

## **Product overview**

### **N2EX - UK Market**

***Including:***

- ***Block limit 250 MW***
- ***45 blocks per portfolio***
- ***5 flexi blocks per portfolio***
- ***Price tick: £ 0.01/MWh***

***Changes will be effective from 15 December 2011***

## **1. Introduction**

### **1.1 N2EX – UK ENERGY MARKET PLACE**

Following an extensive tender process, NASDAQ OMX Commodities (NOMXC) and Nord Pool Spot AS (NPS) have been selected by The Futures & Options Association (FOA) to provide Market and Clearing services for the UK Wholesale Power Market. This joint venture began with Trading and Clearing activities on the 12<sup>th</sup> January 2010 and operates under the name N2EX.

NPS is the global leader in the creation and operation of physical power markets with a tradition of success dating back to 1993. NASDAQ OMX is a pioneer in exchange development and technology and currently supplies exchange technology to over 60 financial marketplaces in over 50 countries.

N2EX, the UK market offering, will initially be a marketplace for Physical UK Power contracts and launch a platform for financial futures contracts further into 2010.

- The physical market will be operated jointly by NPS and NOMXC.
- The futures market will be operated by NOMXC.

This document describes the N2EX physical markets.

### **1.2 The Physical Market**

From the outset N2EX will operate as a physical power market place providing platforms for the trading of UK Power contracts. This can be divided into three product areas:

- The Spot Market – A continuous market for ½ hour contracts, 1 hour contracts, 2 hour blocks. The spot market will in addition cover 4 hour blocks as well as Day and weekend contracts as set out in item 2.1.1 Spot Order Contracts.
- The Prompt Market – A continuous market for physically delivered power providing 4 hour blocks, Overnight, Block 3+4, Peak, Off-peak, Extended Peak and Base, Weekend and Weekly contracts for Peak and Base load, Weekend Bank Holiday contract and Monthly Contract as set out in item 2.2.1 Prompt Order Contracts. Contracts in the Prompt market will be moved from the Prompt market to the Spot market at the close of the prompt market (19:00) two days prior to the beginning of the delivery period to avoid overlapping contracts. A diverging routine is implemented at the prompt market close on Fridays see item 2.1 Spot Market and 2.2 Prompt Market.
- The Day Ahead Auction Market (DAM) - A day-ahead spot market auction for physically delivered power.

### **1.3 Marketplace platforms**

The prompt and intraday markets are running on the CONDICO trading system. The system is a fully web-supported transaction platform providing connectivity through the Internet.

The DAM will be running on SAPRI. Participants will access the SAPRI system by accessing the SAPRI web application.

Systems feature:

- Secure internet access
- Automatic BSC Notification
- Central counterparty clearing

### **1.4 Market Rules and supervision**

The Norwegian Regulator NVE will act as regulator for the trading and clearing of physical contracts in the N2EX UK Power market. The UK Power market will follow UK market practice. The Rulebook will be under UK law. The Physical market will be operated by Nord Pool Spot AS (NPS) for trading and NASDAQ OMX Commodities (NOMXC) through Nord Pool Clearing ASA (NPC) for clearing.

Following the launch of financial futures, the Financial Supervisory Authority of Norway will act as regulator for the trading and clearing of financial contracts based upon the UK power markets and operated by NASDAQ OMX Commodities (NOMXC) through the companies Nord Pool ASA (NP) and Nord Pool Clearing ASA (NPC).

The Market Surveillance Department will monitor the trading activities in the physical and financial markets at Nord Pool Spot and NASDAQ OMX and conduct investigations of possible breaches of laws and regulations.

### **1.5 BSC**

The balance of the transmission system is ensured under the Balancing and Settlement Code (BSC). Reporting requirements to the BSC will be provided by NPC.

### **1.6 Membership**

There will be three types of participant categories for the physical markets at N2EX:

#### **1.6.1 Direct participant**

- Participant agreement with Nord Pool Spot
- Clearing agreement with Nord Pool Clearing (part of NOMXC)
- Permits trading and clearing on own behalf
- Requires in-house competence
- Responsible for own settlement procedures

### **1.6.2 Trading and clearing representative**

- Participant agreement with Nord Pool Spot
- Clearing agreement with Nord Pool Clearing
- Permits both trading on own behalf as well as for clearing customers
- Requires in-house competence
- Responsible only for the settlement of their own trading

### **1.6.3 Clearing customer**

- Clearing customer agreement with their trading and clearing representative and Nord Pool Spot
- Clearing agreement with Nord Pool Clearing
- Responsible for settlement of their own trading done by the trading and clearing representative

#### **In addition all participants must:**

- Enable N2EX to maintain a valid ECVNA (Energy Contract Volume Notification Agent)
- Comply with the terms of the Balancing and Settlement Code
- Post collateral according to prevailing rules
- Comply with the rulebooks for trading and clearing

All formalities must be completed before trading can commence.

