



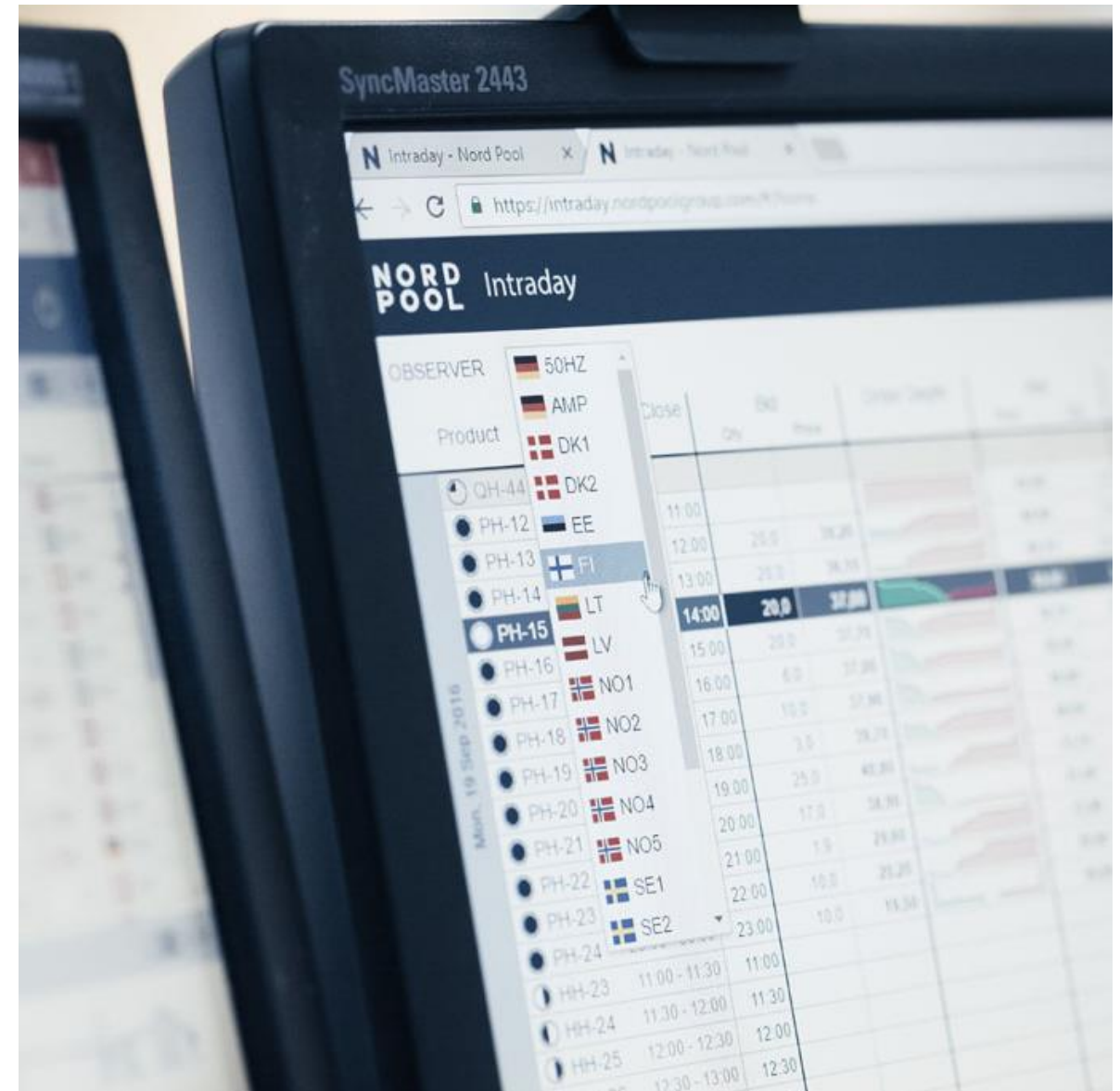
Nord Pool

XBID webinar, June 2018

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Agenda

1. Cutover plan and timeline
New opening and closing times
2. System and configuration changes
3. Trade cancellation



Timeline



XBID CUTOVER PLAN FOR 11 & 12 JUNE 2018 (All times in CET)

11 JUNE 2018

FROM

TO

00.00

23.59

NO CAPACITY for 12 June available - except between BALTIC countries. Otherwise trading as normal.

14.00

16.00

NORD POOL INTRADAY SERVICE BREAK
All markets closed.

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12 JUNE 2018

FROM

TO

00.00

10.00

NO CAPACITY for 12 June available - except between BAL TIC countries.
Trading locally for all products **WITH DELIVERY 12 JUNE.**

10.00

14.00

NORD POOL INTRADAY SERVICE BREAK & SYSTEM UPDATE
All markets closed. See Release Note or nordpoolgroup.com to view system updates.
NB! No trading for delivery 12 June will be available after the service break.
Customers trading in Germany/Baltics need to change EIC code.

14.00

XBID IS LIVE.
NORD POOL INTRADAY SYSTEM OPEN FOR TRADING
Customers can log in and start trading.

Contracts and capacities for **13 JUNE** will become available in accordance with the gate opening and closing times as shown on our webpage. See below:

14.00		First XBID contracts visible for trading in the Nordic, Baltic, Netherlands and Belgium.
15.00		Cross-border connections open within the Nordic market. XBID contracts visible for trading in France and Austria.
18.00		Cross-border connections open for Germany, Austria and the Baltic market. XBID contracts visible for trading in Germany.
21.00		Cross-border connection between NO2 and NL opens.
22.00		All regions connected.

