

Market Rules Notice - Market Specification for Spot Power Market

Issue Date: 16 March 2016

Effective Date: [31 March 2016]

This notice is issued by APX as a Market Rules Notice pursuant to paragraph 29.11 of the APX Rules and is binding on all Members. This notice specifies certain details relating to the Spot Power Market, the Trading Terms of which are set out in Annex 1 of the APX Rules.

Terms defined in the APX Rules (including, where relevant in the relevant Power Trading Terms) bear the same meaning in this notice, except where the context otherwise requires. References to paragraphs are, unless otherwise stated, references to paragraphs in this Market Rules Notice.

This Market Rules Notice supersedes Market Rules Notice Market Specification for Spot Power Market issued on 20 January 2015.

1. DEFINITIONS

As contemplated by the APX Rules, relevant definitions for the Spot Power Market are as follows.

DEFINED TERM	DEFINITION
COMMODITY	Electrical power
HUB RULES	Balancing and Settlement Code
DELIVERY PERIOD	BSC Settlement Period
CURRENCY UNIT	Pound Sterling (GBP) (£)
PRICE UNIT	GBP/MWh
TICK SIZE	0.01 GBP /MWh
QUANTITY UNIT	MW
ALTERNATIVE QUANTITY UNIT	N/A
VOLUME UNIT	MWh
LOT SIZE	0.1 MW
MINIMUM ORDER QUANTITY	0.1 MW

2. SPOT POWER CONTINUOUS ORDERS

2.1 Order Features

2.1.1 General

As contemplated by the APX Rules, valid inputs for features of Spot Power Continuous Orders relevant to the Spot Power Market are as follows.

FEATURE	VALID INPUT
PRODUCT	See paragraph 2.2 below
BID OR OFFER	(1) Bid (2) Offer
PRICE	Any X, where $-500 \text{ GBP/MWh} < X \leq 3,000 \text{ GBP/MWh}$, subject to the Tick Size indicated above
QUANTITY	Any Y, where $0 \text{ MW} < Y \leq 2,000 \text{ MW}$, subject to Lot Size and Minimum Order Quantity indicated above
DAY RATE	N/A
LEAD TIME	N/A
LOCATION	N/A
REASON CODE	N/A
ORDER TYPE	(1) Limit order (2) market order (see paragraph 2.1.2 below)
EXECUTION CONDITION	(1) [NULL] (2) AON (3) FAK (4) FOK (see paragraph 2.1.3 below)
EXPIRY TIME	(1) Market close (2) any time between order submission and market close
ENERGY ACCOUNT	As notified to APX by relevant Member
CLEARING MEMBER	N/A

2.1.2 Order Types

Valid inputs for the Order Type of a Spot Power Continuous Order are explained as follows.

ORDER TYPE	EXPLANATION
LIMIT ORDER	SPECIFICATION OF LIMIT PRICE REQUIRED. ORDER TO BE MATCHED AT LIMIT PRICE OR BETTER.
MARKET ORDER	NO LIMIT PRICE REQUIRED. ORDER TO BE MATCHED AT BEST PRICE AVAILABLE.
ICEBERG ORDER	CONDITIONAL ORDER CONSISTING OF SEQUENCE OF SEPARATE CLIPS. EACH CLIP SUBMITTED TO MARKET ONLY AFTER EXECUTION OF PREVIOUS CLIP. LIMIT PRICE REQUIRED FOR EACH CLIP. CLIP MATCHED AT LIMIT PRICE OR BETTER

2.1.3 Execution Conditions

Valid inputs for the Execution Condition of a Spot Power Continuous Order are explained as follows

EXECUTION CONDITION	EXPLANATION	IMMEDIATE MATCH OBLIGATORY?	PARTIAL MATCH ALLOWED?
[NULL]	MINIMUM LOT SIZE	N	Y
AON	ALL OR NOTHING	N	N
FAK	FILL AND KILL	Y	Y
FOK	FILL OR KILL	Y	N

2.2 Products

As contemplated by the APX Rules, Products available in respect of Spot Power Continuous Orders are characterised as follows.

