



Genium INET Market Model

Nasdaq Commodities



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Revision History

Published	Revision	Change Description
April 18, 2011	1.0	Initial version for NASDAQ OMX Commodities
December 28, 2011	1.08	Numerous alterations
March 01, 2012	1.11	Numerous alterations
April 03, 2012	1.2	Alteration – change of OTC clearing hours
April 12, 2012	1.3	Alteration – Additional new functionalities and markets listed from June 04 th 2012
May 15, 2012	1.4	Adjustment of new functionalities which will take into effect June 2012
October 09, 2012	1.5	Alteration – Additional new functionalities and markets listed from November 26 th 2012
November 12, 2012	1.6	Adjustment of new functionalities which will take into effect November 2012
February 18, 2013	1.7	Adjustment of products listed which will take into effect March 2013
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September 09, 2013	1.9	Change of product names to EPAD and DS Futures

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May 9, 2014	2.1	Introduction of new Freight routes
June 9, 2014	2.2	Changes to the Trading calendar and holiday schedule for German and Dutch Power
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September 11, 2014	2.4	Changed the German Power Week Futures minimum shown quantity requirement for Hidden Volume
November 11, 2014	2.5	Introduction of EPAD Riga
November 24, 2014	2.6	Introduction of LPG Freight, tanker
December 10, 2014	2.7	Introduction of new Freight route
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February 2, 2015	2.9	Introduction of Coal Futures
May 1, 2015	3.0	Appendix A Quotation List updated: <ul style="list-style-type: none"> • SEK El-Cert Day Futures 1 day added, • Freight Contracts TC4 and TD16 delisted and quotations for UK and Nordic Power, EPADs and Carbon aligned with applicable rulebook
Sep 7, 2015	3.1	Expansion of product suite for Nordic and German Power; Introduction of new Nordic and EPAD monthly, quarterly and yearly future contracts and German Monthly Futures Contracts where the monthly contracts are Average Rate Future Contracts. Listing of Nordic and German Average Rate Options Contracts and change of minimum shown quantity for Nordic Power Weekly Contracts. Introduction of Ferrous Contracts and removal of Dry Freight Route AVG C9.
Sep 16, 2015	3.2	Delisting of; <ul style="list-style-type: none"> • Nordic Electricity Peak Futures and DS Futures Contracts • CER Day Futures, Futures and Options contracts • EUAA Futures, Coal Futures • Seafood Cash Settled Options • El-Cert (EUR)Day Future and DS Future

		<ul style="list-style-type: none"> Tanker Freight TD8USD Futures and Options contracts. <p>Volume Treshold for LPG Freight Block Trades added.</p> <p>Amendments in Appendix 10 - Quotation List for Dry Freight Year Futures.</p>
Nov 23, 2015	3.3	Expansion of Ferrous product suite with US and ASEAN Hot Rolled Coil Futures and Australian Coking Coal Futures. Listing of Tanker Freight Future and Option Contract TD8USD.
Dec 1, 2015	3.4	Change in product listing reflecting introduction of Renewables Products and delisting of contracts.
April 25, 2016	3.5	<p>Introduction of Monthly DS Futures with 14 new pan-European Power and Gas Markets</p> <p>Listing of new freight future and option contract C3_AVG.</p> <p>Delisting of:</p> <ul style="list-style-type: none"> DS Futures contracts for Dutch Electricity and German EPADS for Belgium, France and Netherlands. UK Electricity Peak Load Futures and UK Natural Gas Futures. <p>Listing of product series available via new ftp link.</p> <p>PRM section updated with TradeGuard.</p> <p>Brand and editorial update.</p>
June 20, 2016	3.6	<p>Introduction of French Power Futures and Average Rate Futures.</p> <p>New contract types added for UK NBP, Dutch TTF and German NCG Natural Gas Monthly DS Futures contracts.</p> <p>Implementation of the European Trading Calendar for German Power Futures, Average Rate Futures, DS Futures and Options in addition to Renewables Futures markets.</p> <p>Listing of 2 additional Dry Freight Futures contracts.</p> <p>Quotation list amended for Nordic and German Electricity Futures day contracts.</p> <p>Delisting of Dutch Electricity Futures contracts.</p>
July 7, 2017	3.7	<p>Trade Report Type 14 for FUT/DS FUT introduced.</p> <p>General update of Quotation List for DS FUT Power and Gas contracts.</p>

		<p>Listing of Nordic Power Options.</p> <p>Listing of German Only Power</p> <p>Listing of new freight future and option contract SM10TC.</p> <p>Average Rate Futures clarification in section 2.1.6.</p> <p>Updated Appendix B – Daily Fix and Expiration Day Fix</p> <p>Changes to Trade Type F18</p>
November 20, 2017	3.8	<p>Multiple updates as part of the implementation of MiFID II. This includes the following;</p> <p>Trade Reporting specifications</p> <p>New Trade Types and changes to current.</p> <p>LIS and SSTI under MiFID II</p> <p>Deal Source changes</p> <p>Minimum value of hidden volume orders.</p> <p>Circuit Breakers,</p> <p>Order Price Limits,</p> <p>Order Volume and Value Limits,</p> <p>Order to Trade Ratio (OTR),</p> <p>Throttling Limits.</p> <p>Market Maker obligations</p> <p>Pre and Post Trade Transparency</p> <p>Deferred publication</p> <p>Order Record Keeping (ORK)</p> <p>Position Reporting and Limits</p>
December 21, 2017	4.0	<p>Minor changes of v.3.8 (typos, quotation list etc.)</p> <p>Added LIS and SSTI threshold limits</p> <p>Update on OTR Appendix H</p> <p>Deal Source update</p> <p>Updated Portfolio Transfer procedures</p>
January 2, 2017	4.1	<p>Minor updates</p>
November 19, 2018	4.2	<p>Change of Trading and Clearing schedule</p> <p>Minor changes of product updates (listed/delisted products)</p>

		Removal of all freight related items.
September 16, 2019	4.3	General clean-up and new layout of document. Update of minimum shown quantity for “hidden” volume order. Removal of all fuel oil related items, incl. trade types. Update of Trade Type 15 description. Update of LIS and SSTI thresholds/values. Update of deferred publication product list. Updated with self-trade prevention functionality description.
January 2, 2020	4.4	Update of LIS conversion to lots. Introduction of RFQ trading system. Other minor updates
March 9, 2020	4.5	Introduction of RFQ Auto Accept functionality, including Limit Price, Accept Quantity and Accept Delay. Other minor updates.
September 21, 2020	4.6	EUA curve extended until 2026 Additional TTF contracts added German/Austria and EPAD Riga quotation list revised Appendix F: LIS Thresholds updated SSTI references revised Web-site reference update
May 21, 2021	4.7	Updated LIS thresholds section
October 4, 2021	4.8	Updated 5.1. RFQS included in PRECL state Updated 7.2. Definition of Trade Type 06 Updated 10.6. Opening Hours – RFQS Revision and updates to Appendix A: Quotation list Updated Volume Thresholds for EUAs
January 12, 2022	4.9	EPAD Bergen added, German Nat Gas THE update, other minor updates, clarifications and typos.
September 23, 2022	5.0	Revised and updated 7.4 Deal Sources description. Deal source 7, 20 added to the deal source list.
November 21, 2022	5.1	Irish Power Futures added Other minor updates of web references and CTP deadlines.

January 27, 2023	5.2	Updated 8.11 Order Price limits (“Price collars”) updated and respective parameters added as Appendix K. Trade Type 17 – NFC Auction added
February 24, 2023	5.3	Added 6.2 MCM Minor updates to Appendix B on Daily Fix determination.
October 30, 2023	5.4	Updated Order Price Limits Updated the Position limit section Updated the Quotation list Removed Belgian Gas (delisted) Other minor updates and non-material clarifications.
November 17, 2023	5.5	Updated Order Price Limits
December 4, 2023	5.6	Removed Irish Power and Renewables (German Wind Index) as per their delisting on Dec 4 th , 2023.
April 2, 2024	5.7	Updated with suspension of Nordic and German Option contracts

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Introduction

This document describes the functionalities for trading products of Nasdaq Commodities that are accessible for members of Nasdaq Oslo ASA.

Chapter 2 contains a list of definitions used throughout the document.

Chapter 3 describes the market structure, while chapter 4 presents an overview of the trading hours and holiday schedules. Chapter 5 describes the different market sessions available and order book procedures for closure and suspension of markets and products.

Chapter 6 describes the expiration cycles and listing of series. Chapter 7 outlines the registration of trades matched outside the order book as well as deal source overview of both on and off-book registrations.

Chapter 8 describes the different order types and entries available, and what kind of market states you as a member should be aware of. It also includes information about Circuit Breakers, Order Price Limits, Order Volume and Value Limits, Order to Trade Ratio (OTR) and Throttling Limits.

Chapter 9 describe how you can find detailed information about Quotes that are available in the ETS, including details about Market Making and how different quote messages should be used when acting as a Market Maker.

Chapter 10 covers the Request for Quote Trading System and specifies the alternate method to conclude trades through private RFQs.

Chapter 11 gives a brief introduction to the pre-trade risk tool, Tradeguard.

Chapter 12 describes our Self-Match Prevention tool.

Chapter 13 includes an overview of pre and post-trade information that comes available.

Chapter 14 describes Order Record Keeping (ORK), Trader ID's and Order Capacities.

Chapter 15 outlines the requirements for reporting of Positions and Position Limits.

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While the Rules and Regulations of Nasdaq Oslo ASA is legally binding documents between Members and the Exchange, the purpose of this Market Model document is solely to provide additional guiding information for trading members.

Additional documents referenced in this documentation can be found at <http://business.nasdaq.com/commodities>

Definitions

The definitions below apply to this document only. Official definitions are found in the Rules and Regulations of Nasdaq Oslo ASA.

Term/Acronym	Definition
ARF	Average Rate Future
Bait Order	A derived order book Order is an Order not directly placed by an Exchange Member, but which has been derived by the Exchange from a standardized Combination Order
BBO	Best Bid Offer of an order book.
Combination Orders	Order to simultaneously buy and/or sell contracts in two or more different Series.
Contract Time	The time that states when the trade was agreed. Can be used at registration of manual trades.
DS Future	Deferred Settlement Future
EPAD	Electricity Price Area Differential
ETS	Electronic Trading System (order book)
FAK	Fill-and-Kill is a Time-in-force when entering Orders.
FOK	Fill-or-Kill is a Time-in-force when entering Orders.
LIS	Large In Scale
LMP	Last Match Price
MTS	Manual exchange Trading Service
TradeGuard	Pre-trade Risk Management tool
Time of Trade Execution	The time at which an automatically matched trade is matched or a manual trade has been entered. For a manual trade it is the time at which the trade is reported for registration.

Overview of the Commodity Markets

3.1 Market Structure

The commodities markets are listed in 3.1.6 below. Contracts are either standardized or listed on request.

Trading takes place either through the Electronic Trading System (ETS), the Manual Trading Service (MTS) or via the Request for Quote Trading System (RFQS).

3.1.1 Standardized contracts

Contracts are listed for trading and clearing and the terms of the contracts are standardized. New series are automatically generated according to pre-set rules as stated in Appendix A.

3.1.2 On-request contracts

Additional option strikes and standard combinations are listed on request.

3.1.3 Electronic exchange trading system (ETS)

ETS is the electronic trading system for storing of Orders, ranking of Orders and execution of trades by Exchange Members.

3.1.4 Manual exchange trading service (MTS)

The MTS is a service for members of Nasdaq Oslo ASA. Services include for example matching of:

- Less liquid products
- Combinations, spreads and spot products
- Complex combination/strategy Orders

3.1.5 Registration of trades performed outside of the order book

Trades matched outside the central order book, may be reported for registration in line with the reporting procedures of Nasdaq Oslo ASA. Trade reporting may take place during the Exchange Opening Hours 07:45 CET to 18:15 CET for all markets and instruments. Allocation Deadline is set to 19:15 CET for all markets and instruments. For additional information regarding reporting of trades matched outside the order book please see Chapter 7 of this document.

3.1.6 Market segments and instrument types

The following instrument types are supported per market segment:

Market segment	Options (Delivery of Futures)	Futures	DS Futures	Monthly DS Futures	Day Futures
Nordic Power	x	x*	x		x
UK Power				x	
German Power	x	x*		x	x
Dutch Power				x	
French Power		x*		x	x
Belgian Power				x	
Italian Power				x	
Spanish Power				x	
UK Nat Gas				x	
German Nat Gas				x	
French Nat Gas				x	
Dutch Nat Gas				x	
El-Cert			x		x
Allowances		x			x

(*) Average Rate Weekly and Monthly Futures (tradable in the Spot Reference Period/Delivery Period)

3.2 Trading Rights

Each member participates under one or several unique member identification codes, known as participant codes. Users are connected to each participant.

