

Product overview

N2EX - UK Energy Market

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1. Introduction

1.1 Background

This document serves as an addition to the product overview which covers the introduction of N2EX-markets in Q1 2010.

N2EX will adopt a stepwise approach to launching these markets. The following summarises the products that were introduced in the January 2010 launch and adjustments thereafter.

2. Overview of the Physical Markets at N2EX

N2EX's first release will include the Prompt Market and Day Ahead Auction market. The Spot Market will be launched when the market is ready.

2.1 Prompt Market Specification

The market will be run in the Condico trading system.

- **Quotation method:** Continuous trading
- **Trading days:** The prompt market will be open for trading from 07:00 to 19:00 Monday through Friday, including week days that fall on bank holidays.
- **Trading period:** Day ahead out up to 7 days out
- **Opening of products:** New contracts covering the seventh day of trading will become available in the trading system at the beginning of every trading day. New Weekend contracts will be available in the trading system every Monday morning.
- **Trading period:** Prompt market is open 19:00 – 19:00
- **Volume tick:** 1 MW
- **Price tick:** GBP 0.01/MWh
- **Order details:**
 - Buy or sell
 - Product
 - Volume (in MW)
 - Limit price in GBP/MWh
 - Order type: "Fill", "Fill or Kill", "Fill and Kill" and "Stop Order"
 - BSC energy account
- **Cash settlement and delivery:**
 - For invoices with net purchase amount: Delivery day + 1 day
 - For invoices with net sell amount: Delivery day + 3 days
- **OTR:** Contracts will be available for OTR on the Prompt Market trading days 07.00 – 19.00. Ref. Clearing Schedule.

2.1.1 Order Contracts

The Spot/Prompt Market will permit trading of 4 Hour Blocks, and various day and weekend contracts. These contracts will be specified as EFA day contracts starting at 23:00 day ahead. The table on the following page shows an overview of the product structure.

Contr. type.f	Contr. lngth.	Contr. frqcy.	Contr. open	Start Time 1	End Time 1	Start Time 2	End Time 2	Start Time 3	End Time 3	Start Time 4	End Time 4	Start Time 5	End Time 5	Start Time 6	End Time 6
4 Hour block	4 Hrs	6/day	30-36	See item 2.1.2	See item 2.1.2										
Overnight	8 Hrs	1/Day	5-6	23:00	07:00										
Block 3+4	8 Hrs	1/Day	5-6	07:00	15:00										
Peak	12 Hrs	1/Day	5-6	07:00	19:00										
Off peak	12 Hrs	1/Day	5-6	23:00	07:00	19:00	23:00								
Extended peak	16 Hrs	1/Day	5-6	07:00	23:00										
Base	24 Hrs	1/Day	5-6	23:00	23:00										
Weekend 5	8 Hrs	1/Wk	1	Sat 15:00	Sat 19:00	Sun 15:00	Sun 19:00								
Weekend 6	8 Hrs	1/Wk	1	Sat 19:00	Sat 23:00	Sun 19:00	Sun 23:00								
Weekend overnight	16 Hrs	1/Wk	1	Fri 23:00	Sat 07:00	Sat 23:00	Sun 07:00								
Weekend 3+4	16 Hrs	1/Wk	1	Sat 07:00	Sat 15:00	Sun 07:00	Sun 15:00								
Weekend off-peak	24 Hrs	1/Wk	1	Fri 23:00	Sat 07:00	Sat 19:00	Sat 23:00	Sat 23:00	Sun 07:00	Sun 19:00	Sun 23:00				
Weekend peak	24 Hrs	1/Wk	1	Sat 07:00	Sat 19:00	Sun 07:00	Sun 19:00								
Weekend extended peak	32 Hrs	1/Wk	1	Sat 07:00	Sat 23:00	Sun 07:00	Sun 23:00								
Weekend base	48 Hrs	1/Wk	1	Fri 23:00	Sun 23:00										
Bank Holiday Base	42 - 96 Hrs	1/Wk	0-1	Fri 23:00	Mon 23:00										
Week base	168 Hrs	1/Wk	4-9	Sun 23:00	Sun 23:00										
Week peak	60 Hrs	1/Wk	1	Mon 07:00	Mon 19:00	Tue 07:00	Tue 19:00	Wed 07:00	Wed 19:00	Thu 07:00	Thu 19:00	Fri 07:00	Fri 19:00		
Month base	672-1008 Hrs	1/Mo.	1	Sun 23:00	Sun 23:00										

*Week and month contracts will only be available as OTC give-ups. Ref. Clearing Schedule.

The following is a graphical illustration of product delivery periods.

