

# Definitions

**Trading Appendix 1 / Clearing Appendix 1**

**N2EX Physical Market**

**Nord Pool AS**

## DEFINITIONS

**This document sets out the definitions of capitalized terms in the Trading Rules and the Clearing Rules (as defined below):**

<b>Acceptance Ratio</b>	means, in respect of a Block Order, the percentage at which such Block is matched, being no less than the Minimum Acceptance Ratio and no greater than 100 per cent.
<b>Account Holder</b>	means a Clearing Member or a Clearing Client holding one or more Clearing Accounts for recording of Clearing Transactions.
<b>Affiliate</b>	shall in relation to an Account Holder mean any legal entity or other business organisation anywhere in the world in which the applicable Account Holder or its ultimate parent company holds a 25% (twenty-five per cent) or higher equity interest whether directly or indirectly, and whether the interest is shares, debentures or otherwise, voting or non- voting.
<b>All-or-Nothing Order</b>	means an Order that shall only be matched for the whole order volume (until cancelled or otherwise withdrawn).
<b>Applicable Law</b>	means the laws and regulations applicable under any applicable jurisdiction, including any order or judgment or other decisions of any competent court or Regulatory Body in accordance with such laws or regulations at the relevant place and time.
<b>Auction</b>	means the mechanism used in the Auction Market for calculating the volume and price for electricity delivery and off take within a specified Delivery Period.
<b>Auction Clearing Day</b>	means all calendar days.
<b>Auction Closure</b>	means the time before which Orders in the Auction Market must be received by Nord Pool in order to be valid, as specified in the Trading Schedule.
<b>Auction Market</b>	has the meaning ascribed to it in Section 1.1.2 (b) of the General Trading Terms.
<b>Auction Market Regulations</b>	means Trading Appendix 2b.
<b>Auction Price</b>	means the price determined in respect of each Delivery Period as the result of the Auction Price Calculation.

<b>Auction Price Calculation</b>	means the methodology for determining the Auction Price and appropriate Energy Volumes as specified in Section 4 of the Auction Market Regulations.
<b>Balancing and Settlement Code or “BSC”</b>	means the Balancing and Settlement Code containing the governance arrangements for electricity balancing and settlement in Great Britain, including the Balancing and Settlement Code Procedures, as in force at the time of the relevant Transaction.
<b>Bank Guarantee</b>	means an on-demand guarantee based on the form set out in Clearing Agreement E3, provided to and accepted by Nord Pool by a bank or financial institution acting as Collateral Provider in respect of an Account Holder's obligations to Nord Pool.
<b>Banking Day</b>	means any calendar day (other than a Saturday or Sunday) on which the clearing banks in London, England, are open for general business.
<b>Bid</b>	means an Order to buy.
<b>Block</b>	means a period of at least two (2) consecutive Delivery Hours.
<b>Block Order</b>	means, in respect of a Block, an All-Or-Nothing Order to purchase or sell a specified Energy Volume at a specified Order Price Limit.
<b>Block Order Volume Limit</b>	means the volume limit placed on each Block Order, as specified from time to time in the Product Specifications.
<b>BSC Co</b>	shall have the meaning given to that term in the BSC;
<b>BSC Gate Closure</b>	has the meaning ascribed to the term “Gate Closure” in the BSC.
<b>Buyer</b>	means a Participant that submits a Bid.
<b>Cash Collateral</b>	means Collateral in the form of cash deposited into a Cash Collateral Account, or such other cash deposit as Nord Pool in its sole discretion may approve in writing.
<b>Cash Collateral Account</b>	means a designated blocked, segregated account opened by the Account Holder or a Collateral Provider with a Settlement Bank to hold Cash Collateral on behalf of the Account Holder, and which is charged in favour of Nord Pool in accordance with a Collateral Security Deed.