For members of Nasdaq Oslo ASA the following applies:

- The market access and view rights are set on a Participant level in the system.
- The trading rights are set on User level. This means that Users connected to the same Participant may access and trade within the Participant's markets as long as this is also specified on a User level. Each individual trader must possess authorization to trade as stipulated in the Nasdaq Oslo ASA Trading Procedures, Appendix 4.

Exchange Opening Hours and Holiday Schedules

4.1 Exchange opening hours

All times are in CET.

Market	EXCHANGE OPEN (PREOP)	ETS OPEN (OPEN)	ETS CLOSE (PRECL)	EXCHANGE CLOSE (CLOSE)	Allocation deadline
Nordic Power	07:45	08:00	16:00	18:15	19:15
German Power	07:45	08:00	18:00	18:15	19:15
Dutch Power	07:45	08:00	18:00	18:15	19:15
UK Power	07:45	08:00	18:00	18:15	19:15
French Power	07:45	08:00	18:00	18:15	19:15
Belgian Power	07:45	08:00	18:00	18:15	19:15
Italian Power	07:45	08:00	18:00	18:15	19:15
Spanish Power	07:45	08:00	18:00	18:15	19:15
UK Nat Gas	07:45	08:00	18:00	18:15	19:15
German Nat Gas	07:45	08:00	18:00	18:15	19:15
French Nat Gas	07:45	08:00	18:00	18:15	19:15
Dutch Nat Gas	07:45	08:00	18:00	18:15	19:15
Electricity Certificates	07:45	08:00	16:00	18:15	19:15
Allowances	07:45	08:00	18:00	18:15	19:15

4.2 Session States under Special Circumstances

The Exchange may at any time and in its own discretion and subject to applicable law suspend trading through one or both trading facilities for one or several product series, and according to the trading Rules for individual Exchange Members (Trading appendix 4, section 14).

The product series will be visible in the ETS as "HALT" in the TSS column in Trading Workstation.

The Exchange may at any time and in its own discretion and subject to applicable law and Circuit Breaker limits set any product series to state Auction, the product series will be visible in the ETS as "CBAUCT_COM" in the ISS column in Trading Workstation.

With the Nov 2017 release the quote request message is updated with a new value making it possible to submit a cross request to be used for announcing the intention to cross.

Cross trade rules apply from Jan 2018.

4.3 Trading calendar and holiday schedule

Market segment	Trading Calendar
Nordic Power	Norwegian calendar*
European Power (German, French, Dutch, Belgian, Spanish and Italian)	European Calendar**

European Gas (German THE, French PEG and Dutch TTF)	European Calendar**
UK Gas (NBP)	European Calendar**
UK Power Monthly DS Futures	European Calendar**
Electricity Certificates	Norwegian calendar*
Allowances	Norwegian calendar*

*) Nasdaq Oslo ASA will be available for trading all week days except Jan 1, Maundy Thursday, Good Friday, Easter Monday, May 1, Ascension Day, Whit Monday, May 17, DEC 24-26 and Dec 31.

**) Nasdaq Oslo ASA will be available for trading all week days except Jan 1, Good Friday, Easter Monday, Dec 24-26 and Dec 31.

Trading Calendar (“Holiday Schedule”) can be found under the section ‘Resource Center’ at:
<https://www.nasdaq.com/solutions/nordic-european-power>

Sessions During the Trading Day

This sections describes the different sessions a trader should be aware of during the trading day.

5.1 Continuous Trading

The different trading statuses are “Preop”, “Open”, “Open2”, “Precl” and “Close”.

During continuous trading in the “Open” and “Open2” state the order book will be open for registration, changing, cancellation and matching of Orders. During “Open2” circuit breakers are disable.

Note that the “Preop” and “Precl” status only allows registration of trades matched outside the order book. Order management and auto matching will not be allowed during these states.

The RFQ trading system is though available during the “Precl” trading session for Nordic Power¹.

Session state	Order management, continuous matching	RFQ trading system	Trade reporting	Trade allocation
PREOP			X	X
OPEN	X	X	X	X
OPEN2	X	X	X	X
PRECL		X	X	X
CLOSE				X*

*See allocation deadline in 4.1.

5.2 Extraordinary closing and Trading Suspension

Trading may be suspended due to either technical reasons or regulatory reasons. Suspensions are regulated in the rules of Nasdaq Oslo ASA.

Technical suspension means that trading is suspended when the markets or order book(s) become inaccessible for technical reasons.

Regulatory suspension means that the order book(s) are suspended due to rules and regulations.

The Exchange shall provide the Exchange Members with information regarding closings and suspensions via suitably accessible information technology.

5.2.1 Suspension due to technical reasons (Extraordinary Closing)

Technical disruptions are regulated in the rules of Nasdaq Oslo ASA and Nasdaq Derivatives Markets. Trading shall be suspended if a technical disturbance causes a major part of the Members (market shares) to lose connection to the markets.

¹ Disabled until further notice.

When the ETS is closed, registration, changes and cancellations of Orders cannot be carried out and no matching of Orders will take place.

5.2.2 Resuming trading after Extraordinary Closing

After an extraordinary closing, trading shall be resumed as soon as the circumstances which caused the closing no longer exist and the conditions once again are in place to maintain properly functioning of the exchange's operations.

Resuming trading may take place no earlier than 5 minutes after the notice thereof, unless all Exchange Members have received reasonable notice of an earlier re-opening.

5.2.3 Flushing of order books (removal of Orders)

All Orders previously registered in the ETS will be automatically cancelled before the market is re-opened.

Listing of Series and expiration of products

New instruments are listed in the Extended Series Information Report, available in Q-port. The series listed are also available in the Product calendar in the section 'Resource Center' at;

- <https://www.nasdaq.com/solutions/nordic-european-power>
- ftp://ftp.nordic.nasdaqomxtrader.com/Commodities/Product_calendar/new/

The extended series information report is an automated report generated daily, containing standardized information for all series available in Genium INET.

6.1 Series listed

See Appendix A for specified details regarding the amount of series listed per product in the respective market.

6.2 Council Regulation (EU) 2022/2578 - Market Correction Mechanism (MCM)

Upon activation of a market correction event, the Exchange will not accept Orders in the Electronic Trading System (ETS) for affected Natural Gas Contracts above the imposed dynamic bidding limit, except in certain exceptions as further outlined in the Council Regulation (EU) 2022/2578. Upon activation of a market correction event during 2023 the following TTF Natural Gas Monthly DS Futures listed for trading with Last Trading Day in 2023 is affected:

- Monthly contracts including January 2024
- Quarter contracts including Q1 2024
- Season contracts including Winter season (Q4 2023-Q1 2024)
- Year 2024

Daily Fix

The Daily Fix for each Series will continue without changes and continue to reflect the fair market value.

Clearing and Settlement

The impact on the Clearinghouse is expected to be limited as the Daily Fix will reflect the fair market value.

Reporting of trades matched outside the ETS

Trades matched outside ETS shall be reported within 15 minutes after the trade took place in accordance with the rules of Nasdaq Oslo ASA .

Time of agreement is a field that states when the trade was agreed upon. Filling out this field is mandatory.

Trades matched outside normal opening hours need to be reported between 07:45 and 08:00 CET (always following the 15 minute rule).

When reporting a trade, it can either be reported two sided or single-sided in accordance with the rules of Nasdaq Oslo ASA. Single sided trades are in holding state until the matching criteria is met.

7.1 Trade Registration Types

7.1.1 One-sided Trade Registrations

Members are able to report each side of a trade for matching. When one of the parties of the deal enters the seller or the buyer side, the other party needs to match the trade.

The single-sided trade is in holding state until the matching criteria (series, price, quantity, buy vs. sell, trade type, time of agreement and counterparty vs. participant/account) has been met.

Unmatched trade reports will be cancelled end of day. It is mandatory to report with Order Capacity.

7.1.2 Two-sided Trade Registrations

Block Broker Members² must report a complete deal, and are pre-approved by the parties to do so (via Block Broker Appointment Form). Exchange Members can also report a two party trade report, but must then have signed bilateral clearing notification form with another Exchange Member. One Exchange Member is able to report both sides of a trade (internal crossing) when both buyer and seller are represented by the same member firm.

Block Trades reported through intermediaries, where the intermediary represents one leg of the transaction, will be published as duplicated transactions. It is mandatory to report with Order Capacity for each leg (buyer and seller).

² The Block Broker Member concept is only available at Nasdaq Oslo ASA. A Block Broker Member Agreement is required for brokers who solely wish to register contracts for clearing on behalf of members of Nasdaq Clearing.

7.1.3 Unmatched Trade Registrations

Members or the Exchange may cancel unmatched Trade Registrations. Otherwise, unmatched Trade Registrations will be cancelled automatically at the end of the trading day.

7.2 Trade Types – Block Trades

When reporting a Block Trade the parties can chose from the following Trade Types:

Trade Type	Trade Type Code	Description
Standard trade	01, Block - Standard	Choose when it is a regular trade. The trade must be within the spread of the Exchange.
Standard trade, outside spread	02, Block - Standard outside spread	Choose when the trade is outside the spread at the Exchange.
Combination of trades	03, Block - Combination	Choose when the trade is matched in combination with another trade.
Internal	05, Block - Internal	An internal trade is only allowed within one Participant. <i>Trade information is neither disseminated in Genium INET Trading Workstation nor published on the web.</i>
Portfolio transfer	06, Portfolio transfer	Choose when a previously reported trade or position is to be transferred to a different counterparty. Contact Market Surveillance ahead of reporting to ensure correct reporting.
Correction	07, Block - Correction	Choose when an incorrect trade has been reported prior to date and there must be a correction of that trade.
Future / DS Future Combination	14, FUT/DS FUT combo	Choose when a Future is matched in combination with a DS Future. Can only be used by the exchange operator on request from members.
Hedge Exemption, Standard Block Trade	15, Block- Non-financial counterpart	Choose when it is a regular trade, with at least one Non-Financial counterparty, for the purpose of risk reduction ³ .
Hedge Exemption, Auction matched Block Trade	17, Block- NFC Auction	Choose when it is an auction matched trade, with at least one Non-Financial counterparty, for the purpose of risk reduction ⁴ .

Trades are published in Genium INET Trading Workstation and on <http://www.nasdaqomx.com/commodities/market-prices/transactions>.

Block Trades reported through intermediaries, where the intermediary represents one leg of the transaction, will be published as duplicated transactions.

³ As described in Regulation (EU) no 600/2014 Article 8 (1) and [ESMA's Q&A on MiFID II and MiFIR transparency topics](#), question 11.

⁴ As described in Regulation (EU) no 600/2014 Article 8 (1) and [ESMA's Q&A on MiFID II and MiFIR transparency topics](#), question 11.

For more technical specification on Trade Report Types, such as OMnet and FIX tags, please contact TechnicalSupport@nasdaq.com.

7.2.1 Volume Thresholds

A Block Trade must meet the following volume threshold in order to be accepted:

Product	Volume threshold (unit)
Power (All)	
Futures	0.1
DS Futures	0.1
Monthly DS Futures	0.1
Options	1
Natural Gas (UK)	
Monthly DS Futures	1 (1000 Therms)
Natural Gas (German/Dutch/French)	
Monthly DS Futures	0.1
Electricity Certificates	
Day Futures	0.1
DS Futures	0.1
Allowances (EUA)	
Day Futures	0.001
Futures	0.001

A Block Trade must be reported in accordance with section 9 of Appendix 4 – Trading Procedures under the Legal Framework . Block Trades which is reported to the Exchange under the Block Trade Facility must have a volume threshold in terms of number of lots, greater than or equal to the minimum block trade size for the specific instrument in question.

Block Trades must also comply with the minimum LIS threshold values set forth in **Appendix F: LIS Threshold Values** for the market segments deemed as Liquid by ESMA.

In avoidance of doubt, for illiquid market segments the above mentioned block trade thresholds is still valid.

7.2.2 Minimum LIS Trade Size Regime (MiFID II)

RTS 2 under MiFID II stipulates the size of transactions which are large in scale (LIS) for which pre-trade transparency may be waived and post-trade transparency may be deferred and further specifies the deferred publication at the discretion of the competent authorities under Article 11(3) MiFIR.

This information is published by ESMA on an annual basis in Euros except for emission allowances and derivatives thereof for which they are expressed in tons of carbon dioxide. LIS values will only be applicable for contracts that are deemed liquid.

The values published by ESMA will be valid from January 3rd 2018 until May 31st 2019, or until the next Transparency Calculation (TC) is performed. The values will then be applicable from June 1st 2019 till May 31st 2020. The frequency of the updates will be one (1) year. Please note that due to various circumstance, a TC was published in July 2020, with effective date September 21st 2020. The stipulated time schedule above will be effective from 2021.

Nasdaq Commodities will for the markets that are deemed liquid set LIS values. These euro nominated values will be converted to lots in line with RTS 2 specification under MiFID II.

A table of LIS lot thresholds applicable can be found in **Appendix F: LIS Threshold Values** to this document. The LIS threshold values will be updated as per the time schedule outlined by ESMA or any circular that ESMA may issue on this matter.