## 2. Overview of the Physical Markets at N2EX

N2EX will provide the following sub markets:

- Spot Market
- Prompt Market
- Day Ahead Auction Market (DAM)

### 2.1 Spot Market

The spot market is running on the Condico trading system.

- **Quotation method:** Continuous trading
- **Trading days:** The spot market will be open for trading from 00:15 to 23:45 all days.
- **Opening of products:** The Half Hour and one Hour and contracts will be made available in the trading system on a rolling contract basis (one on, one off). The Block contracts, the day and weekend contracts will be transferred from the Prompt Market to the Spot Market at the Prompt Market close on Fridays for contracts with delivery day Monday, Tuesday and Wednesday. See item 2.3 below for a description of the process of transferring contracts from the Prompt Market to the Spot market.
- **Trading period:** Contracts will cease to be available for trading according to the following: (see item 2.1.2 – 2.1.3)
  - Half Hour contracts: 15 minutes ahead of Gate Closure
  - 1 Hour contracts: 16 minutes ahead of Gate Closure
  - 2 Hour Blocks: 17 minutes ahead of Gate Closure
  - 4 Hour Blocks: 19 minutes ahead of Gate Closure
  - Listed Block combinations: 19 minutes ahead of Gate Closure
- **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 and Kill, Fill or Kill, Stop Order, all or nothing
  - 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 transferred from the Prompt Market (2Hr, 4Hr, day and weekend contracts) will be available for OTR until 19:00 the day before delivery. Ref. Clearing Schedule. Bank Holiday Contracts and Month Contracts will also be available for OTR. The Half Hour, 1 Hour and 2 Hour contracts will not be available for OTR.

### 2.1.1 Spot Order Contracts

The Spot Market (PM) will permit trading of Half Hour, Hour, 2 Hour Block, 4 Hour Block, and the various day and weekend contracts. All contracts will be specified as EFA day contracts starting at 23:00 day ahead.

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
Half Hour	30 min	48/Day	96	See item 2.1.2.1	See item 2.1.2.1						
Hour	1 Hr	24/day	48	See item 2.1.2.2	See item 2.1.2.2						
2 Hour block*	2 Hrs	12/Day	24	See item 2.1.3.1	See item 2.1.3.1						
4 Hour block*	4 Hrs	6/day	12-30	See item 2.1.3.2	See item 2.1.3.2						
Overnight*	8 Hrs	1/Day	2 - 5	23:00	07:00						
Block 3+4*	8 Hrs	1/Day	2 - 5	07:00	15:00						
Peak*	12 Hrs	1/Day	2 - 5	07:00	19:00						
Off peak*	12 Hrs	1/Day	2 - 5	23:00	07:00	19:00	23:00				
Extended peak*	16 Hrs	1/Day	2 - 5	07:00	23:00						
Base*	24 Hrs	1/Day	2 - 5	23:00	23:00						
Weekend 5*	8 Hrs	1/Wk	0-1	Sat 15:00	Sat 19:00	Sun 15:00	Sun 19:00				
Weekend 6*	8 Hrs	1/Wk	0-1	Sat 19:00	Sat 23:00	Sun 19:00	Sun 23:00				
Weekend overnight*	16 Hrs	1/Wk	0-1	Fri 23:00	Sat 07:00	Sat 23:00	Sun 07:00				
Weekend 3+4*	16 Hrs	1/Wk	0-1	Sat 07:00	Sat 15:00	Sun 07:00	Sun 15:00				
Weekend off-peak*	24 Hrs	1/Wk	0-1	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	0-1	Sat 07:00	Sat 19:00	Sun 07:00	Sun 19:00				
Weekend extended peak*	32 Hrs	1/Wk	0-1	Sat 07:00	Sat 23:00	Sun 07:00	Sun 23:00				
Weekend base*	48 Hrs	1/Wk	0-1	Fri 23:00	Sun 23:00						

\*Contracts moved to the spot market from the prompt market.

## 2.1.2 Unique Spot Order Contracts

The Half Hour and 1 Hour contracts will only be available in the spot market on a rolling contract basis covering 48 hours out.

### 2.1.2.1 Half Hour Contracts

There will be 96 half hour contracts available for trading at any time. Contracts are closed for trading 15 minutes before the start of the Gate Closure for the first Settlement Period of the respective Hour.