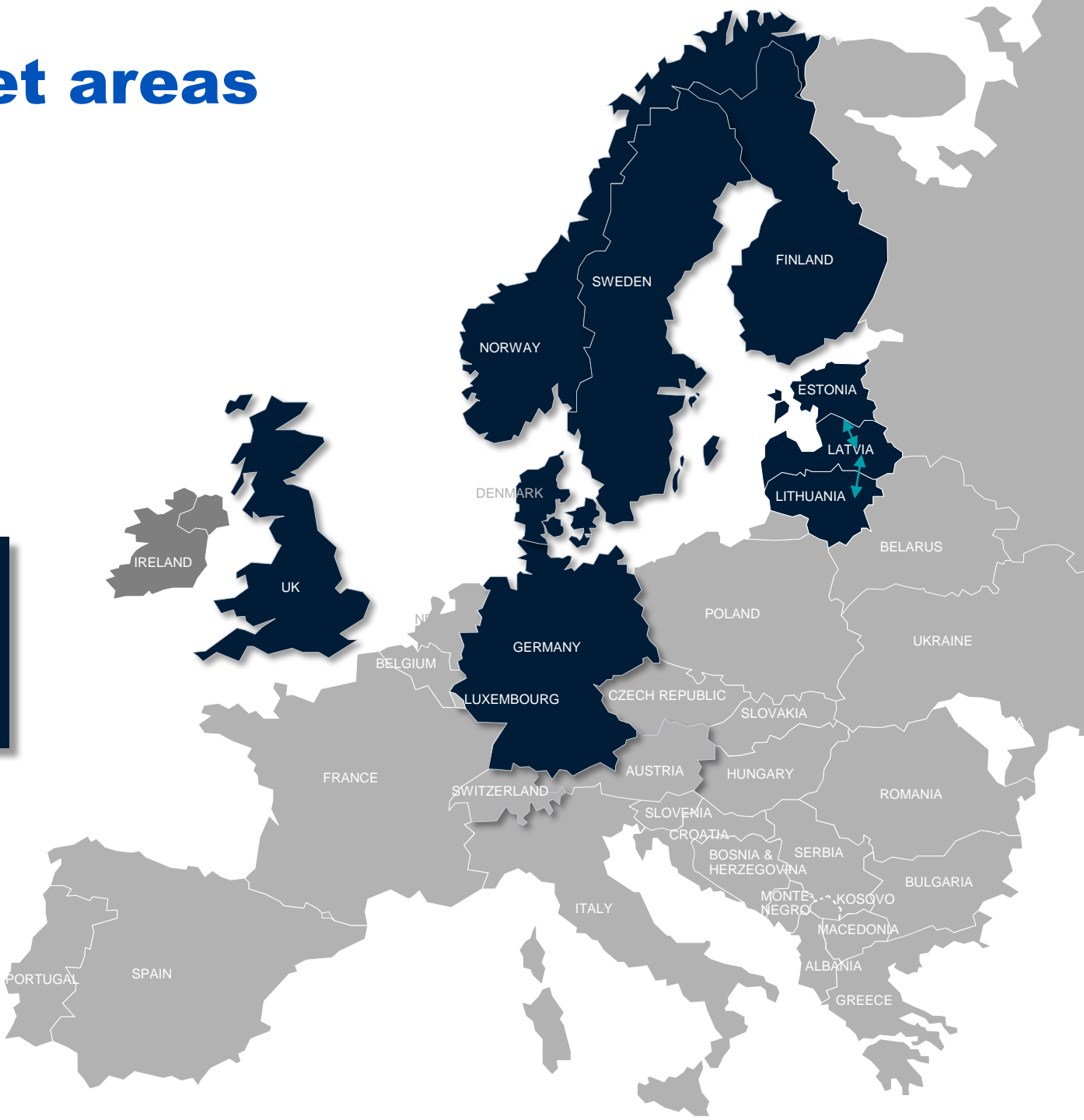
Nord Pool intraday market areas

Cutover 12th June

 Nord Pool markets, open

00:00:00 CET
-
10:00:00 CET

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Nord Pool intraday market areas

Cutover 12th June

 Nord Pool markets, open

10:00:00 CET
-
14:00:00 CET



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Nord Pool intraday market areas