2.2.1 General

PRODUCT TYPE	DELIVERY PERIODS	LISTING FREQUENCY	ROLLING PRODUCTS	DELIVERY TIME 1		DELIVERY TIME 2		DELIVERY TIME 3		DELIVERY TIME 4		DELIVERY TIME 5	
				ON	OFF	ON	OFF	ON	OFF	ON	OFF	ON	OFF
HALF HOUR	1	48/DAY	96	SEE	BLW								
1 HOUR BLOCK	2	24/DAY	48	SEE	BLW								
2 HOUR BLOCK	4	12/DAY	24	SEE	BLW								
4 HOUR BLOCK	8	6/DAY	12	SEE	BLW								
OVERNIGHT	16	1/DAY	2	23:00	07:00								
BLOCK 3+4	16	1/DAY	2	07:00	15:00								
PEAK	24	1/DAY	2	07:00	19:00								
OFFPEAK	24	1/DAY	2	23:00	07:00	19:00	23:00						
EXTENDED PEAK	32	1/DAY	2	07:00	23:00								
BASE	48	1/DAY	2	23:00	23:00								
WEEKEND 5	16	1/WEEK	1	SAT 15:00	SAT 19:00	SUN 15:00	SUN 19:00						
WEEKEND 6	16	1/WEEK	1	SAT 19:00	SAT 23:00	SUN 19:00	SUN 23:00						
WEEKEND OVERNIGHT	32	1/WEEK	1	FRI 23:00	SAT 07:00	SAT 23:00	SUN 07:00						
WEEKEND 3+4	32	1/WEEK	1	SAT 07:00	SAT 15:00	SUN 07:00	SUN 15:00						
WEEKEND PEAK	48	1/WEEK	1	SAT 07:00	SAT 19:00	SUN 07:00	SUN 19:00						
WEEKEND EXTENDED PEAK	64	1/WEEK	1	SAT 07:00	SAT 23:00	SUN 07:00	SUN 23:00						
WEEKEND BASE	96	1/WEEK	1	FRI 23:00	SUN 23:00								

2.2.1 Half Hour

	DELIVERY TIME			DELIVERY TIME	
	ON	OFF		ON	OFF
HALF HOUR 01	00:00	00:30	HALF HOUR 25	12:00	12:30
HALF HOUR 02	00:30	01:00	HALF HOUR 26	12:30	13:00
HALF HOUR 03	01:00	01:30	HALF HOUR 27	13:00	13:30
HALF HOUR 04	01:30	02:00	HALF HOUR 28	13:30	14:00
HALF HOUR 05	02:00	02:30	HALF HOUR 29	14:00	14:30
HALF HOUR 06	02:30	03:00	HALF HOUR 30	14:30	15:00
HALF HOUR 07	03:00	03:30	HALF HOUR 31	15:00	15:30
HALF HOUR 08	03:30	04:00	HALF HOUR 32	15:30	16:00
HALF HOUR 09	04:00	04:30	HALF HOUR 33	16:00	16:30
HALF HOUR 10	04:30	05:00	HALF HOUR 34	16:30	17:00
HALF HOUR 11	05:00	05:30	HALF HOUR 35	17:00	17:30
HALF HOUR 12	05:30	06:00	HALF HOUR 36	17:30	18:00
HALF HOUR 13	06:00	06:30	HALF HOUR 37	18:00	18:30
HALF HOUR 14	06:30	07:00	HALF HOUR 38	18:30	19:00
HALF HOUR 15	07:00	07:30	HALF HOUR 39	19:00	19:30
HALF HOUR 16	07:30	08:00	HALF HOUR 40	19:30	20:00
HALF HOUR 17	08:00	08:30	HALF HOUR 41	20:00	20:30
HALF HOUR 18	08:30	09:00	HALF HOUR 42	20:30	21:00
HALF HOUR 19	09:00	09:30	HALF HOUR 43	21:00	21:30
HALF HOUR 20	09:30	10:00	HALF HOUR 44	21:30	22:00
HALF HOUR 21	10:00	10:30	HALF HOUR 45	22:00	22:30
HALF HOUR 22	10:30	11:00	HALF HOUR 46	22:30	23:00
HALF HOUR 23	11:00	11:30	HALF HOUR 47	23:00	23:30
HALF HOUR 24	11:30	12:00	HALF HOUR 48	23:30	00:00