7.2.3 Block Trades below the minimum LIS

In case where a trade report (block trade) does not meet the minimum requirement set forth by the LIS value threshold, the block trade has to fulfil the pre-trade transparency requirement set forth under MiFID II/MiFIR art. 8., unless a waiver is available.

7.2.4 Deferred Trade-Publication

As outlined in 7.2.2, RTS 2 under MiFID II stipulates the LIS values, as well as which markets that should be deemed liquid. For illiquid markets ESMA may allow deferred trade-publication, i.e. fully executed trades.

Nasdaq Commodities do not allow deferred publication of trades at present time. In case Nasdaq Commodities would allow the use of deferral waivers, trades for which there has been granted deferred publication the latest time of publication of these will be at 18:15 CET.

A complete overview of markets that allows for deferred publication can be found in **Appendix G: Deferred Publication**.

7.2.5 Package Transactions

A package transaction is execution of two or more Exchange Transactions in two or more different Exchange Series (the components), where the transaction (i.e. trade);

- has been priced as a single unit;
- each component of the transaction bears meaningful economic and financial risk related to all the other components and;
- the execution of each component is simultaneous and contingent upon the execution of all the other components.

As outlined in 7.2.2, for some of Nasdaq Commodities markets LIS thresholds values have be introduced for liquid markets for the purpose of meeting pre-trade transparency requirements set forth under MiFID II.

For package transactions, there is an opening to deviate from these pre trade thresholds where at least one of its components is large in scale (“LIS”) or one of the components in the package is an illiquid instrument.

Nasdaq Commodities will allow package transactions where an order/trade prices as a single unit in two or more financial instruments for the purpose of executing a package transaction. In such package order/trade, at least one component in a package order/trade have to be LIS compared with normal market size or illiquid, unless there is a liquid market for the package order/trade as a whole.

Furthermore, the purpose of the package order/trades have to be execution of a package transaction and in all instances these package order/trades have to be reported to Nasdaq Commodities as such. In practice, this entails all members reporting package orders/trades to use the Multi-leg functionality “Package”, available in Genium INET, being Q-port, Trading Workstation or any other front-ends connected to Nasdaq Commodities.

7.2.6 Hedge Exemption from Pre Trade Transparency

Block trades may benefit from the hedging exemption under Article 8(1) of MiFIR subject to meeting the following conditions: at least **one** of the counterparties to the transaction is a non-financial counterparty, the transaction is in derivative instruments, and the transaction has to have as a result reducing risks directly relating to the commercial activity or treasury financing activity of the non-financial counterparty or of that group. Block trades of this kind shall be reported with Trade Type 15 (Block- Non-financial counterparty), which waives the obligation from showing pre-trade transparency. In the case where the block trade is a result of an auction, the block trade shall be reported with Trade Type 17 (NFC – Auction). The respective trade types can only be used if all criteria has been fulfilled.

7.3 Trade Types – EFP and EFS/EOD Trades

When reporting an EFS/EFP trade the parties can chose from the following Trade Types:

Trade Type	Trade Type Code	Description
EFP	04, EFP	Choose when an EFP transaction in an instrument contingent on the simultaneous execution of an equivalent quantity, in terms of nominal value, of an underlying physical asset.
EFP – no fee	11, EFP – no fee	Choose when an EFP transaction in an instrument contingent on the simultaneous execution of an equivalent quantity, in terms of nominal value, of an underlying physical asset. This Trade Type can only be registered by Nasdaq Oslo ASA market operations.
Exchange Swap and Option (EFS/EOD)	16, Exchange Swap and Opt (EFS/EOD)	Choose when the trade has previously been matched outside the Exchange and not cleared. The trade is now sent to the exchange for the purpose of exchanging a swap or option for an exchange transaction.

Trades are published in Genium INET Trading Workstation and on <http://www.nasdaqomx.com/commodities/market-prices/transactions>

7.4 Deal Sources

In accordance with the Trade Types the following Deal Sources shall be published (as applicable):

Deal Source	Description	Short Description	Transaction/Scenario
1	Electronically Matched	AUTO	On-book trades matched in the Electronic Trading System (ETS)
2	Manually Matched	MANUAL	Off-book trades registered by the Manual Exchange Trading Service (MTS)
7	Electronically Matched, Combination	COMBO	On-book trades matched from orders and quotes in standardized combinations in the Electronic Trading System (ETS)
20	Electronically Matched, Auction	AUCTION	On-book trades from orders and quotes in auction uncross in the Electronic Trading System (ETS)
39	Negotiated Outside Exchange, Combination	OFF-BOOK	Off-book strategy trades registered by Exchange Members (Block, Multi-leg)
45	Manually Matched, Combination	MANUAL	Off-book strategy trades registered by the Manual Exchange Trading Service (MTS)
46	Negotiated Outside Exchange	OFF-BOOK	Off-book trades registered by Exchange Members (Block)

Trading in the ETS - Order types, Validity and Priority

When trading in ETS the following Order types, attributes and validity are available.

8.1 Order Types

8.1.1 Limit Order

A Limit Order is an Order, to sell or buy, at a maximum purchase price or minimum selling price. If not fully matched, it is stored in the order book in descending buy-price order or ascending sell-price order and joins the queue of Orders having the same price according to time priority.

If the price specified by a limit price is not valid according to the allowed tick sizes, it will be rejected. It will only execute at prices equal to or more generous than its specified limit price.

Limit Orders can be accepted in part or in its entirety.

8.1.2 Market Order

A Market Order is an Order to sell or buy at the best available price and is therefore entered without a price. The Time in Force for a Market Order is always Fill-or-Kill or Fill-and-Kill. Any remaining quantity will be cancelled.

Note that a Market Order will trade through the order book until the entire quantity is filled.

8.1.3 Stop Order

A Stop Order is an Order that is submitted automatically as a Limit Order or Market Order once a certain price condition of an Instrument is met (see 7.4.1 Price triggering). A Stop Order is not visible to the market before it is converted to a Limit or Market Order.

A Stop Order can be one of the following types:

- **Regular Stop Order**
According to the “buy high – sell low” principle, a buy Order is submitted to the market when the price for an Instrument rises to a specified level and a sell Order is submitted when the price falls to a specified level.
- **Market if Touched Stop Order**
According to the “buy low – sell high” principle, a sell Order is submitted to the market when the price for an Instrument rises to a specified level and a buy Order is submitted when the price falls to a specified level.

NB! During special circumstances a Stop Order can be triggered by a LMP outside BBO (see 7.4.1 Price triggering).

For the avoidance of doubt, if a Stop Order is triggered by a Transaction in the ETS, that is afterwards deemed to be erroneous and therefore cancelled or price adjusted, any Transactions resulting from the Stop Order will be regarded as any other Transaction under the Rules and Regulations. Hence, such Transaction will be subject to the applicable sections in the Rules and Regulations regarding cancellation and price adjustment of erroneous Transactions.

8.1.4 Linked Orders

Linked Orders provide the functionality to enter more than one Order and to state that you want to buy e.g. either 10 lots of product X at price A OR 10 lots of product Y at price B, OR a combination thereof.

The Linked Order corresponds to a number of single Orders with an exclusive OR-condition on the maximum volume level. When a trade takes place in one of the legs, the volume of the other legs will immediately be reduced proportionally, so there will be no risk of “double trading”.

The maximum number of orders that can be linked is 5. See Appendix E for guiding examples.

8.1.5 Cross Trades

A Cross Trade means a Transactions in the ETS following a Cross Request and a Cross Order.

The purpose of cross trades is for market participants to check if the price agreed outside the order book can be improved, in order for the customers to obtain the best price available.

One of the two Exchange Members in the transaction will send a cross request to the order book via the function “Cross Request”. The Exchange Member can announce a Cross request, for a specified Exchange Series.

As an example, two participants agrees on a price and volume for a month contract of Nordic Power. The volume is 10 MW and the price is €22. The current order book has a bid for 10 MW at €20 and an offer at €24 at 10 MW. The initiator of the trade for 10 MW at €22 sends out a cross request to the market, telling the market that there is interest in the particular contract, but does only have to reveal the volume but not the price.

The market will be given a window from 1 to 20-seconds to tighten the spread in the order book, the so-called pre-cross period. If spread tightens to a bid for 5 MW at €21 and an offer at €23 at 15 MW, the cross trade can be entered in the market as agreed (10 MW at € 22).

However, if the market tightens the spread to a bid for 5 MW at €22 and an offer of 5 MW at €23 the cross trade will first take the 5 MW at €22 from the order book and then the remaining 5 MW from the cross trade.

Nasdaq may limit the functionality to a certain set of contract to be eligible for cross trades.

8.2 Time in Force

8.2.1 Day Order (Day)

Day Order is valid until market closure.

A Day Order is active for the trading day and any unexecuted portion will be cancelled at the end of the business day.

8.2.2 Fill-or-Kill (FOK)

No FOK Orders are stored in the order book. If a FOK Order is not matched immediately into trade(s) in full upon entry, the order is cancelled.

8.2.3 Fill-and-Kill (FAK)

No FAK Orders are stored in the order book during continuous matching. If a FAK Order is not matched immediately into trade(s) in full or in part upon entry, the remaining part of the order is cancelled.

8.3 Reserve Conditions

8.3.1 Hidden Volume

By using the Hidden Volume Order function, a certain portion (shown volume) of the total volume of an Order is displayed in the order book. Both the displayed and non-displayed portions of the Hidden Volume Order are available for potential execution against incoming Orders.

These types of Orders include an executable quantity that is only partially visible to the market. The quantity is automatically refreshed from a hidden quantity once the displayed quantity is fully executed. Refreshing the quantity (there is a time priority among reserve orders when it comes to refreshing) is regarded as a new Order from a time priority point of view, however an incoming aggressive Order will not trade through to the next level until all of the displayed and hidden quantities available are executed.

At the point of entry of a hidden volume order and following any amendment to such an order, the order have to be greater than or equal to EUR 10,000.

For all other hidden volume orders, the size of the order have to be greater than or equal to the minimum tradable quantity.

Current minimum shown quantity requirement for Hidden Volume:

All Power	Minimum Quantity
Days	1 MW
WDS	1 MW
Weeks	1 MW
Weekends	1 MW
Months	1 MW
Quarters	1 MW
Years	1 MW

UK Natural Gas	Minimum Quantity*
Days	1 lot
WDS	1 lot
Weekends	1 lot
Months	1 lot
Quarters	1 lot
Seasons	1 lot
Years	1 lot

*1 lot =1000 Therms

French, German and Dutch Natural Gas	Minimum Quantity
Days	1 MW
WDS	1 MW
Weekends	1 MW
Months	1 MW
Quarters	1 MW
Seasons	1 MW
Years	1 MW

Allowances/Electricity Certificates	Minimum Quantity
All contract types	1

- 1 lot=1000 EUAs and Electricity Certificates

Please note that option contracts do not permit the use of hidden volume.

8.4 Triggering Conditions

8.4.1 Price Triggering

Price triggering using the Last Match Price (LMP) is used for Stop Orders. Trade reporting and LMP originating from combination against combination updating Last prices does not cause any triggering. LMP originating from a combination against single Orders causes triggering.

PS! Stop Orders can be triggered if the LMP is originating from a combination against single Orders even though the LMP is update outside the BBO.

This can happen if there are different ratios in the combination and a single Order is by-passed due to quantity restrictions. It can also happen if baits, in Series also common to two passive combination Orders with different terms, are by-passed.

Triggering conditions can be one of the following:

- * LMP \geq Trigger Price

- * LMP \leq Trigger Price

8.5 Combination Orders

A Combination Order refers to two or more Orders concerning different series, and where the respective Orders are executed simultaneously.

Standardized Combinations can be generated either when the multiplier/contract size is equal between the different Series or when the multiplier/contract size is not equal between the different Series. Matching a combination against single Orders and its legs will always be prioritized, if possible, before a combination is matched against another combination.

The Combination Order may be standardized or a non-standard Strip Combination.

Combination Orders are not valid in Auctions.

8.5.1 Pricing Standardized Combinations

The Price for the Order shall be stated as a common net price.

8.5.2 Standardized Combination

The standardized combination Order refers to two Orders in different products. The Exchange determines which combinations are available, and they are also available upon request.

There are two types of standard combinations:

1. Two sided combinations enable buy-sell of predefined combinations, meaning that an Order entry results in one bought and one sold leg. The specific standard combination is listed to reflect the product with the closest expiry first in the combination name. Which leg is sold and which is bought depends on which side the Order is placed. E.g. a buy Order will create a Combination Order to buy the first leg of the combination and sell the second one in the listed product name.

2. One sided combinations enable buy-buy or sell-sell of predefined combinations, meaning that an Order entry will either buy or sell both legs in the required combination depending on which side an Order is placed.
E.g. a sell Order will create a combination to sell to sell both legs in the listed product name.

Standardized Combination Orders can be placed as Limit Orders or Market Orders via the Enter Order functionality.

8.5.3 Derived Orders (Bait generation)

A derived Order is an Order not directly placed by an Exchange Member, but which has been derived from a Standard Combination Order.

