

Trading Appendix 3 / Clearing Appendix 2

Product Specifications

N2EX Market

Issued by Nord Pool Spot AS and NASDAQ OMX Stockholm AB

PRODUCT SPECIFICATIONS

1 GENERAL

1.1 Scope

These Product Specifications relate to the N2EX Market, and form part of the Trading Rules and the Clearing Rules respectively. Further rules and regulations regarding each market are set out in the Spot Market Regulations, the Prompt Market Regulations and the Auction Market Regulations as applicable.

1.2 Time References

References to points in time refer to UK time, and unless otherwise specified time is denoted in the 24-hour format. Date references are to calendar days unless otherwise specified.

On the short-clock change day in March (beginning of summer savings time), the clock hour between 01:00 and 02:00 will be skipped, and Delivery Periods and Delivery Hours on that day will be renumbered using continuous numbering to reflect the missing hour. On the long-clock change in October (end of summer savings time) the clock hour between 01:00 and 02:00 will repeat, and Delivery Periods and Delivery Hours on that day will be renumbered using continuous numbering to reflect the added hour. All Products spanning across the March or October clock changes are one hour shorter (on the short-clock change) or one hour longer (on the long-clock change) than normal.

1.3 Cash Settlement and Delivery

Cash Settlement for Deliveries taking place on each Delivery Day will take place as follows, regardless of Product:

- For each invoice with net Cash Settlement Amounts owing to the Clearinghouse: D + 1
- For each invoice with net Cash Settlement Amounts owing from the Clearinghouse: D + 3

Further rules and procedures relating to Cash Settlement and Delivery are set out in the General Terms of the Clearing Rules.

1.4 Roll-over from the Prompt Market to the Spot Market

Products from the Prompt Market will, unless otherwise specified herein, be transferred (roll-over) to the Spot Market immediately at the close of Trading Hours on their Final Trading Day in the Prompt Market (i.e. "Trading Close" as per Section 2.4 below). Roll-over Products will maintain their Contract Code in the Spot Market, and positions from the Prompt Market will remain tradable in the Spot Market.

2 PROMPT MARKET

2.1 General

- **Quotation method:** Continuous trading during Trading Hours where Transactions will be matched automatically when concurring Orders are registered in the ETS.
- **Trading Hours:** As set out in the Trading Schedule and Section 2.4 below.
- **OTC Clearing:** All Products in the Prompt Market are available for OTC Clearing as specified in Section 2.4 below. Some Products in the Prompt Market are exclusively available for OTC Clearing (i.e. not for ETS Trading).
- **Trade Lot:** 1 MW
- **Tick Size:** GBP 0.01/MWh
- **Currency:** GBP (Pounds Sterling)
- **Order Types:** (a) Fill, (b) Fill-and-Kill, (c) Fill-or-Kill, (d) Stop Order, (e) All-or-Nothing
- **Order quotation:** Please see Section 2 of the Prompt Market Regulations.
- **Delivery:** As specified in relation to each Product and per applicable Delivery Period, see Sections 2.3 below and 1.3 above, and pursuant to the Clearing Rules.
- **Cash Settlement:** See Section 1.3 above.
- **Closing Price Period:** Between 15:45 and 16:00 on each Trading Day.

2.2 Prompt Market Products

Start and end times in the table below denotes the start and end time of the applicable Delivery Period(s) for each Product.

