

# **Product Specifications**

**Belgian and the Netherlands Market Areas**

**Nord Pool AS**

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## 1. INTRODUCTION

### 1.1 Scope

This Product Specification for the Belgian and the Netherlands Market Areas relate to the Physical Market 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

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

## 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 ETS.
- **Trading Hours:** a series of delivery hours for the following day are listed and opened for Trading from 14:00 until 5 minutes before delivery commences.
- **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.

### 2.2 Available Products

- 1Hour,
- Block Order

### 2.3 Intraday Market Contract Codes

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 <sup>th</sup> – Hour 01
User Defined Block Orders	PH- <Suffix>- PH- <Suffix>	yyyymmdd-ph	PH20140517-01- PH20140517-04 = Year 2014, May 17 <sup>th</sup> – 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 (BELGIAN and the NETHERLANDS MARKET Areas)

<b>Dd</b>	Day of month (two digits)	01-31
<b>PH</b>	Hour of day (two digits)	01-24