Product Specifications

GB Market

Nord Pool AS

CONTENTS

1. GENERAL

1.1 Scope

These Product Specifications relate to the GB Market, 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 UK time and, unless otherwise specified, time is denoted in the 24-hour format. Date references are to calendar days unless otherwise specified.

On the short-clock change day in March (beginning of summer daylight saving time), the clock hour between 01:00 and 02:00 will be skipped, and Delivery Periods and Delivery Hours on that day will be renumbered using continuous numbering to reflect the missing hour. On the long-clock change in October (end of summer daylight saving time) the clock hour between 01:00 and 02:00 will repeat, and Delivery Periods and Delivery Hours on that day will be renumbered using continuous numbering to reflect the added hour. All Products spanning across the March or October clock change days are one hour shorter (on the short-clock change day) or one hour longer (on the long-clock change day) than normal.

1.3 Cash Settlement and Delivery

Cash Settlement for Deliveries taking place on each Delivery Day will take place as follows, regardless of Product:

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 Main Auction:
- 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

For the Half-hourly Auction:
- 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 Clearing Rules.

2. INTRADAY MARKET

2.1 General

- **Quotation method:** Continuous trading during Trading Hours where Transactions will be matched automatically when concurring Orders are registered in the Trading Platform.
- **Trading Hours:** As set out in the Trading Schedule and paragraph 2.4 below.
- **Trade Lot:** 0.1 MW
- **Tick Size:** GBP 0.01/MWh
- **Currency:** GBP (Pounds Sterling)
- **Order Types:** (a) Limit, (b) Immediate-or-Cancel, (c) Fill-or-Kill
- **Order quotation:** Please see Section 2 of the Intraday Market Regulations.
- **Delivery:** As specified in relation to each Product and per applicable Delivery Period, see paragraphs 2.2 below and 1.3 above, and pursuant to the Clearing Rules.
- **Cash Settlement:** See paragraph 1.3 above.

2.2 Intraday Market Products

Start and end times in the table below denote the start and end times of the applicable Delivery Period for each Product. The table also specifies the appropriate suffix for each individual Half Hour, 1 Hour, 2 Hour and 4 Hour product.

Intraday Market delivery schedule – GB Market											
Settlement Period	Start time GMT/BST	End time GMT/BST	Half Hour	1 Hour	2 Hour Block	4 Hour Block	Day Overnight	Block 3+4	Day Peak	Day Extended Peak	Day Base
			HH-	PH-	2H-	4H-	DON-	B34	DP-	DEP-	DB-
47	23:00	23:30	47	01	1A	B1	DON				DB
48	23:30	00:00	48	01	1A	B1	DON				DB
1	00:00	00:30	01	02	1A	B1	DON				DB
2	00:30	01:00	02	02	1A	B1	DON				DB
3	01:00	01:30	03	03	1B	B1	DON				DB
4	01:30	02:00	04	03	1B	B1	DON				DB
5	02:00	02:30	05	04	1B	B1	DON				DB
6	02:30	03:00	06	04	1B	B1	DON				DB
7	03:00	03:30	07	05	2A	B2	DON				DB
8	03:30	04:00	08	05	2A	B2	DON				DB
9	04:00	04:30	09	06	2A	B2	DON				DB
10	04:30	05:00	10	06	2A	B2	DON				DB
11	05:00	05:30	11	07	2B	B2	DON				DB
12	05:30	06:00	12	07	2B	B2	DON				DB
13	06:00	06:30	13	08	2B	B2	DON				DB
14	06:30	07:00	14	08	2B	B2	DON				DB
15	07:00	07:30	15	09	3A	B3		DB34	DP	DEP	DB
16	07:30	08:00	16	09	3A	B3		DB34	DP	DEP	DB
17	08:00	08:30	17	10	3A	B3		DB34	DP	DEP	DB
18	08:30	09:00	18	10	3A	B3		DB34	DP	DEP	DB
19	09:00	09:30	19	11	3B	B3		DB34	DP	DEP	DB