Type	Length ¹	Start 1	End 1	Start 2	End 2	Start 3	End 3	Start 4	End 4	Start 5	End 5
*Block 2 Hour	2 hrs	Any individual (one) block - See table in Section 2.3									
*Block 4 Hour	4 Hrs	Any individual (one) block - See table in Section 2.3									
*Block Overnight	8 Hrs	23:00	07:00								
*Block 3+4	8 Hrs	07:00	15:00								
*Day Peak	12 Hrs	07:00	19:00								
*Day Off-Peak ²	12 Hrs	23:00	07:00	19:00	23:00						
*Day Extended Peak	16 Hrs	07:00	23:00								
*Day Base ²	24 Hrs	23:00	23:00								
*Weekend 5 ²	8 Hrs	Sat 15:00	Sat 19:00	Sun 15:00	Sun 19:00						
*Weekend 6 ²	8 Hrs	Sat 19:00	Sat 23:00	Sun 19:00	Sun 23:00						
*Weekend Overnight ²	16 Hrs	Fri 23:00	Sat 07:00	Sat 23:00	Sun 07:00						
*Weekend 3+4 ²	16 Hrs	Sat 07:00	Sat 15:00	Sun 07:00	Sun 15:00						
*Weekend Off-Peak ²	24 Hrs	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 ²	24 Hrs	Sat 07:00	Sat 19:00	Sun 07:00	Sun 19:00						
*Weekend Extended Peak ²	32 Hrs	Sat 07:00	Sat 23:00	Sun 07:00	Sun 23:00						
*Weekend Base ²	48 Hrs	Fri 23:00	Sun 23:00								
*Bank Holiday Base ⁵	Variable	23:00	23:00								
Week Peak ²⁺⁴	60 Hrs	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
Week Base ²⁺⁴	168 Hrs	Sun 23:00	Sun 23:00								
Month Base ³⁺⁴	Variable	Sun 23:00	Sun 23:00								

Notes:

- * Roll-over to the Spot Market, ref Section 1.4 above.
- 1) Please see Section 1.2 above for length of contracts in relation to start and end of summer savings time.
- 2) Delivery for Products with several “start” and “end” times first takes place between “Start 1” and “End 1”, resumes between “Start 2” and “End 2”, and so on until “End [n]”
- 3) Follows the EFA Months as defined in the EFA Calendar.
- 4) Only available for OTC Clearing.
- 5) Available in connection with UK bank holidays only. The length of each Bank Holiday Base Product varies between 48 and 96 hours (in 24 hour intervals) depending on the applicable bank holiday. Further specifications will be given in connection with each bank holiday.

2.3 Prompt Market Contract Codes

The following Contract Codes are used to identify the Prompt Market Products in the ETS and for OTC Clearing:

Type	Prefix (fixed)	Suffix (variable)	Example
Block 2 Hour	2H-	Yyyyymmdd-nl	2H-20090920-3B = Block 4 Hour– 20 September 2009 – Block 3B
*Block 4 Hour	4H-	yyyyymmdd-Bn	4H-20090920-B5 = Block 4 Hour– 20 September 2009 – Block B5
*Block Overnight	DON-	yyyyymmdd	DON-20090221 = Block Overnight – 21 February 2009
*Block 3+4	DB34-	yyyyymmdd	DB34-20090221 = Block 3+4 – 21 February 2009
*Day Peak	DP-	yyyyymmdd	DP-20090228 = Day Peak – 28 February 2009
*Day Off-Peak	DOP-	yyyyymmdd	DOP-20090221 = Day Off-Peak – 21 February 2009
*Day Extended Peak	DEP-	yyyyymmdd	DEP-20090221 = Day Extended Peak – 21 February 2009
*Day Base	DB-	yyyyymmdd	DB-20090228 = Day Base – 28 February 2009
*Weekend 5	WE5-	yyyy-ww	WE5-2009-09 = Weekend 5 – Week 09 2009
*Weekend 6	WE6-	yyyy-ww	WE6-2009-09 = Weekend 6 – Week 09 2009
*Weekend Overnight	WEON-	yyyy-ww	WEON-2009-09 = Weekend Overnight – Week 09 2009
*Weekend 3+4	WE34-	yyyy-ww	WE34-2009-09 = Weekend 3+4 – Week 09 2009
*Weekend Off-Peak	WEOP-	yyyy-ww	WEOP-2009-09 = Weekend Off-Peak – Week 09 2009
*Weekend Peak	WEP-	yyyy-ww	WEP-2009-09 = Weekend Peak – Week 09 2009
*Weekend Extended Peak	WEEP-	yyyy-ww	WEEP-2009-09 = Weekend Extended Peak – Week 09 2009
*Weekend Base	WEB-	yyyy-ww	WEB-2009-09 = Weekend Base – Week 09 2009
*Bank Holiday Base	WEBH-	yyyy-ww	WEBH-2009-52 = Bank Holiday Base – Week 52 2009
Week Peak	WP-	yyyy-ww	WP-2009-9 = Week Peak – Week 09 2009
Week Base	WB-	yyyy-ww	WB-2009-9 = Week Base – Week 09 2009
Month Base ¹	MB-	yyyy-mm	MB-2010-12 = Month Base – December (EFA Month) 2010