<b>Cash Settlement</b>	means either: (i) the payment by the Buyer to Nord Pool; or (ii) the receipt from Nord Pool by the Seller, in each case of a Cash Settlement Amount, such amount being transferred to conclude a Clearing Transaction in accordance with the Clearing Rules.
<b>Cash Settlement Account</b>	means, in relation to an Account Holder, a designated bank account opened by the Account Holder in a Settlement Bank to receive positive Cash Settlements from Nord Pool. In relation to Nord Pool, the Cash Settlement Account shall be such bank account as Nord Pool has designated in the relevant payment instruction.
<b>Cash Settlement Amount</b>	means the net cash amount calculated in accordance with Section 10.1.1 of the General Clearing Terms.
<b>Cash Settlement Instruction</b>	means a notice based on the form set out in Clearing Agreement G.
<b>Clearing</b>	means the process at the N2EX Market whereby Nord Pool enters into a Transaction, and thus becomes Counterparty to, each Account Holder with respect to such Account Holder's Clearing Transactions as created in accordance with Section 6 of the General Clearing Terms.
<b>Clearing Account</b>	means an Account Holder's account(s) with Nord Pool for the recording of Clearing Transactions.
<b>Clearing Agreement</b>	means any agreement between a Clearing Client and Nord Pool in substantially the form of such specimen agreements as may be specified by Nord Pool from time to time, including a Clearing Membership Agreement, Clearing Client Agreement, Broker Agreement, Collateral Security Deed, Letter of Credit, Bank Guarantee or ECV Transferee Agreement.
<b>Clearing Appendix</b>	means any one or more of the appendices to the General Clearing Terms.
<b>Clearing Client</b>	means an entity that has entered into a valid and effective Clearing Client Agreement as Clearing Client.
<b>Clearing Client Agreement</b>	means an agreement between a Clearing Client, its Client Representative and Nord Pool in substantially the form of Clearing Agreement C, providing the Clearing Client with access to Clearing through its Client Representative.
<b>Clearing Confirmation</b>	means a confirmation from Nord Pool (or its nominee) that it will provide Clearing of a Transaction.

<b>Clearing Day</b>	shall in relation to the Auction Market mean an Auction Clearing Day and in relation to the Spot Market mean a Spot Clearing Day.
<b>Clearing Member</b>	means an entity that has entered into a valid an effective Clearing Membership Agreement as Clearing Member.
<b>Clearing Membership Agreement</b>	means an agreement between an entity and Nord Pool in substantially the form of Clearing Agreement B, providing the entity with access to Clearing as a Clearing Member.
<b>Clearing Platform</b>	means the computer facilities and software applications utilised by Account Holders and Nord Pool to register Clearing Transactions, and which may or may not be combined with the ETS.
<b>Clearing Platform User Terms</b>	means Clearing Appendix 6.
<b>Clearing Portfolio</b>	means a set of Clearing Transactions registered to a Clearing Account corresponding to a Trading Portfolio.
<b>Clearing Rules</b>	means Nord Pool's rules for Clearing of Transactions, including the General Clearing Terms, the Clearing Appendices and the Clearing Agreements as applicable.
<b>Clearing Schedule</b>	means Clearing Appendix 4.
<b>Clearing Transaction</b>	means a Transaction that is registered with and approved by Nord Pool for Clearing.
<b>Client Representative</b>	means a Clearing Member who represents a Clearing Client in respect of Clearing, and has entered into a valid and effective Clearing Client Agreement with the Clearing Client and Nord Pool at the relevant time.
<b>Client Trading</b>	means a Client Representative's Trading for the account and risk of a Clearing Client.
<b>Client Transaction</b>	means a Transaction that a Client Representative registers for Clearing for the account and risk of a Clearing Client.
<b>Close-Out Transaction</b>	means a Transaction to be off-set against an Open Position, whereby an Opposite Position is taken to reduce or eliminate the Open Position.
<b>Collateral</b>	means any security posted by or on behalf of an Account Holder in respect of that Account Holder's obligations to Nord Pool in accordance with one or more Collateral Agreements.