	<b>START TIME</b>	<b>END TIME</b>		<b>START TIME</b>	<b>END TIME</b>
Half hour 47	23:00	23:30	Half hour 23	11:00	11:30
Half hour 48	23:30	00:00	Half hour 24	11:30	12:00
Half hour 01	00:00	00:30	Half hour 25	12:00	12:30
Half hour 02	00:30	01:00	Half hour 26	12:30	13:00
Half hour 03	01:00	01:30	Half hour 27	13:00	13:30
Half hour 04	01:30	02:00	Half hour 28	13:30	14:00
Half hour 05	02:00	02:30	Half hour 29	14:00	14:30
Half hour 06	02:30	03:00	Half hour 30	14:30	15:00
Half hour 07	03:00	03:30	Half hour 31	15:00	15:30
Half hour 08	03:30	04:00	Half hour 32	15:30	16:00
Half hour 09	04:00	04:30	Half hour 33	16:00	16:30
Half hour 10	04:30	05:00	Half hour 34	16:30	17:00
Half hour 11	05:00	05:30	Half hour 35	17:00	17:30
Half hour 12	05:30	06:00	Half hour 36	17:30	18:00
Half hour 13	06:00	06:30	Half hour 37	18:00	18:30
Half hour 14	06:30	07:00	Half hour 38	18:30	19:00
Half hour 15	07:00	07:30	Half hour 39	19:00	19:30
Half hour 16	07:30	08:00	Half hour 40	19:30	20:00
Half hour 17	08:00	08:30	Half hour 41	20:00	20:30
Half hour 18	08:30	09:00	Half hour 42	20:30	21:00
Half hour 19	09:00	09:30	Half hour 43	21:00	21:30
Half hour 20	09:30	10:00	Half hour 44	21:30	22:00
Half hour 21	10:00	10:30	Half hour 45	22:00	22:30
Half hour 22	10:30	11:00	Half hour 46	22:30	23:00

### 2.1.2.2 1 Hour Contracts

There will be 48 hourly stand alone contracts available for trading at any time. Contracts are closed for trading 16 minutes before the start of the Gate Closure for the first Settlement Period of the respective Hour.

	<b>START TIME</b>	<b>END TIME</b>
Hour 24	23:00	00:00
Hour 01	00:00	01:00
Hour 02	01:00	02:00
Hour 03	02:00	03:00
Hour 04	03:00	04:00
Hour 05	04:00	05:00
Hour 06	05:00	06:00
Hour 07	06:00	07:00
Hour 08	07:00	08:00
Hour 09	08:00	09:00
Hour 10	09:00	10:00
Hour 11	10:00	11:00
Hour 12	11:00	12:00
Hour 13	12:00	13:00
Hour 14	13:00	14:00
Hour 15	14:00	15:00
Hour 16	15:00	16:00
Hour 17	16:00	17:00
Hour 18	17:00	18:00
Hour 19	18:00	19:00
Hour 20	19:00	20:00
Hour 21	20:00	21:00
Hour 22	21:00	22:00
Hour 23	22:00	23:00

### 2.1.3 Spot Order Contracts that are transferred from the Prompt Market

All the blocks, days and weekend contracts listed in the Prompt Market will be transferred to the spot market as they move closer to delivery.

#### 2.1.3.1 2 Hour Block Contracts

There will be 31-58, 2 hour block contracts available for trading in the spot market at any time. Contracts will be closed for trading 17 minutes before the start of the Gate Closure for the first Settlement Period of the respective 2 Hour Period.

12 2 hour block contracts covering one day will normally become available in the spot market at 19:00 two Full clear Business days prior to delivery. These contracts will first be listed in the prompt market at 07:00 the day before the contracts will be transferred to the spot market. Contracts with delivery on Wednesday will become available directly in the spot market when the spot market reopens after the nightly service break at 00:05 on Saturday.

<b>Trading day</b>	<b>Time</b>	<b>2 hour block with delivery day</b>	<b>Listed in</b>
Monday	07:00	Friday	PROMPT
	19:00	Thursday	SPOT
Tuesday	07:00	Saturday	PROMPT
	19:00	Friday	SPOT
Wednesday	07:00	Sunday	PROMPT
	19:00	Saturday	SPOT
Thursday	07:00	Monday	PROMPT
	19:00	Sunday	SPOT
Friday	07:00	Tuesday	PROMPT
	19:00	Monday and Tuesday	SPOT
Saturday	00:05	Wednesday	SPOT
Sunday*	00:05	Thursday	Listed but no available for trading

\* 2 Hour blocks for Thursday will be listed but not be open for trading. This is done to keep the same time horizon that N2EX has for other instruments over weekends.

	<b>START TIME</b>	<b>END TIME</b>
Block 1a	23:00	01:00
Block 1b	01:00	03:00
Block 2a	03:00	05:00
Block 2b	05:00	07:00
Block 3a	07:00	09:00
Block 3b	09:00	11:00
Block 4a	11:00	13:00
Block 4b	13:00	15:00
Block 5a	15:00	17:00
Block 5b	17:00	19:00
Block 6a	19:00	21:00
Block 6b	21:00	23:00

#### **2.1.3.2 4 Hour Block Contracts**

There will be 12 – 30, 4 hour stand alone block contracts available for trading in the spot market at any time. Contracts will be closed for trading 19 minutes before the start of the Gate Closure for the first Settlement Period of the respective 4 Hour Period.

Contracts will normally become available in the spot market at 19:00 two Full clear Business days prior to delivery. Hence Contracts with Delivery Day on Mondays, Tuesdays and Wednesdays will be available in the Spot Market when the Prompt Market closes on Fridays at 19:00.

