

Product Specifications

CWE Market Area

Nord Pool AS

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1. INTRODUCTION

1.1 Scope

This Product Specifications for the CWE market area (which comprises of Austria, Belgium France, Germany, Netherlands and Poland) 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-Periods 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-Periods 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 Intraday Auction Market:

- For each invoice with net Cash Settlement Amounts owing to Nord Pool: D + 1
- For each invoice with net Cash Settlement Amounts owing from Nord Pool: D + 2

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:** Each period of 24 hours, comprising of 96 Delivery Periods, commencing at the beginning of the Delivery Day following the relevant Gate Closure with respect to such Delivery Day. The coming 24 hours starting from 00:00 CET.
- **Gate Closure:** 12:00 CET on D-1
- **Trade Lot:** 0,1 MW
- **Tick Size:** Euro 0,01/MWh
- **Currency:** Euro
- **Order Types:** (a) Hourly-Curve Orders, (b) Block Orders, (c) Exclusive Groups, (d) Flexible Orders*
- **Order Resolutions:** 15 min, 30 min, 60 min
- **Block Order Volume Limit:** 900 MW
- **Minimum ~~number-duration of consecutive hours in~~ Block Orders:** 1 hour-Delivery Period
- **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:** 2496
- **Linked Block Orders:** Seven 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 maximum number of Price Steps is 200 per hour-Delivery Period (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:** Euro + 2400~~
- ~~■ **Minimum Price Threshold:** Euro – 500~~
- **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-Period on each applicable Delivery Day.

* Flexible ~~orders-Orders~~ are a part of the Exclusive Groups orders

2.2 Day-ahead ~~Market-Contract~~Product Codes:

Product Codes for CWE day-ahead products are formatted as follows:

CWE_QH_DA_1-yyyymmdd-nn_pp

Where:

~~The following Contract Codes are used to identify CWE Day-ahead products:~~

Bidding Zone	Prefix (fixed)	Suffix (variable)
<u>AT, BE, DE, FR, NL</u>	<u>CWE_QH_DA_1</u>	<u>yyyymmdd-nn_pp</u>
<u>PL</u>	<u>PL_QH_DA_1</u>	<u>yyyymmdd-nn_pp</u>

Type	Prefix (fixed)	Example
<u>1-hour</u>	<u>CWE_H_DA_1</u>	<u>CWE_H_DA_1-20190310-01</u> <u>Year 2019, March 10th, hour 1</u>

Suffix (variable)	Explanation–Meaning	Range
<u>yyyy</u>	<u>Year (four digits)</u>	<u>Current year (next year)</u>
<u>mm</u>	<u>Month of year (two digits)</u>	<u>01 - 12</u>
<u>dd</u>	<u>Day of month (two digits)</u>	<u>01 - 31</u>
mm	Month of year (two digits)	01 – 12
yyyy	Year (four digits)	Current year (next year)
<u>nn</u>	<u>Clock hour</u>	<u>01-96 (15 min contracts)</u> <u>01-48 (30 min contracts)</u> <u>01-24 (60 min contracts) 00:00—24:00</u>
<u>pp</u>	<u>Product granularity</u>	<u>QH (15 min contracts)</u> <u>HH (30 min contracts)</u> <u>PH (60 min contracts)</u>

Examples:

CWE_QH_DA_1-20250619-01_QH (CWE day-ahead auction on 18th June 2025 for delivery period 00:00-00:15 on the 19th June 2025)

CWE_QH_DA_1-20250619-01_HH (CWE day-ahead auction on 18th June 2025 for delivery period 00:00-00:30 on the 19th June 2025)

PL_QH_DA_1-20250619-01_PH (Poland day-ahead auction on 18th June 2025 for delivery period 00:00-01:00 on the 19th June 2025)

2.3 Day-ahead Market ~~Trading Hours~~ Gate Opening

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.

3. INTRADAY MARKET – CONTINUOUS TRADING (SIDC/IDCT)**3.1 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:** Each period of 24 hours, comprising of 96 Delivery Periods, commencing at the beginning of the Delivery Day following the day on which the relevant Day-ahead Prices are published, normally at 14:00 CET.~~a series of delivery hours for the following day are listed and opened for Trading from 15:00 until 30 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) Half Hour, (c) Quarter~~ly~~ hour, (~~ed~~) Block Order as per section 3.2 below.
- **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
- **Linked Basket Order limit:** maximum of 100 linked limit orders, TimeInForce 'FOK'
- **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 and Gate Closure by Bidding Zone

<u>Bidding Zone</u>	<u>Available Products</u>	<u>Gate Closure (minutes before delivery commences)</u>
<u>AT</u>	<u>1 hour, Quarter Hour and Block Order</u>	<u>0 min</u>
<u>BE</u>		<u>0 min</u>

	<u>1 Hour, Half Hour, Quarter Hour, Block Order</u>	
<u>FR</u>	<u>1 Hour, Half Hour, Quarter Hour, Block Order</u>	<u>0 min</u>
<u>DE</u>	<u>1 Hour, Half Hour, Quarter Hour, Block Order</u>	<u>5 min</u>
<u>NL</u>	<u>1 Hour, Half Hour, Quarter Hour, Block Order</u>	<u>0 min</u>
<u>PL</u>	<u>1 hour, Quarter Hour and Block Order</u>	<u>60 min</u>