2.2.2 Hour Block

	DELIVERY TIME		EXAMPLE PRODUCT CODE
	ON	OFF	
HOURL 01	23:00	00:00	1H090126-23
HOURL 02	00:00	01:00	1H090127-00
HOURL 03	01:00	02:00	1H090127-01
HOURL 04	02:00	03:00	1H090127-02
HOURL 05	03:00	04:00	1H090127-03
HOURL 06	04:00	05:00	1H090127-04
HOURL 07	05:00	06:00	1H090127-05
HOURL 08	06:00	07:00	1H090127-06
HOURL 09	07:00	08:00	1H090127-07
HOURL 10	08:00	09:00	1H090127-08
HOURL 11	09:00	10:00	1H090127-09
HOURL 12	10:00	11:00	1H090127-10
HOURL 13	11:00	12:00	1H090127-11
HOURL 14	12:00	13:00	1H090127-12
HOURL 15	13:00	14:00	1H090127-13
HOURL 16	14:00	15:00	1H090127-14
HOURL 17	15:00	16:00	1H090127-15
HOURL 18	16:00	17:00	1H090127-16
HOURL 19	17:00	18:00	1H090127-17
HOURL 20	18:00	19:00	1H090127-18
HOURL 21	19:00	20:00	1H090127-19
HOURL 22	20:00	21:00	1H090127-20
HOURL 23	21:00	22:00	1H090127-21
HOURL 24	22:00	23:00	1H090127-22

2.2.3 2-Hour Block

	DELIVERY TIME	
	ON	OFF
BLOCK 1A	23:00	01:00
BLOCK 1B	01:00	03:00
BLOCK 2A	03:00	05:00
BLOCK 2B	05:00	07:00
BLOCK 3A	07:00	09:00
BLOCK 3B	09:00	11:00
BLOCK 4A	11:00	13:00
BLOCK 4B	13:00	15:00
BLOCK 5A	15:00	17:00
BLOCK 5B	17:00	19:00
BLOCK 6A	19:00	21:00
BLOCK 6B	21:00	23:00

2.2.4 4-Hour Block

	DELIVERY TIME	
	ON	OFF
BLOCK 1	23:00	03:00
BLOCK 2	03:00	07:00
BLOCK 3	07:00	11:00
BLOCK 4	11:00	15:00
BLOCK 5	15:00	19:00
BLOCK 6	19:00	23:00

2.2.5 Trading Times

All Product types open for trading on a ('one on, one off') rolling Product basis. The number of rolling Products is constant and is indicated in paragraph 2.2.1 above.

All Products close for trading 15 minutes before Gate Closure for the first BSC Settlement Period to which they relate, with the exception of 4 Hour Block Products, which close 19 minutes before Gate Closure for the first BSC Settlement Period, 1 Hour Block Products which close 16 minutes before and 2 Hour Block Products, which close 17 minutes before.

Example 1

The Half Hour Product HH120622-29 delivers between 14:00 and 14:30 on 22 June 2012; it opens for trading at 12:30 on 20 June 2012 and closes for trading on 12:45 on 22 June 2012.

Example 2

The 4 Hour Block Product 4H120622-6 delivers between 19:00 and 23:00 on 22 June 2012; it opens for trading at 17:30 on 20 June 2012 and closes for trading on 17:41 on 22 June 2012.

Example 3

The Weekend 3+4 Product WE-3+4-16JUN12 delivers between 07:00 and 15:00 on 16 June 2012, and again between 07:00 and 15:00 on 17 June 2012; it opens for trading at 05:30 on 14 June 2012 and closes for trading on 05:45 on 16 June 2012.

All times expressed in UK local time.

2.3 Product Codes

As contemplated by the APX Rules, the unique identifying codes of Products available in respect of Spot Power Continuous Orders are characterised as follows.