20	09:30	10:00	20			
21	10:00	10:30	21	12		
22	10:30	11:00	22			
23	11:00	11:30	23	13		
24	11:30	12:00	24		4A	
25	12:00	12:30	25	14		
26	12:30	13:00	26			B4
27	13:00	13:30	27	15		
28	13:30	14:00	28		4B	
29	14:00	14:30	29	16		
30	14:30	15:00	30			
31	15:00	15:30	31	17		
32	15:30	16:00	32		5A	
33	16:00	16:30	33	18		
34	16:30	17:00	34			B5
35	17:00	17:30	35	19		
36	17:30	18:00	36		5B	
37	18:00	18:30	37	20		
38	18:30	19:00	38			
39	19:00	19:30	39	21		
40	19:30	20:00	40		6A	
41	20:00	20:30	41	22		
42	20:30	21:00	42			B6
43	21:00	21:30	43	23		
44	21:30	22:00	44		6B	
45	22:00	22:30	45	24		
46	22:30	23:00	46			

Notes: [1]   Please see paragraph 1.2 for length of contracts in relation to start and end of Daylight Savings Time.

2.3 Intraday Market Contract Codes

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

Intraday Market Contract Codes			
Product Type	**Prefix (fixed)**	**Suffix (variable)**	**Example**
Half Hour	HH-	yyyymmdd-nn	HH-20150520-36 = Half Hour - Year 2015, May 20th - Half Hour 36
1 Hour	PH-	yyyymmdd-nn	PH-20150520-10 = 1 Hour - Year 2015, May 20th - Hour 10
2 Hour Block	2H-	yyyymmdd-nl	2H-20150520-3B = 2 Hour Block - Year 2015, May 20th - Block 3B
4 Hour Block	4H-	yyyymmdd-Bn	4H-20150520-B4 = 4 Hour Block - Year 2015, May 20th - Block 4
Day Overnight	DON-	yyyymmdd	DON-20150520 = Day Overnight - Year 2015, May 20th
Block 3+4	DB34-	yyyymmdd	DB34-20150520 = Block 3+4 - Year 2015, May 20th
Day Peak	DP-	yyyymmdd	DP-20150520 = Day Peak - Year 2015, May 20th
Day Off-peak	DOP-	yyyymmdd	DOP-20150520 = Day Off-Peak - Year 2015, May 20th
Day Extended peak	DEP-	yyyymmdd	DEP-20150520 = Day Extended Peak - Year 2015, May 20th
Day Base	DB-	yyyymmdd	DB-20150520 = Day Base - Year 2015, May 20th

In the table above, the variable suffix parameters are as follows:

Intraday Market Contract Code Variables		
SUFFIX VARIABLE	**DEFINITION**	**RANGE**
yyyy	Year (Four Digits)	2000 to 2099
mm	Month of Year (Two Digits)	01 to 12
dd	Day of Month (Two Digits)	01 to 31
nn	Half Hour and Hour Period (Two Digits)	01 to 48 (50)
nl	2H Block Period (Two Digit)	1A to 6B
n	4H Block Period (One Digit)	1 to 6

2.4 Intraday Market Listing Schedule

Start and end times in the table below denotes the start and end time of availability for Trading for each Product in relation to the Delivery Day (EFA Day where applicable) on which Delivery for the Product first commences. Trading Hours and Clearing Hours (i.e. daily opening and close) for the Intraday Market are set out in the Trading Schedule and the Clearing Schedule.

Whenever the normal close of Trading time coincides with a Maintenance Period, the close of Trading time will be advanced to the start of such Maintenance Period.