Daily delivery periods:										
Monday - Sunday	START TIME	END TIME	4H Block	Overnight	Block 3+4	Day Peak	Day Off-peak	Day extended peak	Day Base	
	23:00	03:00	1	Overnight						Day Base
	03:00	07:00	2							
	07:00	11:00	3		Block 3+4	Day Peak		Day extended peak		
	11:00	15:00	4							
	15:00	19:00	5							
	19:00	23:00	6							

Weekend delivery periods:										
Saturday	START TIME	END TIME	Weekend block 5	Weekend block 6	Weekend overnight	Weekend block 3+4	Weekend off-peak	Weekend peak	Weekend extended peak	Weekend base
	23:00	03:00			Weekend overnight					Weekend base
	03:00	07:00								
	07:00	11:00				Weekend block 3+4		Weekend peak	Weekend extended peak	
	11:00	15:00								
	15:00	19:00	Weekend block 5							
	19:00	23:00		Weekend block 6						
23:00	03:00			Weekend overnight						
03:00	07:00									
07:00	11:00				Weekend block 3+4		Weekend peak	Weekend extended peak		
11:00	15:00									
15:00	19:00	Weekend block 5								
19:00	23:00		Weekend block 6							

2.1.2 Block Contracts

Block contracts in the Prompt Market will be added every trading day at 07:00. 4 Hour Block contracts for 4 days will be available for trading in the Prompt Market Monday through Friday.

Block contracts will be available for trading in the Prompt Market until 19:00 2 to 4 days prior to Delivery.

4 Hour Blocks, Overnight and Block 3+4 contracts covering 4 days (3-7 days out) will be traded in the Spot Market

BLOCK	START TIME	END TIME
Block 1	23:00	03:00
Block 2	03:00	07:00
Block 3	07:00	11:00
Block 4	11:00	15:00
Block 5	15:00	19:00
Block 6	19:00	23:00

Contr. type.	Contr. lngth.	Contr. frqcy.	Contr. open	Start Time 1	End Time 1
Overnight	8 Hrs	1/Day	4	23:00	07:00
Block 3+4	8 Hrs	1/Day	4	07:00	15:00

2.1.3 Day Contracts

Day contracts will be added to the trading system every trading day at 07:00. There will be 4 day contracts (covering 3-7 days out) available for trading in the Prompt Market Monday through Friday. On Monday at 07:00 contracts for the following Saturday and Sunday will be added to the trading system.

Day contracts will be available for trading in the prompt market until 19:00 2 to 4 days prior do delivery. Day contracts for the closest 2-5 days will be traded on the spot market.

Contr. type.	Contr. lngth.	Contr. frqcy.	Contr. open	Start Time 1	End Time 1	Start Time 2	End Time 2
Peak	12 Hrs	1/Day	5-6	07:00	19:00		
Off peak	12 Hrs	1/Day	5-6	23:00	07:00	19:00	23:00
Extended peak	16 Hrs	1/Day	5-6	07:00	23:00		
Base	24 Hrs	1/Day	5-6	23:00	23:00		

2.1.4 Weekend Contracts

New weekend contracts for the following weekend will be added to the trading system every Monday morning at 07:00.

Weekend Contracts will be available in the prompt market until Wednesday at 19:00, and thereafter traded in the spot market.

Contr. type.	Contr. lngth.	Contr. frqcy.	Contr. open	Start Time 1	End Time 1	Start Time 2	End Time 2	Start Time 3	End Time 3	Start Time 4	End Time 4
Weekend 5	8 Hrs	1/Wk	1	Sat 15:00	Sat 19:00	Sun 15:00	Sun 19:00				
Weekend 6	8 Hrs	1/Wk	1	Sat 19:00	Sat 23:00	Sun 19:00	Sun 23:00				
Weekend overnight	16 Hrs	1/Wk	1	Fri 23:00	Sat 07:00	Sat 23:00	Sun 07:00				
Weekend 3+4	16 Hrs	1/Wk	1	Sat 07:00	Sat 15:00	Sun 07:00	Sun 15:00				
Weekend off-peak	24 Hrs	1/Wk	1	Fri 23:00	Sat 07:00	Sat 19:00	Sat 23:00	Sat 23:00	Sun 07:00	Sun 19:00	Sun 23:00
Weekend peak	24 Hrs	1/Wk	1	Sat 07:00	Sat 19:00	Sun 07:00	Sun 19:00				
Weekend extended peak	32 Hrs	1/Wk	1	Sat 07:00	Sat 23:00	Sun 07:00	Sun 23:00				
Weekend base	48 Hrs	1/Wk	1	Fri 23:00	Sun 23:00						

2.1.5 Bank Holiday Contracts

N2EX will list Bank holiday base load contracts to cover bank holiday periods. Bank holiday contracts will in general become available in the trading system 7 days prior to the end of the delivery period and be closed for trading the day before delivery starts at 19:00. Appendix 2 shows the listing pattern for bank holidays 2010 (August) to 2012 (December). Bank holiday contracts will span 2-4 days.