<b>Collateral Agreement</b>	means an agreement substantially in the form of either (or any combination of) the Collateral Security Deed, the Letter of Credit, the Bank Guarantee, or such other arrangement for the provision of security for the benefit of Nord Pool as Nord Pool in its sole discretion approves in writing as a substitute for any of the above mentioned arrangements.
<b>Collateral Call</b>	Means, with respect to any Account Holder, the most recent notice issued by Nord Pool to such Account Holder informing it of the aggregate amount of Collateral required to be posted by it in accordance with Section 8 of the General Clearing Terms, which term shall include any initial Collateral Call or Extraordinary Collateral Call.
<b>Collateral Provider</b>	means an entity providing Collateral on behalf of an Account Holder.
<b>Collateral Security Deed</b>	means an agreement between a Collateral Provider and Nord Pool substantially in the form of Clearing Agreement E1.
<b>Consumption Energy Account</b>	shall have the meaning given to that term in the BSC.
<b>Contact Person</b>	means a natural person appointed as a contact person in accordance with the Trading Rules in respect of Trading and/or the Clearing Rules in respect of Clearing.
<b>Contract</b>	means a Transaction (or a part of a Transaction) for the Trade Lot of a Product.
<b>Contract Code</b>	means the individual contract code assigned to each Product Series in the ETS and/or the Clearing Platform as set out in the Product Specifications.
<b>Contract Price</b>	means the cash value price agreed for each Contract in a Transaction, which the Buyer is obligated to pay and the Seller is entitled to receive.
<b>Contract Time</b>	means the point in time where the Seller and the Buyer enter into a legally binding Transaction. In respect of Clearing Transactions, Contract Time refers to the relevant time of the original Transaction that is subject to Clearing.
<b>Counterparty</b>	means, with respect to each Clearing Transaction, the relevant Account Holder on the one hand and Nord Pool on the other.

<b>Credit Rating</b>	means, in respect of any Collateral Provider, means either: (i) the long-term unsecured, unsubordinated (unsupported by third party credit enhancement) public debt rating or (ii) the corporate credit rating, in each case as attributed to such Collateral Provider from time to time by Standard & Poor's Rating Group (a division of McGraw-Hill Inc.), Moody's Investor Services Inc, or another reputable and leading credit rating agency (or any successor of the aforementioned). In cases where such a rating is not available, Nord Pool will make its own assessments based on the information available to it.
<b>Daily Closing Price</b>	means the closing price in each Product Series for each Trading Day as calculated by Nord Pool.
<b>Daily Closing Price Period</b>	means, in relation to each Product Series, the period of time during which the Daily Closing Prices are set. The applicable period of time shall be as described in the Product Specifications in relation to each Product Series.
<b>Default Event</b>	has the meaning ascribed to that term in Section 12.1.1 of the General Clearing Terms.
<b>Definitions</b>	means these definitions to the Trading Rules and the Clearing Rules.
<b>Delivery</b>	means the actual delivery of a Product from the Seller to the Buyer.
<b>Delivery Day</b>	means a continuous series of Delivery Periods which starts at 00:00 hours on a calendar day and ends at 00:00 hours on the next calendar day, so that the beginning of a Delivery Day coincides with the end of the previous Delivery Day.
<b>Delivery Day +/- X (D +X or D -X)</b>	means in respect of the Delivery Day (D) of each Contract, either the number (X) of Clearing Days immediately following (in which case, expressed as D+X) or immediately preceding (in which case, expressed as D - X) that Delivery Day.
<b>Delivery Failure Costs</b>	means an amount calculated by Nord Pool based on the imbalance costs a Counterparty should pay or be paid under the BSC attributable to one or more Notification Failures.
<b>Delivery Hour</b>	means a set of two (2) consecutive Delivery Periods, commencing on the hour of each Delivery Day.
<b>Delivery Period</b>	shall have the meaning given to the term "Settlement Period" in the BSC.

<b>Delivery Range</b>	means, with respect to a Flexible Order, the specified maximum range of Delivery Hours in respect to which the Participant would be willing to purchase or sell a particular Energy Volume.
<b>Deviation Margin</b>	means the price margins to be subtracted from or added to the relevant Spread when dealing with Trading Errors, as further set out in the Trading Rules.
<b>ECV Aggregation Agent or ECVAA</b>	shall have the meaning given to that term in the BSC.
<b>ECV Notification</b>	shall have the meaning given to that term in the BSC.
<b>ECV Notification Agent or ECVNA</b>	shall have the meaning given to that term in the BSC.
<b>ECV Transfer</b>	means, in relation to a Clearing Transaction, a Transaction between an Account Holder and its ECV Transferee corresponding to the Clearing Transaction, but where the Account Holder takes an opposite Energy Contract Volume position to its position under the Clearing Transaction. An ECV Transfer is not a Clearing Transaction and the Account Holder's Open Position is unaffected by the ECV Transfer.
<b>ECV Transferee</b>	means, with respect to an Account Holder, a person who has entered into an ECV Transferee Agreement with Nord Pool and been nominated and approved as ECV Transferee with respect to relevant Clearing Transactions and ECV Transfers in accordance with the Clearing Rules.
<b>ECV Transferee Agreement</b>	means an agreement between an ECV Transferee and Nord Pool in substantially the form of Clearing Agreement F.
<b>ECVAA System</b>	shall have the meaning given to that term in the BSC.
<b>ECVAA System Failure</b>	shall have the meaning given to that term in the BSC.
<b>ECVNA Authorisation</b>	shall have the meaning given to that term in the BSC.
<b>EFA Day</b>	means the period starting at 23:00 hours on a calendar day and ending at 23:00 hours on the following calendar day, so that the beginning of one EFA Day coincides with the end of the previous EFA Day. A Delivery Day or calendar day shall be deemed to "precede" an EFA Day when it is the Delivery Day or calendar day on which the EFA Day starts, and to "correspond" to the day on which the EFA Day ends.