2.3.1 Codes

PRODUCT TYPE	PRODUCT CODE PREFIX (FIXED)	PRODUCT CODE SUFFIX (VARIABLE)	EXAMPLE
HALF HOUR	HH	YYMMDD-NN	HH060322-35
1 HOUR BLOCK	1H	YYMMDD-NN	1H120622-23
2 HOUR BLOCK	2H	YYMMDD -NL	2H060322-5B
4 HOUR BLOCK	4H	YYMMDD -N	4H060322-6
OVERNIGHT	1+2-	DDD-DDMMYY	1+2-THU-23MAR06
BLOCK 3+4	3+4-	DDD-DDMMYY	3+4-THU-23MAR06
PEAK	PK-	DDD-DDMMYY	PK-THU-23MAR06
OFFPEAK	OFFPK-	DDD-DDMMYY	OFFPK-THU-23MAR06
EXTENDED PEAK	EXTPK-	DDD-DDMMYY	EXTPK-THU-23MAR06
BASE	BL-	DDD-DDMMYY	BL-THU-23MAR06
WEEKEND 5	WE-BK5-	DDMMYY	WE-BK5-25MAR06
WEEKEND 6	WE-BK6-	DDMMYY	WE-BK6-25MAR06
WEEKEND OVERNIGHT	WE-1+2-	DDMMYY	WE-1+2-25MAR06
WEEKEND 3+4	WE-3+4-	DDMMYY	WE-3+4-25MAR06
WEEKEND PEAK	WE-PK-	DDMMYY	WE-PK-25MAR06
WEEKEND EXTENDED PEAK	WE-EXTPK-	DDMMYY	WE-EXTPK-25MAR06
WEEKEND BASE	WE-BL-	DDMMYY	WE-BL-25MAR06

2.3.2 Variables

SUFFIX VARIABLE	DEFINITION	RANGE
DD	DAY OF MONTH (TWO DIGITS)	01 TO 31
DDD	DAY OF WEEK (THREE LETTERS)	MON TO SUN
MM	MONTH OF YEAR (TWO DIGITS)	01 TO 12
MMM	MONTH OF YEAR (THREE LETTERS)	JAN TO DEC
N	4 HOUR BLOCK PERIOD (ONE DIGIT)	1 TO 6
NL	2 HOUR BLOCK PERIOD (ONE DIGIT, ONE LETTER)	1A TO 6B
NN	1 HOUR BLOCK PERIOD (TWO DIGITS)	01 TO 24
NN	HALF HOUR PERIOD (TWO DIGITS)	01 TO 50
WW	WEEK OF YEAR (TWO DIGITS)	01 TO 53
YY	YEAR (TWO DIGITS)	00 TO 99

2.3.3 Conventions

- Dates expressed within codes for Half Hour Products are calendar dates.
- Dates or week numbers expressed within codes for all other Products follow the widely-used EFA convention (where the period 23:00 to 23:00 constitutes a day).
- Dates expressed within weekend Product codes represent the Saturday of the weekend in question.

2.4 Clock Change

Numbering of Half Hour Products follows the convention of the Balancing and Settlement Code. On the short clock-change day, the Products are numbered 01 to 46; on the long clock-change day, 01 to 50.

All other Products spanning the March or October clock change are one hour shorter or longer than normal respectively.

2.5 Trading Hours

The Spot Power Market is open for submission and matching of Spot Power Continuous Orders twenty-four hours a day, seven days a week.

3. SPOT POWER AUCTION ORDERS

3.1 Order Features

3.1.1 General

As contemplated by the APX Rules, valid inputs for features of Spot Power Auction Orders relevant to the Spot Power Market are as follows.

FEATURE	VALID INPUT
PRODUCT	See paragraph 3.3 below.
BID OR OFFER	(1) Bid (2) offer
PRICE LIMIT	Any X, where -500 Euro/MWh <X<= 3000 Euro/MWh, subject to the Tick Size indicated above. See paragraph 3.2.3 below.
PRICE THRESHOLD	Any X, where -150 GBP/MWh<X<=500 GPB/MWh subject to the Tick Size indicated above. See paragraph 3.2.4 below.
QUANTITY	Any Y, where 0 MW <Y<= 2000 MW, subject to Lot Size and Minimum Order Quantity indicated above.
ORDER TYPE	See paragraph 3.2.1 below.
EXECUTION CONDITION	See paragraph 3.2.2 below.
EXPIRY TIME	Market close (11:00 UK local time).
ENERGY ACCOUNT	As notified to APX by relevant Member.

3.1.2 Order Types

Valid inputs for the Order Type of a Spot Power Auction Order are explained as follows.