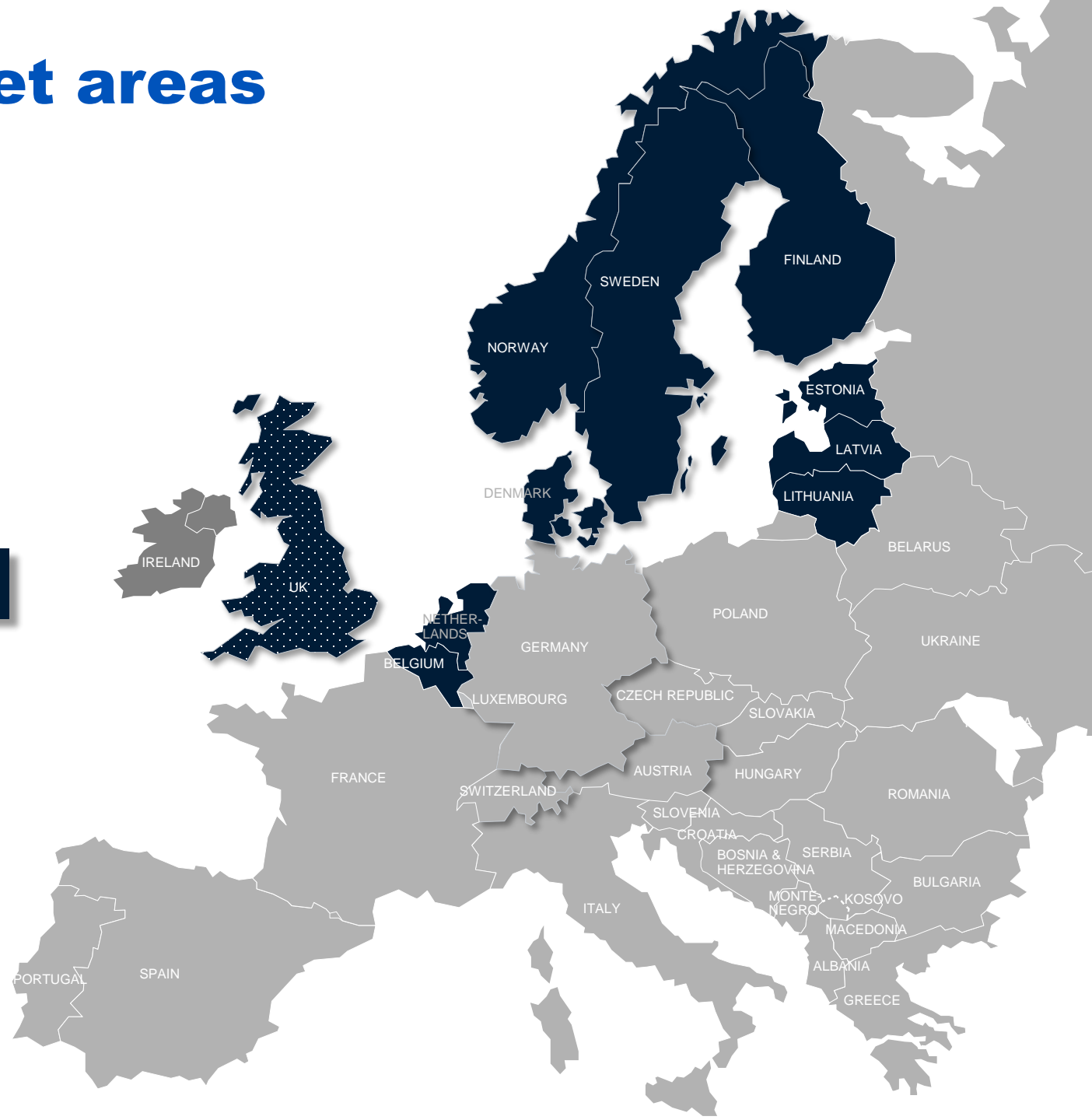
Cutover 12th June

for physical delivery 13th June

-  Nord Pool markets, open
-  Nord Pool markets, not part of XBID

14:00:00 CET




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Nord Pool intraday market areas

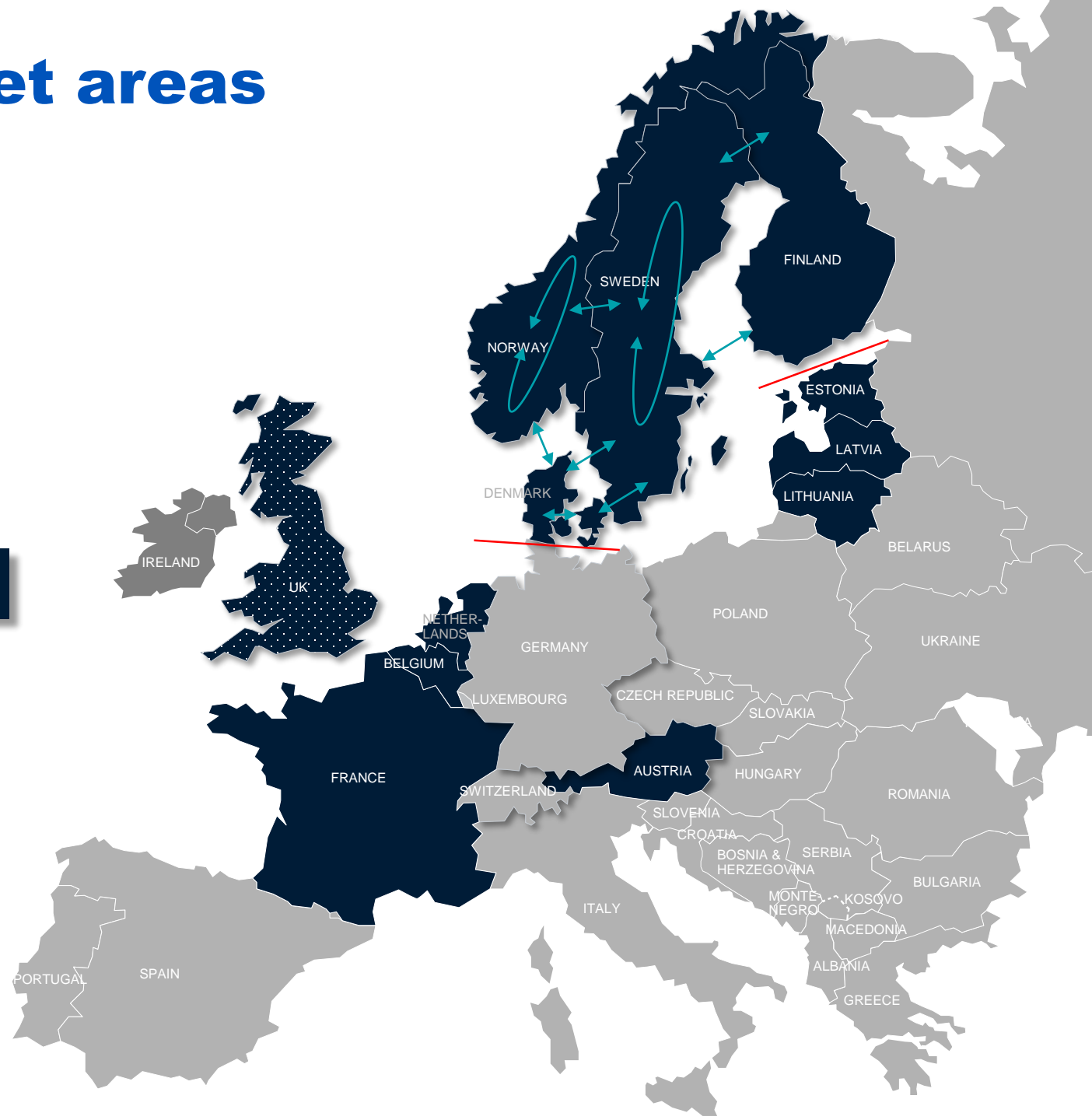
Cutover 12th June

for physical delivery 13th June

-  Nord Pool markets, open
-  Nord Pool markets, not part of XBID
-  Capacity available

15:00:00 CET




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Nord Pool intraday market areas