<b>EFA Month</b>	means a month as defined in the EFA (Electricity Forward Agreement) calendar for the UK as published from time to time.
<b>Energy Account</b>	shall have the meaning given to that term in the BSC.
<b>Energy Contract Volume or ECV</b>	shall have the meaning given to that term in the BSC.
<b>Energy Tax</b>	means any energy Tax or excise duty but not including VAT or Taxes targeted at end users.
<b>Energy Volume</b>	means the number of energy units to be Delivered during the relevant Delivery Hour(s), and shall unless otherwise specified be deemed expressed in MWh. For Products spanning more than one Delivery Hour, the Energy Volume shall comprise an equal and constant value during each applicable Delivery Hour.
<b>Energy Volume Limit</b>	means the maximum Energy Volume applicable to an Order where such designation is applicable.
<b>ETS</b>	means the Nord Pool's system(s) for electronic Trading from time to time.
<b>ETS User Terms</b>	means Trading Appendix 6.
<b>EU</b>	means the European Union as it exists from time to time.
<b>Euro or EUR</b>	means the lawful currency of those Member States of the European Union that have adopted the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on the European Union.
<b>European Price Coupling</b>	means the mechanism whereby, with the goal of maximising Social Welfare, the market clearing prices and net positions for different NWE, SWE and such other regional day-ahead electricity markets as may adhere from time to time to the MRC arrangements are determined in a single step by reference to physical hourly ATC and/or flow based capacities.
<b>Exclusive Group</b>	means a set of Block Orders nominated as an Exclusive Group by the Participant that submits such Block Orders which shall be subject to the following conditions: <ul style="list-style-type: none"> <li>(a) Subject to (b) below, only one Block Order in such Exclusive Group may be matched; or</li> </ul>

- (b) If two or more of the Block Orders comprised in an Exclusive Group each have a Minimum Acceptance Ratio lower than 1.0, more than one of such Block Orders may be partially matched at an Acceptance Ratio equal to or higher than the Minimum Acceptance Ratio applicable to such Blocks, provided always that the sum of the Acceptance Ratios of all the partially matched Blocks shall not exceed 1.0.

<b>Expiry Day</b>	means the day on which a Product Series is subject to Expiry as set out in the Product Specifications.
<b>Extraordinary Collateral Call</b>	means any Collateral Call issued by Nord Pool in accordance with Section 8.3 of the General Clearing Terms.
<b>Fee Schedule</b>	means as applicable (i) Trading Appendix 7 of the General Trading Terms or (ii) Clearing Appendix 7 of the General Clearing Terms.
<b>Fill Order</b>	means an Order that may be matched for the full volume or part of the volume.
<b>Fill-and-Kill Order</b>	means an Order that shall be immediately matched for as much of the order volume as possible and then cancelled.
<b>Fill-or-Kill Order</b>	means an Order that shall be immediately matched for the whole order volume or cancelled.
<b>Final Closing Price</b>	means a volume-weighted average of the Contract Price in a Product Series on the Expiry Day, or such other price as may be set by Nord Pool and which is used for Cash Settlement purposes.
<b>Final Collateral Time</b>	means, with respect to a Collateral Call, the time specified in the Clearing Schedule as the deadline for posting Collateral for such Collateral Call.
<b>Final Trading Day</b>	means a day specified in the relevant Product Specifications, being the final day for Trading in a Product Series.
<b>Final Transaction Complaint Time</b>	means, with respect to the submission of a complaint regarding a Trading Error, the latest time by which such complaint must be received by Nord Pool as specified in the relevant Trading Schedule.
<b>Final Transaction Confirmation Time</b>	means, with respect to the submission of a Transaction Confirmation, the latest time by which such confirmation must be forwarded to the Participant by Nord Pool.