ORDER TYPE	EXPLANATION
LIMIT ORDER	SPECIFICATON OF LIMIT PRICE REQUIRED. THE LIMIT ORDER ENTRY SCREEN IS A WAY TO ENTER A GRID OF LIMIT ORDERS IN ONE GO. THESE ORDERS ARE COUPLED TOGETHER INTO ONE ENTITY, A HEADER, WHICH EACH LIMIT ORDER CAN BE MATCHED SEPARATELY.
BLOCK ORDERS	A BLOCK ORDER IS A CONDITIONAL ORDER FOR WHICH THE TOTAL VOLUMES MAY NOT BE CURTAILED. IF A BLOCK ORDER IS MATCHED, THEY CONTRACT ONLY FOR THE TOTAL VOLUME. THE WEIGHTED AVERAGE MATCHING PRICE FOR THE MATCHING PERIODS IS USED AS A LIMIT PRICE FOR MATCHING THE BLOCK ORDERS.
LINKED BLOCK ORDERS	A LINKED BLOCK ORDER CAN ONLY BE EXECUTED IF ANOTHER, PREVIOUSLY IDENTIFIED BLOCK ORDER (THE PARENT BLOCK ORDER) IS EXECUTED THESE BLOCK ORDERS CAN ONLY HAVE A SINGLE PARENT, BUT CAN HAVE MULTIPLE CHILDREN.
EXCLUSIVE BLOCK ORDERS	AN EXCLUSIVE BLOCK ORDER CAN ONLY BE EXECUTED IF NO OTHER BLOCK ORDER OF A PREVIOUSLY IDENTIFIED GROUP OF BLOCK ORDERS IS EXECUTED AN EXCLUSIVE GROUP IS A GROUP OF REGULAR BLOCK ORDERS, BUT FROM THE GROUP ONLY ONE BLOCK ORDER WILL BE MATCHED. ONCE A SINGLE BLOCK IS MATCHED, ANY OTHER BLOCK ORDER FROM THE EXCLUSIVE GROUP IS AUTOMATICALLY WITHDRAWN.

While submitting a Block Order on the Trading Platform, the Authorized User shall specify to which execution condition it is subject, if any. Blocks are AON.

Block Orders can be subjected to restrictions as described in Member Updates, and can be modified from time to time.

3.1.3 Execution conditions

Spot Power Auction Orders are subject to acceptance in accordance with process described in the Euphemia algorithm description, published on www.apxgroup.com. In the case of a local auction being run the Cosmos algorithm will be used. Details of this algorithm as published on www.apxgroup.com.

3.1.4 Explanation of APX UK DAM Price Limits

Power Exchanges in the NWE region have harmonised minimum and maximum price limits of -500 Euro/MWh and +3000 Euro/MWh to be applied to Spot Power Auction Orders. The NWE Auction Algorithm (Euphemia) operates in Euros.

The minimum and maximum price limits in the Spot Power Auction will be set at the technical limits of EuroLight. The Spot Power Auction order book will be converted from GBP to Euros before it is sent to the NWE Auction Algorithm and from Euros to GBP when APX receives results from the NWE Auction Algorithm. In converting the Spot Power Auction order book into Euros, if an order is outside the Price Limits, APX will automatically modify the price of that order to the relevant limit, and submit the order to the NWE Auction Algorithm. The order will be taken into consideration by the NWE Auction Algorithm at the modified price.

The advantage of this approach is that it minimises the risk that a members order will be rejected by APX as a result of an exchange rate miscalculation.

The price limits for the Spot Power Auction may be changed in the future at the discretion of APX.

Example 1

A member submits a buy order to the Spot Power Auction at +3000 GBP/MWh. The order is converted to +3600 Euro/MWh at the applicable exchange rate (e.g. GBP 1 = Euro 1.2). The order price of +3600 Euro/MWh is outside the upper Price Limit of +3000 Euro/MWh. APX automatically adjusts the order price to Price Limit of +3000 Euro/MWh and submits the order to the auction.

Example 2

A member submits sell order to the Spot Power Auction at -500 GBP/MWh. The order is converted to -600 Euro/MWh at the applicable exchange rate (e.g. GBP 1 = Euro 1.2). The order price of -600 Euro/MWh is outside the lower Price Limit of -500 Euro/MWh. APX automatically adjusts the order price to the Price Limit of -500 Euro/MWh and submits the order to the auction.

