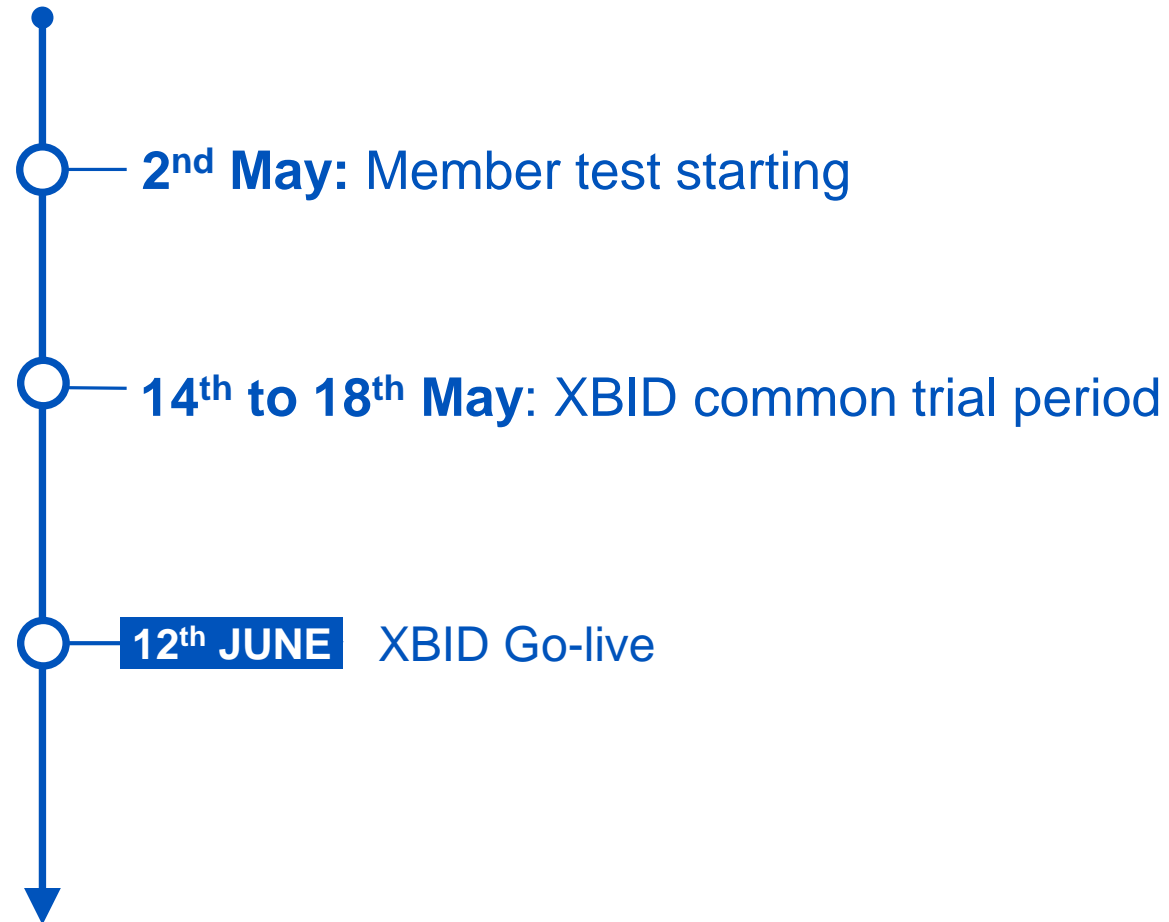




# Nord Pool

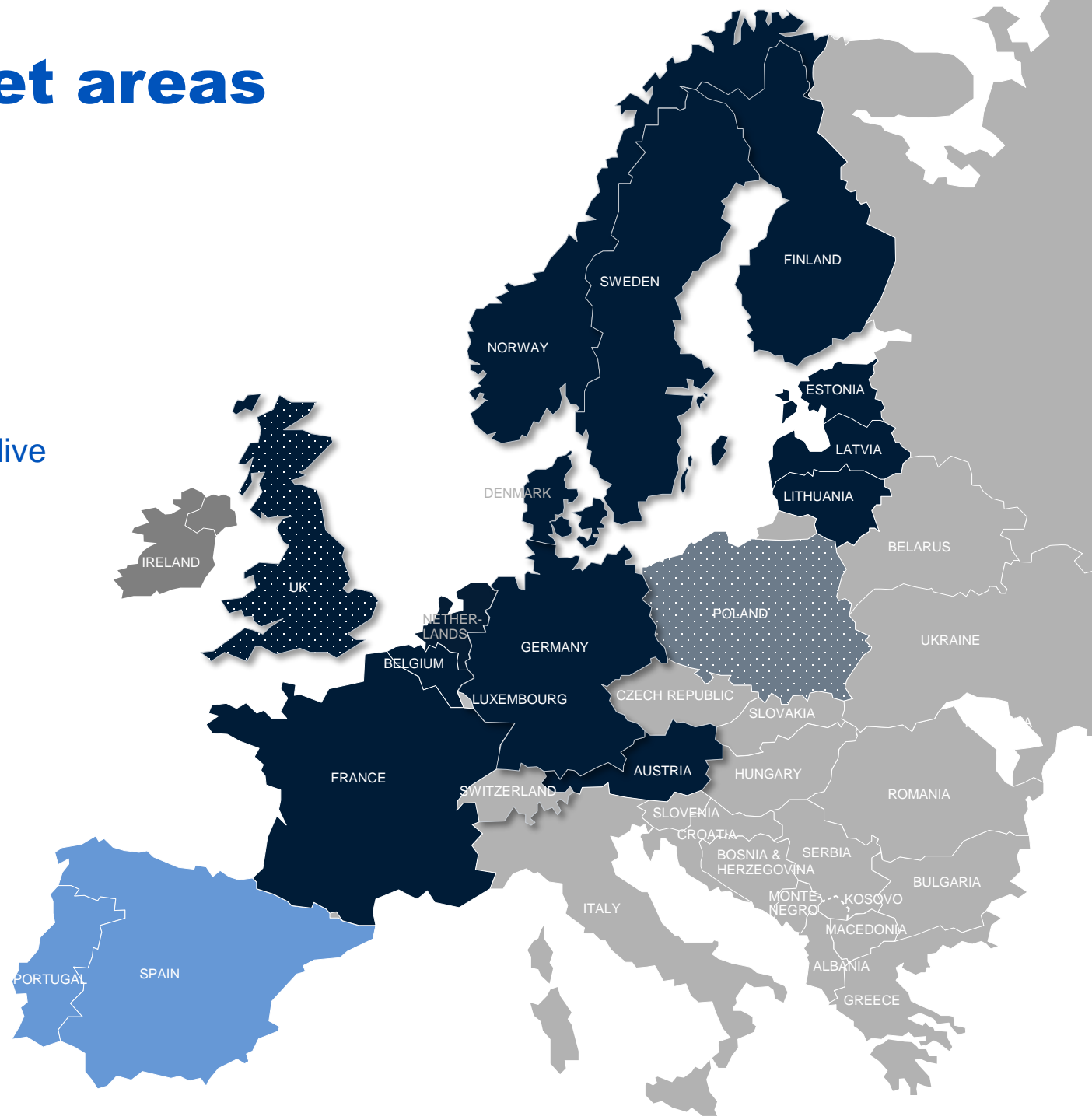
XBID webinar, May 2018

# Timeline



# Nord Pool intraday market areas

-  Nord Pool markets, part of XBID
-  Nord Pool markets, offered locally.  
Not part of XBID's first go-live
-  Non-NEMO areas, but part of XBID's first go-live
-  Not part of XBID's first go-live  
Nord Pool is NEMO, but not planning to open market before it's part of XBID



