

# **Product Specifications**

**Nordic/ Baltic Market Areas**

**Nord Pool AS**

**NORD  
POOL**

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## 1. INTRODUCTION

### 1.1 Scope

These Product Specifications for the Nordic and Baltic Market Areas relate to the Physical Markets organized by Nord Pool, and form part of the Rulebook. Further rules and regulations regarding each market are set out in the Intraday Market Regulations, and the Day-ahead Market Regulations as applicable.

### 1.2 Time References

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

#### Short-clock change:

On the short-clock change day in March (beginning of summer savings time), there will only be 23 hours so that the clock hour between 02:00 and 03:00 will be skipped on that day. The length of all Products comprising several Delivery Hours that are directly affected by the clock change will be 1 hour shorter than normal.

#### Long-clock change:

On the long-clock change day in October (end of summer savings time) there will be 25 hours, so that the clock hour between 02:00 and 03:00 will occur twice, i.e. an additional Product will be listed corresponding to 02:00 - 03:00 CET. The length of all Products comprising several Delivery Hours that are directly affected by the clock change will be 1 hour longer than normal.

### 1.3 Cash Settlement

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

#### *For the Intraday 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 Intraday Auction Market:*

- For each invoice with net Cash Settlement Amounts owing to Nord Pool: D + 1
- For each invoice with net Cash Settlement Amounts owing from Nord Pool: D + 2

#### *For the Day-ahead 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 Rulebook.

## 2. DAY-AHEAD MARKET

### 2.1 General

- **Quotation Method:** Continuous submission of Orders until Gate Closure, following qualifying Orders will be matched using the Auction method set out in the Day-ahead Market Regulations.
- **Trading Hours:** The coming 24 hours starting from 00:00 CET.
- **Gate Closure:** 12:00 CET
- **Trade Lot:** 0,1 MW
- **Tick Size:** Euro 0.01/MWh, NOK/SEK/DKK 0.01/MWh
- **Currency:** Orders may be submitted in Euro, NOK, SEK, DKK. Price calculation in Euro.
- **Order Types:** (a) Hourly Orders, (b) Block Orders, (c) Exclusive Groups, (d) Flexible Orders\*
- **Block Order Volume Limit:** 900 MW
- **Minimum number of consecutive hours in Block Orders:** 1 hours
- **Maximum amount of Block Orders:** 100 per Trading Portfolio
- **Maximum amount of Exclusive Groups:** 5 per Trading Portfolio
- **Maximum amount of Block Orders within an Exclusive Group:** 24
- **Linked Block Orders:** Seven levels, maximum 6 Block Orders per level, maximum 13 total Block Orders in a linked block group
- **Spread Block Orders:** One buy block and one sell block mutually linked, maximum 3 pairs of spread blocks per portfolio
- **Price Steps:** The number of Price Steps is 200 per hour (including the Upper Technical Order Price Limit and the Lower Technical Order Price Limit)
- **Lower Technical Order Price Limit:** Euro – 500. NOK – 6500. SEK – 6500. DKK – 4000
- **Upper Technical Order Price Limit:** Euro + 4000. NOK + 52000. SEK + 52000. DKK + 32000
- **Maximum Price Threshold:**
  - **Nordic market:** -
  - **Baltic market:** Euro + 2400
- **Minimum Price Threshold:**
  - **Nordic market:** -
  - **Baltic market:** Euro – 500
- **Delivery:** Per applicable Delivery Period and pursuant to the Clearing Rules.
- **Cash Settlement:** See item 1.3 above. Settlement calculations will be based on actual Deliveries per Delivery Hour on each applicable Delivery Day.

\* Flexible orders are a part of the Exclusive Groups orders

## 2.2 Day-ahead Market Contract Codes:

Type	Prefix (fixed)	Example
1 hour	NOR_H_DA_1	NOR_H_DA_1-20220317-01  Year 2022, March 17 <sup>th</sup> , hour 1

Suffix (variable)	Explanation	Range
dd	Day of month (two digits)	01 - 31
mm	Month of year (two digits)	01 - 12
yyyy	Year (four digits)	Current year (next year)
nn	Clock hour	00:00 – 24:00

## 2.3 Day-ahead Market Trading hours:

The time (gate opening) from which Orders for Contracts within a Delivery Day (starting on 0:00h and ending on 24:00h) may be submitted, will normally occur 60 days prior to the start of such day provided that, Nord Pool may, in its sole discretion, postpone the gate opening, for example, but not limited to, in case of technical or operational reasons.

### 3. INTRADAY MARKET - CONTINUOUS TRADING (SIDC/IDCT)

#### 3.1 General

- **Quotation method:** Continuous trading during Trading Hours where Transactions will be matched automatically when concurring Orders are registered in the Trading Platform.
- **Trading Hours:** a series of delivery hours for the following day are listed and opened for Trading the same day as the Day-ahead Prices are set, normally at 14:00 CET. Trading is closed 1 hour before delivery commences in the Nordic and Baltic Market Areas, with the exception of Finland and Estonia where it closes 30 minutes before delivery.  
For Sweden the Quarterly Hour trading will close 60min before delivery hour.
- **Trade Lot:** 0,1 MW
- **Tick Size:** Euro 0,01/MWh
- **Currency:** Euro
- **Order Types:** (a) Limit, (b) Fill-or-Kill Order, (c) Immediate-or-Cancel, (d) Iceberg Order (minimum Clip Size 5 MW),
- **Products:** (a) 1 Hour (b) Quarterly Hour\* (c) Block Order
- **Order quotation:** Please see Section 3 of the Intraday Market Regulations.
- **Lower Technical Order Price Limit:** Euro -9 999
- **Upper Technical Order Price Limit:** Euro +9 999
- **Linked Basket Order limit:** maximum of 100 linked limit orders, TimeInForce 'FOK'
- **Delivery:** As specified in relation to each Product and per applicable Delivery Period, see sections 3.3 below and 1.3 above and pursuant to the Clearing Rules.
- **Cash Settlement:** See item 1.3 above.