	<b>START TIME</b>	<b>END TIME</b>
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

### 2.1.3.3 Overnight and block 3+4

There will be 2 to 5, overnight and block 3+4 as stand alone contracts available for trading in the Spot Market at any time. Contracts will be closed for trading 15 minutes before the start of the Gate Closure for the first Settlement Period of the respective Contract.

Contracts will normally become available in the Spot Market at 19:00 two Full clear Business days prior to start of the applicable Delivery Hours. Contracts with Delivery Day on Monday, Tuesday and Wednesday will be available in the Spot Market when the Prompt Market closes on Fridays at 19:00.

<b>Contr. type.</b>	<b>Contr. lngth.</b>	<b>Contr. frqcy.</b>	<b>Contr. open</b>	<b>Start Time 1</b>	<b>End Time 1</b>
Overnight	8 Hrs	1/Day	2 - 5	23:00	07:00
Block 3+4	8 Hrs	1/Day	2 - 5	07:00	15:00

### 2.1.3.4 Day Contracts

There will be 2 - 5 of each day products, Peak, Off peak, Extended peak and Base as stand alone contracts available for trading at any time. Day contracts will be closed for trading 15 minutes before the start of the Gate Closure for the first Settlement Period of the respective Contract-

Contracts will normally become available in the Spot Market at 19:00 two Full clear Business days prior to Delivery. Contracts with Delivery Day Monday, Tuesday and Wednesday will be available in the Spot Market when the Prompt Market closes on Fridays at 19:00.

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

A Tuesday base contract will be listed in the Prompt Market from the Wednesday one week prior to Delivery and be available for trading in the Prompt Market during opening hours 07:00 – 19:00 Tuesdays through Fridays. The contract will then become available in the Spot Market at 19:00 Friday evening and will be available for trading until Monday evening 21:30. The Spot Market will have 5 base contracts listed on Friday evening

(Saturday open for trading until 21:30 on Friday evening, Sunday, Monday, Tuesday and Wednesday). 2 base contracts will be listed during normal weekdays.

### 2.1.3.5 Weekend Contracts

There will be 1 of each weekend contract available for trading in the Spot Market Wednesday (19.00) through Friday. Weekend contracts will be closed for trading 15 minutes before the start of the Gate Closure for the first Settlement Period of the respective Contract. Weekend contracts will be transferred from the prompt market to the spot market on Wednesdays at 19:00 2 Full clear Business Days prior to delivery.

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	0-1	Sat 15:00	Sat 19:00	Sun 15:00	Sun 19:00				
Weekend 6	8 Hrs	1/Wk	0-1	Sat 19:00	Sat 23:00	Sun 19:00	Sun 23:00				
Weekend overnight	16 Hrs	1/Wk	0-1	Fri 23:00	Sat 07:00	Sat 23:00	Sun 07:00				
Weekend 3+4	16 Hrs	1/Wk	0-1	Sat 07:00	Sat 15:00	Sun 07:00	Sun 15:00				
Weekend off-peak	24 Hrs	1/Wk	0-1	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	0-1	Sat 07:00	Sat 19:00	Sun 07:00	Sun 19:00				
Weekend extended peak	32 Hrs	1/Wk	0-1	Sat 07:00	Sat 23:00	Sun 07:00	Sun 23:00				
Weekend base	48 Hrs	1/Wk	0-1	Fri 23:00	Sun 23:00						

### 2.1.3.6 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 to 2012. 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

<b>Year</b>	<b>Bank Holiday</b>	<b>Date</b>	<b>Contract period</b>
2011	New Years	3 January	3 days
	Easter <ul style="list-style-type: none"> <li>▪ Good Friday</li> <li>▪ Easter Monday</li> </ul>	22 April 25 April	4 days
	Royal Wedding	29 April	4 days
	Early May Bank Holiday	2 May	
	Spring Bank Holiday	30 May	3 days
	Summer Bank Holiday	29 August	3 days
	Christmas <ul style="list-style-type: none"> <li>▪ Christmas Day</li> <li>▪ Boxing Day</li> </ul>	26 December 27 December	4 days
2012	New Years	2 January	3 days
	Easter <ul style="list-style-type: none"> <li>▪ Good Friday</li> <li>▪ Easter Monday</li> </ul>	6 April 9 April	4 days
	Early May Bank Holiday	7 May	3 days
	Spring Bank Holiday <ul style="list-style-type: none"> <li>▪ Spring Bank Holiday</li> <li>▪ Queen's Diamond Jubilee</li> </ul>	4 June 5 June	4 days
	Summer Bank Holiday	29 August	3 days
	Christmas <ul style="list-style-type: none"> <li>▪ Christmas Day</li> <li>▪ Boxing Day</li> </ul>	26 December 27 December	4 days