# XBID overview

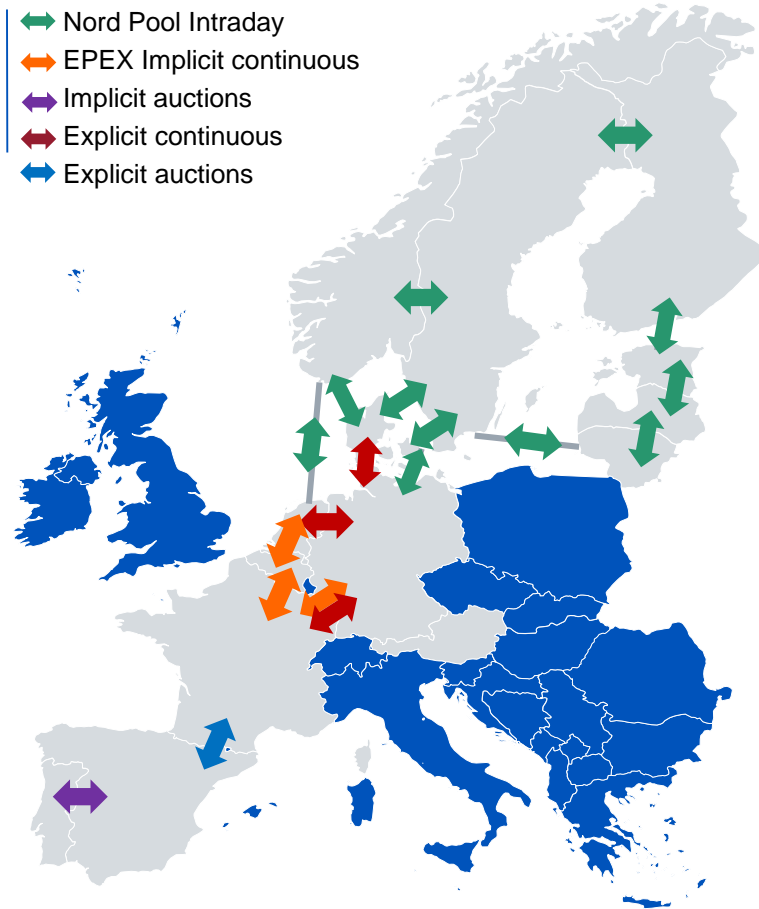
- ▶ Three (eventually four) Power Exchanges, one shared order book
- ▶ Nord Pool opens four new areas for trading
- ▶ Capacity: Managed within the central XBID solution
- ▶ Cross-border contract resolutions:
  - DE-AT border: 15 min
  - FR-DE border: 30 min
  - All other borders: 60 min
- ▶ Nord Pool can offer local Contracts outside of XBID opening times, but without capacities



# New cross border connections

Today

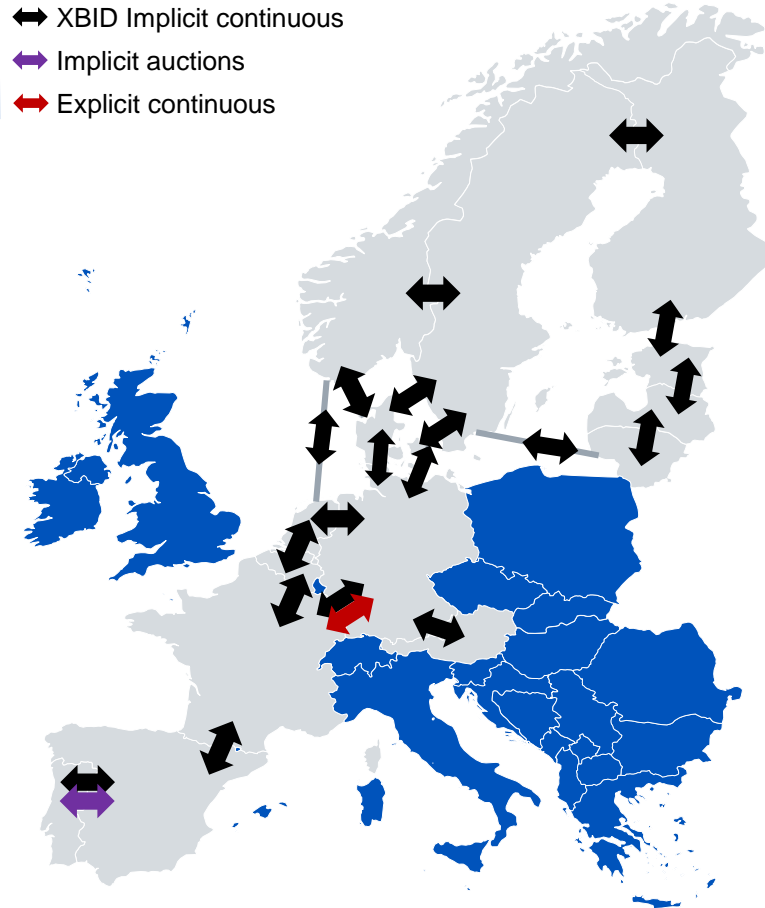
- ↔ Nord Pool Intraday
- ↔ EPEX Implicit continuous
- ↔ Implicit auctions
- ↔ Explicit continuous
- ↔ Explicit auctions