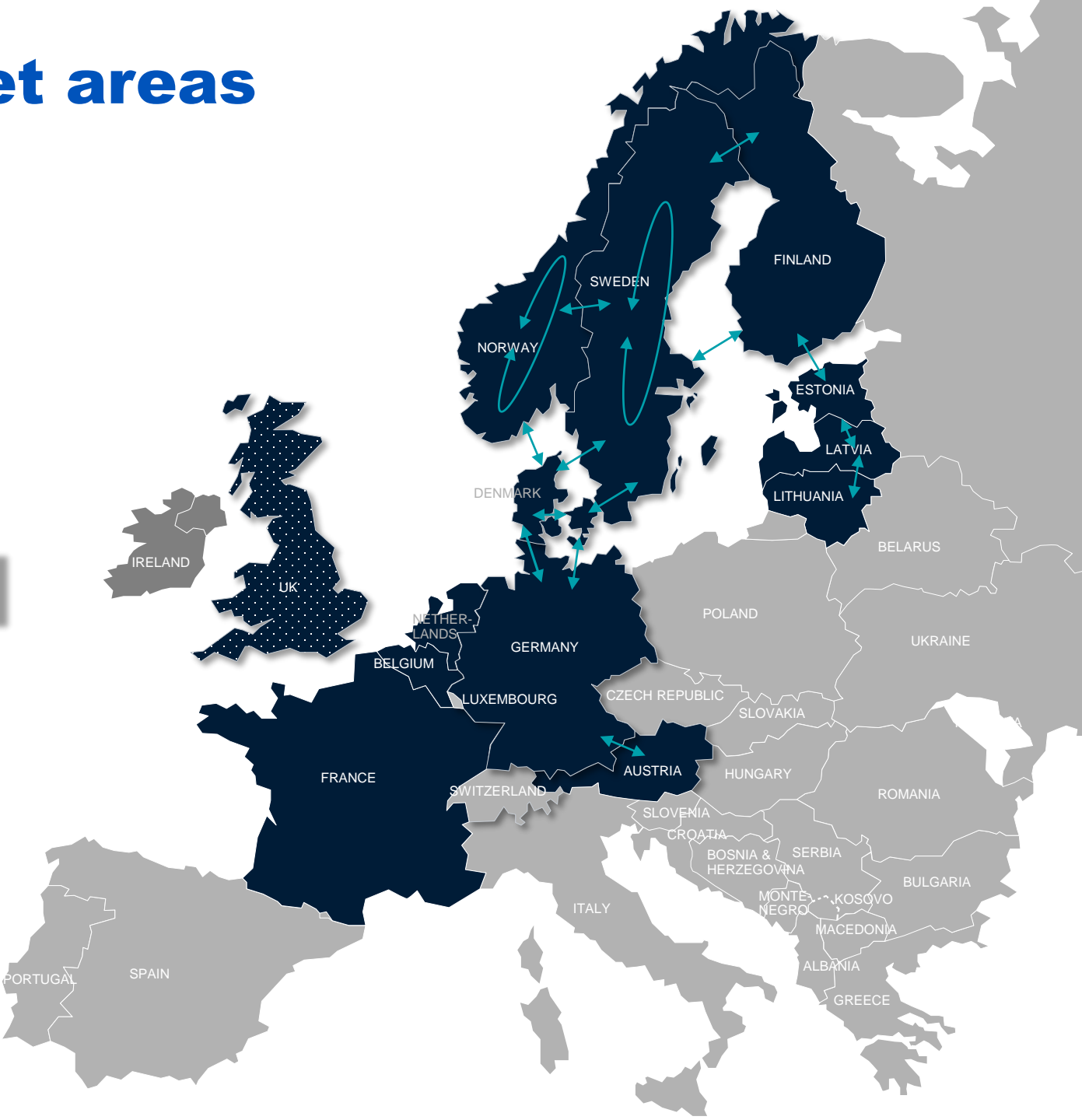
Cutover 12th June

for physical delivery 13th June

-  Nord Pool markets, open
-  Nord Pool markets, not part of XBID
-  Capacity available

18:00:00 CET




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Nord Pool intraday market areas