## 2.1.4 Contract codes

### Contract codes

CONTRACT TYPE	CONTRACT CODE PREFIX (FIXED)	CONTRACT CODE SUFFIX (VARIABLE)	EXAMPLE
Half Hour	HH-	yyyymmdd-nn	HH-20090120-36
Hour	1H-	yyyymmdd-nnH	1H-20090120-10H
2 Hour Blocks	2H-	yyyymmdd-nl	2H-20090120-3B
4 Hour Blocks	4H-	yyyymmdd-Bn	4H-20090120-B4
Overnight	See item 2.2.8		
Block 3+4	See item 2.2.8		
Peak	See item 2.2.8		
Off-peak	See item 2.2.8		
Extended peak	See item 2.2.8		
Base	See item 2.2.8		
Weekend 5	See item 2.2.8		
Weekend 6	See item 2.2.8		
Weekend overnight	See item 2.2.8		
Weekend 3+4	See item 2.2.8		
Weekend off-peak	See item 2.2.8		
Weekend peak	See item 2.2.8		
Weekend extended peak	See item 2.2.8		
Weekend base	See item 2.2.8		
Weekend bank holiday	WEBH-		WEBH-2012-14

The first example means half hour contract 36 (17:30-18:00) for 20 January 2009.

## 2.1.5 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
N	Block Period (One Digit)	1 to 6
NI	Block Period (Two Digit)	1A to 6B
Nn	Half Hour and Hour Period (Two Digits)	01 to 48 (50)

## 2.2 Prompt Market

The Prompt Market is running on the Condico trading system.

- **Quotation method:** Continuous trading
- **Trading days:** Monday through Friday 07:00 to 19:00. The Prompt Market will be closed on UK Bank Holidays.
- **Trading period:** From 48 hours out up to 7 days out
- **Opening of products:** New contracts will be made available in the trading system every trading day from 07:00 on a rolling contract basis. The 4 Hour Block and the day and weekend contracts will be transferred from the Prompt Market to the Spot Market at the Prompt Market close (19:00) two Full clear Business Days before the corresponding EFA day starts or on the Prompt Market close on Fridays for Monday Tuesdays and Wednesday contracts. See item 2.3 below for a description of the process of transferring contracts from the Prompt Market to the Spot market.
- **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 and Kill, Fill or Kill, Stop Order, all or nothing
  - BSC energy account
- **Closing prices:** Set at a random time within the last 10 minutes of trading every trading day.
- **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.

### 2.2.1 Prompt Order Contracts

The Prompt Market (PM) will permit the trading of Block, various day and weekend contracts. Week contracts and month contracts will only be available as OTR. Ref. Clearing Schedule.

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
2 Hour block	2 Hrs	12/day	48	See item 2.1.3.1	See item 2.1.3.1								
4 Hour block	4 Hrs	6/Day	24	See item 2.1.3.2	See item 2.1.3.2								
Overnight	8 Hrs	1/Day	4	23:00	07:00								
Block 3+4	8 Hrs	1/Day	4	07:00	15:00								
Peak	12 Hrs	1/Day	4	07:00	19:00								
Off-peak	12 Hrs	1/Day	4	23:00	07:00	19:00	23:00						
Extended peak	16 Hrs	1/Day	4	07:00	23:00								
Base	24 Hrs	1/Day	4	23:00	23:00								
Weekend 5	8 Hrs	1/Wk	0-1	Sat 15:00	Sat 19:00	Sun 15:00	Sun 19:00						
Weekend 6	8 Hrs	1/Wk	0-1	Sat 19:00	Sat 23:00	Sun 19:00	Sun 23:00						
Weekend overnight	16 Hrs	1/Wk	0-1	Fri 23:00	Sat 07:00	Sat 23:00	Sun 07:00						
Weekend 3+4	16 Hrs	1/Wk	0-1	Sat 07:00	Sat 15:00	Sun 07:00	Sun 15:00						
Weekend off-peak	24 Hrs	1/Wk	0-1	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	0-1	Sat 07:00	Sat 19:00	Sun 07:00	Sun 19:00						
Weekend extended peak	32 Hrs	1/Wk	0-1	Sat 07:00	Sat 23:00	Sun 07:00	Sun 23:00						
Weekend base	48 Hrs	1/Wk	0-1	Fri 23:00	Sun 23:00								
Peak week*	60 Hrs	1/Wk	0-1	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
Base week*	168 Hrs	1/Wk	0-1	Sun 23:00	Sun 23:00								
Month bas*	672-1008Hrs	1/Mo	0-1	Sun 23:00	Sun 23:00								

\*Not included as tradeable contract only as OTR give-ups.  
Other combinations can be specified by the user.

### 2.2.2 2 Hour Block contracts

2 Hour Block contracts in the Prompt Market will be added every trading day at 07:00. 24 2 Hour Block contracts covering 2 days (Trading day + 4 days) will be available for trading in the Prompt Market Monday through Friday.

