

# **Product Specifications**

**German Market Area**

**Nord Pool AS**

**NORD  
POOL**

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## 1. INTRODUCTION

### 1.1 Scope

This Product Specifications for the German market area 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 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
- **Currency:** 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 hour
- **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 and lower Order Price Limits)
- **Lower Technical Order Price Limit:** Euro – 500
- **Upper Technical Order Price Limit:** Euro + 4000
- **Maximum Price Threshold:** Euro + 2400
- **Minimum Price Threshold:** Euro -150
- **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:

The following Contract Codes are used to identify CWE Day-ahead products:

Type	Prefix (fixed)	Example
1 hour	CWE_H_DA_1	CWE_H_DA_1-20190310-01 Year 2019, March 10 <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

### A. CONTINUOUS TRADING

#### 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 from 08:00 until 13:45 CET and from 15:00 until 20 minutes before delivery commences.
- For Germany within each TSO area series of delivery hours for the following day are listed and opened for Trading from 08:00 until 13:45 and from 15:00 until delivery commences.
- **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) Half Hour, (c) Quarterly hour, (d) 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
- **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,
- Half Hour,
- 1-Hour,
- Block Order

### 3.3 Continuous Trading contract code

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

Type	Prefix (fixed)	Suffix (variable)	Example
1 Hour	PH-	yyyymmdd-ph	PH-20140517-01 = Year 2014, May 17 <sup>th</sup> – Hour 01
Half Hour	HH-	yyyymmdd-hh	HH-20140517-08 = Year 2014, May 17 <sup>th</sup> – 2 <sup>nd</sup> Half hour of PH-04
Quarterly Hour	QH-	yyyymmdd-qh	QH-20140517-15 = Year 2014, May 17 <sup>th</sup> – 3 <sup>rd</sup> Quarter of PH-04
User Defined Block Orders	PH- <Suffix>- PH- <Suffix>	yyyymmdd-ph	PH-20140517-01- PH20140517-04 = Year 2014, May 17 <sup>th</sup> – Hour 01 to hour 04

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
HH	Half hour of day (two digits)	01-48
QH	Quarter of day (two digits)	01-96

## B. INTRADAY AUCTIONS

### 3.4 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 3.4), following which, qualifying Orders will be matched using the Auction method set out in the Intraday Market Regulations (B. Intraday Auctions).
- **Delivery Period:** The 24 or 12 hours, respectively, as specified for the relevant auction in the table below (see paragraph 3.4) 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:** Curve Orders and Block Orders – granularity as specified for the relevant auction in the table below (see paragraph 3.4)
- **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
- **Price Steps:** The number of Price Steps is 200 per hour (including the upper and lower Order Price Limits)
- **Lower Technical Order Price Limit:** Euro -500
- **Upper Technical Order Price Limit:** Euro +3 000.
- **Linked Basket Order limit:** maximum of 100 linked limit orders, TimeInForce 'FOK'
- **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.

### 3.5 Intraday Auctions offered:

Auction short name	22:00h Auction	10:00h Auction
Intraday Auction Gate Opening	See 3.7 below	
Intraday Auction Start Time	21:45	09:45
Intraday Auction Gate Closure	22:00	10:00
Intraday Auction End Time	22:30	10:30
Countries	DE	
Delivery Period	[00:00 – 24:00]	[12:00 – 24:00]
Granularity	60 min	

### 3.6 Intraday Auctions: Market and Contract Codes

Market code: NPIDA

Contract Codes:

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
x	Auction: 1 denotes contract traded in 22:00 auction and, 2 in 10:00 auction	1,2

Examples: PHA-20170901-14-1 and PHA-20170901-14-2

### 3.7 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.