the following scenarios occurs:

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- a. Orders cannot be matched as no corresponding Orders for the same Delivery Period have been validly submitted to the respective Intraday Auction. Block Orders cannot be matched if there are no counter orders matching all the Delivery Periods included in the Block Order.

- b. Orders cannot be matched due to Bids exceeding Offer volume at any applicable Maximum Price Limit or Offers exceeding Bid volume at any applicable Minimum Price Limit.

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