Contr. type.	Contr. lngth.	Contr. frqcy.	Contr. open	Start Time 1	End Time 1
Bank Holiday	48 - 96 Hrs	1/Day	0 - 1	Day before Bank Holiday 23:00	(Last) Bank Holiday 23:00

Year	Bank Holiday	Date	Contract period
2011	New Years	3 January	3 days
	Easter <ul style="list-style-type: none"> ▪ Good Friday ▪ Easter Monday 	22 April 25 April	4 days
	Early May Bank Holiday	2 May	3 days

	Spring Bank Holiday	30 May	3 days
	Summer Bank Holiday	29 August	3 days
	Christmas <ul style="list-style-type: none"> ▪ Christmas Day ▪ Boxing Day 	26 December 27 December	4 days
2012	New Years	3 January	3 days
	Easter <ul style="list-style-type: none"> ▪ Good Friday ▪ Easter Monday 	6 April 9 April	4 days
	Early May Bank Holiday	7 May	3 days
	Spring Bank Holiday <ul style="list-style-type: none"> ▪ Spring Bank Holiday ▪ Queen's Dimond Jubilee 	4 June 5 June	4 days
	Summer Bank Holiday	29 August	3 days
	Christmas <ul style="list-style-type: none"> ▪ Christmas Day ▪ Boxing Day 	26 December 27 December	4 days

2.1.6 Week contracts

Nord Pool Spot will not list week contracts as long as Nord Pool Spot does not have a license to list products more than a week ahead. Week contracts will however be available as OTC give-ups. New week peak contracts for the following week will be added to the trading system every Monday morning at 07.00. Ref. Clearing Schedule.

The week base contract will get a new listing pattern when the Month contract is introduced. Week contracts (4-6) covering a month will be added to the trading system on a Monday morning when the month covering these weeks becomes available. This means that there will be 4-9 weeks available as OTC give-ups depending on the month that is available. Ref. Appendix 3 – listing pattern for week base and month base contracts.

Week contracts will be available as OTR give-up until Friday the day before delivery starts at 17.30.

Contr. type.	Contr. lngth.	Contr. frqcy.	Contr. open	Start Time 1	End Time 1	Start Time 2	End Time 2	Start Time 3	End Time 3	Start Time 4	End Time 4	Start Time 5	End Time 5	Start Time 6	End Time 6
Week base	168	1/Wk	4-9	Sun 23:00	Sun 23:00										
Week peak	60 Hrs	1/Wk	1	Mon 07:00	Mon 19:00	Tue 07:00	Tue 19:00	Wed 07:00	Wed 19:00	Thu 07:00	Thu 19:00	Fri 07:00	Fri 19:00		

2.1.7 Month contracts

Nord Pool Spot will not be able to list month contracts as long as Nord Pool Spot does not have a license to list products more than a week ahead. Month contracts will be available as OTC give-ups.

Month contracts are based on the number of days in an EFA month, namely 28 days in January, February, April, May, July, August, October and November; 35 days in March, June, September, December. Month contracts will be listed at 07.00 on the first trading day after the preceding month has gone to delivery. Ref. Appendix 3 – listing pattern for week base and month base contracts.

Month contracts will be available as OTR give-up until Friday (19.00) the day before delivery starts on Sunday 23.00.

Contr. type.	Contr. lngth.	Contr. frqcy.	Contr. open	Start Time 1	End Time 1
Month base	672 to 1008 Hrs	1/Mo.	1	Sun 23:00	Sun 23:00

2.1.8 Contract codes

CONTRACT TYPE	CONTRACT CODE PREFIX (FIXED)	CONTRACT CODE SUFFIX (VARIABLE)	EXAMPLE
4 Hour block	4H-	yyyymmdd-Bn	4H-20090120-B3
Overnight	DON-	yyyymmdd	DON-20090221
Block 3+4	DB34-	yyyymmdd	DB34-20090221
Peak	DP-	yyyymmdd	DP-20090228
Off-peak	DOP-	yyyymmdd	DOP-20090221
Extended peak	DEP-	yyyymmdd	DEP-20090221
Base	DB-	yyyymmdd	DB-20090228
Weekend 5	WE5-	yyyy-ww	WE5-2009-09

Weekend 6	WE6-	yyyy-ww	WE6-2009-09
Weekend overnight	WEON-	yyyy-ww	WEON-2009-09
Weekend 3+4	WE34-	yyyy-ww	WE34-2009-09
Weekend off-peak	WEOP-	yyyy-ww	WEOP-2009-09
Weekend peak	WEP-	yyyy-ww	WEP-2009-09
Weekend extended peak	WEEP-	yyyy-ww	WEEP-2009-09
Weekend base	WEB-	yyyy-ww	WEB-2009-09
Weekend Bank Holiday Base	WEBH-	yyyy-ww	WEBH-2010-34
Week base	WB-	yyyy-ww	WB-2009-09
Week peak	WP-	yyyy-ww	WP-2009-09
Month base	MB-	yyyy-mm	MB-2010-10

The first example means the 4 hour block number 3 (07:00-11:00) for 20 January 2009.

2.1.9 Variables

SUFFIX VARIABLE	DEFINITION	RANGE
dd	Day of Month (Two Digits)	01 to 31
mm	Month of Year (Two Digits)	01 to 12
yyyy	Year (Four Digits)	2000 to 2099
ww	Week (Two Digits)	01 to 53
Bn	Block Period (B + one digit)	B1 to B6

2.2 Day-Ahead Market (DAM) - identical with the text in the main document Product Overview

The DAM will be run in the SAPRI v.2.2 Trade Client.