Bait Orders will be derived in the underlying contracts referring to the Order placed in the relevant combination.

Bait Orders are generated from the best level in the combination order book and calculated only from the best price level in the base.

Bait Orders are not generated if the base is fully committed as the base to another combination.

Bait Orders are not generated against bait Orders in the base but execution will take place if possible.

8.5.4 Re-generation of baits during aggressive matching

Standard Combination Orders having bait Orders generated will if possible be regenerated during aggressive matching. All regenerated baits during aggressive matching are regarded as a new Order from a time priority point of view.

An incoming single Order will not trade through to the next level until all quantities available from Combination Orders with generated baits are executed.

8.5.5 Strip Combinations

Non-standard strip combinations allow a trader to create a list of up to five products which a trader wishes to buy or sell at market.

This is a non-standard strip combination consisting of DS Futures and/or futures and is sent to the market for instantaneous execution, meaning that the trade will not be executed if one or more prices are lacking.

Non-standard strip combinations do not match against Derived Orders (Baits).

Derived Orders (Baits) are ignored in the instantaneous execution process.

8.5.6 Pricing of Strip Combinations

The price of the strip combination is given as an average price of all legs in the combination, including adjustment for differences in contract size between the legs (Contract Weighted Average Price).

The “Contract Weighted Average Price” of the combination is defined by the following formula:

$$P_{\text{combination}_{AVERAGE}} = \frac{P_{leg_1} r_{leg_1} c_{leg_1} + P_{leg_2} r_{leg_2} c_{leg_2} + \dots + P_{leg_n} r_{leg_n} c_{leg_n}}{r_{leg_1} c_{leg_1} + r_{leg_2} c_{leg_2} + \dots + r_{leg_n} c_{leg_n}}$$

where P = price, r = ratio, c = contract size.

The “Contract Weighted Average Price” can only be used when all legs of the combination are on the same side, i.e. buying the combination means buying all legs, selling the combination means selling all the legs.

8.6 Order modification

The priority of a stored Order is retained if the volume (shown and or hidden) is reduced and if the identity of the client is changed. Other changes such as increase of the quantity or change of the price is equivalent to cancellation of the Order and receives the equivalent ranking as of a new Order.

8.7 Ranking of Orders

During continuous trading as specified under chapter 5.1, each new incoming order is immediately checked for execution against orders on the opposite side of the order book. Orders can be executed in full or partially in one or more steps.

The main rule for ranking of Orders is based firstly upon best price/net price and secondly by the longest storage time. The storage time for derived Orders is the same as for the Order from which it is derived.

Note that once a company has placed an Order in the order book which is ranked with highest priority, this will be visible in the order depth window by highlighting the Order.

Buy or sell Orders entered with the same price as a corresponding buy or sell order in the order book will be matched into a trade.

Buy Orders entered into the Order book with a higher buy price than the sell Order with the lowest price (crossing prices), will be matched into one or more trades depending on the volume of the incoming Order and the volume and the price of the sell Order(s). The matching process will try to fill as much as possible of the volume in the incoming buy Order until the limit of the crossing prices is passed.

Sell Orders entered into the order book with a lower sell price than the buy order with the highest price (crossing prices), will be matched into one or more trades depending on the volume of the incoming Order and the volume and the price of the buy Order(s). The matching process will try to

fill as much as possible of the volume in the incoming sell Order until the limit of the crossing prices is passed.

The price of the existing (passive) Order is used if an incoming (aggressive) Order has a price better than the price of the best existing Order in the order book (e.g. the sell limit is lower than the buy limit).

The priority order in the same price level is the time when the Order was sent to the order book.

8.8 Tick sizes

Tick size is the smallest allowed price movement and is thereby also the smallest possible difference between the buy and sell price in an Instrument.

8.9 Circuit Breakers

Circuit breakers encompass the Exchange's automatic mechanisms for temporarily halting trading in case there is a sudden significant price movement. This includes mechanisms for shifting trading mode from continuous to auction.

In case a circuit breaker is triggered it is applied per instrument series.

When trading mode goes back to continuous the market state changes to stressed market conditions.

Please note that circuit breakers is currently not activated for the RFQS.

8.10 Stressed Market Conditions

Stressed Market Conditions is a special market state that can be declared by the Exchange for one or several underlying instruments. During Stressed Market Conditions market makers are allowed to quote series in contracts on the concerned underlying with increased spread requirements. Details on this will be available in the Market Maker Agreement with the exchange.

8.11 Order Price Limits (Price Collars)

Throughout trading states with continuous matching price limits are calculated from a reference price so that incoming bid orders and quotes with prices above the upper bid limit, and ask orders and quotes with prices below the lower ask limit, are rejected. Depending on the product specific configuration, for certain order books in addition bid orders and quotes with prices lower than the lower bid limit, and ask orders and quotes with limit prices above the upper ask limit, are rejected. The methodology and parameters are reviewed on a quarterly basis as of February 2023.

8.11.1 Reference price calculation

The reference price used to calculate the price range is currently based on the following:

- | | |
|-----------------------------------|---------------------------------------|
| 1. If first listing day: | No price range |
| 2. Before first order entered: | EOD Fixing from previous business day |
| 3. If Single Bid/Single Ask: | Single Bid/Single Ask |
| 4. If Bid – Ask Spread, no trade: | Mid-spread |
| 5. If traded: | Last trade |

A complete overview of the current parameters can be found in **Appendix K: Order Price Limits (Price Collars) Parameters**.

8.12 Order Volume and Value Limits

Throughout all trading states where order entry is permitted volume and a value limits apply. Any attempt to enter or change an order so that it breaches any of the two limits is rejected. The order volume limit is the maximum number of contracts in respect of a sub-asset class, as determined by the Exchange from time to time, that can enter the order book with one order or quote.

The order value limit is the maximum (strike) notional value in respect of a sub-asset class and currency, as determined by the Exchange from time to time, which can enter the order book with one order or quote.

The current limits implemented, which is subject to change is:

- Max volume of 100 000 lots
- Max value of 100 000 000 (in instrument currency)

8.13 Order to Trade Ratio (OTR)

Nasdaq Commodities will calculate the ratio of unexecuted orders to transactions, so called Order to Trade Ratio (OTR) entered into the system by each of their Exchange Members for every financial instrument traded. The OTR for each member or participant will be calculated at least at the end of every trading session both in volume and number terms.

The calculation period of the effective OTR should not be longer than a trading session. However, Nasdaq Commodities remains the right to set out shorter observation periods in case such shorter observation periods would contribute more effectively to maintain orderly trading conditions.

The maximum OTR will be deemed to have been exceeded by an Exchange Member during a trading session if the trading activity of that Exchange Member in one specific instrument, taking into account all phases of the trading session, including the auctions, exceeds either or both of the two calculations.

Nasdaq Commodities will calculate the number of orders received from each Exchange Member following the counting methodology per order type set out under MiFID II in the Annex to RTS 9 (see details in section 3.5). For order types that is not explicitly laid down in the RTS, Nasdaq

Commodities will count the messages in accordance with the general system behind the counting methodology and based on the most similar order type.

There will be one set of OTR limits for Exchange Members in general, and one set of OTR limits for Market Makers.

Please see **Appendix H: Maximum Order-to-Trade Ratios for Commodities Derivatives** for more details.

8.14 OTR Calculations

The OTR will be calculated both in volume and number terms for each Exchange Member and instrument according to the below formulas.

- a) in volume terms: $(\text{total volume of orders} / \text{total volume of transactions}) - 1$;
- b) in number terms: $(\text{total number of orders} / \text{total number of transactions}) - 1$.

Where:

- **“Order”** includes all input messages, including messages on submission, modification and cancellation sent to the trading system, relating to an order or a quote, but excluding cancellation messages sent subsequent to:
 - i. a loss of venue connectivity;
 - ii. the use of a kill functionality;
- **“Transaction”** means a totally or partially executed order
- **“Volume”** means the quantity of instruments traded expressed as any of the following:
 - i. the number of contracts or lots
 - ii. metric tonnes of carbon dioxide for emission allowances

Only transactions executed in the order book will be taken into consideration for the two ratios.

Hidden volume orders are counted as one order in number terms, and the total volume shall be considered in volume terms.

For linked orders, each order event shall only be counted once.

Baits generated for outright orders will not be counted, hence be excluded from the OTR calculation.

Please see **Appendix H: Maximum Order-to-Trade Ratios for Commodities Derivatives** for more details.

8.15 Throttling Limits

In order to protect the Electronic Trading System, and the Exchange Member in event of excessive messaging over a single connection, system wide limitations will be applied per port.

The limitation in number of messages per/s per port can be obtained from the Nasdaq Operations at operator@nasdaq.com.

The limitation is set to prevent abnormal messaging rates. If the threshold is reached, orders may as a result be rejected.

ETS Quotes and Market Makers

9.1 Single Quotes

Quoting is provided in one Series by a special type of transaction that includes both a bid and offer with corresponding prices and quantities. Price quotation can be single-sided or two-sided, i.e. the bid or offer or both the bid and offer can be provided in one transaction.

9.2 Mass Quotes

Mass Quotes provides the ability to quote in multiple Series in the same underlying using one transaction including both bids and offers with corresponding prices and quantities. Mass quotes can be single-sided or two-sided, i.e. the bids or offers or both the bids and offers can be provided in one transaction.

9.3 Replacing Quotes – losing priority

A previous quotation can be replaced by a new quotation in the same order book (it is possible to replace only one side with the other retaining its priority). This is done in an atomic manner to enable market makers to provide continuous quotes. Replacing and changing quotes always leads to lost priority.

9.4 Market Maker Quotation Parameters during Stresses Market Conditions

Nasdaq Commodities has the right to declare Stressed Market Conditions in times of stressed market, and will apply a note code indication of Stressed Market Conditions. During Stressed Market Conditions different spread requirements will be applied on the Market Maker's quoting obligations.

Nasdaq Commodities considers Stressed Market Conditions to apply automatically and immediately after a volatility interruption triggered by a Volatility Guard.

Nasdaq Commodities may on its own initiative, or upon request by a member, decide that Stressed Market Conditions should apply in certain other situations where so required to ensure the integrity of the market or in other extraordinary situations where extreme volatility could be expected.

Continuous quoting obligations during Stressed Market Conditions implies additional risk on the Market Maker. Thus the quoting Parameters during stressed market will be increased, according to the Market Maker terms for quoting during SMC.

9.5 Market Maker under Exceptional Circumstances

The Exchange can declare exceptional circumstances on a case by case basis in accordance with Article 3 and 4 of the Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing MiFID II ("Exceptional Circumstances").

Exceptional Circumstances can be applied for a specific market maker, all market makers or one or several market segments. During Exceptional Circumstances, the Market Maker's quoting obligations under this Agreement shall not apply.

9.6 Become a Market Maker

An Exchange Member may contact the exchange for further details and terms in order to become a Market Maker. Please contact MPS Oslo (desken@nasdaq.com).

RFQ Trading System (RFQS)

The RFQ trading system (RFQS) is a request-for-quote trading system where market participants can send private request for quote (also known as directed quote request) to other market participants to request tradeable quotes in eligible trading instruments.

The market participant that initiates an RFQ has the exclusive right to trade against any incoming quote responses (also known as directed quote request responses) by sending a matching directed quote accept in response to one or more directed quote request responses.

The RFQ trading system has been enable for all market participants and includes an “on-behalf” functionality, where the market participant can appoint another exchange member, such as a block broker member, to facilitate the initiation of RFQ’s, response to RFQ’s (Directed Quote Request Response) and to send directed quote accept messages (Directed Quote Request Accept).

10.1 Request for Quote (RFQ) in the RFQS

An eligible market participant, holding an exchange membership, may act as an RFQ Requestor and request an RFQ at any time during regular trading session for the RFQS order book. The RFQS order book follows the same trading cycle and hours as the ETS. All eligible market participants will be granted access to the RFQS and will be eligible to initiate an RFQ, respond to an RFQ and accept a response or responses to an RFQ.

There may be several RFQ-processes for the same instrument in parallel, but one market participant may only be the RFQ Requestor of an RFQ at the same time for the same instrument series. A market participant may though have several RFQs in different instrument series at the same time.

In order for a market participant to send a RFQ, respond to an RFQ and accept an RFQ, it must include all relevant details as described in trading rulebook, Appendix 9 – Request for quote trading system procedures.

Each RFQ has a unique ID, called DQR-ID in the system. The DQR-ID is the unique identifier for each RFQ, and which ties the request, response and accept together. It is only the RFQ Requestor that will have access to act on incoming quotes in the RFQS and only in RFQs that the market participant was the RFQ Requestor. Other participants will not have such access, regardless of whether they were invited to register a quote, they will only see the RFQ as a request.

However, all quote response will become available in a Public Order Book. This order book shows all responses to all RFQ’s initiated, but only actionable to the market participant that is the RFQ Requestor of the RFQ.

