

# **Intraday Market Regulations**

**Nord Pool AS**

## INTRADAY MARKET REGULATIONS

### 1. INTRODUCTION

- 1.1 The Intraday Market is a market for continuous Trading of Products during Trading Hours where Transactions are matched automatically when concurring Orders are registered in the Trading Platform.
- 1.2 Nord Pool may, from time to time and in its sole discretion, supplement the continuous Trading of Products with the possibility of Trading of Products by means of Intraday Auctions.
- 1.3 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.
- 1.4 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 Trading Rules (including the Market Conduct Rules) 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.

## **B. INTRADAY AUCTIONS**

### **4. TIMINGS & SPECIFICATIONS**

- 4.1 Nord Pool may, from time to time and in its sole discretion, conduct Intraday Auctions. 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 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 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).
- 5.2.5 Each Intraday Price Calculation relates to the Delivery Period as specified in the applicable Product Specifications.
- 5.2.6 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.
- 5.2.7 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 in the Intraday Market must be for that Intraday Auction. Participants shall be informed of the

Price Range prior to the respective Intraday Auction Start Time.

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

5.3.3 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.

#### **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.

5.5.2 Following receipt of a notice regarding errors in Orders, 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 obligations of Nord Pool.

## **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 Order Price Limit and ending with the Volume Limit at the upper 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 hourly Energy Volume, and the start and stop time. The Minimum Acceptance Ratio will be deemed to be 100 per cent. The Energy Volume may be different in each Delivery Period of the Block.

## **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 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 Block 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 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 with respect to such Delivery Period(s).
- 7.1.3 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.
- 7.1.4 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.

- 7.1.5 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.
- 7.1.6 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 hour 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.

## **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 inform the Participant of its calculated purchase/sale in a Price Report to the Participant.
- 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.

## **9. AUCTION CANCELLATION AND NON-MATCHING**

- 9.1.1 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, Nord Pool may, 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.



- 9.1.2 Nord Pool may, in its sole discretion, cancel the affected Intraday Auction and all associated Orders submitted with immediate effect, if for example, but not limited to, the occurrence of technical issues which prevents Nord Pool from calculating and/or publishing the Intraday Auction Prices and Energy Volumes for the Products on or immediately following the Intraday Auction End Time.
- 9.1.3 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:
- 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 Maximum Price Limit or Offers exceeding Bid volume at Minimum Price Limit.

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