- **Quotation method:** Continuous submission of orders before gate closure.
- **Gate closure:**
 - 09:30 am (GMT/BST) on working days except on the working day immediately preceding a weekend and/or Bank Holiday. Every Tuesday contracts for the following week (Monday through Sunday) will be listed in SAPRI. In effect the DAM market will have between 5 – 11 days open for bidding at any given time. For each day's auction all orders must be received before 09:30 am the day prior to delivery day.
 - Publication of prices and Distribution of participant schedules: 09:45-10:00
 - On the last working day before a weekend or Bank holiday auctions for the weekend/Bank holiday period including the next working day will be run in a staggered pattern. On the last day before a weekend or Bank holiday gate closures will be as follows:
 - 9:15 for day 1 (Saturday)
 - 9:30 for day 2 (Sunday)
 - 9:45 for day 3 (Monday)
 - Then + 15 minutes for subsequent days
 - Publication of prices and Distribution of participant schedules: within 5 minutes after each is run.
- **End dispute time:** 10:30 (30 minutes after distribution of schedules)
- **Trading days:** The Auction market is open every UK working day, 5 days a week during normal working hours. For weekends, the price is calculated on Friday for Saturday, Sunday and Monday. For UK bank holidays the price is calculated in advance in the similar way as for weekends. (ref Gate Closure above)
- **Volume tick:** 1 MW
- **Price tick in:** GBP 0,1/MWh
- **Price tick out:** GBP 0,01/MWh
- **Price steps:** The number of price steps proposed for the market is 200 including upper and lower price limits.
- **Trading currency:** Pound sterling, bidding with 1 decimals and results with 2 decimals
- **Lower technical price limit:** GBP 0
- **Upper technical price limit:** GBP 2.000
- **Contracts:** Hourly contracts will be listed in periods 1 to 24 following the EFA calendar.

Period	Hour (GMT/BST)
1	23:00 – 00:00
2	00:00 – 01:00
3	01:00 – 02:00
.	
.	
23	21:00 – 22:00
24	22:00 – 23:00

▪ **Cash settlement and delivery:**

- For invoices with net purchase amount: Delivery day + 1 day
- For invoices with net sell amount: Delivery day + 3 days

2.2.1 DAM Products

Purchases are designated as positive numbers, sales as negative numbers.

There are three types of orders available in DAM; hourly order, block order and flexible hourly order.

2.2.2 Hourly order

The hourly order is the basic type of DAM market order. Each participant selects the range of price steps for the Hourly Order individually.

The simplest order is a price independent order for all hours. The participant will receive a schedule of deliveries equal to the specified volume for all hours, regardless of the price level within the range.

Participants who submit price dependent orders accept that Nord Pool Spot will make a linear interpolation of volumes between each adjacent pair of submitted price steps. Once the DAM price for each hour is determined, a comparison with a participant's order form for the day establishes the traded volume for that participant.

2.2.3 Block order

The block order gives the participant the opportunity to set an 'all or nothing' condition for all the hours within the block. The block order is an aggregated order for several hours, with a fixed price and volume throughout these hours. The participants can freely pick the start and stop hour of a block but it must consist of at least two consecutive hours.

A block order must be accepted in its entirety; thus, if accepted, the contract covers all hours and the volume specified in the order. The block order price is compared with the average DAM price for the hours to which the block order applies; a block order is accepted if the following conditions are met:

- If the order price of a sales block is lower than the average DAM area price
- If the order price of a purchase block is higher than the average DAM area price
- Each participant may post up to 20 block orders per portfolio per delivery day.
- Maximum volume per block is 100 MW.

2.2.4 Linked Block Orders

It is also possible to define links between block orders meaning that the evaluation and acceptance of one block order (daughter block) is dependent on the acceptance of another block order (mother block). It is possible to link up to three block orders together. The third order is then dependent on acceptance of both the first and the second order.

All block orders that are linked together must be either only sales or purchase blocks and all linked block orders must be connected to one portfolio.

2.2.5 Flexible hourly order

The flexible hourly order is a sales order for a single hour with a fixed price and volume. The hour is not specified, but instead the order will be accepted in the hour with the highest price in the calculation, given that the price is higher than the limit set in the order.

Each participant may post up to 3 flexible hourly orders per delivery day.