10.2 Single sided and two sided RFQs

When initiating an RFQ, the RFQ Requestor can select whether to ask for a one sided or two sided quote. The RFQ Requestor should request a quote for the side the participants want to trade against. I.e. if asking for an BID, the participant shall receive an BID quote. When asking for an

ASK, the quote in response will be an ASK. If the RFQ Requestor asks for both sides, the RFQ Requestor shall receive both an ASK and a BID. This is done by submitting an RFQ as “Both”.

The RFQ Requestor may just request a quote for price and quantity, but can indicate in its RFQ the quantity in the request. If the request quantity is left blank, it’s up to the responder(s), further known as “RFQ Responders”, to select both the quantity and price for its quote response.

Please note that a response to a request can be either be different from the requested quantity, either smaller or larger.

All RFQs are made on an anonymous basis, meaning that the RFQ Requester does not reveal its identity to the RFQ Responders, nor will the RFQ Requester know the identity of the RFQ Responders, with the sole exemption where the RFQ Requester manually are specifying which RFQ Respondents the RFQ is directed at. Responses in this scenario are though anonymous.

10.3 On-behalf RFQ solution

The RFQS allows market participants to appoint other participants, such as Block Broker Members to handle the RFQ process on their behalf. In such case, the RFQS allows for automatic execution of incoming responses to RFQ’s. In case of a Block Broker Member handling RFQ’s on-behalf of an RFQ Requester, there must at all times be given a consent from the RFQ Requester to enable automatic execution of incoming responses. It should be noted that the RFQ Requester is responsible for any acceptances done on their behalf, especially when done with the automatic execution.

Where a RFQ Requester has accepted automatic execution of incoming responses to its request, the RFQ Requester is given 15 seconds to evaluate incoming responses. If the RFQ Requester want to step out of the RFQ process, the RFQ Requester may cancel the RFQ initiated on its behalf.

For RFQ Respondents in the on-behalf RFQ solution, the RFQ Respondents may cancel its response. This must take place before the RFQ Requester has accepted the incoming response.

All quotes will be expired upon reaching the end of RFQ life time, unless traded.

Please note that it is important that when a participant is facilitating responses to a RFQ on-behalf of another participant, it is important that the facilitating party registers an Initiation Time for each RFQ response. The Initiation time shall reflect when the facilitating party received the firm quote response from the RFQ Respondent. All facilitated RFQ responses shall as soon as practically possible be entered into the RFQS, as regulated by the legal framework of the exchange.

10.4 RFQS validations

10.4.1 Min Quantity in RFQS

RFQS Min Quantity defines the minimum quantity allowed in an RFQ submitted for an instrument series. The current minimum is set to 1 lot (1 MW for electricity products), the same as for the regular order book. All quantities have to be whole numbers.

10.4.2 Max Quantity in RFQS

RFQS Max Quantity defines the maximum allowed quantity in a RFQ submitted for an instrument series. Max quantity limit is the same as the general limit described in 8.12.

10.4.3 Bid-Ask (spread) validation in RFQS

There is currently no connection between the regular order book BID-ASK spread. In case a RFQ Respondent is asked to provide a two sided quote, there is no limitation in the spread, for the time being.

10.4.4 RFQ Life time

When a RFQ Requester initiates an RFQ, the RFQ requester can define a time limit (RFQ life time) by which quotes may be registered. The timer is set in seconds, and the default RFQ life time is currently set to 60 seconds. After the timer has expired, the quote request is no longer valid to respond to.

10.4.5 RFQ Accept time

The RFQ accept time, set in seconds, is maximum time the RFQ Requester has to respond with an Accept transaction in order to trade against an incoming quote. The RFQ accept time is pre-set at instrument level, with current standard of 60 seconds. The RFQ accept time is though affected by the remaining time of the RFQ requesters selected RFQ life time. I.e. the RFQ accept time equals; remaining RFQ life time + accept time.

As an example, with 60 seconds RFQ life time and 60 seconds accept time on instrument level, if the response to a request is sent after 30 seconds, the RFQ accept time is 30+60 seconds = 90 seconds. I.e. the RFQ Requester has 90 seconds to accept the incoming quote.

Combining the RFQ life time and the RFQ Accept time, you get the RFQ Total lifetime.

The Total RFQ life time = RFQ life time + RFQ Accept time.

10.5 Public Order Book

The Public Order Book contains all responses to any RFQ, regardless of be traded or cancelled. The public order book is available in the Trading Workstations front end, the market data feed and on a designated web page (<http://www.nasdaqomx.com/commodities/market-prices/commodities-rfq>)

10.6 Opening Hours - RFQS

The RFQS is available during the trading sessions; OPEN, OPEN2, PRECL.
Please see 5.1 for a complete overview.

10.7 RFQS with Auto Accept, Limit Price, Accept Quantity and Accept Delay

The RFQS has been enhanced with an automatic execution functionality, allowing participants to submit RFQS in the RFQS that can be automatically triggered. The Auto Accept function includes functionality where the participant can pre-defined a price limit (Limit Price) and maximum quantity limit (Accept Quantity) when requesting a one-sided RFQ (BID or ASK). The participant can also decide to pre-define a delay (Accept Delay), set in seconds, which will delay the time of execution/accept of incoming quotes.

In practical terms, a participant can decided to set Auto Accept for his RFQ, meaning that he/she wants the system to react on his/her behalf. When opting in for Auto Accept, the system will accept (i.e. trade) incoming quotes that are within the participants' pre-defined criteria.

As an example (see picture below), a participant can prepare and submit a request to receive BID quotes on EDEFUTBLMJUN-20, with the desired quantity of 10 MW. Please note that the respondents to an RFQ can quote less or more, regardless what has been specified in the RFQ.

As the participant has turned on Auto Accept, he/she is required to set a Limit Price and Accept Quantity, to avoid erroneous acceptance of incoming responses to his request. A Accept delay can also be set, if desired.

The **Limit Price**, in this case €25, is the minimum price he/she is willing to sell at, as he/she is asking for incoming BID quotes. I.e. he/she is willing to sell at €25 or higher. If the participant had asked for ASK quotes, the Limit Price would be the maximum price he/she is willing to pay for the instrument in question. I.e. he/she would be willing to buy at €25 or lower.

Please note that the Auto Accept function has been disabled when asking for both BID and ASK (“BOTH”), in order to avoid undesired trading (i.e. both buying and selling). A participant wanting to receive both BID and ASK is free to do so, though without Auto Accept.

The **Accept Quantity**, in this case 30 MW (or lots), represent the maximum accumulated amount of volume in MW (or lots) the participant is willing to totally trade. The reason for this criteria is to prevent the auto execution to act against more volume than the participant desires. It also gives the participant an opportunity to trade against more than one incoming quote, in case the price is at a preferable level and the participant wants to buy or sell more than what he/she is indicating in the RFQ. E.g. with the above mentioned criteria, the participant could end up trading against one or more incoming quotes, up to a total of 30 MW, even though he only requested quotes at 10 MW.

The Accept Quantity is of course dependent on the Limit Price being fulfilled, in order to trading versus an incoming quote that does not meet the criteria. If the total volume of incoming quotes are acceptable, the quotes will be traded on a price-time priority. E.g. if there are 4 quotes at 10 MW (40 MW total), all within the Limit Price, the last received quote will not be automatically accepted, as the Accept Quantity of 30 has been met.

Please note that the last, unaccepted quote may be accepted manually, if the participant desires to do so. Manual accept has to take place before the lifetime of the RFQ expires.

The **Accept Delay**, set in seconds, starts as soon as the RFQ has been sent. By applying a value for Accept Delay, the Auto Accept of incoming quotes will only be triggered when the Accept Delay time expires (or at RFQ lifetime expiry), prevailing that the Limit Price and the Accept Quantity criteria has been fulfilled. In the above case, the participant has set a 60 seconds Lifetime for responses to his RFQ, meaning that responses to the RFQ has to be delivered within 60 seconds. The participant has decided to set his Accept Delay to 60 seconds, which is the same timeframe as the respondents have to send in their quotes. By this, the Auto Accept will be triggered (again, prevailing Limit Price and Accept Quantity fulfilled) when 60 seconds has passed, i.e. when the time window to respond has passed.

Please note that if the Accept Delay is not specified (default value is 0 (zero)), the Accept Delay timer is set to the same value as defined on Instrument Type, which is currently set to 60 seconds.

Please also note that the maximum Accept Delay can never be longer than the total lifetime of the RFQ. I.e. if the Accept delay is set to a longer time period than the RFQ lifetime, the Auto Accept will be triggered when the RFQ lifetime expires. E.g. if you have a Lifetime of 60 seconds, the instrument has a Accept Time of 60 seconds, and choose an Accept Delay of 200 seconds, the Auto Accept will be triggered after 120 seconds, as this is the last possible time to accept incoming quotes.

A practical example of how RFQ Auto Accept works, please see **Appendix J**.

10.8 RFQS Front-ends

The RFQS is supported in the native Nasdaq front-end, Trading Workstation, for Exchange Members. The solution is also supported in the Nasdaq Q-port front-end, both for Exchange Members and Block Broker Members when facilitating on-behalf RFQs.

10.9 Available markets – RFQS

The following markets are available for RFQS

Market	RFQS available
Nordic Power	Yes
German Power	Yes
Dutch Power	Yes
UK Power	Yes
French Power	Yes
Belgian Power	Yes
Italian Power	Yes
Spanish Power	Yes
UK Nat Gas	Yes
German Nat Gas	Yes
French Nat Gas	Yes
Dutch Nat Gas	Yes
Electricity Certificates	Yes
Allowances	Yes

TradeGuard – Pre-Trade Risk Management

The TradeGuard tool enables members to execute order level control of their trading activity and the trading activity of their clients including prevention of potentially erroneous transactions. In addition to order management control, TradeGuard can enable margin limits on individual position accounts in order to notify clearers about increased risk exposure.

TradeGuard has been tailored specifically for General Clearing Members' needs; however, the service also meets the needs for improving pre-trade protection for any member who wish to subscribe to the service.

For additional information, please see: <https://www.nasdaq.com/solutions/pre-trade-risk-management-for-genium-inet>

Self-trade prevention

Self-trade prevention is an optional functionality that can be used by members to prevent unintentional internal matching.

When the functionality is activated, the matching engine will either remove the full quantity of any active order having the same match prevention identification code as an incoming aggressive order that would otherwise execute against it (Cancel passive) or remove the remaining quantity of an aggressive order with the same match prevention identification code as any active order that would otherwise execute against it (Cancel aggressive).

The self-trade prevention functionality can be activated for a Participant ID or a subset of User IDs for a participant.

If activated on participant level, then all orders coming from the participant having the same match prevention ID will be prevented from matching with each other. If instead activated on user level, then only the orders coming from users having the functionality activated and having the same match prevention ID will be prevented from matching with each other.

It is not possible to use the functionality for preventing orders placed with different participant codes from executing against each other.

Self-trade prevention is supported on single orders (MO31) and single quote messages (MO37). Please note that the functionality is not supported on mass quote (MO96) or proxy messages.

The functionality is not active for orders placed in combinations and not for implied orders. The range of valid match prevention ID values to be provided with order messages is 0-255.

If no value is specified at entry, then the matching engine will treat the order as having match prevention ID set to '0' (zero). This means that members that want to prevent all orders from matching with each other only needs to activate the functionality for the relevant Participant ID without having to actively specifying match prevention ID on incoming orders.

Members will be notified of cancelled orders as the result of self-trade prevention in dedicated order messages via the API and FIX respectively. Full technical details are available in the relevant API and FIX specifications.

Members can activate the functionality for a Participant ID, or for certain User IDs, by contacting MPS Oslo (desken@nasdaq.com).

For examples of the functionality, please see **Appendix I - Self-trade prevention**.

Pre & Post-Trade Information

13.1 Pre-Trade Information

Anonymous pre-trade information is made available in the order book of the ETS.

13.2 Continuous Trading Mode

- Market-by-order data providing the price and quantity of each explicit and implied order in the order book.
- Market-by-level data providing the aggregated quantity and the number of orders for the 5 best price levels.
- Quote and Cross Request data including where applicable indications on quantity and side.

13.3 Auction Trading Mode

- Market-by-level data providing the aggregated quantity and the number of orders for the 5 best price levels. During auctions the total quantity of reserve orders are made available for matching and disclosed to the market accordingly.
- Equilibrium price data providing the equilibrium price at which the auction would best satisfy its trading algorithm and the volume that is executable at that price.

13.4 Post-Trade Information

Both on and off-order book trades are published on a trade-by-trade basis at the time of matching/registration or where applicable at the end of the main trading session (deferred trade-publication).

All post-trade information is anonymous and available as:

- On order book trade-by-trade data providing price, quantity, time of execution and relevant information attributes and trade flags.
- Off-book trade-by-trade data providing price, quantity, time of agreement and relevant information attributes and trade flags.
- Trade adjustments & cancellations providing updates information on updates to trades.
- Trade statistics including last paid, high, low, open and closing prices, last traded volume and the total number of trades and aggregated volume.
- Open interest providing information on the number of open contracts at the end of the trading day.
- Fixing prices as determined by the exchange.