Intraday Market Product listing schedule (GMT/BST)					
Product Type	Trading start *	Trading End *	Examples		
			Instrument	Trading starts	Trading ends
Half Hour	00:00 D-1 day	D-75 minutes	HH-20150520-36	2015.05.19 - 00:00	2015.05.20 - 16:15
1 Hour	00:00 D-1 day	D-76 minutes	PH-20150520-10	2015.05.19 - 00:00	2015.05.20 - 06:44
2 Hour Block	00:00 D-1 day	D-77 minutes	2H-20150520-3B	2015.05.19 - 00:00	2015.05.20 - 07:43
4 Hour Block	00:00 D-1 day	D-7429 minutes	4H-20150520-B4	2015.05.19 - 00:00	2015.05.20 - 09:41
Day Overnight	00:00 D-1 day	D-79 minutes	DON-20150520	2015.05.19 - 00:00	2015.05.19 - 21:41
Block 3+4	00:00 D-1 day	D-79 minutes	DB34-20150520	2015.05.19 - 00:00	2015.05.20 - 05:41
Day Peak	00:00 D-1 day	D-79 minutes	DP-20150520	2015.05.19 - 00:00	2015.05.20 - 05:41
Day Off-peak	00:00 D-1 day	D-79 minutes	DOP-20150520	2015.05.19 - 00:00	2015.05.19 - 21:41
Day Extended peak	00:00 D-1 day	D-79 minutes	DEP-20150520	2015.05.19 - 00:00	2015.05.20 - 05:41
Day Base	00:00 D-1 day	D-79 minutes	DB-20150520	2015.05.19 - 00:00	2015.05.19 - 21:41

Notes:

[1] D= Delivery Period

[2] D-1 day = One day prior to Delivery Period

[3] D-nn minutes = nn minutes prior to start of first Delivery Period

3   GB AUCTION

3.1   General

- **Quotation Method:** Continuous submission of Orders until Auction Closure, following qualifying Orders will be matched using the Auction method set out in the Day-ahead Market Regulations.
- **Trading Hours:** As set out in the Trading Schedule and paragraph 3.3 below.
- **Trade Lot:** 0.1 MW
- **Tick Size:** GBP 0.01/MWh
- **Currency:** GBP (Pounds Sterling)
- **Order Types:** (a) Hourly Orders, (c) Block Orders, (d) Exclusive Groups
- **Block Order Volume Limit:** 800 MW
- **Minimum number of consecutive hours in Block Orders:** 1 hour
- **Maximum Amount of Block Orders:** 100 per Trading Portfolio
- **Maximum Amount of Exclusive Groups:** 5 per Trading Portfolio
- **Maximum Amount of Block Orders within an Exclusive Group:** 24
- **Linked Block Orders:** Seven levels, maximum 6 Block Orders per level, maximum 13 total Block Orders in a linked block group
- **Price Steps:** 200 per day (including the Maximum Technical Order Price Limit and Minimum Technical Order Price Limit).
- **Minimum Order Price Technical Limit:** GBP/£ -500
- **Maximum Order Price Technical Limit:** GBP/£ 3000
- **Maximum Price Threshold:** GBP/£3000
- **Minimum Price Threshold:** GBP/£-500
- **Delivery:** Per applicable Delivery Period and pursuant to the Clearing Rules.
- **Cash Settlement:** See paragraph 1.3 above. Settlement calculations will be based on actual Deliveries per Delivery Period on each applicable Delivery Day (not EFA Day).

3.2   GB Auction Contract Codes

Day-ahead Market Contract Codes are different for Orders and for Clearing Transactions (i.e. Auction results) respectively; please see below for details.

GB Auction Product Contract Codes				
System	**Type**	**Prefix (fixed)**	**Suffix (variable)**	**Example**
Orders	Delivery Hour	N2EX _DA_1-	YYYYMMDD-HH	N2EX _DA_1-20201111-05 = Year 2020, November 11th - Hour 5
Clearing (results)	Delivery Hour	N2EX _DA_1-	YYYYMMDD-HH	N2EX _DA_1-20201111-05 = Year 2020, November 11th - Hour 5

In the table above, the variable suffix parameters denote the following information relating to Delivery of the applicable Product:

GB Auction Contract Code Variables		
SUFFIX VARIABLE	**DEFINITION**	**RANGE**
yyyy	Year (Four Digits)	2000 to 2099
mm	Month of Year (Two Digits)	01 to 12
dd	Day of Month (Two Digits)	01 to 31
nn	Delivery Hour (Two Digits)	01 to 24

The numbering of Delivery Hours for Orders follows the EFA Day cycle, whereas the numbering of Delivery Hours for Clearing Transactions (including Delivery and Cash Settlement calculations) is based on the calendar day cycle.

