

Product Specifications

Nordic & Baltic Market Areas

Nord Pool AS

**NORD
POOL**

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1. INTRODUCTION

1.1 Scope

These Product Specifications for the Nordic & Baltic Market Areas 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 0.1/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 Orders, (c) Block Orders, (d) Exclusive Groups.
- **Block Order Volume Limit:** 500 MW
- **Minimum number of consecutive hours in Block Orders:** 3 hours
- **Maximum amount of Block Orders:** 50 per Trading Portfolio
- **Maximum amount of Exclusive Groups:** 3 per Trading Portfolio
- **Maximum amount of Block Orders within an Exclusive Group:** 15
- **Maximum amount of Flexible Orders:** 5 per Trading Portfolio
- **Linked Block Orders:** Three levels, one Block Order on first level, three Block Orders on second level and three Block Orders on third level
- **Price Steps:** The number of Price Steps is 200 per day (including the upper and lower Order Price Limits)
- **Lower Technical Order Price Limit:** Euro – 500. NOK – 6500. SEK – 6500. DKK – 4000
- **Upper Technical Order Price Limit:** Euro + 3000. NOK + 39000. SEK +39000. DKK + 24000
- **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.

2.2 Day-ahead 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 Day-ahead Market Trading Hours

The time (gate opening) from which Orders for Contracts with a Delivery Period within any week (starting on 0:00h on a Monday and ending on 24:00h on a Sunday) may be submitted, will normally occur by 12:00h on the Monday two weeks prior to the start of such week; provided that, Nord Pool may, in its sole discretion, postpone the gate opening, for example, but not limited to, in case of public holidays or for technical or operational reasons.

3. INTRADAY 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:** a series of delivery hours for the following day are listed and opened for Trading the same day as the Day-ahead Prices are set, normally at 14:00 CET. Trading is closed 1 hour before delivery commences in the Nordic and Baltic Market Areas, with the exception of Finland and Estonia where it closes 30 minutes before delivery.
- **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) 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

- 1Hour
- Block Order

3.3 Continuous Trading contract code

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

Type	Prefix (fixed)	Suffix (variable)	Example
1 Hour	PH-	yyyymmdd-ph	PH20140517-01 = Year 2014, May 17 th – Hour 01
User Defined Block Orders	PH- <Suffix>- PH- <Suffix>	yyyymmdd-ph	PH20140517-01- PH20140517-04 = Year 2014, May 17 th – 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

PRODUCT SPECIFICATIONS (NORDIC & BALTIC MARKET AREAS)

Dd	Day of month (two digits)	01-31
PH	Hour of day (two digits)	01-24