NORD  
POOL

XBID

- ↔ XBID Implicit continuous
- ↔ Implicit auctions
- ↔ Explicit continuous



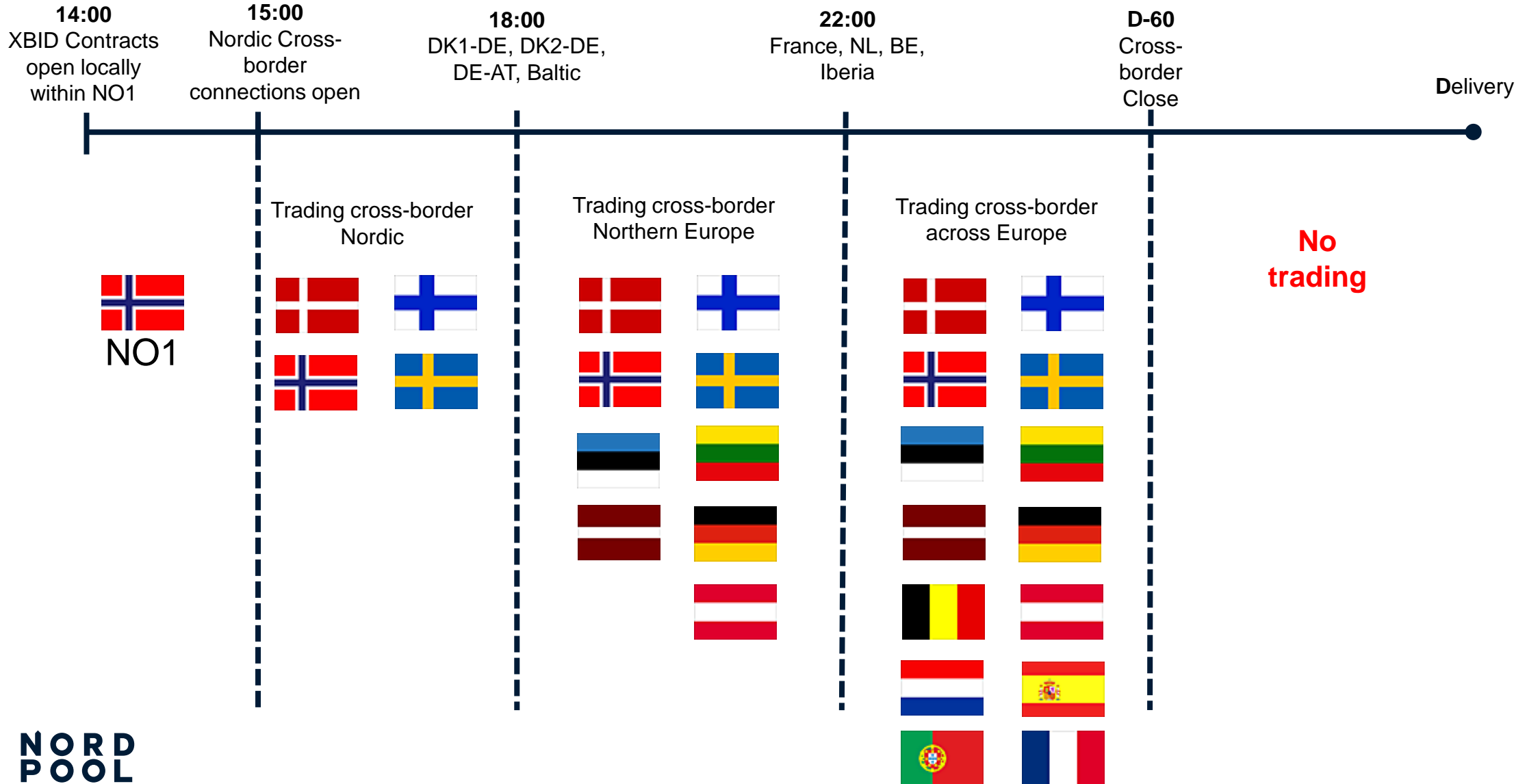
# MARKET OPENING TIMES FOR CONTRACTS WITH DELIVERY NEXT DAY