Trading day	Time	2 hour block with delivery day	Listed in
Monday	07:00	Friday	PROMPT
	19:00	Thursday	SPOT
Tuesday	07:00	Saturday	PROMPT
	19:00	Friday	SPOT
Wednesday	07:00	Sunday	PROMPT
	19:00	Saturday	SPOT
Thursday	07:00	Monday	PROMPT
	19:00	Sunday	SPOT
Friday	07:00	Tuesday	PROMPT
	19:00	Monday and Tuesday	SPOT
Saturday	00:05	Wednesday	SPOT
Sunday*	00:05	Thursday	Listed but no available for trading

\* 2 Hour blocks for Thursday will be listed but will not be open for trading. This is done to keep the same time horizon that N2EX has for other instruments over weekends.

2 Hour Blocks covering 2-5 days out will be traded in the spot market (see item 2.1.3.1 above)

Contr. type.	Contr. lngth.	Contr. frqcy.	Contr. open	Start Time 1	End Time 1
2 Hour block	2 Hrs	12/Day	48	See item 2.1.3.1	See item 2.1.3.1

### 2.2.3 Block contracts (4 Hour Block, Overnight, Block 3+4)

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.

2 Hour Blocks, 4 Hour Blocks, Overnight and Block 3+4 contracts covering the closest 1-5 days will be traded in the Spot Market (see 2.1.3.2, 2.1.3.3 and 2.1.3.4 above).

<b>Contr. type.</b>	<b>Contr. lngth.</b>	<b>Contr. frqcy.</b>	<b>Contr. open</b>	<b>Start Time 1</b>	<b>End Time 1</b>
4 Hour block	4 Hrs	6/Day	24	See item 2.1.3.2	See item 2.1.3.2
Overnight	8 Hrs	1/Day	4	23:00	07:00
Block 3+4	8 Hrs	1/Day	4	07:00	15:00

#### **2.2.4 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 to delivery. Day contracts for the closest 2-5 days will be traded the spot market (see item 2.1.3.4 above)

<b>Contr. type.</b>	<b>Contr. lngth.</b>	<b>Contr. frqcy.</b>	<b>Contr. open</b>	<b>Start Time 1</b>	<b>End Time 1</b>	<b>Start Time 2</b>	<b>End Time 2</b>
Day Peak	12 Hrs	1/Day	4	07:00	19:00		
Day Off-peak	12 Hrs	1/Day	4	23:00	07:00	19:00	23:00
Day Extended peak	16 Hrs	1/Day	4	07:00	23:00		
Day Base	24 Hrs	1/Day	4	23:00	23:00		

### 2.2.5 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 (see item 2.1.3.5 above)

<b>Contr. type.</b>	<b>Contr. lngth.</b>	<b>Contr. frqcy.</b>	<b>Contr. open</b>	<b>Start Time 1</b>	<b>End Time 1</b>	<b>Start Time 2</b>	<b>End Time 2</b>	<b>Start Time 3</b>	<b>End Time 3</b>	<b>Start Time 4</b>	<b>End Time 4</b>
Weekend 5	8 Hrs	1/Wk	0-1	Sat 15:00	Sat 19:00	Sun 15:00	Sun 19:00				
Weekend 6	8 Hrs	1/Wk	0-1	Sat 19:00	Sat 23:00	Sun 19:00	Sun 23:00				
Weekend overnight	16 Hrs	1/Wk	0-1	Fri 23:00	Sat 07:00	Sat 23:00	Sun 07:00				
Weekend 3+4	Hrs	1/Wk	0-1	Sat 07:00	Sat 15:00	Sun 07:00	Sun 15:00				
Weekend off-peak	24 Hrs	1/Wk	0-1	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	0-1	Sat 07:00	Sat 19:00	Sun 07:00	Sun 19:00				
Weekend extended peak	32 Hrs	1/Wk	0-1	Sat 07:00	Sat 23:00	Sun 07:00	Sun 23:00				
Weekend base	48 Hrs	1/Wk	0-1	Fri 23:00	Sun 23:00						

### 2.2.5 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 to 2012. Bank holiday contracts will span 2-4 days.

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

<b>Year</b>	<b>Bank Holiday</b>	<b>Date</b>	<b>Contract period</b>
2011	New Years	3 January	3 days
	Easter <ul style="list-style-type: none"> <li>▪ Good Friday</li> <li>▪ Easter Monday</li> </ul>	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"> <li>▪ Christmas Day</li> <li>▪ Boxing Day</li> </ul>	26 December 27 December	4 days
2012	New Years	3 January	3 days
	Easter <ul style="list-style-type: none"> <li>▪ Good Friday</li> <li>▪ Easter Monday</li> </ul>	6 April 9 April	4 days
	Early May Bank Holiday	7 May	3 days
	Spring Bank Holiday <ul style="list-style-type: none"> <li>▪ Spring Bank Holiday</li> <li>▪ Queen's Diamond Jubilee</li> </ul>	4 June 5 June	4 days
	Summer Bank Holiday	29 August	3 days
	Christmas <ul style="list-style-type: none"> <li>▪ Christmas Day</li> <li>▪ Boxing Day</li> </ul>	26 December 27 December	4 days

### 2.2.6 Week contracts

Nord Pool Spot will not be able to list week contracts since Nord Pool Spot does not have a license to list products more than a week ahead. Week contracts will however be available as OTR.