* Products that roll-over to the Spot Market maintain their Contract Code in the Spot Market.

In the table above, the variable suffix parameters are as follows:

Suffix (variable)	Explanation	Range
dd	Day of month (two digits)	01 – 31
ww	Week of year (two digits)	01 – 53
mm	Month of year (two digits)	01 – 12
yyyy	Year (four digits)	Current year (next year)
nl	Block Period (two digits)	1A to 6B (see table below)
Bn	Block Period (B+ one digit)	1 to 6 (see table below)

Prompt Market individual Contract Code suffixes for Block 2 Hour and Block 4 Hour contracts are as follows:

Start	End	2 hr (nl)	4 hr(Bn)
23:00	01:00	1A	B1
01:00	03:00	1B	
03:00	05:00	2A	B2
05:00	07:00	2B	
07:00	09:00	3A	B3
09:00	11:00	3B	
11:00	13:00	4A	B4
13:00	15:00	4B	
15:00	17:00	5A	B5
17:00	19:00	5B	
19:00	21:00	6A	B6
21:00	23:00	6B	

2.4 Prompt Market Listing Schedule

Start and end times in the table below denotes the start and end time of availability for Trading and/or OTC Clearing for each Product in relation to the Delivery Day (EFA Day where applicable) on which Delivery for the Product first commences. General Trading Hours and Clearing Hours (i.e. daily opening and close) for the Prompt Market are set out in the Trading Schedule and the Clearing Schedule.

Type	Trading Start (ETS)	Trading Close ³ (ETS)	OTC Clearing Start	OTC Clearing Close
*Block 2 Hour	Next 4 days (Trading Day inclusive) available each Trading Day at start of Prompt Market Trading Hours.	At end of Prompt Market Trading Hours on the third Trading Day preceding (but not counting) the applicable Delivery Day.	Same as for Trading within Clearing Hours.	At end of Clearing Hours on the Clearing Day preceding the day on which Delivery commences.
*Block (all other)	Next 7 days (Trading Day inclusive) available each Trading Day at start of Prompt Market Trading Hours. ¹	At end of Prompt Market Trading Hours on the third Trading Day preceding (but not counting) the applicable Delivery Day. ²	Same as for Trading within Clearing Hours.	At end of Clearing Hours on the Clearing Day preceding the day on which Delivery commences.
*Day	Next 7 days (Trading Day inclusive) available each Trading Day at start of Prompt Market Trading Hours. ¹	At end of Prompt Market Trading Hours on the third Trading Day preceding (but not counting) the applicable Delivery Day. ²	Same as for Trading within Clearing Hours.	At end of Clearing Hours on the Clearing Day preceding the day on which Delivery commences.
*Weekend	At start of Prompt Market Trading Hours on the immediately preceding Monday.	At end of Prompt Market Trading Hours on the third Trading Day preceding (but not counting) the applicable Delivery Day. ²	Same as for Trading within Clearing Hours.	At end of Clearing Hours on the Clearing Day preceding the day on which Delivery commences.
*Bank Holiday	Normally 7 days (Trading Day inclusive) prior to the end of the applicable Delivery Period at start of Prompt Market Trading Hours.	At end of Prompt Market Trading Hours on the third Trading Day preceding (but not counting) the applicable Delivery Day. ²	Same as for Trading.	At end of Clearing Hours on the Clearing Day preceding the applicable day on which Delivery commences.
Week Peak	Not available	Not available	At start of Clearing Hours on the immediately preceding Monday	The preceding Friday at end of Clearing Hours
Week Base	Not available.	Not available.	At start of Clearing Hours on the first Monday of the EFA Month preceding the EFA Month in which Delivery commences.	At 17:30 on the Friday immediately preceding the EFA day on which Delivery commences.
Month	Not available.	Not available.	At start of Clearing Hours on the first Monday of the EFA Month preceding the EFA Month in which Delivery commences.	At 17:30 on the Friday immediately preceding the EFA day on which Delivery commences.