CROSS-BORDER CONNECTIONS		XBID CONTRACTS	LOCAL CONTRACTS
	8:00		GERMANY Local contracts open
	13:45		GERMANY Local contracts freeze (as today)
	14:00	NORDIC, BALTIC, THE NETHERLANDS, BELGIUM XBID contracts open	
NORDIC Cross-border connections open	15:00	FRANCE, AUSTRIA XBID contracts open	GERMANY Local contracts reopen (as today)
BALTIC , DE-DK1, DE-DK2, AUT-DE Cross-border connections open	18:00	GERMANY XBID contracts open	GERMANY Local contracts freeze
GERMANY, FRANCE, THE NETHERLANDS, BELGIUM Cross-border connections open	22:00		

## MARKET CLOSING TIMES. 60 MINUTES BEFORE DELIVERY

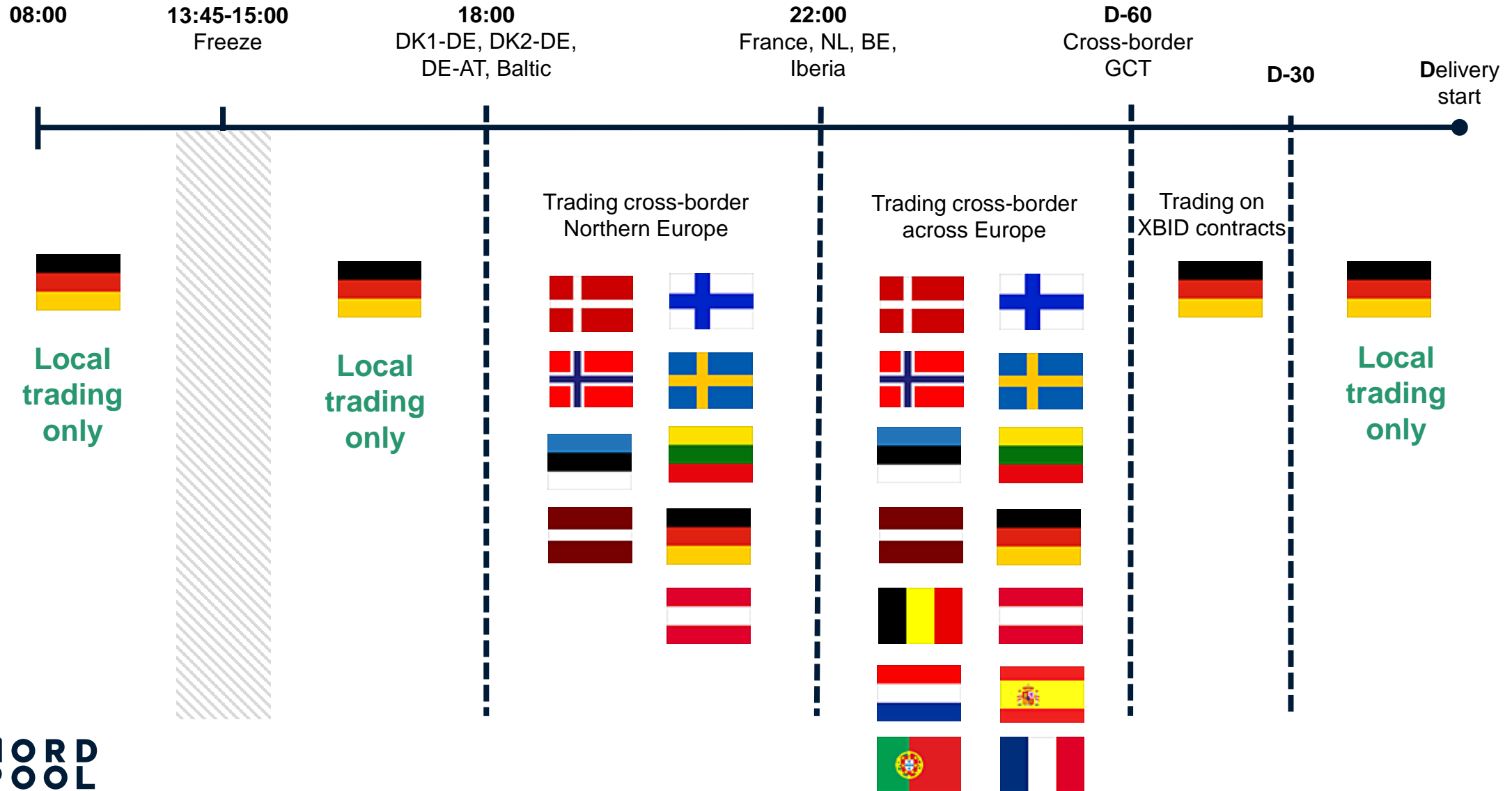
CROSS-BORDER CONNECTIONS		XBID CONTRACTS	LOCAL CONTRACTS
Cross-border connections close except EE-FI	D-60 min	NORDIC, LITHUANIA, LATVIA XBID contracts close	
EE-FI Cross-border connections close	D-30 min	GERMANY, FRANCE, FINLAND, ESTONIA, AUSTRIA XBID contracts close	GERMANY Local contracts reopen
	D-5 min	THE NETHERLANDS, BELGIUM XBID contracts close	
	D-0 min		GERMANY Local contracts close