Maximum volume per block is 100 MWh

2.2.6 Codes in settlement of DAM trades

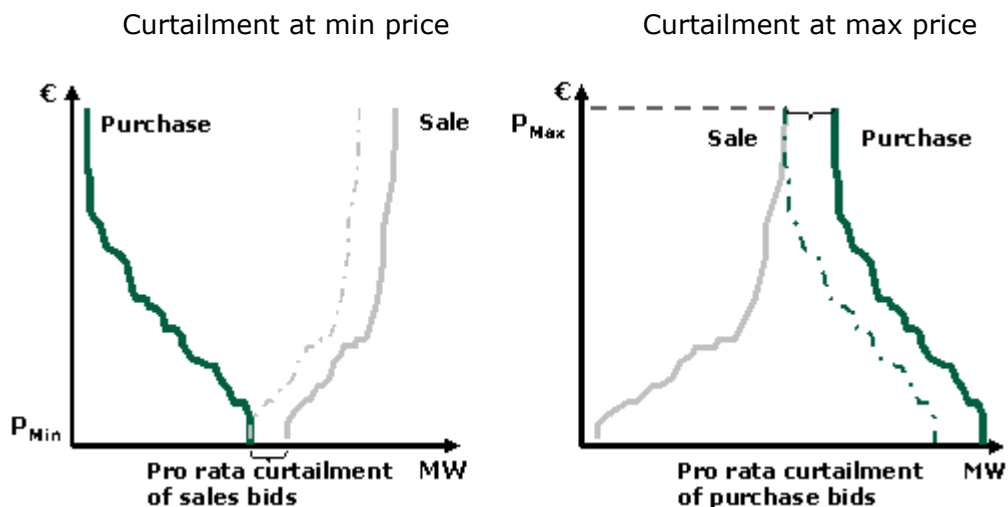
All DAM orders that have been accepted in the auction will through the price calculation result in 24 hourly prices according to the EFA calendar. In clearing, however these hourly prices are presented according to the standard calendar. The price for Period 1 (23:00-00:00) in the auction corresponds to hour 24 the previous day according to the standard calendar. The following reporting codes will appear in the settlement procedure.

CONTRACT TYPE	CONTRACT CODE PREFIX (FIXED)	CONTRACT CODE SUFFIX (VARIABLE)	EXAMPLE
Daily Auction hour	DH-	yyyymmdd-nn	DH-20090907-06

SUFFIX VARIABLE	DEFINITION	RANGE
dd	Day of Month (Two Digits)	01 to 31
mm	Month of Year (Two Digits)	01 to 12
yyyy	Year (Four Digits)	2000 to 2099
nn	Hour Period (Two Digits)	01 to 24 (25)

2.2.7 Curtailment

Curtailment of orders in the DAM market will take place in the situation where the aggregated supply and demand curve does not intersect. This may be the case when there is significant over supply or under supply. N2EX will request participants to adjust their orders for the actual hour(s) where the supply and demand curves does not intersect and run a second price calculation. Orders must be adjusted in a positive direction i.e. decrease purchases and/or increase sales at max price and the opposite at min price. If this is insufficient to get a point of intersection then curtailment will be effectuated.



In order to settle the price at balance between demand and supply in situations with over supply it is necessary to curtail the sales orders so that the supply curve intersect with the demand curve at minimum price - £ xx.

In order to settle the price at balance between demand and supply in situations with under supply it is necessary to curtail the purchase orders so that the demand curve intersect with the supply curve at maximum price - £ yy.

The total curtailment will be divided among the affected participants pro rata based on their wish for sale or purchase at minimum or maximum price (respectively).

3. Index

N2EX has, in consultation with the market, decided to provide two alternative indices based upon the activity in the Physical UK Power markets..

N2EX provides estimated Spark Spread and adjusted gas price indices. Spark Spread Index is based on N2EX day-ahead auction power price and quoted gas price. These indices are purely for information purposes and are not tradable.

3.1 Index 1 – derived from the prompt market

A VWAP (Volume Weighted Average Price) of all the trades done in the day-ahead base contract between 07.30 and 08.30 am on the day before delivery is calculated. All cleared (Day Base) contracts, both N2EX exchange and N2EX OTC trades, are included in the calculation.

In the event of a weekend or UK Public Holiday, the indices will be derived from the price traded on the previous business day for that day. For example, if Monday is a holiday, the day-ahead indices calculated and published on Friday will be for Saturday, Sunday, Monday and Tuesday

3.2 Index 2 – derived from the Day-Ahead Market

The arithmetic average of the 24 individual hourly prices in the DAM for a specific day calculated 09.30 am on the day before delivery.

3.3 Index 3 – Adjusted Gas Price

Gas price quotes at 09:30 are sent from participants to physical.trading@n2ex.com by 09:40 every working day. Price quotes including WD (Within Day), DA (Day-ahead) and WE (Weekend) are registered and adjusted gas price is calculated. To match EFA calendar 7/24 of WD + 17/24 of DA is used to derive adjusted gas price.

3.4 Index 4 – N2EX Spark Spread

Spark Spread is derived from Day-Ahead auction base load price for corresponding delivery date and trader-supplied WD (Within Day) and DA (Day-Ahead) gas prices, taken at 09:30 to correspond with the closing time for the day-ahead power auction.