The appropriate suffix for each individual Delivery Hour for the respectively Orders and Clearing Transactions is specified in the table below:

PRODUCT SPECIFICATIONS (GB MARKET)

GB Auction Delivery Schedule				
Settlement Period	Start time GMT/BST	End time GMT/BST	Orders	Clearing (results)
			N2EX_DA	N2EX_DA
47	23:00	00:00	01	01
48				
1	00:00	01:00	02	02
2				
3	01:00	02:00	03	03
4				
5	02:00	03:00	04	04
6				
7	03:00	04:00	05	05
8				
9	04:00	05:00	06	06
10				
11	05:00	06:00	07	07
12				
13	06:00	07:00	08	08
14				
15	07:00	08:00	09	09
16				
17	08:00	09:00	10	10
18				
19	09:00	10:00	11	11
20				
21	10:00	11:00	12	12
22				

23	11:00	12:00	13	13
24				
25	12:00	13:00	14	14
26				
27	13:00	14:00	15	15
28				
29	14:00	15:00	16	16
30				
31	15:00	16:00	17	17
32				
33	16:00	17:00	18	18
34				
35	17:00	18:00	19	19
36				
37	18:00	19:00	20	20
38				
39	19:00	20:00	21	21
40				
41	20:00	21:00	22	22
42				
43	21:00	22:00	23	23
44				
45	22:00	23:00	24	24
46				

3.3   GB Auction Listing Schedule

Contracts for the following week (Monday through Sunday) will be opened for Orders in the Auction Market on every Tuesday. The time of Auction Closure in relation to each Delivery Day is set out in the Trading Schedule.

4. HALF-HOURLY AUCTION

4.1 General

- **Quotation Method:** Continuous submission of Orders until closure of the Half-Hourly Auction, following qualifying Orders will be matched using the Auction method set out in the Auction Market Regulations.
- **Trading Hours:** As set out in the Trading Schedule and Section 4.3 below.
- **Trade Lot:** 0.1 MW
- **Tick Size:** GBP 0.01/MWh
- **Currency:** GBP (Pounds Sterling)
- **Order Types:** (a) Half-Hourly Orders, (b) Block Orders
- **Block Order Volume Limit:** 500 MW
- **Minimum number of consecutive Delivery Periods in each Block Order:** 2 half-hour periods
- **Maximum Amount of Block Orders:** 80 per Trading Portfolio
- **Price Steps:** 200 (including the upper and lower Order Price Limits).
- **Minimum Order Price Technical Limit:** GBP/£ -500
- **Maximum Order Price Technical Limit:** GBP/£ 3000
- **Delivery:** Per applicable Delivery Period and pursuant to the Clearing Rules.
- **Cash Settlement:** See Section 1.3 above. Settlement calculations will be based on actual Deliveries per half-hour Delivery Period on each applicable Delivery Day (not EFA Day).

4.2   Half-hourly Auction Contract Codes

Half-hourly Auction Contract Codes are different for Orders and for Clearing Transactions (i.e. Auction results) respectively; please see below for details.

Half-hourly Auction Contract Codes				
System	**Type**	**Prefix (fixed)**	**Suffix (variable)**	**Example**
Orders	Delivery Half-Hour	GB_HH_1-	YYYMMDD-HH	GB_HH_1-20201111-05 = Year 2020, November 11th – Delivery Half-Hour 5
Clearing (results)	Clearing Half-Hour	GB_HH_1-	YYYMMDD-HH	GB_HH_1-20201111-05 = Year 2020, November 11th – Delivery Half-Hour 5

In the table above, the variable suffix parameters denote the following information relating to Delivery of the applicable Product:

Half-hourly Auction Contract Code Variables		
SUFFIX VARIABLE	**DEFINITION**	**RANGE**
yyyy	Year (Four Digits)	2000 to 2099
mm	Month of Year (Two Digits)	01 to 12
dd	Day of Month (Two Digits)	01 to 31
nn	Delivery/Clearing Half-Hour (Two Digits)	01 to 48

The numbering of half-hours for the purposes of identifying Orders follows the EFA Day cycle, whereas the numbering of half-hours for the purposes of identifying Clearing Transactions (including Delivery and Cash Settlement calculations) is based on the calendar day cycle.