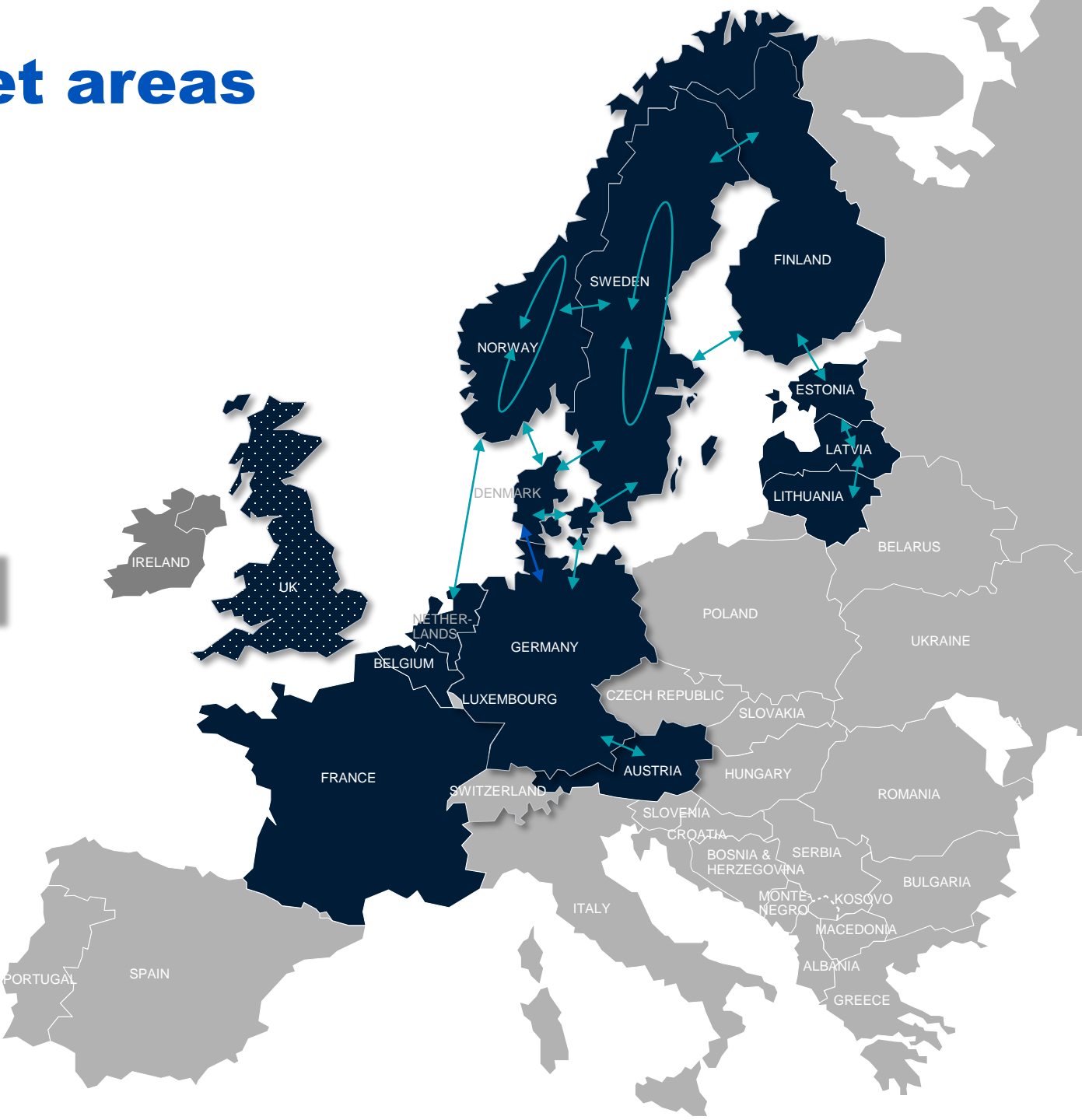
Cutover 12th June

for physical delivery 13th June

-  Nord Pool markets, open
-  Nord Pool markets, not part of XBID
-  Capacity available

21:00:00 CET



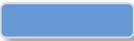

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Nord Pool intraday market areas

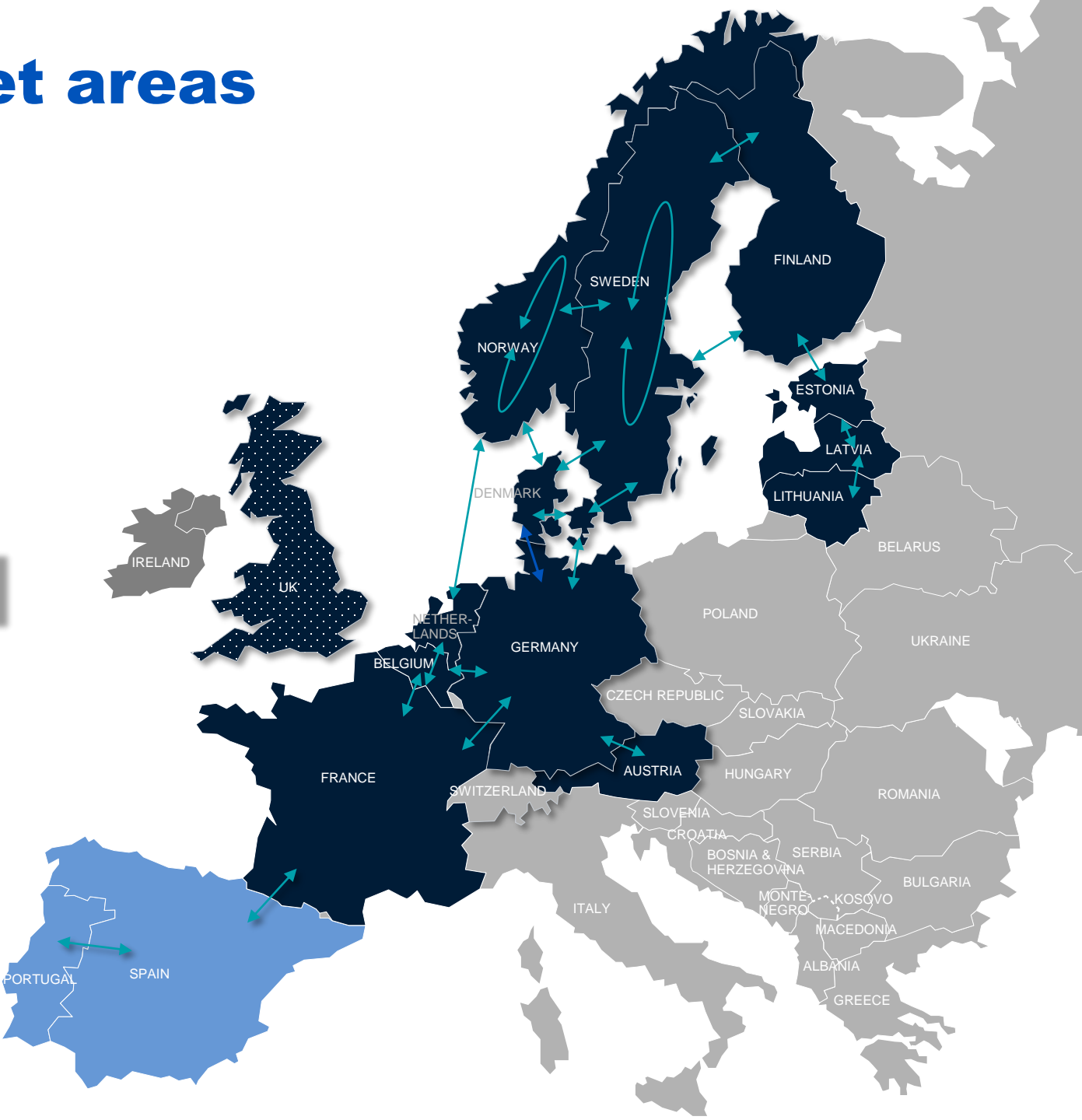
Cutover 12th June

for physical delivery 13th June

-  Nord Pool markets, open
-  Nord Pool markets, not part of XBID
-  Nord Pool is not NEMO
-  Capacity available