Notes:

* Roll-over to the Spot Market, ref Section 1.4 above.

1) Products that commence Delivery on Saturday and Sunday are added on the immediately preceding Monday, or the first Banking Day thereafter if the applicable Monday is a non-Banking Day.

2) For example, the Weekend product rolls over on Wednesdays (or earlier if Wednesday is not a Trading Day) and products that commence Delivery on Monday, Tuesday and Wednesday roll-over on the immediately preceding Friday (or earlier if Friday is not a Trading Day).

3) Trading Close denotes the time of roll-over to the Spot Market where applicable and such Products will become immediately available in the Spot Market.

3 SPOT MARKET

3.1 General

- **Quotation method:** Continuous trading during Trading Hours where Transactions will be matched automatically when concurring Orders are registered in the ETS.
- **Trading Hours:** As set out in the Trading Schedule and Section 3.4 below.
- **OTC Clearing:** Products in the Spot Market that roll-over from the Prompt Market are available for OTC Clearing as specified in Sections 2.4 above and 3.4 below. Some Products are exclusively available for the Spot Market and are not available for OTC Clearing.
- **Trade Lot:** 1 MW
- **Tick Size:** GBP 0.01/MWh
- **Currency:** GBP (Pounds Sterling)
- **Order Types:** (a) Fill, (b) Fill-and-Kill, (c) Fill-or-Kill, (d) Stop Order, (e) All-or-Nothing
- **Order quotation:** Please see Section 2 of the Spot Market Regulations.
- **Delivery:** As specified in relation to each Product and per applicable Delivery Period , see Sections 3.2 below and 1.3 above, and pursuant to the Clearing Rules.
- **Cash Settlement:** See Section 1.3 above.

3.2 Spot Market Products

Start and close times in the table below denotes the start and close time of the applicable Delivery Period(s) for each Product.

Type	Length ²	Start 1	End 1	Start 2	End 2	Start 3	End 3	Start 4	End 4	Start 5	End 5
Half Hour ¹	0.5 hr	Any individual half hour - See table in Section 3.3									
1 Hour ¹	1 hr	Any individual hour - See table in Section 3.3									
*Block 2 Hour	2 hrs	Any individual (one) block - See table in Section 3.3									
*Block 4 Hour	4 hrs	Any individual (one) block - See table in Section 3.3									
*Block Overnight	8 hrs	23:00	07:00								
*Block 3+4	8 hrs	07:00	15:00								
*Day Peak	12 hrs	07:00	19:00								
*Day Off-Peak ³	12 hrs	23:00	07:00	19:00	23:00						
*Day Extended Peak	16 hrs	07:00	23:00								
*Day Base ³	24 hrs	23:00	23:00								
*Weekend 5 ³	8 hrs	Sat 15:00	Sat 19:00	Sun 15:00	Sun 19:00						
*Weekend 6 ³	8 hrs	Sat 19:00	Sat 23:00	Sun 19:00	Sun 23:00						
*Weekend Overnight ³	16 hrs	Fri 23:00	Sat 07:00	Sat 23:00	Sun 07:00						
*Weekend 3+4 ³	16 hrs	Sat 07:00	Sat 15:00	Sun 07:00	Sun 15:00						
*Weekend Off-Peak ³	24 hrs	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 ³	24 hrs	Sat 07:00	Sat 19:00	Sun 07:00	Sun 19:00						
*Weekend Extended Peak ³	32 hrs	Sat 07:00	Sat 23:00	Sun 07:00	Sun 23:00						
*Weekend Base ³	48 hrs	Fri 23:00	Sun 23:00								
*Bank Holiday Base ⁴	Variable	23:00	23:00								