The appropriate suffix for each individual half-hour for, respectively, Orders and Clearing Transactions is specified in the table below:

Half-hourly Auction Delivery Schedule				
Settlement Period (BSC)	Start time GMT/BST	End time GMT/BST	Delivery Half-Hour	Clearing Half-Hour (DH-)
47	23:00	23:30	01	01
48	23:30	00:00	02	02
1	00:00	00:30	03	03
2	00:30	01:00	04	04
3	01:00	01:30	05	05
4	01:30	02:00	06	06
5	02:00	02:30	07	07
6	02:30	03:00	08	08
7	03:00	03:30	09	09
8	03:30	04:00	10	10
9	04:00	04:30	11	11
10	04:30	05:00	12	12
11	05:00	05:30	13	13
12	05:30	06:00	14	14
13	06:00	06:30	15	15
14	06:30	07:00	16	16
15	07:00	07:30	17	17
16	07:30	08:00	18	18
17	08:00	08:30	19	19
18	08:30	09:00	20	20
19	09:00	09:30	21	21
20	09:30	10:00	22	22

21	10:00	10:30	23	23
22	10:30	11:00	24	24
23	11:00	11:30	25	25
24	11:30	12:00	26	26
25	12:00	12:30	27	27
26	12:30	13:00	28	28
27	13:00	13:30	29	29
28	13:30	14:00	30	30
29	14:00	14:30	31	31
30	14:30	15:00	32	32
31	15:00	15:30	33	33
32	15:30	16:00	34	34
33	16:00	16:30	35	35
34	16:30	17:00	36	36
35	17:00	17:30	37	37
36	17:30	18:00	38	38
37	18:00	18:30	39	39
38	18:30	19:00	40	40
39	19:00	19:30	41	41
40	19:30	20:00	42	42
41	20:00	20:30	43	43
42	20:30	21:00	44	44
43	21:00	21:30	45	45
44	21:30	22:00	46	46
45	22:00	22:30	47	47
46	22:30	23:00	48	48

4.3   Half-hourly Auction Listing Schedule

Contracts for the following week (Monday through Sunday) will be opened for Orders in the Half-hourly Auction on every Tuesday. The time of closure of the Half-hourly Auction in relation to each Delivery Day is set out in the Trading Schedule.

5. SEM-GB Intraday Auctions

5.1 General

- **Quotation Method:** Continuous submission of Orders until closure of the relevant SEM-GB Intraday Auction, following qualifying Orders will be matched using the Auction method set out in the Day-ahead Market Regulations – GB Market.
- **Trading Hours:** As set out in the Trading Schedule and Section 4.3 below.
- **Trade Lot:** 0.1 MW
- **Tick Size:** GBP 0.01/MWh
- **Currency:** GBP (Pounds Sterling)
- **Order Types:** (a) Half-Hourly Orders
- **Price Steps:** 200 (including the Maximum Technical Order Price Limit and Minimum Technical Order Price Limit).
- **Minimum Order Price Technical Limit:** GBP/£ -150
- **Maximum Order Price Technical Limit:** GBP/£ 1500
- **Delivery:** Per applicable Delivery Period and pursuant to the Clearing Rules.
- **Cash Settlement:** See Section 1.3 above. Settlement calculations will be based on actual Deliveries per half-hour Delivery Period on each applicable Delivery Day (not EFA Day).

5.2   SEM-GB Intraday Auction Contract Codes

SEM-GB Intraday Auction Contract Codes are different for Orders and for Clearing Transactions (i.e. Auction results) respectively; please see below for details.