22:00:00 CET

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13th June and onwards

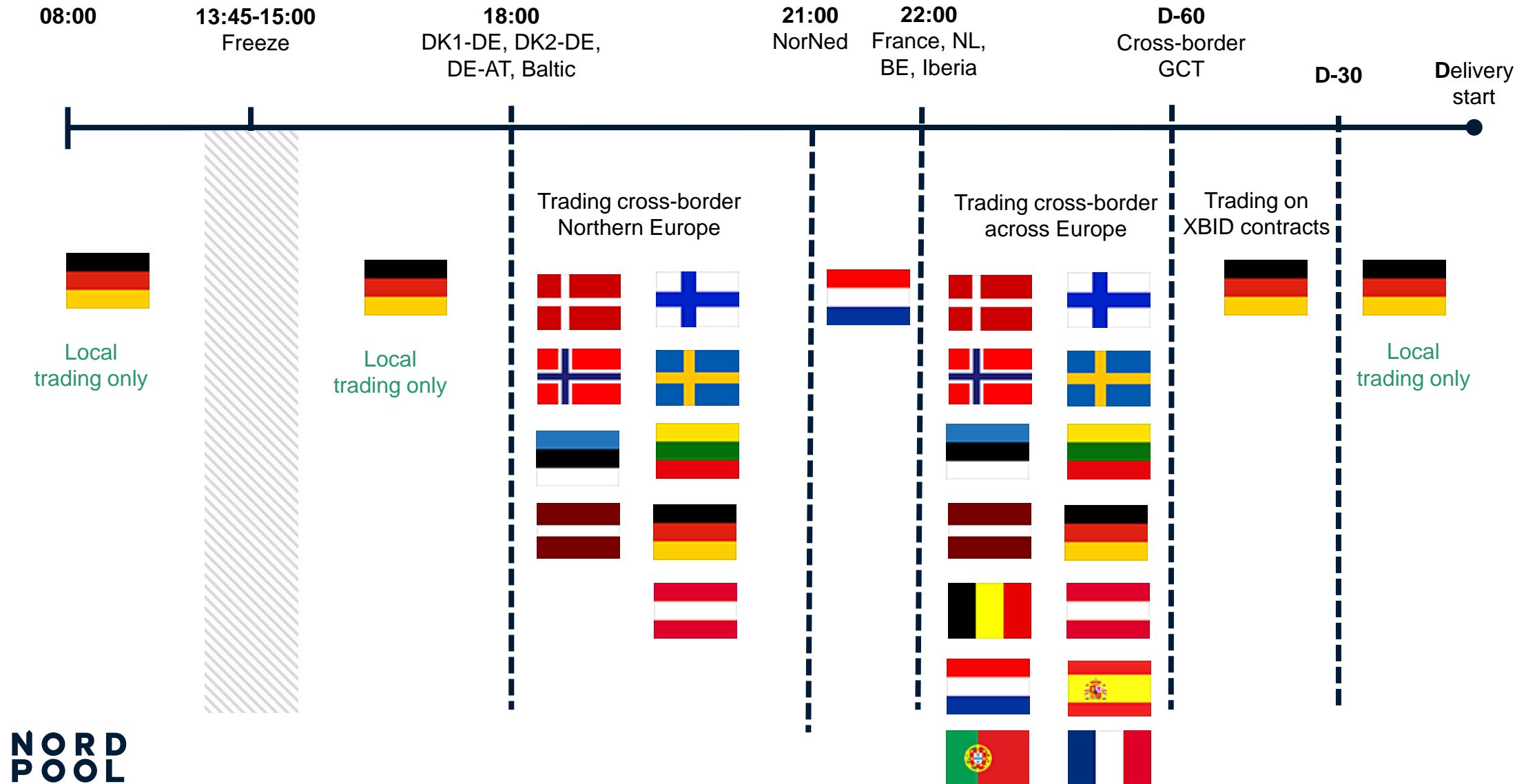
MARKET OPENING TIMES FOR CONTRACTS WITH DELIVERY NEXT DAY

CROSS-BORDER CONNECTIONS		XBID CONTRACTS	LOCAL CONTRACTS
	8:00		GERMANY Local contracts open
	13:45		GERMANY Local contracts freeze (as today)
	14:00	NORDIC, BALTIC, THE NETHERLANDS, BELGIUM XBID contracts open	
NORDIC Cross-border connections open	15:00	FRANCE, AUSTRIA XBID contracts open	GERMANY Local contracts reopen (as today)
BALTIC, DE-DK1, DE-DK2, AUT-DE Cross-border connections open	18:00	GERMANY XBID contracts open	GERMANY Local contracts freeze
NO2-NL Cross-border connection open	21:00		
GERMANY, FRANCE, THE NETHERLANDS, BELGIUM Cross-border connections open	22:00		

MARKET CLOSING TIMES. 60 MINUTES BEFORE DELIVERY

CROSS-BORDER CONNECTIONS		XBID CONTRACTS	LOCAL CONTRACTS
Cross-border connections close except EE-FI	D-60 min	NORDIC, LITHUANIA, LATVIA XBID contracts close	
EE-FI Cross-border connections close	D-30 min	GERMANY, FRANCE, FINLAND, ESTONIA, AUSTRIA XBID contracts close	GERMANY Local contracts reopen
	D-5 min	THE NETHERLANDS, BELGIUM XBID contracts close	
	D-0 min		GERMANY Local contracts close

From a German perspective (example)