<b>Flexible Order</b>	means an Order in the Auction Market specifying which Energy volume a Participant would be willing to sell or buy at a specified Order Price Limit and, where such Flexible Order is also a Block Order, the number of hours comprised in such Order and the range of Delivery Hours in respect of which the Block Order may be accepted in any non-specific Delivery Hour(s) on the applicable Delivery Day.
<b>Force Majeure Event</b>	<p>means the occurrence of an event which (i) is outside the reasonable control of the affected party and (ii) which prevents such party from performing one or more of its obligations under the Trading Rules or the Clearing Rules and (iii) such event or the impact of such event on the party's performance of relevant obligation(s) could not reasonably have been overcome or have been prevented by such party within the time allowed for performance of the relevant obligation(s).</p> <p>For the purposes of this definition, acts of God or the public enemy, acts of a civil or military authority, terrorist or other criminal action, civil unrest, embargoes, fire, flood, labour dispute, unavailability or restriction of computer or data processing facilities, or unavailability or restriction of settlement systems or of bank transfer systems, shall normally be deemed to be outside the reasonable control of a party, provided that the party has otherwise acted with such prudence and care as could reasonably be expected of that party.</p>
<b>GBP or Pounds Sterling or £</b>	means the Great Britain Pound being the lawful currency of the United Kingdom.
<b>General Clearing Terms</b>	means the document of that name containing the general terms and conditions for Clearing, constituting a part of the Clearing Rules. The General Clearing Terms are supplemented by, but do not include, the Clearing Appendices.
<b>General Trading Terms</b>	means the document of that name containing the general terms and conditions for Trading, constituting a part of the Trading Rules. The General Trading Terms are supplemented by, but do not include, the Trading Appendices.
<b>Gross Bidding Agreement</b>	means an agreement between a Participant and Nord Pool in substantially the form of Trading Agreement 2 as annexed to the Trading Rules, which agreement grants the Participant status as a Gross Bidding Participant.
<b>Gross Bidding Participant</b>	means a Participant that has entered into a Gross Bidding Agreement.

<b>GW (and GWh)</b>	means one billion (1,000,000,000) Watts, and “GWh” means the energy generated or consumed at a constant rate of one (1) GW for the duration of one (1) hour.
<b>Hedge Transaction</b>	means a Transaction that reduces the market risk of an Open Position, not being a Close-Out Transaction.
<b>Hourly Order</b>	means an Order in the Auction Market where a Participant states volumes to buy or sell at different price levels in a set of Price Steps defined for a specific Delivery Hour.
<b>ICEBERG Order</b>	means an Order in the Spot Market that has a hidden overall volume that only becomes visible to other Participants when the initial volume is matched. Other Participants will only see part of the total volume of the Order when the Order is submitted.
<b>Insolvency Event</b>	has the meaning ascribed to it in Section 12.5.1 of the General Clearing Terms.
<b>KW (and KWh)</b>	means one thousand (1,000) Watts, and “KWh” means the energy generated or consumed at a constant rate of one (1) KW for the duration of one (1) hour.
<b>Letter of Credit</b>	means a standby letter of credit substantially in the form of Clearing Agreement E2, provided to and accepted by Nord Pool by a bank or financial institution acting as a Collateral Provider in respect of an Account Holder's obligations to Nord Pool.
<b>LIBOR</b>	means the London Interbank Offered Rate, and is a reference rate based on the interest rates at which banks borrow unsecured funds from banks in the London wholesale money market (or interbank market).
<b>Linked Block Order</b>	means any Block Order which is designated as “linked” in the Trading System, the matching of which is subject to Section 4.2.4 of the Auction Market Regulations.