3.1.5 Explanation of Spot Power Auction price threshold

APX applies price thresholds to the Spot Power Auction. The minimum price threshold is set at -150 GBP/MWh and a maximum price threshold is set at +500 GBP/MWh. If the Spot Power Auction produces a preliminary market price that is in excess of the higher price threshold or below the lower price threshold in one or more hours, the Spot Power Auction order book may be re-opened for a short duration, to allow market participants to add, withdraw, and/or modify their orders.

The Spot Power Auction order book may also be re-opened in the case where the threshold in CWE has been breached.

The price thresholds for the Spot Power Auction may be changed in the future at the discretion of APX.

3.1.6 Explanation of re-opening the order book(s)

In specific cases APX may re-open the Spot Power Auction order book for a short duration after the Gate Closure Time (GCT) to allow market parties to add, withdraw, and/or modify their orders.

1. If the Spot Power Auction produces a preliminary market price that is either lower than the minimum price threshold or higher than the maximum price threshold in one or more hours (see section 3.2.4);.
2. If there is a NWE decoupling, resulting in fallback to a local auction, the order books will be reopened.
3. If an order book is re-opened in any NWE market because, for example the local auction price threshold has been exceeded, all NWE order books may be re-opened

The above scenarios can be combined.

Duration

The order book will be open for 10 minutes after notification; a new GCT will be communicated.

Notification

Once APX decides to reopen the Spot Power Auction order books, APX will inform the market parties. The message will include the following information:

1. The NWE and/or Spot Power Auction order book(s) will be opened again and the reason for the re-opening.
2. The time the order book(s) are opened and closed.

Outcome

The reopening of the order books may be used to correct an abnormal market condition. However, it does not guarantee that the condition will be resolved.

3.2 Products

As contemplated by the APX Rules, Products available in respect of Spot Power Auction Orders are characterised as follows.

3.2.1 General

PRODUCT TYPE	DELIVERY PERIODS	LISTING FREQUENCY
ONE HOUR	2	24/DAY

3.2.2 Specific

	DELIVERY TIME		EXAMPLE PRODUCT CODE
	ON	OFF	
HOURL 01	23:00	00:00	1H090126-23
HOURL 02	00:00	01:00	1H090127-00
HOURL 03	01:00	02:00	1H090127-01
HOURL 04	02:00	03:00	1H090127-02
HOURL 05	03:00	04:00	1H090127-03
HOURL 06	04:00	05:00	1H090127-04
HOURL 07	05:00	06:00	1H090127-05
HOURL 08	06:00	07:00	1H090127-06
HOURL 09	07:00	08:00	1H090127-07
HOURL 10	08:00	09:00	1H090127-08
HOURL 11	09:00	10:00	1H090127-09
HOURL 12	10:00	11:00	1H090127-10
HOURL 13	11:00	12:00	1H090127-11
HOURL 14	12:00	13:00	1H090127-12
HOURL 15	13:00	14:00	1H090127-13
HOURL 16	14:00	15:00	1H090127-14
HOURL 17	15:00	16:00	1H090127-15
HOURL 18	16:00	17:00	1H090127-16
HOURL 19	17:00	18:00	1H090127-17
HOURL 20	18:00	19:00	1H090127-18
HOURL 21	19:00	20:00	1H090127-19
HOURL 22	20:00	21:00	1H090127-20
HOURL 23	21:00	22:00	1H090127-21
HOURL 24	22:00	23:00	1H090127-22

3.2.3 Trading Times

One Hour Products are processed in 24-hour EFA-day batches (see 3.3.2 above). Batches open for order submission at midnight on D-14 (fourteen calendar days prior to the EFA day to which they relate). Batches close for order submission at 11.00 on D-1 (market close) (one calendar day prior to the EFA day to which they relate). The Auction Algorithm runs shortly after market close.

Example 1

The One Hour Product 1H090126-23 delivers between 23:00 on 26 January 2009 and 00:00 on 27 January 2009; it opens for Order submission at 00:00 on 13 January 2009 and closes for Order submission at 11.00 on 26 January 2009 (market close).

Example 2

The One Hour Product 1H090127-00 delivers between 00:00 and 01:00 on 27 January 2009; it opens for Order submission at 00:00 on 13 January 2009 and closes for Order submission at 11.00 on 26 January 2009 (market close).

All times expressed in UK local time.

3.3 Product Codes

As contemplated by the APX Rules, the unique identifying codes of Products available in respect of Spot Power Auction Orders are characterised as follows.