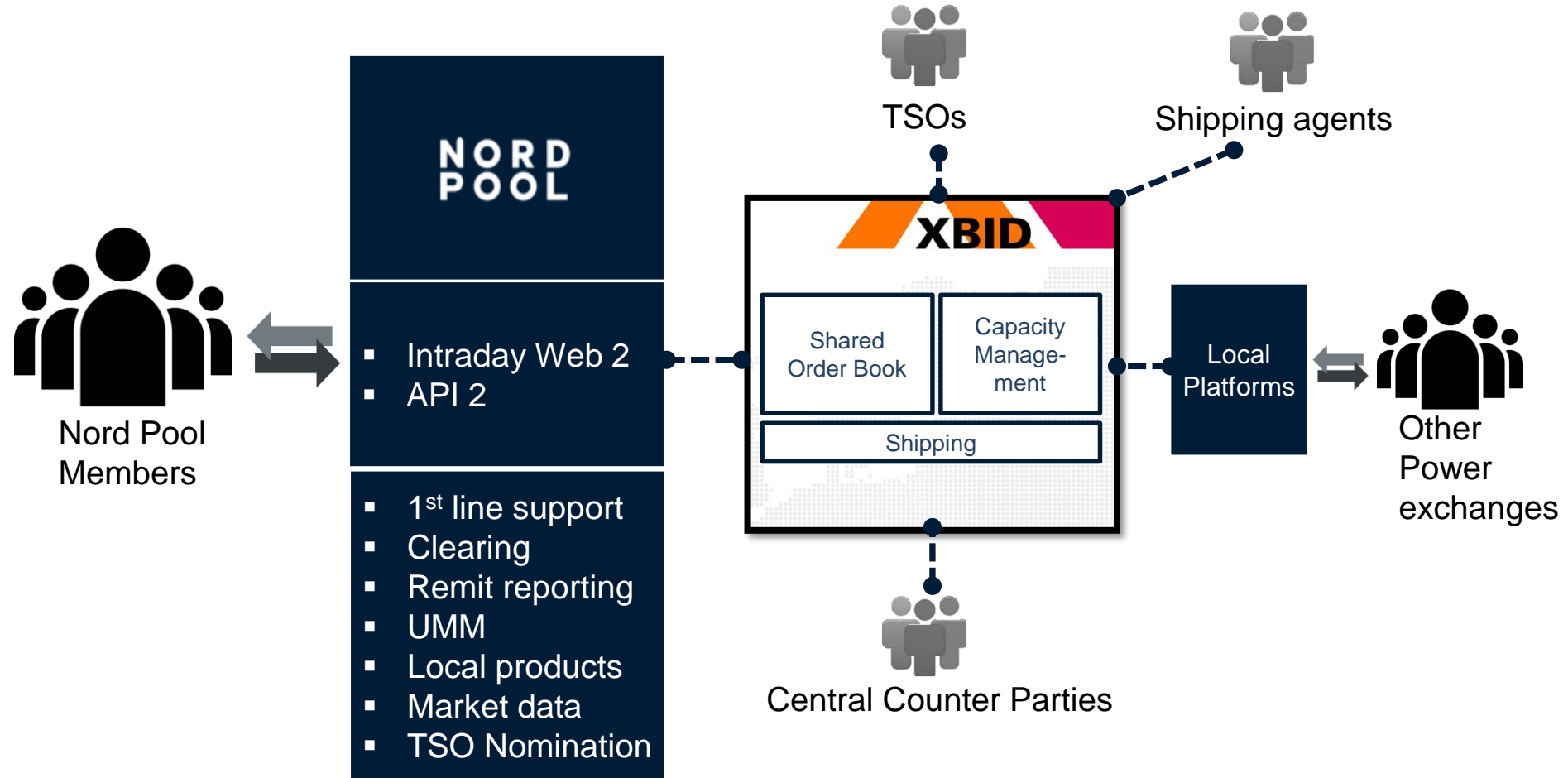


Overview of products offered per area

		Germany	Austria	France	NL & Belgium	Nordics & Baltics	Iberia**
Size		Min vol. Increment 0.1 MW					
Price Tick		EUR 0.01 per MWh					
Price Range		-9 999 €/MWh to 9 999 €/MWh					
Products	15-min	X	X				
	30-min	X		X			
	Hourly	X	X	X	X	X	X
	User Defined Blocks*	X	X	X	X	X	X
Notes		* Hourly blocks (not 15 or 30 min blocks) ** Market currently not offered by Nord Pool UK product offering is not changing and is specified in the product overview.					

System and configuration changes

Same interface, new liquidity pool



Changes

- ▶ **Trade cancellation** – see separate slides
- ▶ The price tick size will change across all markets from 0.1 to **0.01 EUR/MW**
- ▶ Minimum **size of customized block** will increase from 1 to **2 hours**
- ▶ XBID order depth will **not** contain area information (flags) for public orders
- ▶ The XBID **order depth visibility** (*per sell and buy side*) **is limited** to maximum **50 orders**, or until sum of orders exceeds 600MW, but never less than 31 orders.
 - *The maximum number of orders shown in the order depth for **User Defined Blocks** is the same, except it is **divided** with the **number of hours** of the block order (rounded down)*
- ▶ **Trade ticker is limited** to displaying trades where minimum one of the counterparties is a Nord Pool member. This applies to all NEMOs
- ▶ Trade Ticker will **not show the aggressor** of the trade as it does today

Changes

Self-trading prevention

Prevention not available post XBID go-live

Due to all orders sent to the XBID system being anonymised, the current functionality in the system to prevent self-trading within a portfolio will not be present at XBID launch on the 12th June. However there will continue to be visual markers in the market information and order depth windows indicating a user's own orders.

Nord Pool is investigating other potential solutions for this feature.

Changes

Unique identifiers

	Local ID as today	Example	XBID ID	Example
Order ID:	Capital letter I followed by digits	I12345	Capital letter X followed by digits	X 12345
Trade ID:	Capital letter I followed by digits	I54321	Capital letter X followed by digits	X 54321

NB! 1: The intraday API has additional changes. These are specified in the API documentation

NB! 2: Members subscribing to Trade (ASCII) reports will be affected since it contains trade ID

Manual transfer of orders from Local to XBID contracts and vice versa (Only in Germany)

Stages:

1. User place an order on Nord Pool's local contract in Germany.
2. When German local contract freeze at 18:00 CET, order state changes from Open to Deactivated. Order is still visible in My Orders, but order cannot be activated. However, user can still delete it.
3. If user want to place a similar order on a German XBID contract when contracts open at 18:00 CET, user must create a completely new order
4. At D-30 min, when XBID contract close, all orders placed on that contract will change state from Open to Expired. When an order has expired it cannot be changed or re-activated.
5. Once local contract re-open at D-30 min, user can either create a new order on the local contract or activate an already existing inactive order that was placed before XBID opening, 18:00 CET

Trade cancellation

Trade cancellation **NB!**

New cancelation process will **not** take effect from XBID go-live 12th June.