Industry average rates are used to derive Spark Spread: Conversion factor = 06945: the conversion rate from gas in p/th to a notional cost of gas-fired generation, based on 34.1232 th per MWh for natural gas and 49.13% station efficiency

3.5 Index naming convention

Index	CONTRACT CODE PREFIX (FIXED)	CONTRACT CODE SUFFIX (VARIABLE)	EXAMPLE
Daily Prompt Index	N2P_DAP-	yyyymmdd-nn	N2P_DAP-20090907
DAM Index	N2P_DAM-	yyyymmdd-nn	N2P_DAM-20090907
Adjusted Gas Price	N2P_GAS-	yyyymmdd-nn	N2P_GAS-20090907
Spark Spread Index	N2P_DSS-	yyyymmdd-nn	N2P_DSS-20090907

PREFIX	DEFINITION
N2P_DAP	N2P: N2Power DAP: Day-Ahead Prompt
N2P_DAM	N2P: N2Power DAP: Day-Ahead Market
N2P_GAS	N2P: N2Power GAS: Gas Price
N2P_DSS	N2P: N2Power DSS: "Dirty" Spark Spread

SUFFIX VARIABLE	DEFINITION	RANGE
dd	Day of Month (Two Digits)	01 to 31
mm	Month of Year (Two Digits)	01 to 12
yyyy	Year (Four Digits)	2000 to 2099

Appendix 1

The following illustrates when the different contracts in the market are open for trading on the Condicto trading platform

	TRADING DAY
	PRODUCTS AVAILABE FOR TRADING IN SPOT
	PRODUCTS AVAILABE FOR TRADING IN PROMPT
	NO PRODUCTS AVAILABLE FOR TRADING

Trading day 1: Monday	WEEK 1							WEEK 2						
	Monday	Tuesday	Wed.day	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wed.day	Thursday	Friday	Saturday	Sunday
Products														
Half Hour (48)	TRADING DAY													
1 Hour (24)														
2 Hour (12)														
4H Block (6)														
DON-														
DB34														
DP-														
DOP-														
DEP-														
DB-														
WE5-														
WE6-														
WEON-														
WE34-														
WEOP-														
WEP-														
WEEP-														
WEB-														

Contracts with delivery Friday, Saturday and Sunday will become available in the trading system Monday at 07:00!

Trading day 2: Tuesday	WEEK 1							WEEK 2							
	Monday	Tuesday	Wed.day	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wed.day	Thursday	Friday	Saturday	Sunday	
Products		TRADING DAY													
HH (48)															
1H (24)															
2H (12)															
4H Block (6)															
DON-															
DB34															
DP-															
DOP-															
DEP-															
DB-															
WE5-															
WE6-															
WEON-															
WE34-															
WEOP-															
WEP-															
WEPP-															
WEB-															

Trading day 3: Wednesday	WEEK 1							WEEK 2							
	Monday	Tuesday	Wed.day	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wed.day	Thursday	Friday	Saturday	Sunday	
Products			TRADING DAY												
HH (48)															
1H (24)															
2H (12)															
4H Block (6)															
DON-															
DB34															
DP-															
DOP-															
DEP-															
DB-															
WE5-															
WE6-															
WEON-															
WE34-															
WEOP-															
WEP-															
WEPP-															
WEB-															

Trading day 4: Thursday	WEEK 1							WEEK 2							
	Monday	Tuesday	Wed.day	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wed.day	Thursday	Friday	Saturday	Sunday	
Products				TRADING DAY											
HH (48)															
1H (24)															
2H (12)															
4H Block (6)															
DON-															
DB34															
DP-															
DOP-															
DEP-															
DB-															
WE5-															
WE6-															
WEON-															
WE34-															
WEOP-															
WEP-															
WEEP-															
WEB-															

Trading day 5: Friday (W1)	WEEK 1							WEEK 2							
	Monday	Tuesday	Wed.day	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wed.day	Thursday	Friday	Saturday	Sunday	
Products					TRADING DAY										
HH (48)															
1H (24)															
2H (12)															
4H Block (6)															
DON-															
DB34															
DP-															
DOP-															
DEP-															
DB-															
WE5-															
WE6-															
WEON-															
WE34-															
WEOP-															
WEP-															
WEEP-															
WEB-															

All contracts with delivery Monday, Tuesday and Wednesday will be transferred to the Spot Market Friday at 19.00!

Trading day 6: Saturday (W1)	WEEK 1							WEEK 2							
	Monday	Tuesday	Wed.day	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wed.day	Thursday	Friday	Saturday	Sunday	
Products															
Half Hour (48)						TRADING DAY									
1 Hour (24)															
2 Hour (12)															
4H Block 6															
DON-															
DB34															
DP-															
DOP-															
DEP-															
DB-															
WE5-															
WE6-															
WEON-															
WE34-															
WEOP-															
WEP-															
WEEP-															
WEB-															

Only the Spot Market is available on Saturday and Sunday

Trading day 7: Sunday (W1)	WEEK 1							WEEK 2						
	Monday	Tuesday	Wed.day	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wed.day	Thursday	Friday	Saturday	Sunday
Products														
Half Hour (48)							TRADING DAY							
1 Hour (24)														
2 Hour (12)														
4H Block 6														
DON-														
DB34														
DP-														
DOP-														
DEP-														
DB-														
WE5-														
WE6-														
WEON-														
WE34-														
WEOP-														
WEP-														
WEEP-														
WEB-														

Trading day 6: Monday (W2)	WEEK 1							WEEK 2							WEEK 3			
	Monday	Tuesday	Wed. day	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wed. day	Thursday	Friday	Saturday	Sunday	Monday	Tuesday		
Products								TRADING DAY										
HH (48)																		
1H (24)																		
2H (12)																		
4H Block (6)																		
DON-																		
DB34																		
DP-																		
DOP-																		
DEP-																		
DB-																		
WE5-																		
WE6-																		
WEON-																		
WE34-																		
WEOP-																		
WEP-																		
WEEP-																		
WEB-																		

Contracts with delivery Friday, Saturday and Sunday will become available in the trading system Monday at 07:00!