# From a Norwegian NO1 perspective (example)





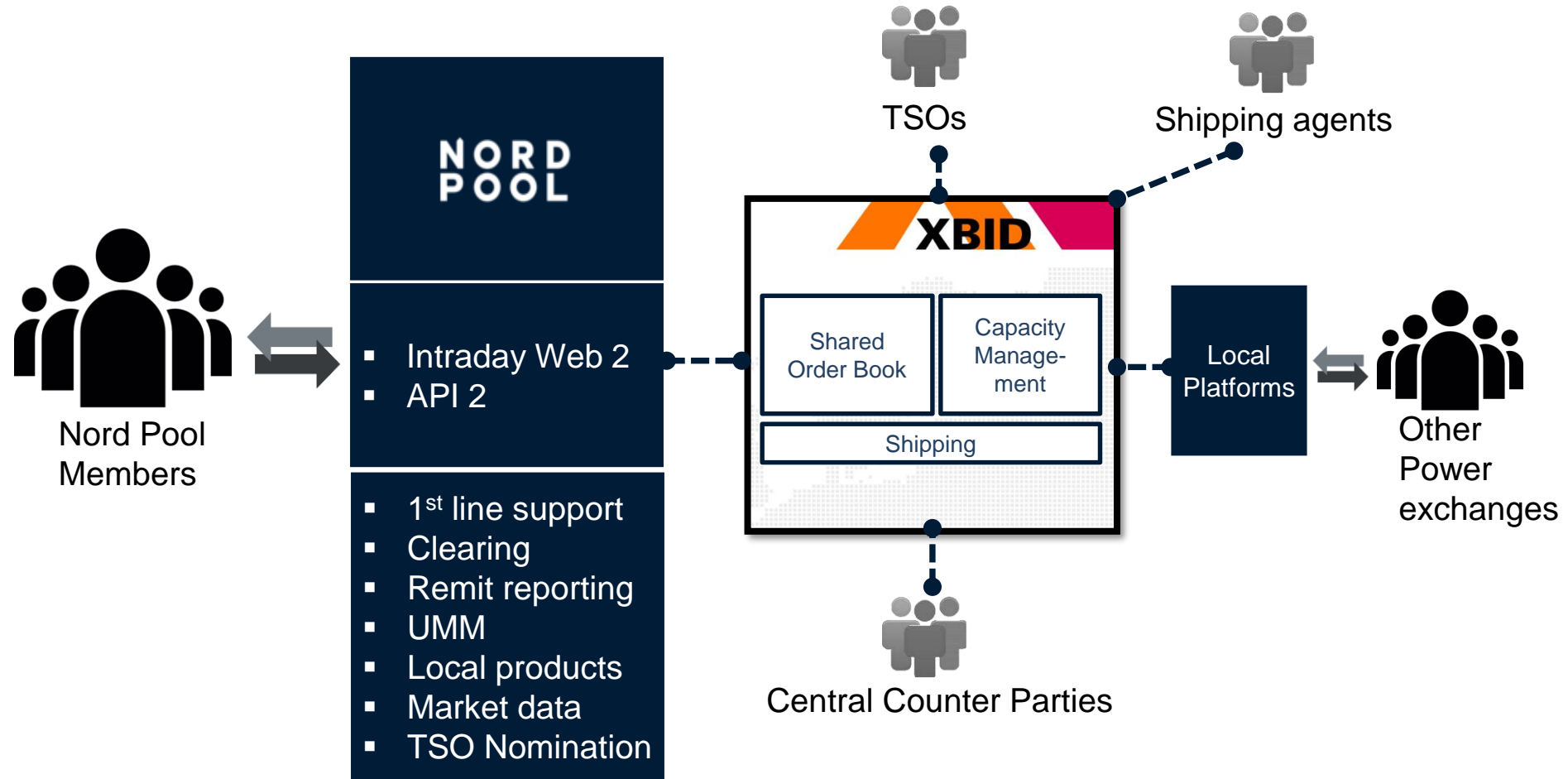
# From a German perspective (example)



