

Elspot Market Regulation and Product Specification changes 1 July 2014

SYSTEM PRICE FALL BACK

Obsolete

System price fall-back

- This is fall-back for the System price in the unlikely event where the Area prices are successfully calculated, but there is no System price calculated at 20:00.
- Elspot Market Regulations; Section 8. Auction delay or Failure; a new point 8.1.3 regarding a System price fall-back will be added.

New 8.1.3 in Elspot Market Regulations

8.1.3 In the event that NPS is not able to determine the Elspot System Price before 20:00 on the day prior to the Delivery Day, but the calculation of the Elspot Area Prices is successfully completed, NPS will calculate a volume weighted price based on the Elspot Area Price and the area sales volumes as specified in Trading Appendix 3 – Product Specification.

Definition of area sales: Volume in this context is volume sold by participants in the areas not including import from Poland, Germany and Netherlands.

New 2.4 in Product Specification

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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PREVIOUS DAYS RESULTS

Obsolete

Previous days results

- Current rule in 8.1.2 regarding use of previous days result:
 - *8.1.2 If NPS is not able to determine prices before 20:00, the Price Report from the previous day will be valid hour by hour for the next Delivery-Day. The previous day means the previous Banking Day if the computer technological failure has effect on a Banking Day, and the previous holiday if the computer technological failure has effect on Saturdays, Sundays and specified holidays.*
- Banking day meaning a day on which banking activities are being performed in Norway
- This is changed so that banking vs holiday is viewed more commonly for the whole exchange area – Nordic and Baltic.
- For instance; unless the day tomorrow is not a holiday for all or most of the Nordic and Baltic countries; it is defined as a working day. ('Working day' replaces 'banking day' in 8.1.2)

Obsolete

Previous days results

- New wording of Elspot Market Regulation 8.1.2

Obsolete

8.1.2 If NPS is not able to determine the Elspot Prices before 20:00 on the day prior to the Delivery Day, the Price Report from the previous day will be deemed valid hour by hour in respect of both Auction Prices and Energy Volumes for the Delivery-Day in question. In this context, the "previous day" means the previous ~~Banking Day~~ working day if the auction failure has effect on ~~Banking Day~~ working day, and the previous weekend day or public holiday, as appropriate, if the auction failure has effect on a Saturday, Sunday or public holiday. Working day means days from Monday to Friday, not including legal public holidays which are identified as public holiday in countries in the Electricity Exchange Area together having at least 67% of the consumption the previous year. Christmas Eve (24/12) and New Year's Eve (31/12) are considered public holidays.

Nordic and Baltic holidays 1/2

Holidays Nordic/Baltic								
Date	Norway	Sweden	Denmark	Finland	Latvia	Estonia	Lithuania	Common
1 January	New Year's Day	New Year's Day	New Year's Day	New Year's Day	New Year's Day	New Year's Day	New Year's Day	X
6 January		Epiphany		Epiphany				
16 February							Day of Restoration	
24 February						Independence Day		
11 March							Day of Restoration of Independence	
Holy Thursday	Maundy Thursday		Maundy Thursday					
Good Friday	Good Friday	Good Friday	Good Friday	Good Friday	Good Friday	Good Friday		X
Easter Monday	Easter Monday	Easter Monday	Easter Monday	Easter Monday	Easter Monday		Easter Monday	X
General Prayer day (4th Friday after Easter) - 20 April - 27 April			General Prayer Day					
1 May	Labour Day	Labour Day		Labour Day	Labour Day	Labour Day	Labour Day	X
4 May					Restoration of Independence day			
Ascension Day	Ascension Day	Ascension Day	Ascension Day	Ascension Day				X
17 May	National day							

Obsolete

Nordic and Baltic holidays 2/2

Holidays Nordic/Baltic									
Date	Norway	Sweden	Denmark	Finland	Latvia	Estonia	Lithuania		Common
Whit Monday	Whit Monday		Whit Monday						
6 June		National Day							
Friday between 19 June and 25 June		Midsummer Eve		Midsummer Eve					
Saturday between 20 June and 26 June		Midsummer's Day		Midsummer Day					
23 June									
24 June									
6 July									
15 August									
20 August						Restoration of Independence			
18 November					Independence day				
6 December				Independence Day					
Christmas eve		Christmas eve		Christmas eve	Christmas eve	Christmas eve	Christmas eve		X
Christmas day	Christmas day	Christmas day	Christmas day	Christmas day	Christmas day	Christmas day	Christmas day		X
Boxing day	Boxing day	Boxing day	Boxing day	Boxing day	Boxing day	Boxing day	Boxing day		X

Obsolete

Consumption per country

Sum Electricity Exchange area in MWh Year 2013:		405 310 520
Consumption in MWh		
Norway	128 104 303	31,6 %
Sweden	137 490 448	33,9 %
Denmark	33 504 308	8,3 %
Finland	81 370 082	20,1 %
Estonia	93 433	2,0 %
Latvia*	10 679	1,8 %
Lithuania	9 728 267	2,4 %
		100,0 %
* Not complete data for 2013 - used partly data from 2014 for estimation		
Epiphany 6 January: Sweden and Finland		54,0 %
Easter Maundy Thursday : Norway and Denmark		39,9 %
Easter Monday: All - except Estonia		98,0 %
1. May - Labour day: All - except Denmark		91,7 %
Ascension day: All Nordic - not Baltic		93,9 %
Whit Monday: Norway and Denmark		39,9 %
Midsummer eve: Sweden and Finland		54,0 %