Appendix 2

Listing pattern for bank holiday base contracts

LISTING PATTERN				
Contract	BANK HOLIDAY			
	Trading period		Delivery period	
	Start	End	Start	End
	07:00	17:30	23:00	23:00
WEBH-2010-34	24.aug	27.aug	27.aug	30.aug
WEBH-2010-52	29.des	31.des	31.des	03.jan
WEBH-2011-16	19.apr	21.apr	21.apr	25.apr
WEBH-2011-17	26.apr	29.apr	29.apr	02.mai
WEBH-2011-21	24.mai	27.mai	27.mai	30.mai
WEBH-2011-34	23.aug	26.aug	26.aug	29.aug
WEBH-2011-51	21.des	23.des	23.des	27.des
WEBH-2011-52	28.des	30.des	30.des	02.jan
WEBH-2012-14	03.apr	05.apr	05.apr	09.apr
WEBH-2012-18	01.mai	04.mai	04.mai	07.apr
WEBH-2012-22	30.mai	01.jun	01.jun	05.jun
WEBH-2012-35	21.aug	24.aug	24.aug	27.aug
WEBH-2012-52	20.des	24.des	24.des	26.des

Appendix 3

Listing pattern for week base and month base contracts

2011		NEW LISTING PATTERN												
MONTH	MONTH					WEEK #	WEEK							
	Trading period		Delivery period				Trading period		Delivery period					
	Start	End	Start	End	Start		End	Start	End	Start	End			
MONTH	07:00	19:00	23:00	23:00	WEEK #	07:00	19:00	23:00	23:00	WEEK #	07:00	19:00	23:00	23:00
January	29.nov	31.des	02.jan	30.jan	}	1	29.nov	31.des	02.jan	09.jan				
						2	29.nov	07.jan	09.jan	16.jan				
						3	29.nov	14.jan	16.jan	23.jan				
						4	29.nov	21.jan	23.jan	30.jan				
February	03.jan	28.jan	30.jan	27.feb	}	5	03.jan	28.jan	30.jan	06.feb				
						6	03.jan	04.feb	06.feb	13.feb				
						7	03.jan	11.feb	13.feb	20.feb				
						8	03.jan	18.feb	20.feb	27.feb				
March	31.jan	25.feb	27.feb	03.apr	}	9	31.jan	25.feb	27.feb	06.mar				
						10	31.jan	04.mar	06.mar	13.mar				
						11	31.jan	11.mar	13.mar	20.mar				
						12	31.jan	18.mar	20.mar	27.mar				
						13	31.jan	25.mar	27.mar	03.apr				
April	28.feb	01.apr	03.apr	01.mai	}	14	28.feb	01.apr	03.apr	10.apr				
						15	28.feb	08.apr	10.apr	17.apr				
						16	28.feb	15.apr	17.apr	24.apr				
						17	28.feb	22.apr	24.apr	01.mai				
May	04.apr	29.apr	01.mai	29.mai	}	18	04.apr	29.apr	01.mai	08.mai				
						19	04.apr	06.mai	08.mai	15.mai				
						20	04.apr	13.mai	15.mai	22.mai				
						21	04.apr	20.mai	22.mai	29.mai				
June	03.mai	27.mai	29.mai	03.jul	}	22	03.mai	27.mai	29.mai	05.jun				
						23	03.mai	03.jun	05.jun	12.jun				
						24	03.mai	10.jun	12.jun	19.jun				
						25	03.mai	17.jun	19.jun	26.jun				
						26	03.mai	24.jun	26.jun	03.jul				
July	31.mai	01.jul	03.jul	31.jul	}	27	31.mai	01.jul	03.jul	10.jul				
						28	31.mai	08.jul	10.jul	17.jul				
						29	31.mai	15.jul	17.jul	24.jul				
						30	31.mai	22.jul	24.jul	31.jul				
August	04.jul	29.jul	31.jul	28.aug	}	31	04.jul	29.jul	31.jul	07.aug				
						32	04.jul	05.aug	07.aug	14.aug				
						33	04.jul	12.aug	14.aug	21.aug				
						34	04.jul	19.aug	21.aug	28.aug				
September	01.aug	26.aug	28.aug	02.okt	}	35	01.aug	26.aug	28.aug	04.sep				
						36	01.aug	02.sep	04.sep	11.sep				
						37	01.aug	09.sep	11.sep	18.sep				
						38	01.aug	16.sep	18.sep	25.sep				
						39	01.aug	23.sep	25.sep	02.okt				
October	30.aug	30.sep	02.okt	30.okt	}	40	30.aug	30.sep	02.okt	09.okt				
						41	30.aug	07.okt	09.okt	16.okt				
						42	30.aug	14.okt	16.okt	23.okt				
						43	30.aug	21.okt	23.okt	30.okt				
November	03.okt	28.okt	30.okt	27.nov	}	44	03.okt	28.okt	30.okt	06.nov				
						45	03.okt	04.nov	06.nov	13.nov				
						46	03.okt	11.nov	13.nov	20.nov				
						47	03.okt	18.nov	20.nov	27.nov				
December	31.okt	25.nov	27.nov	01.jan	}	48	31.okt	25.nov	27.nov	04.des				
						49	31.okt	02.des	04.des	11.des				
						50	31.okt	09.des	11.des	18.des				
						51	31.okt	16.des	18.des	25.des				
						52	31.okt	23.des	25.des	01.jan				