Notes:

- * Roll-over from Prompt Market, ref Section 1.4 above.
- 1) "Half Hour" and "1 Hour" Products are only available in the Spot Market (i.e. no roll-over from the Prompt Market).
- 2) Please see Section 1.2 above for length of contracts in relation to start and end of summer savings time.
- 3) Delivery for Products with several "start" and "end" times first takes place between "Start 1" and "End 1", resumes between "Start 2" and "End 2", and so on until "End [n]"
- 4) Available in connection with bank holidays only, contract specifications may vary on the specific bank holiday in question. The length of each Bank Holiday Base contract varies between 48 to 96 hours (in 24 hour intervals) depending on the specific bank holiday in question, and will be specified in connection with each bank holiday.

3.3 Spot Market Contract Codes

The following Contract Codes are used to identify the Spot Market Products in the ETS and for OTC Clearing:

Type	Prefix (fixed)	Suffix (variable)	Example
Half Hour	HH-	yyyymmdd-nn	HH-20090920-12 = Half Hour – 20 September 2009 – half hour number 12
1 Hour	1H-	yyyymmdd-nnH	1H-20090920-20H = 1 Hour-20 September 2009 – hour number 20
Block 2 Hour	2H	yyyymmdd-nl	2H-20090920-3B = Block 2 Hour– 20 September 2009 – Block 3B
*Block 4 Hour	4H-	yyyymmdd-Bn	4H-20090920-B5 = Block 4 Hour– 20 September 2009 – Block B5
*Block Overnight	DON-	yyyymmdd	DON-20090221 = Block Overnight – 21 February 2009
*Block 3+4	DB34-	yyyymmdd	DB34-20090221 = Block 3+4 – 21 February 2009
*Day Peak	DP-	yyyymmdd	DP-20090228 = Day Peak – 28 February 2009
*Day Off-Peak	DOP-	yyyymmdd	DOP-20090221 = Day Off-Peak – 21 February 2009
*Day Extended Peak	DEP-	yyyymmdd	DEP-20090221 = Day Extended Peak – 21 February 2009
*Day Base	DB-	yyyymmdd	DB-20090228 = Day Base – 28 February 2009
*Weekend 5	WE5-	yyyy-ww	WE5-2009-09 = Weekend 5 – Week 09 2009
*Weekend 6	WE6-	yyyy-ww	WE6-2009-09 = Weekend 6 – Week 09 2009
*Weekend Overnight	WEON-	yyyy-ww	WEON-2009-09 = Weekend Overnight – Week 09 2009
*Weekend 3+4	WE34-	yyyy-ww	WE34-2009-09 = Weekend 3+4 – Week 09 2009
*Weekend Off-Peak	WEOP-	yyyy-ww	WEOP-2009-09 = Weekend Off-Peak – Week 09 2009
*Weekend Peak	WEP-	yyyy-ww	WEP-2009-09 = Weekend Peak – Week 09 2009
*Weekend Extended Peak	WEPE-	yyyy-ww	WEPE-2009-09 = Weekend Extended Peak – Week 09 2009
*Weekend Base	WEB-	yyyy-ww	WEB-2009-09 = Weekend Base – Week 09 2009
*Bank Holiday Base	WEBH-	yyyy-ww	WEBH-2009-52 = Bank Holiday Base – Week 52 2009

* Products that roll-over from the Prompt Market maintain their Contract Code in the Spot Market.