As part of the enhanced publishing of post-trade information requirement set forth in RTS 2 under MiFID II, Nasdaq will publish a series of new post trade codes.

Post-trade information flags have the following meaning;

Field	Description
BENC	Benchmark Trade
ACTX	Agency Cross Trade
LRGS	Deferral for large-in –scale trades
ILQD	Deferral for illiquid instrument
SIZE	Deferral for size specific
TPAC	Package Trade
XFPH	Exchange for Physical Trade
CANC	Trade cancel
AMND	Trade amendment
RQ	Request for Quotes
P	Plain vanilla
LB	Central Limit Order Book
OB	Off Book

Order Record Keeping (ORK)

As part of the MiFID II regulations, Nasdaq is required to collect extensive information about orders placed in the order book of the exchange. A number of new fields has been introduced for order entry. These fields are:

- Client identification code “Client ID” (LEI, National ID, ‘NONE’, ‘AGGR’, or ‘PNAL’)
- Investment decision within firm ((National ID or Algorithm ID)
- Execution within firm (National ID, Algorithm ID or ‘NORE’)
- Trader ID (not an ORK field, but mandatory on all orders/quotes)
- Order Capacity/Trading Capacity (DEAL, MTCH, AOTC)

14.1 Client ID, Investment and Execution Decision within firm

Client ID, Investment decision within firm and Execution decision within firm will each have one respective PartyRoleQualifier field which needs to be populated, when mandatory.

The Client ID, Investment decision within firm and Execution within firm fields should be populated with a short code.

Short codes are created by each member, and shall be mapped up with a LongCode via Member Portal GUI, Member Portal Rest API or Member Portal file upload.

Short codes will be saved for a minimum of 5 years and upon request from National Competent Authority, Nasdaq will send over a report in a predefined format.

These fields are only mandatory on order entries.

Short codes 0, 1, 2 and 3 are reserved values, and can only be used as per defined validations:

- 0 = NONE
- 1 = AGGR
- 2 = PNAL
- 3 = NORE

14.2 Trader ID

Trader ID is a mandatory field on all order entries and on-exchange trade reports, unless reported by a Block Broker Member or a Clearing Representative on behalf of two clients.

For orders, the field should be populated with a value, created by Nasdaq, that represent the physical trader, or technical trading flow (for example Algo, Routing, DMA), that is responsible for that entry. Members shall report each physical trader according to Nasdaq’s existing routines. Technical Trader IDs will be set up, upon request from the member.

14.3 Order Capacity

Order Capacity is mandatory on all orders and trade reports. It shall be populated with a value that identifies which kind of trade or order it is. The field is also used when, and if, the Client ID,

Investment Decision Maker and Execution Decision Maker field are mandatory.

For more information, please see visit our web page:

<http://www.nasdaqomx.com/transactions/technicalinformation/geniuminet/enhancements/genium-inet-mifid-ii-5.0.0201>.

Reporting of Positions and Position Limits

MiFID II (Directive 2014/65/EU) requires Member States to ensure that competent authorities, in line with ESMA's methodology, establish and apply position limits on the size of a net position which a person can hold at all times in commodity derivatives traded on trading venues and economically equivalent OTC ('EEOTC') contracts. The aim of the introduction of position limits on commodity derivatives is to improve the stability and integrity of European financial markets.

MiFID II (Directive 2014/65/EU), Article 58 (1) b states the following:

"Member States shall ensure that an investment firm or a market operator operating a trading venue which trades commodity derivatives or emission allowances or derivatives thereof:

(b) provide the competent authority with a complete breakdown of the positions held by all persons, including the members or participants and the clients thereof, on that trading venue, at least on a daily basis."

MiFID II (Directive 2014/65/EU), Article 58 (3) states the following:

"In order to enable monitoring of compliance with Article 57(1), Member States shall require members or participants of regulated markets, MTFs and clients of OTFs to report to the investment firm or market operator operating that trading venue the details of their own positions held through contracts traded on that trading venue at least on a daily basis, as well as those of their clients and the clients of those clients until the end client is reached".

Further rules about Reporting of Positions and Position Limits can be found under the Legal Framework, Appendix 6 - Market Conduct Rule paragraph 3 and 4.

15.1 Reporting of Positions

All members of the exchange are required to report their positions on a daily basis to the trading venue. Positions shall be reported to Nasdaq Oslo ASA.

Members can either report their positions directly following the amended FCA schema or by signing up for the automated position reporting services . This is recommended for Non-Investment Firms.

For more information please visit our web page:

<http://www.nasdaqomx.com/transactions/technicalinformation/geniuminet/enhancements/genium-inet-mifid-ii-5.0.0201> (under the section "Commodities").

15.2 Position Limits

MiFID II establishes a position limit regime for agricultural commodity derivative contracts and critical or significant commodity derivative contracts traded on trading venues and economically equivalent over-the-counter (EEOTC) contracts to prevent market abuse and support orderly pricing and settlement conditions. Critical or significant commodity derivatives are defined in Article 57(1) of MiFID II as commodity derivatives with a net open interest above 300,000 lots

over a one-year period. Article 57(3) of MiFID II requires ESMA to publish the list of critical or significant contracts.

The methodology followed by National Competent Authorities (NCAs) when setting position limits is further specified in the [Commission Delegated Regulation \(RTS 21a\)](#). Article 57(10) of MiFID II requires ESMA to publish and maintain a database with summaries of position limits and position management controls on its website. Critical or significant commodity derivatives and liquid agricultural commodity derivatives receive bespoke position limits set by the relevant NCAs.

Illiquid agricultural commodity derivatives receive bespoke position limits in accordance with RTS 21a. Together with the list of critical or significant commodity derivatives, ESMA provides information on the position limits established per significant commodity derivative and liquid agricultural commodity derivative contracts as well as links to the opinions issued by ESMA in accordance with article 57(5) of MiFID II.

[Position limits](#)

[Position management controls in place at commodity derivative trading venues](#)

For more information, please visit ESMA's dedicated page on trading here:

<https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/trading>

As position limits will be monitored by the Norwegian FSA ("Finanstilsynet"), please visit FSA's homepage for more detailed information about the position limits and the adopted amendments to the regime here:

<https://www.finanstilsynet.no/en/news-archive/news/2021/mifid-ii-position-limit-regime/>

<https://www.finanstilsynet.no/tema/mifid-ii--mifir/varederivater-i-verdipapirhandelloven/#Posisjongsgrenser> (Norwegian only).

Overview of the latest position limits from the Norwegian FSA (last updated May 25th 2023):

<https://www.finanstilsynet.no/contentassets/22ce154d0ada4be299fa6d258f3ddd20/positionlimitscommodityderivatives25052023.xlsx>

Appendix A: Quotation Lists

The current quotation list for products listed at Nasdaq Commodities

Power - Futures

Nordic Power	No of days	No of weeks	No of months	No of quarters ⁵	No of years
BASE LOAD	9	7	7	8-11	10
Reference: Nord Pool Nordic System Price.					

German Power	No of days	No of weeks	No of months	No of quarters	No of years
BASE LOAD	9	5	7	7	5
PEAK LOAD	N/A	5	7	7	5
Reference: Average of the hourly prices from the day-ahead auction for the German price zone.					

French Power	No of days	No of weeks	No of months	No of quarters	No of years
BASE LOAD	9	5	7	4	3
PEAK LOAD	N/A	5	7	4	3
Reference: Average of the hourly prices from the day-ahead auction for the French price zone.					

⁵ Quarter contracts cascade into Nordic Electricity Base Average Rate Month Future.

NORDIC EPAD's	No of days	No of Weeks*	No of months	No of quarters ⁶	No of years
OSLO	N/A	N/A	3	3	3
TROMSØ	N/A	N/A	3	3	3
TRONDHEIM	N/A	N/A	3	3	3
KRISTIANSAND	N/A	N/A	3	3	3
BERGEN	N/A	N/A	3	3	3
AARHUS	N/A	N/A	3	3	3
COPENHAGEN	N/A	N/A	3	3	3
STOCKHOLM	N/A	<i>Suspended</i>	3	3	4
LULEÅ	N/A	<i>Suspended</i>	3	3	4
SUNDSVALL	N/A	<i>Suspended</i>	3	3	4
MALMÖ	N/A	<i>Suspended</i>	3	3	4
HELSINKI	N/A	<i>Suspended</i>	3	3	4
TALLINN**	N/A	N/A	3	3	3
RIGA**	N/A	N/A	3	3	2
Reference: Difference between the area price and the Nord Pool Spot Nordic System Price					

(*) All Series in the Week Future for the Swedish and Finnish EPADs are suspended until further notice.

(**) All Series in the Estonian EPADs are suspended until further notice. All series in the Latvian EPADs are suspended until further notice except the Quarter and Month Futures for the year 2023.

⁶ Quarter contracts cascade into Nordic EPAD Electricity Base Average Rate Month Future.

Power – DS Futures

Nordic Power	No of days	No of weeks	No of Months ⁷	No of quarters ⁸	No of years ⁹
BASE LOAD*	N/A	N/A	6	8-11	10
Reference: Nord Pool Nordic System Price.					

⁷ Until Dec 2026

⁸ 2 rolling years in quarters until Q426

⁹ Until 2026

EL-certificates and Allowances

EL-CERT DS FUTURES	No of days	No of weeks	No of months	No of quarters	No of years
EL-CERT (SEK)	N/A	N/A	N/A	N/A	2 ¹⁰

Reference: Not applicable.

The Electricity Certificates contracts will be phased out and the last contracts listed for trading and clearing is ELCSEKMAR-25. Please see Exchange and Clearing market notice information number 03/23.

EL-CERT FUTURES	No of days	No of weeks	No of months	No of quarters	No of years
EL-CERT (SEK)	6	N/A	N/A	N/A	N/A

Reference: Not applicable.

The Electricity Certificates contracts will be phased out and the last contracts listed for trading and clearing is ELCSEKD1403-25. Please see Exchange and Clearing market notice information number 03/23.

EUA FUTURES	No of days	No of weeks	No of months	No of quarters	No of years
EUA	1	N/A	N/A	3 ¹¹	7 ¹²

Reference: Not applicable.

¹⁰ 5 years rolling, with March expiry

¹¹ March, June and Sep, for the 2 front years

¹² Until 2030

Power – Options on Futures

Nordic Power Options ¹³	No of days	No of weeks	No of months	No of quarters	No of years
BASE LOAD	N/A	N/A	N/A	2	2
Reference: Nord Pool Nordic System Price.					

German Only Power Options ¹⁴	No of days	No of weeks	No of months	No of quarters	No of years
BASE LOAD	N/A	N/A	N/A	2	2
Reference: Average of the hourly prices from the day-ahead auction for the German price zone.					

¹³ No listing of Nordic Power Options with an expiration date beyond year 2024. [Please see Exchange and Clearing information number 06/24.](#)

¹⁴ No listing of German Only Power Options with an expiration date beyond year 2024. [Please see Exchange and Clearing information number 06/24.](#)

Power – Monthly DS Futures

GERMAN POWER (EUR)	No of days	No of WDW (WD)	No of Weeks (W)	No of w-ends (WE)	No of Months (M)*	No of quarters	No of years
4H 01-06	5	N/A	N/A	N/A	N/A	N/A	N/A
6H 01	5	N/A	N/A	N/A	N/A	N/A	N/A
BL	9	2	4	3	6	8	3
PK	9	N/A	4	2	6	4	3
OP	9	2	4	2	6	4	3

Reference:
 German: Average of the hourly prices from the day-ahead auction for the German price zone.

FRENCH POWER (EUR)	No of days	No of WDW (WD)	No of Weeks (W)	No of w-ends (WE)	No of Months (M)*	No of quarters	No of years
4H 01-06	5	N/A	N/A	N/A	N/A	N/A	N/A
6H 01	5	N/A	N/A	N/A	N/A	N/A	N/A
BL	9	2	4	3	6	4	3
PK	9	N/A	4	2	6	4	3
OP	9	2	4	2	6	4	3

Reference:
 French: Average of the hourly prices from the day-ahead auction for the French price zone.

DUTCH AND BELGIAN POWER (EUR)	No of days	No of WDW	No of weeks	No of w-ends	No of months	No of quarters	No of years
BL	9	2	4	3	6	4	3
PK	9	N/A	4	2	6	4	3
OP	9	2	4	2	6	4	3

Reference:
Dutch: Average of the hourly prices from the day-ahead auction for the Dutch price zone.
Belgian: Average of the hourly prices from the day-ahead auction for the Belgian price zone.

