

Trading Appendix 4

Trading Schedule

N2EX Physical Market

Issued by Nord Pool Spot AS

TRADING SCHEDULE

1 TRADING HOURS AND INTRADAY SCHEDULE

The Spot Market is open all days (24hrs) except for the Maintenance Period break. Trading Hours for the Prompt Market and the Auction Market are limited as set out below.

Availability of individual Products follows from the Product Specifications.

The schedule below sets out the daily intraday schedule and Trading Hours for each Physical Market on Trading Days (as defined below in relation to each Physical Market):

1.1 General

Except as set out in Section 1.2 in relation to the Auction Market, the following intraday schedule applies on all Trading Days:

Time	Event	Comment
07:00	Prompt Market: Start of Trading	Start of Trading Hours for Prompt Market
08:30	Prompt Market: Publication of Prompt Market index	Based on Day/Base Products in the Prompt Market with Delivery on the following Delivery Day, and the subsequent Delivery Day(s) if the following Delivery Day(s) is not a Trading Day. ¹
09:30	Auction Market: Auction Closure	For Delivery Periods on the immediately following Delivery Day, and the subsequent Delivery Day(s) if the following Delivery Day(s) is not a Trading Day. ²
09:45	Auction Market: Price Reports distributed	
10:15	Auction Market: Error complaint deadline	Minimum 30 minutes from time of distribution.
10:45	Auction Market: Corrected Price Reports distributed	Only if applicable and assuming no delays
19:00	Prompt Market: Close of Trading	Close of Trading Hours for Prompt Market
23:45	Spot Market: Start of Maintenance Period	ETS becomes unavailable
00:05	Spot Market: End of Maintenance Period	ETS becomes available again

Notes:

- 1) For example, index for Products with Delivery on the following Saturday, Sunday and Monday will be published on Fridays.
- 2) For example, Auction Closure will be on Friday for Products with Delivery on Saturday, Sunday and Monday.
- 3) For example, Weekend contracts, as well as Contracts with Delivery on Saturday, Sunday and Monday will be closed on Friday.

1.2 Staggered Auction (before Weekends and Bank Holidays)

For non-Banking Days (including weekends) the Auctions "T+X" are held on the immediately preceding Trading Day ("T"), where "X" denotes the number of days from "T" until Delivery commences for the applicable Auction (in accordance with the Product Specifications). The number of Auctions held corresponds to the number of non-Banking Days plus the subsequent Trading Day:

Time	Event	Comment
09:15	T+1: Auction Closure	
09:20	T+1: Price Reports distributed	
09:30	T+2: Auction Closure	
09:35	T+2: Price Reports distributed	
09:45	T+3: Auction Closure	
09:50	T+3: Price Reports distributed	

The Error complaint deadline for each Auction will be thirty (30) minutes after distribution of the Price Report for the Auction, however minimum thirty (30) minutes from time of distribution. Corrected Price Reports for each Auction will, when applicable, be distributed thirty (30) minutes after the error complaint deadline for the relevant Auction.

Subsequent Auctions (T+4 etc) will, when applicable, have their Auction Closure 15 minutes following the Auction Closure of the previous Auction. Price Reports will be distributed 5 minutes following Auction Closure.

Notes:

- ¹⁾ Examples: Weekend auctions are held on Fridays (T) and include Saturday (T+1), Sunday (T+2) and Monday (T+3). If Thursday is a bank holiday the auction held on Wednesday (T) will comprise Thursday (T+1) and Friday (T+2), but not Saturday (T+3).

2 TRADING DAYS

The following Trading Days apply to the Physical Market:

Prompt Market: Weekdays (Monday – Friday), excluding bank holidays.

Auction Market: Weekdays (Monday – Friday), excluding bank holidays.

Spot Market All days, including bank holidays

[end of document]