<b>Loss</b>	means an amount that a Counterparty reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with the termination of Clearing Transactions under the Clearing Rules in respect of an Insolvency Event or Default Event, including any loss of bargain, cost of funding (based on the actual costs of the Counterparty whether or not greater than market costs) or, at its election but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment required to have been made and not made on or before the termination day. The Counterparty may (but need not) determine its Loss by reference to quotations of average relevant rates or prices from two or more leading brokers in the trading market who are independent of Nord Pool.
<b>Maintenance Period</b>	means a time period within Trading Hours or Clearing Hours during which the ETS and/or the Clearing Platform is closed for maintenance purposes, as may be specified in the Trading Schedule and/or the Clearing Schedule or by prior written notice from the Market Operator and/or Nord Pool.
<b>Market Conduct Party</b>	has the meaning ascribed to it in Section 1.1.1 of the Market Conduct Rules.
<b>Market Conduct Rules</b>	means the appendix specified as such in the Table of Contents of the applicable Trading Rules.
<b>Market Council</b>	means an independent advisory board for the N2EX Markets, appointed and operated in accordance with the "Market Council Charter" adopted by the Market Operators and Nord Pool.
<b>Market Surveillance</b>	means the organisational unit responsible for monitoring compliance with the Market Conduct Rules on behalf of the Market Operator.
<b>Material Default Event</b>	has the meaning ascribed to it in Section 12.1.2 of the General Clearing Terms.
<b>Material Non-Compliance Event</b>	has the meaning ascribed to it in Section 10.1.2 of the General Trading Terms.
<b>Minimum Acceptance Ratio</b>	means, in respect of any Block Order, the lowest Acceptance Ratio at which such Block may be matched, being expressed as a per cent but not exceeding 100 per cent.

<b>MTS</b>	means the Market Operator's telephone and voice based system for registration of Orders.
<b>MW (and MWh)</b>	means one million (1,000,000) Watts, and "MWh" means the energy generated or consumed at a constant rate of one (1) MW for the duration of one (1) hour.
<b>N2EX Market, Market or Physical Market</b>	means the exchange-traded marketplace in GB for day-ahead and intra-day Products as owned and operated by Nord Pool for Participants.
<b>Non-Compliance Event</b>	is defined in Section 10.1.1 of the General Trading Terms.
<b>Nord Pool</b>	means Nord Pool AS, a Norwegian company with reg. no 984 058 098 in the Norwegian Company Register.
<b>Notification Failure</b>	means an occurrence where an ECV Notification for a Delivery Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected.
<b>Offer or Ask</b>	means an Order to sell.
<b>Open Interest</b>	means the aggregated net balance of Open Positions in a Product Series, as registered by NOMX.
<b>Open Position</b>	means the aggregated net position resulting from Clearing Transactions registered to a single Clearing Account in a single Product Series.
<b>Opposite Positions</b>	means Transactions in the same Product Series which entail opposite positions (i.e. buy/sell - long/short) to each other, so that Opposite Positions in the same quantity will yield a net zero position in that Product Series.
<b>Order</b>	means a Bid or Offer for a Product or several Products that a Participant validly registers in ETS or calls in to MTS.
<b>Order Price</b>	means the price which the Buyer is willing to pay or the Seller is willing to sell in relation to an Order, as applicable.
<b>Order Price Limit</b>	means the maximum Order Price (in case of Bids) or the minimum Order Price (in case of Offers) applicable to an Order, as specified in the Product Specifications.
<b>Order Type</b>	means the method by which an Order shall be executed, e.g. Fill-or-Kill, Stop Order etc, as applicable in relation to each Market.

<b>Participant</b>	means any person who has entered into a valid and effective Participant Agreement.
<b>Participant Agreement</b>	means a sign-on agreement between a Participant and Nord Pool in substantially the format set out in Trading Agreement 1 to the Trading Rules, granting the Participant access to Trading on the Physical Market.
<b>Pending Settlement</b>	means any Cash Settlement Amount that is not due, or due but not paid, at the time.
<b>Price Range</b>	means a price range for an Auction set by Nord Pool in accordance with Section 2.3 of the Auction Market Regulations.
<b>Price Report</b>	means a statement from Nord Pool to Participants in accordance with Section 6.1 of the Auction Market Regulations.
<b>Price Step</b>	means a pair of Order Price and Energy Volume values on an Order curve in the Auction Market between (and including) the upper and lower Order Price Limits of the Order.
<b>Price Threshold</b>	means the Lower technical Order Price Threshold or Upper technical Order Price Threshold, as specified in the Product Specifications.
<b>Principal Trading</b>	means a Participant's Trading for its own account and risk.
<b>Principal Transaction</b>	means a Transaction entered into by an Account Holder for its own account and risk.
<b>Product</b>	means any Instrument which is non-financial and available for Trading and/or Clearing on the N2EX Market. References to any individual Product (or Instrument) shall be deemed to comprise all Product Series based on the same individual Product Specifications (and certain terms such as the individual Delivery Period may differ between the Product Series).
<b>Product Calendar</b>	means a listing of the specific terms for each Product Series (dates, length, Contract Code etc), as from time to time may be updated, amended and published on the <a href="http://www.nordpoolgroup.com">www.nordpoolgroup.com</a> website and/or through the ETS.
<b>Product Series</b>	means all Contracts which, except for the Contract Price, have the same contractual terms including the Delivery Period.
<b>Product Specifications</b>	means the joint Trading Appendix 3 and Clearing Appendix 2.

