



nordpool  
spot

Trading Appendix 3

# Product Specifications

Physical Markets

Issued by Nord Pool Spot AS

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**PRODUCT SPECIFICATIONS - PHYSICAL MARKET**

**1 INTRODUCTION**

**1.1 General**

The following Physical Markets are offered:

- Elspot Market
- Elbas Market

Further rules and regulations regarding each market are set out in the Elspot Market Regulations and the Elbas 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:**

**Elspot Market.** On the short-clock change day in March (beginning of summer savings time), there will only be 23 hours in the Spot Market so that the clock hour between 02:00 and 03:00 will be skipped on that day.

**Elbas Market.** On the short-clock change day in March (beginning of summer savings time) there will only be 23 hours in the Elbas Market 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:**

**Elspot Market.** On the long-clock change in October (end of summer savings time) there will be 25 hours in the Spot Market. Prices and programs are calculated for 24 hours so that the clock hour between 02:00 and 03:00 will occur twice. The length of all Products comprising several Delivery Hours that are directly affected by the clock change will be 1 hour longer than normal.

**Elbas Market.** On the long-clock change in October (end of summer savings time) there will be 25 hours in the Elbas Market, 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 each invoice with net Cash Settlement Amounts owing to NPS: Delivery Day + 1 day
- For each invoice with net Cash Settlement Amounts owing from NPS: Delivery Day + 2 days

Further rules and procedures relating to Cash Settlement and Delivery are set out in the Trading Rules.

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## 2 ELSPOT 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 Elspot 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 0.1/MWh, NOK/SEK/DKK 1/MWh
- **Currency:** Orders may be submitted in Euro, NOK, SEK, DKK. Price calculation in Euro.
- **Order Types:** (a) Hourly Orders, (b) Flexible Hourly Offers, (c) Block Orders
- **Block Order Volume Limit:** 500 MW
- **Maximum amount of Block Orders:** 50 per Trading Portfolio
- **Maximum amount of Flexible Hourly Offers:** 5 per Trading Portfolio
- **Linked Block Orders:** Three levels, one Block Order per level
- **Price Steps:** The number of Price Steps is 6 (including the upper and lower Order Price Limit)
- **Lower technical Order Price Limit:** Euro – 500, NOK – 5000, SEK – 5000, DKK – 4000
- **Upper technical Order Price Limit:** Euro + 900, NOK + 3000, SEK + 3000, DKK + 2400
- **Delivery:** As specified in the Order.
- **Cash Settlement:** See item 1.3 over. Settlement calculations will be based on actual Deliveries per Delivery Hour on each applicable Delivery Day.

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### 2.2 Elspot Market Contract Codes

Auction Market 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

### **2.3 Elspot Market Trading Hours**

Contracts for the following week (Monday through Sunday) will normally be opened for Orders in the Elspot Market on every Tuesday (or the following Trading Day if Tuesday is not a Trading Day). In relation to holiday periods the trading week may be opened earlier, while in relation to technical implementations the trading week may be opened later by NPS sole discretion.

### **2.4 Specification of fallback for Elspot System Price**

As described in Elspot Market Regulation point 8.1.3 – a fall back System price may be calculated in the rare event of failure of System Price calculation. The fall back System Price will be calculated as follows:

Volume weighted average of the calculated Elspot Area Prices for the Nordic areas in Norway, Sweden, Finland and Denmark. Volume being the Elspot sales volume per area not including import volume sold in the Elspot market over the NorNed cable, DE-DK1 connection, Kontek cable, Baltic Cable and SwePol link.

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### 3 ELBAS MARKET

#### 3.1 General

- **Quotation method:** Continuous trading during Trading Hours where Transactions will be matched automatically when concurring Orders are registered in the ETS.
- **Trading Hours:** The coming 10 to 38 hours. For the Nordic and Baltic areas series of delivery Orders for the following day are listed and opened for Trading the same day as the Elspot Prices are set, normally at 14:00 CET. Trading is closed 1 hour before delivery commences.
- For Germany series of delivery Orders for the following day are listed and opened for Trading from 08:00 until 13:45 CET and from 15:00 until 30 minutes before delivery commences.
- **Trade Lot:** 1 MW
- **Tick Size:** Euro 0.1/MWh
- **Currency:** Euro
- **Order Types:** (a) Fill (b) All-or-Nothing. With respect to a Fill-Order, matching may be effected either for the full volume or for a part of the volume. Any remaining volume shall remain valid with the ranking of the original Order. For the All-or-Nothing Order matching may only be effected for the full volume.  
A Block Bid is a type of All-or-Nothing which combines Order containing several consecutive individual hour Series.
- **Order quotation:** Please see Section 2 of the Elbas Market Regulations.
- **Delivery:** As specified in relation to each Transaction
- **Cash Settlement:** See item 1.3 over

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#### 3.2 Elbas Market Contract Codes

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

P = Elbas instrument

H = Hour

03 = Delivery Hour 03 i.e. delivery 02-03 CET

10 = 2010

05 = May

13 = Day