2012		NEW LISTING PATTERN									
MONTH	MONTH					WEEK #	WEEK				
	Trading period		Delivery period				Trading period		Delivery period		
	Start	End	Start	End	Start		End	Start	End	Start	End
MONTH	07:00	19:00	23:00	23:00	23:00	WEEK #	07:00	19:00	23:00	23:00	23:00
January	28.nov	30.des	01.jan	29.jan	}	1	28.nov	30.des	01.jan	08.jan	
						2	28.nov	06.jan	08.jan	15.jan	
						3	28.nov	13.jan	15.jan	22.jan	
						4	28.nov	20.jan	22.jan	29.jan	
February	03.jan	27.jan	29.jan	26.feb	}	5	03.jan	27.jan	29.jan	05.feb	
						6	03.jan	03.feb	05.feb	12.feb	
						7	03.jan	10.feb	12.feb	19.feb	
						8	03.jan	17.feb	19.feb	26.feb	
March	30.jan	24.feb	26.feb	01.apr	}	9	30.jan	24.feb	26.feb	04.mar	
						10	30.jan	02.mar	04.mar	11.mar	
						11	30.jan	09.mar	11.mar	18.mar	
						12	30.jan	16.mar	18.mar	25.mar	
April	27.feb	30.mar	01.apr	29.apr	}	13	30.jan	23.mar	25.mar	01.apr	
						14	27.feb	30.mar	01.apr	08.apr	
						15	27.feb	06.apr	08.apr	15.apr	
						16	27.feb	13.apr	15.apr	22.apr	
May	02.apr	27.apr	29.apr	27.mai	}	17	27.feb	20.apr	22.apr	29.apr	
						18	02.apr	27.apr	29.apr	06.mai	
						19	02.apr	04.mai	06.mai	13.mai	
						20	02.apr	11.mai	13.mai	20.mai	
June	30.apr	25.mai	27.mai	01.jul	}	21	02.apr	18.mai	20.mai	27.mai	
						22	30.apr	25.mai	27.mai	03.jun	
						23	30.apr	01.jun	03.jun	10.jun	
						24	30.apr	08.jun	10.jun	17.jun	
July	28.mai	29.jun	01.jul	29.jul	}	25	30.apr	15.jun	17.jun	24.jun	
						26	30.apr	22.jun	24.jun	01.jul	
						27	28.mai	29.jun	01.jul	08.jul	
						28	28.mai	06.jul	08.jul	15.jul	
August	02.jul	27.jul	29.jul	26.aug	}	29	28.mai	13.jul	15.jul	22.jul	
						30	28.mai	20.jul	22.jul	29.jul	
						31	02.jul	27.jul	29.jul	05.aug	
						32	02.jul	03.aug	05.aug	12.aug	
September	30.jul	24.aug	26.aug	30.sep	}	33	02.jul	10.aug	12.aug	19.aug	
						34	02.jul	17.aug	19.aug	26.aug	
						35	30.jul	24.aug	26.aug	02.sep	
						36	30.jul	31.aug	02.sep	09.sep	
October	28.aug	28.sep	30.sep	28.okt	}	37	30.jul	07.sep	09.sep	16.sep	
						38	30.jul	14.sep	16.sep	23.sep	
						39	30.jul	21.sep	23.sep	30.sep	
						40	28.aug	28.sep	30.sep	07.okt	
November	01.okt	26.okt	28.okt	25.nov	}	41	28.aug	05.okt	07.okt	14.okt	
						42	28.aug	12.okt	14.okt	21.okt	
						43	28.aug	19.okt	21.okt	28.okt	
						44	01.okt	26.okt	28.okt	04.nov	
December	29.okt	23.nov	25.nov	30.des	}	45	01.okt	02.nov	04.nov	11.nov	
						46	01.okt	09.nov	11.nov	18.nov	
						47	01.okt	16.nov	18.nov	25.nov	
						48	29.okt	23.nov	25.nov	02.des	
						49	29.okt	30.nov	02.des	09.des	
						50	29.okt	07.des	09.des	16.des	
						51	29.okt	14.des	16.des	23.des	
						52	29.okt	21.des	23.des	30.des	