<b>Production Energy Account</b>	shall have the meaning given to that term in the BSC.
<b>Prompt Market</b>	has the meaning ascribed to it in Section 1.1.2 (a) of the General Terms of the Trading Rules.
<b>Prompt Market Regulations</b>	means Trading Appendix 2a to the Trading Rules.
<b>Regulatory Body</b>	means any competent department, agency, state or other political subdivision having jurisdiction over the relevant entity in respect of the relevant matter.
<b>Reopening</b>	means any occasion when, due to specific circumstances, the N2EX Market is reopened for submission of Orders after 11:00.
<b>Required Authorisations</b>	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a party to fulfil any of its obligations under the Trading Rules and/or the Clearing Rules in accordance with Applicable Law.
<b>Seller</b>	means a Participant that submits an Offer.
<b>Settlement Bank</b>	means a bank which is authorised by Nord Pool to execute Cash Settlement and hold Cash Collateral Accounts on behalf of Account Holders. A list of Settlement Banks is available from Nord Pool.
<b>Settlement Day(s)</b>	means the Banking Day(s) specified in the Product Specification when the relevant Cash Settlement shall take place for a Product Series.
<b>Spot Clearing Day</b>	means all calendar days.
<b>Social Welfare</b>	means a quantification to assess the potential implications of alternative policy options, including a consideration of the additional economic benefit or cost, defined as the sum of the additional individual benefits and costs which are expected to be accrued due to the implementation of the respective policy options compared to the status quo.
<b>Spot Market</b>	has the meaning ascribed to it in Section 1.1.2 (c) of the General Trading Terms.
<b>Spot Market Regulations</b>	means Trading Appendix 2c to the Trading Rules.



<b>Spot-Only Collateral Requirement</b>	means the Collateral requirement for Spot-Only Members calculated by Nord Pool in accordance with Section 8.5 of the General Clearing Terms.
<b>Spot-Only Members</b>	means Account Holders who only may act at the Spot Market.
<b>Spread</b>	means the price range as defined by the best Bid price and Offer price in a Product Series registered in ETS at any point in time.
<b>Stop Order</b>	means a conditional Order that shall only be executed when a specific price level is reached, as further specified in the individual Stop Order through the input parameters of the ETS.
<b>SWIFT</b>	means the Society for Worldwide Interbank Financial Telecommunication (or any successor provider of such telecommunication services). References to any type of message transmitted through SWIFT shall include such type of message as Nord Pool deems appropriate and instructs, pursuant to the arrangements for the time being in force between Account Holders and Nord Pool or its bankers for the transmission and receipt of SWIFT messages, and references shall include such SWIFT message type as modified, replaced and/or renumbered by SWIFT from time to time.
<b>Tax</b>	means any present or future tax, levy, impost, duty, charge, assessment royalty or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority (whether or not for its benefit) in respect of any payment, nomination, allocation or transfer under the Trading Rules and/or the Clearing Rules, and "Taxes" shall be construed accordingly. For the avoidance of doubt, "Tax" shall exclude (i) any tax on net income or wealth; (ii) any stamp, registration, documentation or similar tax; and (iii) VAT.
<b>Tax Deduction</b>	means any expense that is deducted from a taxpayer's adjusted gross income to determine taxable income under the applicable laws of the jurisdiction(s) in which Tax is payable.
<b>Termination Amount</b>	has the meaning ascribed to that term in Section 12.7.6 of the General Clearing Terms.
<b>Tick Size</b>	means the minimum price interval of an Order, as specified for the relevant Product Series. The price of an Order placed in the Trading System must result in a whole number when divided by the Tick Size.