3.3.1 Codes

PRODUCT TYPE	PRODUCT CODE PREFIX (FIXED)	PRODUCT CODE SUFFIX (VARIABLE)	EXAMPLE
ONE HOUR	1H	YYMMDD-HH	1H081209-23

3.3.2 Variables

SUFFIX VARIABLE	DEFINITION	RANGE
YY	YEAR (TWO DIGITS)	00 TO 99
MM	MONTH OF YEAR (TWO DIGITS)	01 TO 12
DD	DAY OF MONTH (TWO DIGITS)	01 TO 31
HH	HOUR NUMBER (TWO DIGITS)	00 TO 23, 01X ¹

3.3.3 Convention

- Dates expressed within codes for one-hour Products are calendar dates.

¹ On the long clock-change day the additional Product is labelled '01X'.

3.4 Clock Change

On the short clock-change day the Product bearing the suffix variable '01' is omitted. On the long clock-change day an additional Product bearing the suffix variable '01X' is added. See tables below.

3.4.1 Short Clock-Change Day

SHORT CLOCK-CHANGE DAY						EXAMPLE PRODUCT CODE
	SUFFIX VARIABLE (HOUR)	START TIME GMT	END TIME GMT	START TIME LOCAL UK TIME	END TIME LOCAL UK TIME	
HOUR 01	23	23:00	00:00	23:00	00:00	1H090328-23
HOUR 02	00	00:00	01:00	00:00	02:00	1H090329-00
HOUR 03	02	01:00	02:00	02:00	03:00	1H090329-02
HOUR 04	03	02:00	03:00	03:00	04:00	1H090329-03
HOUR 05	04	03:00	04:00	04:00	05:00	1H090329-04
HOUR 06	05	04:00	05:00	05:00	06:00	1H090329-05
HOUR 07	06	05:00	06:00	06:00	07:00	1H090329-06
HOUR 08	07	06:00	07:00	07:00	08:00	1H090329-07
HOUR 09	08	07:00	08:00	08:00	09:00	1H090329-08
HOUR 10	09	08:00	09:00	09:00	10:00	1H090329-09
HOUR 11	10	09:00	10:00	10:00	11:00	1H090329-10
HOUR 12	11	10:00	11:00	11:00	12:00	1H090329-11
HOUR 13	12	11:00	12:00	12:00	13:00	1H090329-12
HOUR 14	13	12:00	13:00	13:00	14:00	1H090329-13
HOUR 15	14	13:00	14:00	14:00	15:00	1H090329-14
HOUR 16	15	14:00	15:00	15:00	16:00	1H090329-15
HOUR 17	16	15:00	16:00	16:00	17:00	1H090329-16
HOUR 18	17	16:00	17:00	17:00	18:00	1H090329-17
HOUR 19	18	17:00	18:00	18:00	19:00	1H090329-18
HOUR 20	19	18:00	19:00	19:00	20:00	1H090329-19
HOUR 21	20	19:00	20:00	20:00	21:00	1H090329-20
HOUR 22	21	20:00	21:00	21:00	22:00	1H090329-21
HOUR 23	22	21:00	22:00	22:00	23:00	1H090329-22