#### 3.2 Available Products

- Quarterly Hour\*
- 1Hour
- Block Order

*\*Available only for FI, SE, DK from 22/05/2023*

#### 3.3 Continuous Trading contract code

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

Type	Prefix (fixed)	Suffix (variable)	Example
1 Hour	PH-	yyyymmdd-ph	PH20140517-01 = Year 2014, May 17 <sup>th</sup> – Hour 01
Quartely Hour	QH-	yyyymmdd-ph	QH-20140517-15 = Year 2014, May 17 <sup>th</sup> – 3 rd Quarter of PH-04
User Defined Block Orders	PH- <Suffix>- PH- <Suffix>	yyyymmdd-ph	HH20140517-01 -PH20140517-04 = Year 2014, May 17 <sup>th</sup> – Hour 01 to hour 04

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Suffix (variable)	Explanation	Range
Yyyy	Year (four digits)	Current year (next year)
Mm	Month of year (two digits)	01-12
Dd	Day of month (two digits)	01-31
PH	Hour of day (two digits)	01-24
QH	QH Quarter of day (two digits)	01-96

## 4. INTRADAY MARKET - SIDC INTRADAY AUCTIONS (SIDC/IDA)

### 4.1 General

- **Quotation Method:** Submission of Orders from the Intraday Auction Gate Opening until the Intraday Auction Gate Closure as specified for the relevant Auction in the table below (see paragraph 4.2), following which, qualifying Orders will be matched using the Auction method set out in the Intraday Market Regulations (B. Intraday Auctions).
- **Delivery Period:** Either 24 or 12 hours, or alternatively, 96 or 48 quarter hours, respectively, as specified for the relevant auction in the table below (see paragraph 4.2) following the Intraday Auction Gate Closure of the relevant Intraday Auction.
- **Trade Lot:** 0,1 MW
- **Tick Size:** Euro 0,01/MWh
- **Currency:** Euro
- **Order Types:** (a) Quarter Hour (b) 1 Hourly\* (c) Block Orders, (d) Exclusive Groups, (e) Flexible Orders\*\*
- **Block Order Volume Limit:** 900 MW
- **Minimum number of consecutive MTUs in Block Orders:** (a) 1 quarter hour periods (b) 1 hour period\*
- **Maximum amount of Block Orders:** 100 per Trading Portfolio

*\*Only in Norway and Baltic countries \*\*Flexible orders are part of Exclusive Groups orders*

- **Price Steps:** 200 Price Steps per delivery period (including the upper and lower Order Price Limits)
- **Lower Technical Order Price Limit:** Euro -9 999
- **Upper Technical Order Price Limit:** Euro +9 999
- **Delivery:** Per applicable Delivery Period and pursuant to the Clearing Rules.
- **Cash Settlement:** See item 1.3 above. Settlement calculations will be based on actual Deliveries per Delivery Period on each applicable Delivery Day.

### 4.2 SIDC Intraday Auctions offered

Auction short name	IDA1 15:00h auction	IDA2 22:00h Auction	IDA3 10:00h Auction
Intraday Auction Gate Opening	See 4.4 below		
Intraday Auction Start Time	14:40	21:40	09:40
Intraday Auction Gate Closure	15:00	22:00	10:00
Intraday Auction End Time	15:20	22:20	10:20
Countries	FI, EE, LT, LV, NO, SE		
Delivery Period	[00:00 – 24:00] the following day	[00:00 – 24:00] the following day	[12:00 – 24:00] the same day



Contract granularity per area:

Bidding zone	Contract granularity
FI, SE1, SE2, SE3, SE4	15 min
NO1, NO2, NO3, NO4, NO5, EE, LT, LV	60 min

### 4.3 SIDC Intraday Auctions: Market and Contract Codes

Market codes: NOR\_IDA\_1, NOR\_IDA\_2, NOR\_IDA\_3

Contract Codes: NOR\_IDA\_x-yyyymmdd-nn\_pp

Suffix (variable)	Explanation	Range
dd	Day of month (two digits)	01 - 31
mm	Month of year (two digits)	01 - 12
yyyy	Year (four digits)	Current year (next year)
nn	Delivery period	01-96 (15 min contracts) 01-24 (60 min contracts)
pp	Contract granularity	QH (15 min contracts) PH (60 min contracts)
x	Auction: 1 denotes contract traded in 15:00 auction, 2 in 22:00 auction and 3 in 10:00 auction	1,2,3

Examples:

NOR\_IDA\_1-20240613-01\_QH  
(15:00 auction in the Nordic & Baltic region on 13<sup>th</sup> June 2024 for delivery period 00:00 – 00:15)

NOR\_IDA\_2-20240614-01\_PH  
(22:00 auction in Nordic & Baltic region on 14<sup>th</sup> June 2024 for delivery period 00:00 – 01:00)  
*Note: 60 min contracts only available in Norway and Baltic countries*

### 4.4 SIDC Intraday Auction Gate Opening

The time (gate opening) from which Orders for Contracts within a Delivery Day (starting on 0:00h and ending on 24:00h) may be submitted, will normally occur 60 days prior to the start of such day provided that, Nord Pool may, in its sole discretion, postpone the gate opening, for example, but not limited to, in case of technical or operational reasons.