UK POWER (EUR)	No of days	No of WDW	No of weeks	No of w-ends	No of months	No of quarters	No of years
4H 01-0	5	N/A	N/A	N/A	N/A	N/A	N/A
6H 01	5	N/A	N/A	N/A	N/A	N/A	N/A
BL	9	2	4	3	6	4	3
PK	9	N/A	4	2	6	4	3
OP	9	2	4	2	6	4	3

Reference: N2EX Day-Ahead Power Auction

SPANISH AND ITALIAN POWER (EUR)	No of days	No of WDW	No of weeks	No of w-ends	No of months	No of quarters	No of years
BL	9	2	4	2	6	4	3

Reference: Spanish: OMIE Day-head Auction.
Italian: GME Day-Ahead Market, National Single Price (PUN)

Natural Gas – Monthly DS Futures

NATURAL GAS (EUR)	Dutch TTF	German THE	French Peg
Days BL	9	9	9
Week Days BL	5	5	5
Weekend BL	5	5	5
BOWD	1	1	N/A
Month BL	9	6	6
BOM	1	1	N/A
Quarter BL	6	4	4
Season BL	7	4	4
Year BL	4	3	3
Reference: ICIS Heren			

NATURAL GAS (GBP)	UK NBP
Days BL	9
Week Days BL	5
Weekend BL	5
BOWD	1
Month BL	6
Front Month	2
Back Month	2
BOM	1
Quarter BL	4
Season BL	4
Year BL	3
Reference: ICIS Heren	

Appendix B: Daily Fix and Expiration Day Fix

1. Daily Fix

The Daily Fix for Exchange Listed Products shall, unless otherwise specified in the Contract Specifications, be the last Exchange Transaction price registered in ETS or for Monthly DS Futures the last registered Block Trade at a point in time selected at random within the five (5) minutes period specified in the Trading and Clearing Schedule. If this price falls outside the Spread at the time selected, or if no Exchange Transactions were registered in ETS the relevant Bank Day, the Exchange will determine a theoretical Daily Fix, either according to available price sources for the Exchange or via a Chief Trader Procedure as defined below.

- a) The Exchange may determine the theoretical Daily Fix based on prices provided by Exchange Members through the Chief Trader Procedure described in this section.
- b) Exchange Members shall be approved for the Chief Trader Procedure by the Exchange in its sole discretion. Approved Exchange Members shall provide prices to the Exchange on a standardised file format prescribed by the Exchange to be evaluated for the theoretical Daily Fix.
- c) Under the Chief Trader Procedure, the Exchange determines the theoretical Daily Fix by calculating the simple average from all prices received through the Chief Trader Procedure. The Exchange may in its sole discretion remove prices provided through the Chief Trader Procedure.

1.1. Theoretical Daily Fix for all power and gas contracts

The Exchange can determine a theoretical Daily Fix based on the following price sources

- External price sources to identify price developments
- Chief Trader Procedure (CTP)
- Exchange assessment process of the price developments
- A theoretical Daily Fix based on defined parameters (Only relevant for the Spot Reference Period for Average Rate Futures)

1.2. Chief Trade Procedure (CTP)

A third party that wishes to provide prices to the Exchange through the CTP are welcomed to contact the Exchange. The Exchange will at its sole discretion decide whether the party is approved or not.

All parties approved for the CTP by the Exchange may provide prices to the Exchange on a standard csv file provided by the exchange. The file must be uploaded on the Nasdaq FTP server within the deadlines specified in 1.3. Amendments to the file are possible by uploading a new file within the deadline, only one file per participant will be considered.

1.3. Deadline for uploading the CSV-file on Nasdaq FTP server

Market	Deadline (CET time)
Nordic Power	16:05 CET
European Power Markets	16:10 CET

2. Expiration Day Fix and Option Fix

Unless otherwise specified in the Contract Specifications the Exchange determines an Expiration Day Fix and Option Fix Price for each Product Series on its Expiration Day (as applicable), applying the same methodology as for the Daily Fix in Section.

2.1. Expiration Day Fix and Option Fix for power contracts

Expiration Day Fix and Option Fix for Average Rate futures and options on the Expiration Day will be calculated as time weighted average of the applicable Spot Reference Fixes published in the Spot Reference Period.

Appendix C: Portfolio transfers

1. Transfer of cleared historical transactions (trades)

The Clearinghouse offers different kind of portfolio transfers:

Clearing Client (CC) change of Client Representative (CR)

- Sign new Clearing Client Agreement
- Terminate previous Clearing Client Agreement with the Clearinghouse
- Confirmation of date to perform transfer from previous Clearing Representative (CR)
- No Three Party Agreement for transaction transfer

Non Clearing Member (NCM) portfolio transfer to another General Clearing Member (GCM)

- Sign new entry form
- New Counterparty = Three Party Agreement for transaction transfer must be signed by current and new GCM

One member of the Clearinghouse transfers its contracts to another member of the Clearinghouse

- Three Party Agreement for transaction transfer must be signed

Member transfer contracts from one Clearing Portfolio to another Clearing Portfolio within the same membership

- No Three Party Agreement for transaction transfer

2. Registration as new transaction

Portfolio transfer reported by members through Q-port (only for Power products)

- No Three Party Agreement for transaction transfer

Other information

- The Clearinghouse must receive three copies of the agreements with original signature. A scanned Pdf-version will be accepted, but the Clearinghouse must receive the originals within two weeks. Clearinghouse will not start processing position transfer from one Clearing Portfolio to another if the originals are not yet received.
- Please see the product calendar for more details, under the section 'Resource Center' at: <https://www.nasdaq.com/solutions/nordic-european-power>
- The result of a transaction transfer will be seen at the end of the transfer day in Clearing report called "Trades" and "Trades Exception"

The Clearinghouse needs the following information for the Three Party Agreement:

- a) The name of the Clearing Portfolio for the new and the old Counterparty
- b) Detailed information as to which trades/position shall be transferred. Note that the cascading process might change the original trade.

Please see is example of a Three Party Agreement for transaction transfer between members under the Legal Framework web site here:

<https://www.nasdaq.com/solutions/legal-framework-european-commodities>

Appendix D: How to Quote and Interpret Quantities for Electricity Instruments

1. Introduction

The minimum quantity that can be traded is 1MW (1,000kW). The minimum quantity that can be reported as a Block or EFS/EFP Trade (trade reporting) is 100kW. In Genium INET all quantities are sent in kW over the OMnet API. (All OMnet transactions sent to/received from Genium INET.)

2. Convert Quantities from kW to MW

Since the electricity instruments are traded in MW, the quantity has to be converted from kW to MW before displayed in the trading applications. For all applications that wish to display the quantity in MW, there is support for how the quantity fields shall be interpreted in the reference data. In order to know how the quantity field shall be interpreted, the “Nominal Value” functionality is used:

A nominal value is assigned to every “Underlying”. In the case of “MW” trading, the nominal value includes decimals.

Example:

If the nominal value is 0.001 and the OMnet quantity 1000 (one thousand kW), the traded quantity is 1.000 (one) MW.

The nominal value is obtained from the OMnet DQ120 (Delta Underlying Query) query or the TIP Basic Data Tradable message.

- DA120 (response to DQ120)
 - NS_FIXED_INCOME
 - nominal_value_q. Specifies the nominal value as in integer field
 - dec_in_nominal_n. Specifies the number of implicit decimals of the nominal value. If not 0 (zero) must be used to convert the nominal_value_q to a decimal field.

Example:
A nominal value of 0.001:
nominal_value_q = 1
dec_in_nominal_n = 3
- Basic Data Tradable
 - NominalValue (NMv)

If a nominal value cannot be found (it is only specified for electricity instruments), default value of 1 (one) can be used, meaning no conversion of the quantity is needed.

3. How Quantities are displayed in the Genium INET Trading Workstation

Quantities are displayed in MW in the Genium INET Trading Workstation. Genium INET Trading Workstation has been adapted so that non-significant decimals in the quantity aren't displayed. (Enter Trade Reports window excluded. It is possible to enter trade reports with 3 decimals in quantity.)

Trades with quantities that aren't an even MW (entered using a Trade Report), will not be rounded to the closest whole MW.

Example:

If a trader has entered a Trade Report with quantity = 3,200 kW, the trade will be displayed as 3.2 MW in the Genium INET Trading Workstation application.

External Interfaces:

- OMnet – Quantities are expressed in kW
- GCF/TIP – Quantities are expressed in MW
- FIX – Quantities are expressed in MW

Appendix E: Linked orders

Linked orders increase the possibility for a trader to fill his order by trading different products. An example: A trader wishes to buy/sell a carbon future quarter product but is indifferent with respect to which quarter. A linked order is submitted that stipulates trading either 10 of quarter A or 10 of quarter B or a combination of the two.

Note: All legs in a linked set of orders must contain the same multiple of lot sizes.

If one order is executed in full, the other(s) is cancelled. If one order is executed partially, the other(s) is decreased proportionally.

Example: Linked order traded in full

Buy instrument A, Qty 40, limit € 11.50

or

Buy instrument B, Qty 40, limit € 16.00

Assume lot size is 1 for both legs

Order book A			
80	€11.40	€11.50	30
50	€11.30	€11.80	100

Order book B			
40	€15.60	€16.00	110
20	€15.50	€17.00	100

Start matching first leg.

30 of A will be bought at € 11.50 (inside the given price).

The second leg is decreased accordingly leaving the quantity at 10 (40 – 30).

Order Quantity of instrument B is then changed to 10 in the order book.

The second leg will be matched at € 16.00, thus executing the linked order in full, although in different securities.

Example: Linked order entered into order book

Linked order:

Buy instrument A, Qty 50, limit € 11.50

or

Buy instrument B, Qty 50, limit € 15.70

Assume lot size is 1 for both legs

Order book A			
80	€11.40	€11.50	30
50	€11.30	€11.80	100

Order book B			
40	€15.60	€15.70	6
20	€15.50	€16.00	110
		€17.00	100

Start matching first leg.

30 of A will be bought at € 11.50 (inside the given price).

The second leg must be decreased accordingly leaving the quantity at 20 (50 – 30).

Order Quantity of instrument B is then changed to 20.

It is now possible to match 6 of B.

Remaining quantity = 14

The first leg must be decreased accordingly leaving the quantity at 14.

Order Quantity of instrument A is then changed to 14.

Order books now look like this:

Order book A			
14	€11.50	€11.80	100
80	€11.40		
50	€11.30		

Order book B			
14	€15.70	€16.00	110
40	€15.60	€17.00	100
20	€15.50		

For linked orders: If one of the legs cannot be stored in the order book the remainders of the other legs are also cancelled.

Appendix F: LIS Thresholds

Please visit <https://www.nasdaq.com/solutions/nordic-european-power> and find the latest version of the Nasdaq Commodities LIS update in the Resource Center section.

Appendix G: Deferred Publication

Nasdaq Commodities does not at current time apply deferred publication for any of its markets.

Market segment	Deferred Publication
Nordic Power	Not applicable
European Power (German, French, Dutch, Belgian, Spanish and Italian)	Not applicable
European Gas (German THE, French PEG and Dutch TTF)	Not applicable
UK Gas (NBP)	Not applicable
UK Power Monthly DS Futures	Not applicable
Electricity Certificates	Not applicable
Allowances	Not applicable

Appendix H: Maximum Order-to-Trade Ratios for Commodities Derivatives

In response to legislation implementing MiFID II, Nasdaq Oslo ASA will introduce order-to-trade ratio (OTR) calculations on the Commodities Derivatives market from January 2, 2018. The Order-to-Trade Ratio is applied on participant level with higher levels for market makers.

Under the new procedure the exchange will calculate and monitor the order-to-trade ratio of each member and participant category (non-MM and MM) and every sub-class of derivatives, in number and volume terms respectively.

The maximum OTR for a particular sub-class (e.g. ENO futures or EDEFUT futures) will be deemed to have been exceeded by a member during a trading day if the trading activity of that member and participant category, during opening hours, exceeds either or both of the two ratios.

The below maximum ratios apply per sub-class effective 2 Jan 2018:

	Max OTR _{Nbr}	Max OTR _{Vol}	Max MM_OTR _{Nbr}	Max MM_OTR _{Vol}
Commodity Futures/DS Futures	30 000	1 000 000	300 000	10 000 000

$$OTR_{Nbr} = \frac{\sum Orders}{\sum Trades} - 1$$

$$OTR_{Vol} = \frac{\sum Order Volume}{\sum Trade Volume} - 1$$

Where,

- With respect to the numerator all single orders not having order capacity set to market making are counted in accordance with the method described below.
With respect to the denominator, all trades executed in the central limit order book not having trading capacity set to market making are counted. Where no trades have taken place, the ratio is equal to the numerator.

$$MM_OTR_{Nbr} = \frac{\sum MM Orders/Quotes}{\sum MM Trades} - 1$$

$$MM_OTR_{Vol} = \frac{\sum MM Order/Quote Volume}{\sum MM Trade Volume} - 1$$

Where,

- With respect to the numerator and futures contracts, all single orders and mass quotes having order capacity set to market making are counted in accordance with the method described below.
- With respect to the denominator and futures contracts, all trades executed in the central limit order book having trading capacity set to market making are counted.
- Where no trades have taken place, the ratio is equal to the numerator.