SEM-GB Intraday Auctions Contract Codes				
System	Type	Prefix (fixed)	Suffix (variable)	Example
Orders	Delivery Half-Hour	SEM-GB-ID1-	YYYYMMDD-HH	SEM-GB-ID1-20201111-01 = Year 2020, November 11th – Delivery Half-Hour 1
Orders	Delivery Half-Hour	SEM-GB-ID2-	YYYYMMDD-HH	SEM-GB-ID1-20201111-01 = Year 2020, November 11th – Delivery Half-Hour 25
Clearing (results)	Clearing Half-Hour	HHA	SEM-GB-ID1-yyyymmdd-nn	SEM-GB-ID1-20200610-01= Year 2020, June 10th – Clearing Half-Hour 1, 23:00 - 23:30 GMT/BST
Clearing (results)	Clearing Half-Hour	HHA	SEM-GB-ID2-yyyymmdd-nn	SEM-GB-ID2-20200610-01= Year 2020, June 10th – Clearing Half-Hour 1, 11:00 - 11:30 GMT/BST

In the table above, the variable suffix parameters denote the following information relating to Delivery of the applicable Product:

SEM-GB Auctions Contract Code Variables		
SUFFIX VARIABLE	DEFINITION	RANGE
yyyy	Year (Four Digits)	2000 to 2099
mm	Month of Year (Two Digits)	01 to 12
dd	Day of Month (Two Digits)	01 to 31
nn	Delivery/Clearing Half-Hour (Two Digits)	01 to 48

The numbering of half-hours for the purposes of identifying Orders follows the EFA Day cycle, whereas the numbering of half-hours for the purposes of identifying Clearing Transactions (including Delivery and Cash Settlement calculations) is based on the calendar day cycle.

The appropriate suffix for each individual half-hour for, respectively, Orders and Clearing Transactions is specified in the table below:

SEM-GB Intraday Auctions Delivery Schedule						
Settlement Period (BSC)	SEM-GB IDA1	SEM-GB IDA2	Start time GMT/BST	End time GMT/BST	Delivery Half-Hour	Clearing Half-Hour (DH-)
47	1		23:00	23:30	01	01
48	2		23:30	00:00	02	02
1	3		00:00	00:30	03	03
2	4		00:30	01:00	04	04
3	5		01:00	01:30	05	05
4	6		01:30	02:00	06	06
5	7		02:00	02:30	07	07
6	8		02:30	03:00	08	08
7	9		03:00	03:30	09	09
8	10		03:30	04:00	10	10
9	11		04:00	04:30	11	11
10	12		04:30	05:00	12	12
11	13		05:00	05:30	13	13
12	14		05:30	06:00	14	14
13	15		06:00	06:30	15	15
14	16		06:30	07:00	16	16
15	17		07:00	07:30	17	17
16	18		07:30	08:00	18	18
17	19		08:00	08:30	19	19
18	20		08:30	09:00	20	20
19	21		09:00	09:30	21	21
20	22		09:30	10:00	22	22

21	23		10:00	10:30	23	23
22	24		10:30	11:00	24	24
23	25	1	11:00	11:30	25	25
24	26	2	11:30	12:00	26	26
25	27	3	12:00	12:30	27	27
26	28	4	12:30	13:00	28	28
27	29	5	13:00	13:30	29	29
28	30	6	13:30	14:00	30	30
29	31	7	14:00	14:30	31	31
30	32	8	14:30	15:00	32	32
31	33	9	15:00	15:30	33	33
32	34	10	15:30	16:00	34	34
33	35	11	16:00	16:30	35	35
34	36	12	16:30	17:00	36	36
35	37	13	17:00	17:30	37	37
36	38	14	17:30	18:00	38	38
37	39	15	18:00	18:30	39	39
38	40	16	18:30	19:00	40	40
39	41	17	19:00	19:30	41	41
40	42	18	19:30	20:00	42	42
41	43	19	20:00	20:30	43	43
42	44	20	20:30	21:00	44	44
43	45	21	21:00	21:30	45	45
44	46	22	21:30	22:00	46	46
45	47	23	22:00	22:30	47	47
46	48	24	22:30	23:00	48	48

5.3 SEM-GB Intraday Auctions Listing Schedule

Contracts for the following week (Monday through Sunday) will be opened for Orders in the SEM-GB Intraday Auctions on every Tuesday. The time of closure of the SEM-GB Intraday Auctions in relation to each Delivery Day is set out in the Trading Schedule.