In the table above, the variable suffix parameters are as follows:

Suffix (variable)	Explanation	Range
dd	Day of month (two digits)	01 – 31
ww	Week of year (two digits)	01 – 53
mm	Month of year (two digits)	01 – 12
yyyy	Year (four digits)	Current year (next year)
nn	Half Hour and Hour Period (two digits + H)	See table below
nl	Block Period (two digits)	1A to 6B (see table below)
Bn	Block Period (B+ one digit)	1 to 6 (see table below)

Spot Market individual Contract Code suffixes for Half-Hour, 1 Hour, Block 2 Hour and Block 4 Hour contracts are as follows:

Start	End	HH (nn)	1 Hr (nnH)	2 Hr (nl)	4 Hr (Bn)
23:00	23:30	47	24H	1A	B1
23:30	00:00	48			
00:00	00:30	01	01H		
00:30	01:00	02			
01:00	01:30	03	02H	1B	
01:30	02:00	04			
02:00	02:30	05	03H		
02:30	03:00	06			
03:00	03:30	07	04H	2A	B2
03:30	04:00	08			
04:00	04:30	09	05H		
04:30	05:00	10			
05:00	05:30	11	06H	2B	
05:30	06:00	12			
06:00	06:30	13	07H		
06:30	07:00	14			
07:00	07:30	15	08H	3A	B3
07:30	08:00	16			
08:00	08:30	17	09H		
08:30	09:00	18			
09:00	09:30	19	10H	3B	
09:30	10:00	20			
10:00	10:30	21	11H		
10:30	11:00	22			

Start	End	HH(nn)	1 Hr (nnH)	2 Hr (nl)	4 Hr (Bn)
11:00	11:30	23	12H	4A	B4
11:30	12:00	24			
12:00	12:30	25	13H		
12:30	13:00	26			
13:00	13:30	27	14H	4B	
13:30	14:00	28			
14:00	14:30	29	15H		
14:30	15:00	30			
15:00	15:30	31	16H	5A	B5
15:30	16:00	32			
16:00	16:30	33	17H		
16:30	17:00	34			
17:00	17:30	35	18H	5B	
17:30	18:00	36			
18:00	18:30	37	19H		
18:30	19:00	38			
19:00	19:30	39	20H	6A	B6
19:30	20:00	40			
20:00	20:30	41	21H		
20:30	21:00	42			
21:00	21:30	43	22H	6B	
21:30	22:00	44			
22:00	22:30	45	23H		
22:30	23:00	46			

3.4 Spot Market Listing Schedule

Start and end times in the table below denotes the start and end time of availability for Trading and/or OTC Clearing for each Product in relation to the Delivery Day (EFA Day where applicable) on which Delivery for the Product first commences. General Trading Hours and Clearing Hours (i.e. daily opening and close) for the Spot Market are set out in the Trading Schedule and the Clearing Schedule.

Unless as otherwise specified below, Spot Market Products will be available for Trading in the ETS until 15 minutes before BSC Gate Closure. Whenever the normal closing time for Trading time coincides with the Maintenance Period, the time of trading stop will be advanced to the start of the Maintenance Period.

Type	Trading Start (ETS)	Trading Close (ETS) ¹	OTC Clearing Start ⁴	OTC Clearing Close
Half Hour	48 Hours before Delivery commences on a "one on - one off" basis	15 minutes before BSC Gate Closure.	Not available for OTC-clearing	Not available for OTC-clearing
1 Hour	48 Hours before Delivery commences on a "one on - one off" basis	16 minutes before BSC Gate Closure.	Not available for OTC-clearing	Not available for OTC-clearing
*Block 2 Hour	At Trading Close in Prompt Market, see section 2.4. ³	17 minutes before BSC Gate Closure.	See Section 2.4 (Prompt Market)	See Section 2.4 (Prompt Market)
*Block 4 Hour	At close of Prompt Market Trading, see Section 2.4.	19 minutes before BSC Gate Closure.	See Section 2.4 (Prompt Market)	See Section 2.4 (Prompt Market)
*All others	At close of Prompt Market Trading, see Section 2.4.	15 minutes before BSC Gate Closure.	See Section 2.4 (Prompt Market)	See Section 2.4 (Prompt Market)

Notes:

* Roll-over from Prompt Market, ref Sections 1.4 and 3.2 above.