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 any given trading day. The cut-off time for OTR for the week contract is Friday 19:00 in the Prompt Market.

Cont. type	Cont. Lngth	Cont. frqcy	Cont. 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
Peak week	60 Hrs	1/Wk	1	Mon 07:00	Mon 23:00	Tue 07:00	Tue 23:00	Wed 07:00	Wed 23:00	Thu 07:00	Thu 23:00	Fri 07:00	Fri 23:00
Base week	168 Hrs	1/Wk	4-9	Sun 23:00	Sun 23:00								

### 2.2.7 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	<b>672 to 1008 Hrs</b>	1/Mo.	<b>1</b>	Sun 23:00	Sun 23:00

## 2.2.8 Contract codes

CONTRACT TYPE	CONTRACT CODE PREFIX (FIXED)	CONTRACT CODE SUFFIX (VARIABLE)	EXAMPLE
2 Hour block	See item 2.2.1		
4 Hour block	See item 2.2.1		
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
Peak week	WP-	yyyy-ww	WP-2009-9
Base week	WB-	yyyy-ww	WB-2009-9
Month base	MB-	yyyy-mm	WP-2011-6
Weekend Bank Holiday Base	WEBH-	yyyy-ww	WEBH-2010-34

The first example in the table means Peak Day contract for 20 January 2009.

## 2.2.9 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

### **2.3 Transferring contracts from the Prompt Market to the Spot Market**

Products from the Prompt Market will in general be transferred to the Spot Market at the end of the Prompt Market close every Trading Day two full clear Business Days before the corresponding EFA day starts. Products in the Prompt and Spot Market are stand alone contracts. Products in the Prompt Market will keep the contract code they had in the Prompt Market when they roll over in to the Spot Market.

When the Prompt Market closes as set out in the Trading Schedule:

- On Mondays at 19.00 Products with Deliver Day Thursday (EFA day) will roll over to the Spot Market.
- On Tuesdays at 19.00 Products with Delivery Day Friday (EFA day) will be transferred to the Spot Market.
- On Wednesdays at 19.00 Products with Delivery Day Saturday (EFA day) will be transferred to the Spot Market.
- On Thursdays at 19.00 Products with Delivery Day Sunday (EFA day) will be transferred to the Spot Market.
- On Fridays at 19.00 Products with Delivery Day Monday, Tuesday and Wednesday (EFA day) will be transferred to the Spot Market.
- 2 Hour Blocks have a different listing pattern on Saturdays and Sundays (see item 2.1.3.1)

### **2.4 Contract Matching in the spot and prompt markets**

Once an order is matched in the trading system, the member automatically enters into a contract with NPC, in its capacity as the central counterparty. Trading is anonymous and the member does not have any relationship with the member whose order caused the match.

### **2.5 Clock change in the spot and prompt markets**

Numbering of Half Hour and Hour products follows the convention in the Balancing and Settlement Code. On the short-clock change day in March, the products are numbered 01 to 46 and 01 to 23 respectively and on the long-clock change in October the products are numbered 01 to 50 and 01 to 25 respectively.

All other products spanning the March or October clock change are one hour shorter on the short-clock change and one hour longer on the long-clock change.

## 2.6 Day-Ahead Market (DAM)

The DAM is running on the SAPRI 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.
- **Publication of prices and Distribution of participant schedules:** 09:45-10:00
- **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:** 0.1 MW
- **Price tick:** GBP 0.01/MWh
- **Price steps:** The number of price steps for the market is 200 including the upper and lower price limits.
- **Trading currency:** Pound sterling, bidding with 2 decimals and results with 2 decimals
- **Lower technical price limit:** £ 0
- **Upper technical price limit:** £ 2000
- **Contracts:** Hourly contracts will be listed in periods 1 to 24.

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

▪ **Settlement:**

- Delivery day + 1 for buy positions
- Delivery day + 3 for sell positions

**2.6.1 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.

**2.6.2 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.

**2.6.3 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 three 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 45 block orders per portfolio per delivery day.
- Maximum volume per block is 250 MWh.