# Overview of products offered per area

		Germany	Austria	France	NL & Belgium	Nordics & Baltics	Iberia**
<b>Size</b>		<b>Min vol. Increment 0.1 MW</b>					
<b>Price Tick</b>		<b>EUR 0.01 per MWh</b>					
<b>Price Range</b>		<b>-9 999 €/MWh to 9 999 €/MWh</b>					
<b>Products</b>	<b>15-min</b>	<b>X</b>	<b>X</b>				
	<b>30-min</b>	<b>X</b>		<b>X</b>			
	<b>Hourly</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
	<b>User Defined Blocks*</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Notes</b>		* Hourly blocks (not 15 or 30 min blocks) ** Market currently not offered by Nord Pool UK product offering is not changing and is specified in the product overview.					

# Same interface, new liquidity pool



# **Other changes**

# Overview of changes

- ▶ **Trade cancellation** – see separate slides
- ▶ **Self trading** on same portfolio **no longer prevented**
- ▶ The price tick size will change across all markets from 0.1 to **0.01 EUR/MW**
- ▶ Minimum **size of customized block** will increase from 1 to **2 hours**
- ▶ XBID order depth will **not** contain area information (flags) for public orders
- ▶ The XBID **order depth visibility** (*per sell and buy side*) **is limited** to maximum **50 orders**, or until sum of orders exceeds 600MW, but never less than 31 orders.
  - *The maximum number of orders shown in the order depth for **User Defined Blocks** is the same, except it is divided with the number of hours of the block order (rounded down)*
- ▶ **Trade ticker is limited** to displaying trades where minimum one of the counterparties is a Nord Pool member. This applies to all NEMOs
- ▶ Trade Ticker will **not show the aggressor** of the trade as it does today

# Self-trading

Due to all orders sent to the XBID system being anonymised, the current functionality in the system to prevent self-trading within a portfolio will not be present at XBID launch on the 12th June. However there will continue to be visual markers in the market information and order depth windows indicating a user's own orders. Nord Pool is investigating other potential solutions for this feature.

# Unique identifiers

	Local ID as today	Example	XBID ID	Example
<b>Order ID:</b>	Capital letter I followed by digits	I12345	Capital letter X followed by digits	X12345
<b>Trade ID:</b>	Capital letter I followed by digits	I54321	Capital letter X followed by digits	X54321

*NB: The intraday API has additional changes. These are specified in the API documentation.*

# **Trade cancellation**



# New trade cancellation rules

## Common trade cancellation deadlines:

Trade Cancellation request must be sent from Intraday Web or via the API:

- ▶ Within **5 min** from trade execution
- ▶ **20 min** before contract gate closure



## Cancellation criteria:

1. No capacity limitation
  2. Counterparty is a Nord Pool member
- or*
3. Counterparty is member on another exchange, and the other exchange accept the request
    - Admin reaction time: 15 min

# New trade cancellation rules

## ***Exception to common trade cancellation deadlines:***

Trader can call Nord Pool trading desk and request a trade cancellation, even if

- ▶ Trade Cancellation request was ***not*** sent within **5 min** from trade execution
- ▶ Trade Cancellation request was ***not*** sent **20 min** before contract gate closure



## **Cancellation criteria:**

1. No capacity limitation
2. **Gentlemen's agreement**
  - Admin reaction time: 15 min

# Trade cancellation Fees

Trade cancellation fee will be charged:

