

# **Product Specifications**

**NO2 Market**

**Nord Pool AS**

## TABLE OF CONTENTS:

<b>1. INTRODUCTION</b>	<b>3</b>
1.1 Scope	3
1.2 Time References	3
1.3 Cash Settlement	3
<b>2. NO2 AUCTION</b>	<b>4</b>
2.1 General	4
2.2 NO2 Market Contract Codes:	5

## 1. INTRODUCTION

### 1.1 Scope

These Product Specifications for the NO2 Market relate to the Physical Markets organized by Nord Pool, and form part of the Rulebook. Further rules and regulations regarding the market are set out in the Day-ahead Market Regulations - NO2 Market.

### 1.2 Time References

References to points in time refer to CET/CEST 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/CEST. 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 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. NO2 AUCTION

### 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 for the NO2 Market.
- **Gate Closure:** 10.50 CET/CEST
- **Trade Lot:** 0,1 MW
- **Tick Size:** Euro 0,01/MWh
- **Currency:** Orders shall be submitted in Euro; Price calculation in Euro.
- **Order Types:** (a) Hourly Orders, (b) Block Orders, (c) Exclusive Groups, (d) Flexible Orders\*
- **Block Order Volume Limit:** 900 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:** 7 levels, maximum 6 Block Orders per level, maximum 13 total Block Orders in a linked block group
- **Spread Block Orders:** One buy block and one sell block mutually linked, maximum 3 pairs of spread blocks per portfolio
- **Price Steps:** The number of Price Steps is 200 per hour (including the upper and lower Order Price Limits)
- **Lower Technical Order Price Limit:** Euro – 500.
- **Upper Technical Order Price Limit:** Euro + 4000.
- **Maximum Price Threshold:** None, but if the applicable Maximum Price Threshold for GB is breached, a Reopening will occur
- **Minimum Price Threshold:** None, but if the applicable Minimum Price Threshold for GB is breached, a Reopening will occur
- **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.

\* Flexible orders are a part of the Exclusive Groups orders

## 2.2 NO2 Market Contract Codes:

NO2 Auction Contract Codes are the same for Orders and for Clearing Transactions (i.e. Auction results) respectively; please see below for details.

NO2 Auction Product Contract Codes				
System	Type	Prefix (fixed)	Suffix (variable)	Example
Orders	Delivery Hour	N2EX_DA_2-	YYYYMMDD-HH	N2EX_DA_2-20201111-05 = Year 2020, November 11th – Hour 5
Clearing (results)	Delivery Hour	N2EX_DA_2-	YYYYMMDD-HH	N2EX_DA_2-20201111-05 = 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:

NO2 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

## 2.3 Day-ahead Market Trading Hours

The time (gate opening) from which Orders for Contracts within a Delivery Day (starting on 0:00h and ending on 24:00h) may be submitted, will normally occur 60 days prior to the start of such day provided that, Nord Pool may, in its sole discretion, postpone the gate opening, for example, but not limited to, in case of technical or operational reasons.