#### **2.6.4 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.

#### **2.6.5 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 5 flexible hourly orders per delivery day.

Maximum volume per block is 250 MWh

#### **2.6.6 Codes in settlement of DAM trades**

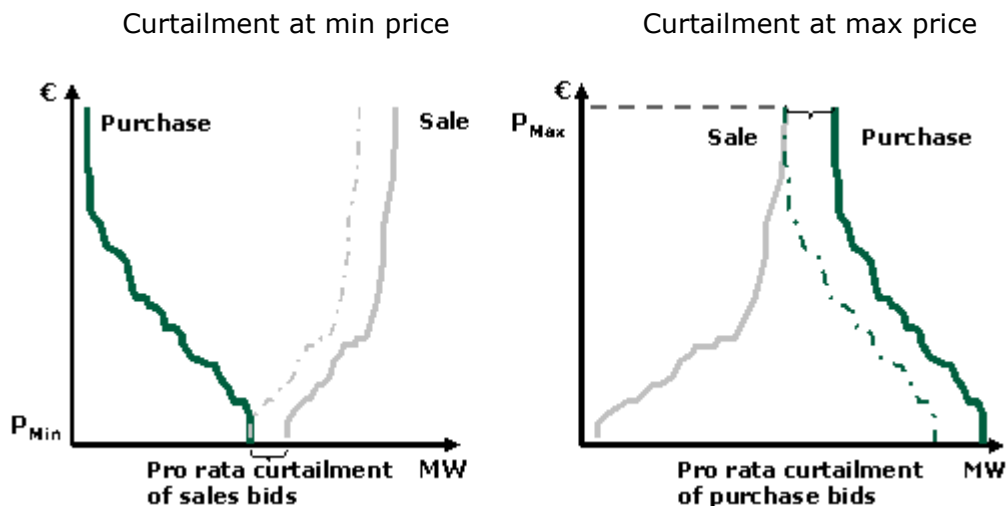
All DAM orders that have been accepted in the auction will through the price calculation result in 24 hourly prices according to the EFA calendar. In clearing, however these hourly prices are presented according to the standard calendar. The price for Period 1 (23:00-00:00) in the auction corresponds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

<b>CONTRACT TYPE</b>	<b>CONTRACT CODE PREFIX (FIXED)</b>	<b>CONTRACT CODE SUFFIX (VARIABLE)</b>	<b>EXAMPLE</b>
<b>Daily Auction hour</b>	<b>DH</b>	<b>yyyymmdd-nn</b>	<b>DH20090907-06</b>

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)

### 2.6.7 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. The indices will be used as reference prices for derivatives contracts to be launched at a later date.

#### **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  $\frac{7}{24}$  of WD +  $\frac{17}{24}$  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 (proposed)

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)	<b>TRADING DAY</b>													
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-															
WEOP-															
WEP-															
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-															
WEOP-															
WEP-															
WEB-															



<b>Trading day 6: Saturday (W1)</b>	<b>WEEK 1</b>							<b>WEEK 2</b>							
Products	Monday	Tuesday	Wed.day	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wed.day	Thursday	Friday	Saturday	Sunday	
Half Hour (48)						<b>TRADING DAY</b>									
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

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

# **Appendix 2**

## **Listing pattern for bank holiday base contracts**

<b>LISTING PATTERN</b>				
Contract	<b>BANK HOLIDAY</b>			
	Trading period		Delivery period	
	Start	End	Start	End
	07:00	19:00	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	28.apr	28.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	End		Start	End	Start	End	
	07:00	19:00	23:00	23:00	23:00		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	
April	28.feb	01.apr	03.apr	01.mai	}	13	31.jan	25.mar	27.mar	03.apr	
						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	
May	04.apr	29.apr	01.mai	29.mai	}	17	28.feb	22.apr	24.apr	01.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	
June	03.mai	27.mai	29.mai	03.jul	}	21	04.apr	20.mai	22.mai	29.mai	
						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	
July	31.mai	01.jul	03.jul	31.jul	}	25	03.mai	17.jun	19.jun	26.jun	
						26	03.mai	24.jun	26.jun	03.jul	
						27	31.mai	01.jul	03.jul	10.jul	
						28	31.mai	08.jul	10.jul	17.jul	
August	04.jul	29.jul	31.jul	28.aug	}	29	31.mai	15.jul	17.jul	24.jul	
						30	31.mai	22.jul	24.jul	31.jul	
						31	04.jul	29.jul	31.jul	07.aug	
						32	04.jul	05.aug	07.aug	14.aug	
September	01.aug	26.aug	28.aug	02.okt	}	33	04.jul	12.aug	14.aug	21.aug	
						34	04.jul	19.aug	21.aug	28.aug	
						35	01.aug	26.aug	28.aug	04.sep	
						36	01.aug	02.sep	04.sep	11.sep	
October	30.aug	30.sep	02.okt	30.okt	}	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	
						40	30.aug	30.sep	02.okt	09.okt	
November	03.okt	28.okt	30.okt	27.nov	}	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	
						44	03.okt	28.okt	30.okt	06.nov	
December	31.okt	25.nov	27.nov	01.jan	}	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	
						48	31.okt	25.nov	27.nov	04.des	
December	31.okt	25.nov	27.nov	01.jan	}	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
	07:00	19:00	23:00	23:00		07:00	19:00	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
December	29.okt	23.nov	25.nov	30.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