<b>Trade Lot</b>	means the minimum volume of each Product, as specified for the relevant Product Series. The volume of each Order placed in the Trading System must be divisible into whole Trade Lots.
<b>Trade Restriction</b>	means a restriction set by Nord Pool to an Account Holder's ability to register new Clearing Transactions, as further set out in Section 9 of the General Clearing Terms. Trade Restrictions may for example entail restrictions on access to individual markets, the availability of certain Products, the volume of Open Positions, restrictions in Trading Hours and such other matters as Nord Pool deems appropriate in each case.
<b>Trader</b>	means a natural person authorised to conduct Trading on behalf of a Participant or Clearing Member in accordance with the Trading Rules or the Clearing Rules, as appropriate.
<b>Trading</b>	means the process of entering into one or more Transactions on the N2EX Market by submitting Orders.
<b>Trading Agreement</b>	means either the Participant Agreement or the Gross Bidding Agreement or such other agreements as Nord Pool may designate as such and publish from time to time on the <a href="http://www.nordpoolgroup.com">www.nordpoolgroup.com</a> website.
<b>Trading Appendix</b>	means any of the appendices to the General Trading Terms designated as such and publish from time to time on the <a href="http://www.nordpoolgroup.com">www.nordpoolgroup.com</a> website.
<b>Trading Day +/- X (T +X or T -X)</b>	means in respect of the Trading Day on which a Transaction is concluded (T), either the number (X) of Clearing Days immediately following (in case of T+X) or immediately preceding (in case of T - X) that Trading Day.
<b>Trading Day</b>	means each calendar day on which the N2EX Market is open for Trading, as further specified in the Trading Schedule.
<b>Trading Error</b>	means any action or omission resulting in an erroneous Transaction on the Trading System.
<b>Trading Error Amount</b>	means the net difference between the Contract Price of a Transaction which is subject to a Trading Error claim and the middle value of the market price Spread as determined by Nord Pool in accordance with the Trading Rules.

<b>Trading Hours</b>	means the period of time during each Trading Day when a given Product Series is open for Trading, as as specified in the Trading Schedule.
<b>Trading Portfolio</b>	means an account to which a Participant can assign orders, each Trading Portfolio is associated a set of Transactions entered into by, and which is associated with a linked Clearing Portfolio.
<b>Trading Rules</b>	means the trading rules issued by Nord Pool from time to time to govern Trading on the Physical Market, including the General Trading Terms and the Trading Appendixes.
<b>Trading Schedule</b>	means Trading Appendix 4.
<b>Trading System</b>	means the ETS and/or the MTS as operated by Nord Pool.
<b>Transaction</b>	means a deemed agreement between two matched Participants, via Nord Pool as the central counterparty in each case, with respect to one or more Contracts in one or more Products.
<b>Transaction Confirmation</b>	means the confirmation of a Transaction sent by Nord Pool to the relevant Participants through the Trading System.
<b>Transaction Information</b>	means the aggregated, anonymised information on Orders and Transactions registered with or called in or reported in the Trading System and the Clearing Platform, including Daily Closing Prices and other index, volume, open interest and historical values deriving from such Orders and Transactions and any copyright, trade secrets, database rights or other proprietary rights pertaining to such information.
<b>Transaction Volume</b>	means the volume of a single Transaction, expressed in the applicable volume unit of the Product (e.g. in MWh).
<b>TW (and TWh)</b>	means one trillion (1,000,000,000,000) Watts, and “TWh” means the energy generated or consumed at a constant rate of one (1) TW for the duration of one (1) hour.
<b>UK time</b>	means the local time in London, England.
<b>Value Added Tax or VAT</b>	means any value added tax or tax analogous thereto imposed in any relevant jurisdiction, or any replacement or other tax levied by reference to value added to a Transaction, but excluding any statutory late payment interest or penalties.

**W or Watt**

means watt(s), a unit of energy equal to one (1) joule (J) of energy per second under the SI (International System of Units) system of measurement units.

**Wh**

means watt-hour(s), and one (1) "Wh" shall be construed as a unit of energy equal to the energy generated or consumed at a constant rate of one (1) Watt for the duration of one (1) hour, or 3,600 joules of energy.