Nord Pool will publish information about this as soon as agreed with the XBID central project

New trade cancellation rules

Common trade cancellation deadlines:

Trade Cancellation request must be sent from Intraday Web or via the API:

- ▶ Within **5 min** from trade execution
- ▶ **20 min** before contract gate closure



Cancellation criteria:

1. No capacity limitation
 2. Counterparty is a Nord Pool member
- or
3. Counterparty is member on another exchange, and the other exchange accept the request
 - Admin reaction time: 15 min

New trade cancellation rules

Exception to common trade cancellation deadlines:

Trader can call Nord Pool trading desk and request a trade cancellation, even if

- ▶ Trade Cancellation request was **not** sent within **5 min** from trade execution
- ▶ Trade Cancellation request was **not** sent **20 min** before contract gate closure



Cancellation criteria:

1. No capacity limitation
2. **Gentlemen's agreement**
 - Admin reaction time: 15 min

Trade cancellation Fees

Trade cancellation fee will be charged:

- ▶ only if trade cancellation request leads to cancellation

Or:

- ▶ cancellation request was made to Nord Pool after common trade cancellation deadlines has expired

Cancellation Fee	Minimum Fee	Value Threshold	Additional %	Maximum Fee
Minimum fee + % of trade value over value threshold ≤ Maximum fee	3 000 Euro	10 000 Euro	20 %	15 000 Euro

Examples, trade cancellation fees

Cancellation Fee	Minimum Fee	Value Threshold	Additional %	Maximum Fee
Minimum fee + % of trade value over value threshold ≤ Maximum fee	3 000 Euro	10 000 Euro	20 %	15 000 Euro

Volume Traded	Price of Trade	Value of Trade	Difference to Value Threshold	Additional fee % of the value	Cancellation fee
100 MWh	50 €/MWh	5 000 €	-5 000 €	-	3 000 €
100 MWh	100 €/MWh	10 000 €	0 €	-	3 000 €
100 MWh	150 €/MWh	15 000 €	5 000 €	1 000 €	4 000 €
50 MWh	500 €/MWh	25 000 €	15 000 €	3 000 €	6 000 €
150 MWh	250 €/MWh	37 500 €	27 500 €	5 500 €	8 500 €
500 MWh	95 €/MWh	47 500 €	37 500 €	7 500 €	10 500 €
1 000 MWh	50 €/MWh	50 000 €	40 000 €	8 000 €	11 000 €
1 000 MWh	90 €/MWh	90 000 €	80 000 €	16 000 €	15 000 €
500 MWh	200 €/MWh	100 000 €	90 000 €	20 000 €	15 000 €

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Product	Qty	Price	Buyer	Seller	Agg.	When
PH-20180430-22	40,0	26,00	 NO2	 NO2	S	30 Apr, 16:03:26
PH-20180430-21	5,0	26,00	 NO2	 NO2	B	30 Apr, 16:03:21
PH-20180430-23	2,0	5,00	 SE3	 SE3	S	30 Apr, 16:03:14
PH-20180501-01	2,0	26,00	 AMP	 AMP	B	30 Apr, 16:03:06
PH-20180430-21	20,0	23,00	 AMP	 AMP	S	30 Apr, 16:03:01
PH-20180430-20	10,0	50,00	 UK	 UK	S	30 Apr, 14:01:02
PH-20180430-19	30,0	50,00	 UK	 UK	S	30 Apr, 14:00:16
PH-20180430-19	10,0	50,00	 UK	 UK	S	30 Apr, 13:59:56
PH-20180430-19	10,0	50,00	 UK	 UK	S	30 Apr, 13:59:19
PH-20180430-21	10,0	50,00	 UK	 UK	S	30 Apr, 13:50:29
PH-20180430-24	15,0	11,00	 NO1	 NO1	S	30 Apr, 13:33:17
PH-20180430-17	11,0	2,00	 NO1	 NO1	S	30 Apr, 13:31:36
PH-20180430-17	11,0	12,00	 NO1	 NO1	B	30 Apr, 13:29:38
PH-20180430-17	5,0	5,00	 UK	 UK	S	30 Apr, 12:55:47
PH-20180430-17	4,0	4,00	 UK	 UK	S	30 Apr, 12:55:31
PH-20180430-17	8,0	9,00	 UK	 UK	S	30 Apr, 12:47:24
PH-20180430-24	5,0	31,80	 NO1	 NO1	B	30 Apr, 12:46:37
PH-20180430-17	7,0	8,00	 UK	 UK	S	30 Apr, 12:46:02
PH-18 to PH-21	8,0	*8,00	 AMP	 50Hz	S	30 Apr, 12:45:50
PH-20180430-17	7,0	8,00	 UK	 UK	S	30 Apr, 12:43:30

ELC codes

EIC code change in Germany and the Baltics

After all nominations for delivery day 12th June 2018 are done, members must **change the EIC** code in their systems from 11XNPSPOT-ELBASW to 11Y0-0000-0001-T.

All trades with delivery date 13th June 2018 will be nominated towards the new EIC code 11Y0-0000-0001-T.

All customers trading within these areas need to confirm that they have gotten this information on behalf of their company by sending an email to member.services@nordpoolgroup.com by Friday 18th May 2018.

NB! **Day-ahead nominations** are **not affected** by this change.

Need more information?

Start here:

- ▶ Contact intraday@nordpoolgroup.com for any questions about intraday trading
- ▶ Contact IDAPI@nordpoolgroup.com for any API support
- ▶ API Documentation:
<https://developers.nordpoolgroup.com/>
- ▶ Member test environment:
<https://intraday2.test.nordpoolgroup.com/>
- ▶ Read more about XBID on Nord Pool web page:
<https://www.nordpoolgroup.com/TAS/intraday-trading/nord-pool-xbid/>