1) Whenever the normal Trading Close (ETS) time coincides with the Maintenance Period, the Trading Close (ETS) time is advanced to the start of the Maintenance Period.'

2) Trading Start for 1 Hour Products that commence Delivery on Wednesday or Thursday will be at 00:05 on Saturday and Sunday respectively.

3) In connection with UK bank holidays, Trading Start for Block 2 Hour Products in the entire bank holiday period will be at the close of Prompt Market Trading Hours on the Trading Day immediately preceding the bank holiday.

4) OTC Clearing Start for Products that become available for Trading outside of Clearing Hours will be at the opening of the following Clearing Day, provided that this does not conflict with the closing time of OTC Clearing for that Product.

4 AUCTION MARKET

4.1 General

- **Quotation Method:** Continuous submission of Orders until Auction Closure, following qualifying Orders will be matched using the Auction method set out in the Auction Market Regulations.
- **Trading Hours:** As set out in the Trading Schedule and Section 4.3 below.
- **OTC Clearing:** Not available.
- **Trade Lot:** 0.1 MW
- **Tick Size:** GBP 0.01/MWh
- **Currency:** GBP (Pounds Sterling)
- **Order Types:** (a) Hourly Orders, (b) Flexible Hourly Offers, (c) Block Orders
- **Price Steps:** 200 (including the upper and lower Order Price Limits).
- **Lower technical Order Price Limit:** GBP/£ 0
- **Upper technical Order Price Limit:** GBP/£ 2000
- **Delivery:** Per applicable Delivery Period and pursuant to the Clearing Rules.
- **Cash Settlement:** See Section 1.3 above. Settlement calculations will be based on actual Deliveries per Delivery Hour on each applicable Delivery Day (not EFA Day).
- **Closing Price Period:** Not applicable.

4.2 Auction Market Contract Codes

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

System	Type	Prefix (fixed)	Suffix (variable)	Example
Orders	Delivery Hour	(Contract Codes not visible for Orders)		20090908-01 = 7 September 2009 between 23:00 – 00:00
Clearing (results)	Delivery Hour	DH	DHyyymmdd-nn	DH20090907-2 = 7 September 2009 between 01:00 – 02:00

In the table above, the variable suffix parameters denote the following information relating to Delivery of the applicable Product:

Suffix (variable)	Explanation	Range
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 Hour (Two digits)	See table below

The numbering of Delivery Hours follows the EFA Day cycle, whereas the numbering of the corresponding Delivery Hours for Clearing Transactions (including Delivery and Cash Settlement calculations) are based on the calendar day cycle.

The numbering of the individual Delivery Hour suffixes are as follows for Orders (EFA) and Clearing Transactions (Calendar) respectively:

Start	End	EFA (nn)	Calendar (nn)
23:00	00:00	01	24
00:00	01:00	02	01
01:00	02:00	03	02
02:00	03:00	04	03
03:00	04:00	05	04
04:00	05:00	06	05
05:00	06:00	07	06
06:00	07:00	08	07
07:00	08:00	09	08
08:00	09:00	10	09
09:00	10:00	11	10
10:00	11:00	12	11

Start	End	EFA (nn)	Calendar (nn)
11:00	12:00	13	12
12:00	13:00	14	13
13:00	14:00	15	14
14:00	15:00	16	15
15:00	16:00	17	16
16:00	17:00	18	17
17:00	18:00	19	18
18:00	19:00	20	19
19:00	20:00	21	20
20:00	21:00	22	21
21:00	22:00	23	22
22:00	23:00	24	23

4.3 Auction Market Listing Schedule

Contracts for the following week (Monday through Sunday) will be opened for Orders in the Auction Market on every Tuesday (or the next Trading Day if Tuesday is not a Trading Day).

The time of Auction Closure in relation to each Delivery Day is set out in the Trading Schedule.