OTR - Order Counting Method

All explicit order/quote entries, changes and cancellations sent by the member throughout the trading day are counted depending on the order type. For the avoidance of doubt this means that the generation of implied orders and the triggering of stop orders are not counted. Similarly automatic cancellations as the result of cancel on disconnect functionality or in connection to a trading halt or suspension are not counted.

Appendix I: Self-Trade Prevention

How orders are prevented from executing using the self-trade prevention functionality.

Example: Cancel aggressive functionality activated on participant level

An order book contains the following orders:

Part	Trader	MPID	B Qty	Bid	Ask	A Qty	MPID	Trader	Part
A	A01		50	45.0	45.3	15		C04	C
B	B01	3	75	45.0	45.5	80	2	A02	A
C	C02	1	10	44.9					
A	A01		15	44.9					
B	B01	3	100	44.8					

User B01, from participant B, send a sell order (Sell 140@44.9 [MPID=3]), and the following happens:

1. The incoming order match the passive B50@45.0 from user A01
2. The remaining quantity of 90 from the incoming aggressive order would match against the passive B75@45.0 from user B01, but is prevented due to match prevention. The remaining quantity of the incoming aggressive order is cancelled.
3. Status of the order book:

Part	Trader	MPID	B Qty	Bid	Ask	A Qty	MPID	Trader	Part
B	B01	3	75	45.0	45.3	15		C04	C
C	C02	1	10	44.9	45.5	80	2	A02	A
A	A01		15	44.9					
B	B01	3	100	44.8					
B	B01	3	75	45.0	45.3	15		C04	C

Appendix J: RFQS – Auto Accept example

A trader wants to buy at least 5 MW and if within limits the trader wants to execute as much as 15 MW of ENOFUTBLQ4-20. The trader prepares and submits a directed RFQ with the following details to X number of respondents:

Field	Input
Instrument	ENOFUTBLQ4-20
Quantity	5
Side	ASK
Lifetime (Sec)	60
Limit Price	€35
Accept Quantity (MW)	15
Accept Delay (Sec)	100

Pre-requisite conditions is that the system configured Accept Timer is 60 sec for the Instrument Type.

Responses:

The trader receives five different responses, in chronological order

1. 00:00:40 Respondent 1: ASK order of 5 MW @€35.25
2. 00:00:50 Respondent 2: ASK order of 5 MW @€35.00
3. 00:00:51 Respondent 3: ASK order of 5 MW @€34.50
4. 00:00:52 Respondent 4: ASK order of 5 MW @€35.00
5. 00:00:53 Respondent 5: ASK order of 5 MW @€34.50

The timer for Auto Accept expires at 00:01:40 and the system automatically arranges orders (RFQ Responses) according to ranking type configuration (1.price, 2.time) before execution.

The private RFQ order book will have the following status after re-ranking of responses and before execution:

1. 00:00:51 Respondent 3: ASK order of 5 MW @€34.50
2. 00:00:53 Respondent 5: ASK order of 5 MW @€34.50
3. 00:00:50 Respondent 2: ASK order of 5 MW @€35.00
4. 00:00:52 Respondent 4: ASK order of 5 MW @€35.00
5. 00:00:40 Respondent 1: ASK order of 5 MW @€35.25

When re-ranked, the following quotes responses will automatically be accepted (i.e. traded):

1. Respondent 3, ASK order of 5 MW @€34.50
2. Respondent 5, ASK order of 5 MW @€34.50
3. Respondent 2, ASK order of 5 MW @€35.00

The following responses is not automatically accepted (i.e. not traded), since they are outside defined limits:

- Respondent 1, ASK order is above price limit (€35.25 > €35.00)
- Respondent 4, ASK order is within the Limit Price of €35. The Accept Quantity is however reached (15 MW traded), and the quote from Respondent 4 came in after Respondent 2, giving it lower time priority.

Please note that manual acceptance (i.e. execution) is still available, if the trader desires to do so, within the expiration of the RFQ. Respondents may also cancel their response, as they are free to do so at any time, if not accepted.

Please also note that if the trader manually accepts any incoming response before the Auto Accept timer has expired, the volume traded will not count versus the Accept Quantity when the system re-rank the private RFQ order book and execute according to the set Limit Price and Accept Quantity limit.

Appendix K: Order Price Limits (Price Collars)

Parameters

Parameter 1								
From price	Lowest bid limit	Percentage or Absolute value	Lowest ask limit	Percentage or Absolute value	Highest bid limit	Percentage or Absolute value	Highest ask limit	Percentage or Absolute value
-500	130	Percent	130	Percent	130	Percent	130	Percent
-20	15	Absolute	15	Absolute	15	Absolute	15	Absolute
20	130	Percent	130	Percent	130	Percent	130	Percent

Parameter 2								
From price	Lowest bid limit	Percentage or Absolute value	Lowest ask limit	Percentage or Absolute value	Highest bid limit	Percentage or Absolute value	Highest ask limit	Percentage or Absolute value
From price	lowbidlim	lowbid unit	lowasklim	lowaskunit	upbidlim	upbidunit	upasklim	upaskunit
-500	100	Percent	100	Percent	100	Percent	100	Percent
-20	15	Absolute	15	Absolute	15	Absolute	15	Absolute
20	100	Percent	100	Percent	100	Percent	100	Percent

Parameter 3								
From price	Lowest bid limit	Percentage or Absolute value	Lowest ask limit	Percentage or Absolute value	Highest bid limit	Percentage or Absolute value	Highest ask limit	Percentage or Absolute value
-500	65	Percent	65	Percent	65	Percent	65	Percent
-20	15	Absolute	15	Absolute	15	Absolute	15	Absolute
20	65	Percent	65	Percent	65	Percent	65	Percent

Parameter 4								
From price	Lowest bid limit	Percentage or Absolute value	Lowest ask limit	Percentage or Absolute value	Highest bid limit	Percentage or Absolute value	Highest ask limit	Percentage or Absolute value
-500	45	Percent	45	Percent	45	Percent	45	Percent
-20	15	Absolute	15	Absolute	15	Absolute	15	Absolute
20	45	Percent	45	Percent	45	Percent	45	Percent

Parameter 5								
From price	Lowest bid limit	Percentage or Absolute value	Lowest ask limit	Percentage or Absolute value	Highest bid limit	Percentage or Absolute value	Highest ask limit	Percentage or Absolute value
-500	40	Percent	40	Percent	40	Percent	40	Percent
-20	15	Absolute	15	Absolute	15	Absolute	15	Absolute
20	40	Percent	40	Percent	40	Percent	40	Percent

Parameter 6								
From price	Lowest bid limit	Percentage or Absolute value	Lowest ask limit	Percentage or Absolute value	Highest bid limit	Percentage or Absolute value	Highest ask limit	Percentage or Absolute value
0	15	Absolute	15	Absolute	15	Absolute	15	Absolute
20	20	Percent	20	Percent	20	Percent	20	Percent

Parameter 7								
From price	Lowest bid limit	Percentage or Absolute value	Lowest ask limit	Percentage or Absolute value	Highest bid limit	Percentage or Absolute value	Highest ask limit	Percentage or Absolute value
-500	20	Percent	20	Percent	20	Percent	20	Percent
-20	15	Absolute	15	Absolute	15	Absolute	15	Absolute
20	20	Percent	20	Percent	20	Percent	20	Percent

Contract per parameter set

Market	Load	Maturities
Parameter 1		
Belgian Power Monthly DS Future	Baseload, Peak load, Off-peak	Day, weekend
Dutch Power Monthly DS Future	Baseload, Peak load, Off-peak	Day, weekend
Dutch TTF Natural Gas Monthly DS Future	Baseload	Day, weekend, Balance of the Working Day Week
French Electricity Futures	Baseload, Peak load	Day
French PEG Natural Gas Monthly DS Future	Baseload	Day, weekend
French Power Monthly DS Future	Baseload, Peak load, 4 hour block, 6 hour block	6 hour block, 4 hour blocks, Day, weekend
German Only Electricity Base Day Future	Baseload	Day
German Only Power Monthly DS Future	Baseload, Peak load, Off-peak, 4 hour block, 6 hour block	Day, weekend, 4 hour block, 6 hour block
Italian Power Monthly DS Future	Baseload	Day, weekend day
Nordic Electricity Base Day Future	Baseload	Day
Spanish Power Monthly DS Future	Baseload	Day, weekend
UK NBP Natural Gas Monthly DS Future	Baseload	Day, weekend, Balance of the Working Day Week
UK Power Monthly DS Future	Baseload, Peak load, Off-peak, 4 hour block, 6 hour block	6 hour block, 4 hour blocks, Day, weekend
Parameter 2		
Belgian Power Monthly DS Future	Baseload, Peak load, Off-peak	Week, working day week
Dutch Power Monthly DS Future	Baseload, Peak load, Off-peak	Week, working day week
Dutch TTF Natural Gas Monthly DS Future	Baseload	working day week
French Electricity Futures	Baseload, Peak load	Week
French PEG Natural Gas Monthly DS Future	Baseload	working day week
French Power Monthly DS Future	Baseload, Peak load, Off-peak	working day week, week
German Only Electricity Base Avg. Rate Week Future	Baseload	Week
German Only Power Monthly DS Future	Baseload, Peak load, Off-peak	working day week, week
Italian Power Monthly DS Future	Baseload	working day week, week
Nordic Electricity Base Avg. Rate Week Future	Baseload	Week
Spanish Power Monthly DS Future	Baseload	working day week, Week
UK NBP Natural Gas Monthly DS Future	Baseload	working day week, week
UK Power Monthly DS Future	Baseload, Peak load, Off-peak	working day week, week
Parameter 3		
Belgian Power Monthly DS Future	Baseload, Peak load, Off-peak	Month

Dutch Power Monthly DS Future	Baseload, Peak load, Off-peak	Month
Dutch TTF Natural Gas Monthly DS Future	Baseload	Balance of the Month, Month
French Electricity Futures	Baseload, Peak load	Month
French PEG Natural Gas Monthly DS Future	Baseload	Month
French Power Monthly DS Future	Baseload, Peak load, Off-peak	Month
German Only Electricity Base Avg. Rate Month future	Baseload	Month
German Only Power Monthly DS Future	Baseload, Peak load, Off-peak	Month
Italian Power Monthly DS Future	Baseload	Month
Nordic Electricity Base Avg. Rate Month Future	Baseload	Month
Nordic Electricity Base Month DS Future	Baseload	Month
Spanish Power Monthly DS Future	Baseload	Month
UK NBP Natural Gas Monthly DS Future	Baseload	Month, Balance of the Month, Front Month, Back Month
UK Power Monthly DS Future	Baseload, Peak load, Off-peak	Month
Parameter 4		
Belgian Power Monthly DS Future	Baseload, Peak load, Off-peak	Quarter
Dutch Power Monthly DS Future	Baseload, Peak load, Off-peak	Quarter
Dutch TTF Natural Gas Monthly DS Future	Baseload	Quarter, season
French Electricity Futures	Baseload, Peak load, Off-peak	Quarter
French PEG Natural Gas Monthly DS Future	Baseload	Quarter, season
French Power Monthly DS Future	Baseload, Peak load, Off-peak	Quarter
German Only Electricity Base Quarter Future	Baseload	Quarter
German Only Power Monthly DS Future	Baseload, Peak load, Off-peak	Quarter
Italian Power Monthly DS Future	Baseload	Quarter
Nordic Electricity Base Quarter DS Future	Baseload	Quarter
Nordic Electricity Base Quarter Future	Baseload	Quarter
Spanish Power Monthly DS Future	Baseload	Quarter
UK NBP Natural Gas Monthly DS Future	Baseload	Quarter, Season
UK Power Monthly DS Future	Baseload, Peak load, Off-peak	Quarter

Parameter 5		
Belgian Power Monthly DS Future	Baseload, Peak load, Off-peak	Year
Dutch Power Monthly DS Future	Baseload, Peak load, Off-peak	Year
Dutch TTF Natural Gas Monthly DS Future	Baseload	Year
French Electricity Futures	Baseload, Peak load, Off-peak	Year
French PEG Natural Gas Monthly DS Future	Baseload	Year
French Power Monthly DS Future	Baseload, Peak load, Off-peak	Year
German Only Electricity Base Year Future	Baseload	Year
German Only Power Monthly DS Future	Baseload, Peak load, Off-peak	Year
Italian Power Monthly DS Future	Baseload	Year
Nordic Electricity Base Year DS Future	Baseload	Year
Nordic Electricity Base Year Future	Baseload	Year
Spanish Power Monthly DS Future	Baseload	Year
UK NBP Natural Gas Monthly DS Future	Baseload	Year
UK Power Monthly DS Future	Baseload, Peak load, Off-peak	Year
Parameter 6		
EUA Day Future, EUA Future	N/A	Day, Quarter, Month
Parameter 7		
German Only Electricity Base Future Quarter Option	Baseload	Quarter
German Only Electricity Base Future Year Option	Baseload	Year
Nordic Electricity Base Future Quarter Option	Baseload	Quarter
Nordic Electricity Base Future Year Option	Baseload	Year