- ~~Quarterly Hour,~~
- ~~1 Hour,~~
- ~~Block Order~~

3.3 ~~Intraday Market Contract~~SIDC Continuous Trading Product Codes

Product Codes for SIDC Continuous Trading products are formatted as follows:

PH-yyyymmdd-ph; or

HH-yyyymmdd-hh; or

QH-yyyymmdd-qh

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

Type	Prefix (fixed)	Suffix (variable)	Example
1 Hour	PH-	yyyymmdd-ph	PH20140517-01 = Year 2014, May 17 th – Hour 01
<u>Half Hour</u>	<u>HH-</u>	<u>yyyymmdd-hh</u>	<u>HH20140517-08 = Year 2014, May 17th – 2nd Half hour of PH-04</u>
Quarterly Hour	QH-	yyyymmdd-qh	QH20140517-15 = Year 2014, May 17 th – 3 rd Quarter of PH-04
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 <u>yyyy</u>	Year (four digits)	Current year (next year)
Mm <u>mm</u>	Month of year (two digits)	01-12
Dd <u>dd</u>	Day of month (two digits)	01-31
PH	Hour of day (two digits)	01-24
<u>HH</u>	<u>Half hour (two digits)</u>	<u>01-48</u>
QH	Quarter of day <u>hour</u> (two digits)	01-96

4. INTRADAY MARKET - SIDC INTRADAY AUCTIONS (SIDC/IDA)

4.1 General

- **Quotation Method:** Submission of Orders from the Intraday Auction Gate Opening until the Intraday Auction Gate Closure as specified for the relevant Auction in the table below (see paragraph 4.2), following which, qualifying Orders will be matched using the Auction method set out in the Intraday Market Regulations (B. Intraday Auctions).
 - **Trading Hours:** For IDA 1 and IDA 2, a period of 24 hours, comprising of 96 Delivery Periods, commencing at the beginning of the Delivery Day following the relevant Gate Closure for the Auction in question. For IDA 3, a period of 12 hours, comprising of 48 Delivery Periods, commencing at 12:00 (mid-day) of the same Delivery Day on which the relevant Gate Closure for such Auction takes place. ~~Delivery Period: Either 96 or 48 hours, respectively, as specified for the relevant auction in the table below (see paragraph 4.2) following the Intraday Auction Gate Closure of the relevant Intraday Auction.~~
 - **Trade Lot:** 0,1 MW
 - **Tick Size:** Euro 0,01/MWh
 - **Currency:** Euro
 - **Order Types:** (a) ~~Quarter hourly Curve orders Orders~~ (b) Block Orders, (c) Exclusive Groups, (f) Flexible Orders**
 - **Order Resolution:** 15 min
 - **Block Order Volume Limit:** 900 MW
 - **Minimum ~~number duration of consecutive MTUs in Block Orders:~~ ~~(a)-1 quarter hour Delivery period~~ Period**
 - **Maximum amount of Block Orders:** 100 per Trading Portfolio
- **Flexible orders are part of Exclusive Groups orders*
- **Price Steps:** 200 Price Steps per ~~delivery-Delivery period-Period~~ (including the upper and lower Order Price Limits)
 - **Lower Technical Order Price Limit:** Euro -9 999
 - **Upper Technical Order Price Limit:** Euro +9 999
 - **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 Period on each applicable Delivery Day.

4.2 SIDC Intraday Auctions offered

Auction short name	IDA1 15:00h auction	IDA2 22:00h Auction	IDA3 10:00h Auction
Intraday Auction Gate Opening	See 4.4 below		
Intraday Auction Start Time	14:40	21:40	09:40
Intraday Auction Gate Closure	15:00	22:00	10:00
Intraday Auction End Time	15:20	22:20	10:20
CountriesBidding Zones	AT, BE, FR, DE, NL, PL		
Delivery PeriodDay (and Trading Hours)	[00:00 – 24:00] the following day	[00:00 – 24:00] the following day	[12:00 – 24:00] the same day

Product granularity per areaBidding Zone:

Bidding zone	Product granularity
AT	15 min
BE	15 min
FR	15 min
DE	15 min
NL	15 min
PL	15 min

4.3 SIDC Intraday Auctions: ~~Market and Contract~~ Product Codes

Product Codes for SIDC Intraday Auction products are formatted as follows:

CORE IDA x-yyyymmdd-nn_pp

Where:

Prefix	Meaning
CORE IDA 1	IDA1
CORE IDA 2	IDA2
CORE IDA 3	IDA3

Market codes: CORE_IDA_1, CORE_IDA_2, CORE_IDA_3

Contract Codes: CORE_IDA_x-yyyymmdd-nn_pp

Suffix (variable)	Explanation	Range
yyyy	Year (four digits)	Current year (next year)
mm	Month of year (two digits)	01 - 12
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	Delivery period	01-96 (15 min contracts <u>Products</u>)
pp	Contract-Product granularity	QH (15 min contracts <u>Products</u>)
*	Auction: 1 denotes Products traded in 15:00-auction, 2 in 22:00-auction and 3 in 10:00-auction	1,2,3

Examples:

CORE_IDA_1-20240613-01_QH (15:00 auction in the Core region on 13th June 2024 for delivery period 00:00 – 00:15)

CORE_IDA_2-20240614-01_QH (22:00 auction in Core region on 14th June 2024 for delivery period 00:00 – 00:15)

4.4 SIDC Intraday Auction Gate Opening

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.