- ▶ only if trade cancellation request leads to cancellation

**Or:**

- ▶ cancellation request was made to Nord Pool after common trade cancellation deadlines has expired

Cancellation Fee	Minimum Fee	Value Threshold	Additional %	Maximum Fee
Minimum fee + % of trade value over value threshold ≤ Maximum fee	3 000 Euro	10 000 Euro	20 %	15 000 Euro

# Examples, trade cancellation fees

Cancellation Fee	Minimum Fee	Value Threshold	Additional %	Maximum Fee
Minimum fee + % of trade value over value threshold ≤ Maximum fee	3 000 Euro	10 000 Euro	20 %	15 000 Euro

Volume Traded	Price of Trade	Value of Trade	Difference to Value Threshold	Additional fee % of the value	Cancellation fee
100 MWh	50 €/MWh	5 000 €	-5 000 €	-	3 000 €
100 MWh	100 €/MWh	10 000 €	0 €	-	3 000 €
100 MWh	150 €/MWh	15 000 €	5 000 €	1 000 €	4 000 €
50 MWh	500 €/MWh	25 000 €	15 000 €	3 000 €	6 000 €
150 MWh	250 €/MWh	37 500 €	27 500 €	5 500 €	8 500 €
500 MWh	95 €/MWh	47 500 €	37 500 €	7 500 €	10 500 €
1 000 MWh	50 €/MWh	50 000 €	40 000 €	8 000 €	11 000 €
1 000 MWh	90 €/MWh	90 000 €	80 000 €	16 000 €	15 000 €
500 MWh	200 €/MWh	100 000 €	90 000 €	20 000 €	15 000 €

# Cancellation, what happens in Intraday Web

The screenshot displays the Nord Pool Intraday Web interface. The main window is titled "MT 1.0.877-development" and shows a "TEST\_Simulator\_AMP" contract. The interface is divided into several sections:

- Market Data Table:** A table showing contract details for various time periods (PH-16 to PH-06). The PH-19 contract is highlighted with a bid of 30.0 and an ask of 23.00. The PH-19 contract is also highlighted in red in the original image.
- Capacities Table:** A table showing capacities for different regions (DK1, EE, 50Hz) and contract types (AMP, EE, 50Hz). The 50Hz capacity is highlighted in red in the original image.
- Portfolio:** A table showing the user's portfolio, including a cancelled trade for "I118895 - PH-20180430-22" with a quantity of 10.0 MWh and a price of 26.00 EUR. This trade is highlighted in red in the original image.
- My Trades Table:** A table showing a list of trades. The trade for "I118895" is highlighted in red in the original image.
- Ticker Table:** A table showing a list of contracts. The contract "PH-20180430-22" is highlighted in red in the original image.

The interface also includes a navigation bar at the top with tabs for "Intraday - Nord Pool", "DEV-4539 [ORDERHDB]", "SO-PM responsibilities", "tradeCancellationRequest", "Team: Tesla - Agile Board", "Intraday and XBID - nord", and "Intraday - Nord Pool". The current time is 16:06:11 CEST, and the user is logged in as "TEST\_superoffice".

# ELC codes

# EIC code change in Germany and the Baltics

After all nominations for delivery day 12th June 2018 are done, members must change the EIC code in their systems from 11XNPSPOT-ELBASW to 11Y0-0000-0001-T.

All trades with delivery date 13th June 2018 will be nominated towards the new EIC code 11Y0-0000-0001-T.

All customers trading within these areas need to confirm that they have gotten this information on behalf of their company by sending an email to [member.services@nordpoolgroup.com](mailto:member.services@nordpoolgroup.com) by Friday 18th May 2018.

Day-ahead nominations are not affected by this change.

**Need more information?**



# Start here:

- ▶ Contact [intraday@nordpoolgroup.com](mailto:intraday@nordpoolgroup.com) for any questions about intraday trading
- ▶ Contact [IDAPI@nordpoolgroup.com](mailto:IDAPI@nordpoolgroup.com) for any API support
- ▶ API Documentation:  
<https://developers.nordpoolgroup.com/>
- ▶ Member test environment:  
<https://intraday2.test.nordpoolgroup.com/>
- ▶ Read more about XBID on Nord Pool web page:  
<https://www.nordpoolgroup.com/TAS/intraday-trading/nord-pool-xbid/>