

Intraday Market Regulations

Nord Pool AS

**NORD
POOL**

INTRADAY MARKET REGULATIONS

1. INTRODUCTION

- 1.1 The Intraday Market is a market for continuous Trading of Products during Trading Hours where Transactions are matched automatically when concurring Orders are registered in the Trading Platform.
- 1.2 These Intraday Market Regulations contain detailed provisions on Orders and Transactions in the Intraday Market and are a part of the Rulebook.
- 1.3 The Products tradable in the Intraday Market and their applicable Trading Hours are listed in the Product Specifications.

2. ORDERS

2.1 Quoting

- 2.1.1 Orders may only relate to a Product and be of an Order Type specified in the Product Specifications.
- 2.1.2 In respect of the Nordic and Baltic market region and Germany, all Order Prices shall be quoted in EUR per MWh. For example, an Order quoted at 22.60 means that the Order Price is EUR 22.60 per MWh.
- 2.1.3 In respect of the GB market, all Order Prices shall be quoted in GBP per MWh. For example, an Order quoted at 22.60 means that the Order Price is GBP 22.60 per MWh.
- 2.1.4 The Order Volume indicates the maximum volume to be bought or sold in MWh.
- 2.1.5 To be valid, each Order must specify the following:
 - a. The Participant making the Order;
 - b. The Trading Portfolio to which the Transaction shall be allocated if the Order is matched;
 - c. Whether the Order is a Bid or an Offer;
 - d. The applicable Order Type;
 - e. The applicable Contract Code;
 - f. The applicable Energy Volume Limit (in MW);
 - g. The applicable Order Price Limit; and
 - h. If applicable and/or desirable: Any additional information as required and/or permitted by (i) the Trading Rules (including the Market Conduct Rules) and/or (ii) the prevailing functionality of the Trading Platform.
- 2.1.6 Each Order shall be valid from the time of registration in accordance with this Section 2 until it is matched, cancelled or amended as specified in Section 2.3 or Section 3 or has otherwise expired as specified in the Order.

2.2 Ranking of Orders

- 2.2.1 Each Order will be ranked as follows:
- a. First, by Order Price;
 - b. Second, where any two or more Orders have the same Order Price, the orders will be ranked by the time at which each Order was registered in Trading Platform, with the earliest Orders first.
- 2.2.2 Block Orders that cannot be fully matched may be by-passed by lower ranked Orders that can be matched.

2.3 **Registration of Orders and Matching**

- 2.3.1 Orders must be submitted to Nord Pool through the Trading Platform and will be matched automatically as soon as a corresponding Order is registered in Trading Platform. All Transactions resulting from the matching of Orders in the Trading Platform shall be automatically registered for Clearing.
- 2.3.2 Any amendment to or cancellation of an Order in the Trading Platform will become effective as soon as registered in the Trading Platform, provided that such Order has not already been matched in accordance with Section 2.3.1 at the time of registration of the amendment or cancellation.
- 2.3.3 In situations where the Trading Platform is not working properly or is not accessible to any one or more Participants, Nord Pool may in its sole discretion permit such Participants to call in its Orders, or amendments to or cancellations of Orders, using the Manual Trading as further set out in the General Terms.
- 2.3.4 In the event of a general suspension of Trading or during any Maintenance Period the Trading Platform will not be available for registration or matching of Orders. In such cases all Orders in Trading Platform will automatically be deactivated. Upon the resumption of normal Trading Platform operations, or the removal of any suspension of Trading, the affected Participant will have to re-activate all Orders from their deactivated state.
- 2.3.5 In the event of an individual Participant losing its connection to the Trading Platform or being suspended from Trading, such Participant's Orders will automatically be deactivated. Upon the removal of such Participant's suspension, or such Participant's connection to the Trading Platform being restored the Participant will have to re-activate all Orders from their deactivated state.

3. **TRADING ERRORS**

- 3.1 Participants who wish to cancel a Transaction as a result of a Trading Error must notify a request for cancellation to the Trading Desk as soon as possible and no later than five (5) minutes after Contract Time for the relevant Transaction.
- 3.2 No claim of a Trading Error can be invoked in relation to a Transaction and any claims for a Trading Error shall be void:
- a. if the claim is made later than the deadline set out in Section 3.1;

- b. if the claim is made later than twenty (20) minutes prior to end of Trading for the applicable Product.
- 3.3 Upon receipt of a cancellation request in accordance with Section 3.1, the following procedures shall apply:
- a. Nord Pool will on a best effort basis and at its sole discretion determine a reasonable market reference price for the relevant Product Series at Contract Time of the relevant Transaction. The market reference price shall be determined based on information available to Nord Pool, including:
 - (i) the transaction price of the previous transaction for the relevant product;
 - (ii) the Orders registered in the Trading Platform;
 - (iii) volatility;
 - (iv) the price in Transactions concluded close to Contract Time of the relevant Transaction;
 - (v) if there is limited trading information available in the Trading Platform; any other market information that Nord Pool considers relevant to determine a fair market reference price for the relevant product.
 - b. From the market reference price determined by Nord Pool in accordance with paragraph (a) above, Nord Pool will add Deviation Margins of +/- 50% (fifty per cent) to the market reference price.
 - c. If the Contract Price in the relevant Transaction is outside of the Deviation Margins, the relevant Transaction will be cancelled by Nord Pool. Any cancellation is subject to availability of transmission capacity in case cross-border trades are involved.
- 3.4 Nord Pool reserves the right, even if the condition in Section 3.1-3.3 are met, to reject a request for cancellation if for technical or operational reasons Nord Pool is not able to effectively cancel the transaction.
- 3.5 Nord Pool may, if it is of the opinion that a Contract Price of a Transaction is outside the Deviation Margin, initiate a consultation process with the parties involved. Section 3.3 applies accordingly to such proceedings.
- 3.6 If the other party to the Transaction is a participant in an Intraday area operated by another market operator/power exchange than Nord Pool, the Transaction can only be cancelled with the agreement from the other party independent of whether the request is in accordance with Sections 3.1-3.2.
- 3.7 The parties to the relevant Transaction will remain anonymous to each other during discussions as set out in this Section 3.
- 3.8 Upon successful cancellation Nord Pool will notify the market through market message in the Trading Platform that the transaction has been cancelled.
- 3.9 Nord Pool shall within fifteen (15) minutes from the registration of a Transaction in Trading

Platform cancel all Transactions which are discovered to include registration errors of Nord Pool, whether by negligence or otherwise. Nord Pool shall immediately notify the market through the Trading Platform that the Transaction has been cancelled, and register a new Transaction on the correct terms.

- 3.10 A service fee, specified in Nord Pool's price list, will be charged for any cancellation requests made to Nord Pool, regardless of whether the request leads to the cancellation of a Transaction or not.

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