3.4.2 Long Clock-Change Day

LONG CLOCK-CHANGE DAY						EXAMPLE PRODUCT CODE
	SUFFIX VARIABLE (HOUR)	START TIME GMT	END TIME GMT	START TIME LOCAL UK TIME	END TIME LOCAL UK TIME	
HOUR 01	23	22:00	23:00	23:00	00:00	1H091024-23
HOUR 02	00	23:00	00:00	00:00	01:00	1H091025-00
HOUR 03	01	00:00	01:00	01:00	01:00	1H091025-01
HOUR 04	01X	01:00	02:00	01:00	02:00	1H091025-01X
HOUR 05	02	02:00	03:00	02:00	03:00	1H091025-02
HOUR 06	03	03:00	04:00	03:00	04:00	1H091025-03
HOUR 07	04	04:00	05:00	04:00	05:00	1H091025-04
HOUR 08	05	05:00	06:00	05:00	06:00	1H091025-05
HOUR 09	06	06:00	07:00	06:00	07:00	1H091025-06
HOUR 10	07	07:00	08:00	07:00	08:00	1H091025-07
HOUR 11	08	08:00	09:00	08:00	09:00	1H091025-08
HOUR 12	09	09:00	10:00	09:00	10:00	1H091025-09
HOUR 13	10	10:00	11:00	10:00	11:00	1H091025-10
HOUR 14	11	11:00	12:00	11:00	12:00	1H091025-11
HOUR 15	12	12:00	13:00	12:00	13:00	1H091025-12
HOUR 16	13	13:00	14:00	13:00	14:00	1H091025-13
HOUR 17	14	14:00	15:00	14:00	15:00	1H091025-14
HOUR 18	15	15:00	16:00	15:00	16:00	1H091025-15
HOUR 19	16	16:00	17:00	16:00	17:00	1H091025-16
HOUR 20	17	17:00	18:00	17:00	18:00	1H091025-17
HOUR 21	18	18:00	19:00	18:00	19:00	1H091025-18
HOUR 22	19	19:00	20:00	19:00	20:00	1H091025-19
HOUR 23	20	20:00	21:00	20:00	21:00	1H091025-20
HOUR 24	21	21:00	22:00	21:00	22:00	1H091025-21
HOUR 25	22	22:00	23:00	22:00	23:00	1H091025-22

3.5 Trading Hours

The Spot Power Market is open for submission of Spot Power Auction Orders twenty-four hours a day, seven days a week. The Auction Algorithm runs at 11.00 daily.

4. SPOT POWER DAY-AHEAD AFTERNOON AUCTION ORDERS

4.1 Order Features

4.1.1 General

As contemplated by the APX Rules, valid inputs for features of Spot Power Day-Ahead Afternoon Auction Orders relevant to the Spot Power Market are as follows.

FEATURE	VALID INPUT
PRODUCT	See paragraph 3.3 below.
BID OR OFFER	(1) Bid (2) offer
PRICE LIMIT	Any X, where $-500 \text{ GBP/MWh} < X \leq 3000 \text{ GBP/MWh}$, subject to the Tick Size indicated above.
QUANTITY	Any Y, where $0 \text{ MW} < Y \leq 2000 \text{ MW}$, subject to Lot Size and Minimum Order Quantity indicated above.
ORDER TYPE	See paragraph 4.1.2 below.
EXECUTION CONDITION	See paragraph 4.1.3 below.
EXPIRY TIME	Market close (15:30 UK local time).
ENERGY ACCOUNT	As notified to APX by relevant Member.

4.1.2 Order Types

Valid inputs for the Order Type of a Spot Power Auction Order are explained as follows.

ORDER TYPE	EXPLANATION
LIMIT ORDER	SPECIFICATON OF LIMIT PRICE REQUIRED. THE LIMIT ORDER ENTRY SCREEN IS A WAY TO ENTER A GRID OF LIMIT ORDERS IN ONE GO. THESE ORDERS ARE COUPLED TOGETHER INTO ONE ENTITY, A HEADER, WHICH EACH LIMIT ORDER CAN BE MATCHED SEPARATELY.

4.1.3 Execution conditions

Spot Power Day-Ahead Afternoon Auction Orders are accepted on the basis described in the UK Auction Algorithm description. Details of this algorithm are published on www.apxgroup.com.

4.2 Products

As contemplated by the APX Rules, Products available in respect of Spot Power Auction Orders are characterised as follows.

4.2.1 General

PRODUCT TYPE	DELIVERY PERIODS	LISTING FREQUENCY
HALF HOUR	1	48/DAY

4.2.2 Specific

	DELIVERY TIME		EXAMPLE		DELIVERY TIME		EXAMPLE
	ON	OFF			ON	OFF	
HH AUCTION 01	23:00	23:30	HH140126-2300	HH AUCTION 25	11:00	11:30	HH140127-1100
HH AUCTION 02	23:30	00:00	HH140126-2330	HH AUCTION 26	11:30	12:00	HH140127-1130
HH AUCTION 03	00:00	00:30	HH140127-0000	HH AUCTION 27	12:00	12:30	HH140127-1200
HH AUCTION 04	00:30	01:00	HH140127-0030	HH AUCTION 28	12:30	13:00	HH140127-1230
HH AUCTION 05	01:00	01:30	HH140127-0100	HH AUCTION 29	13:00	13:30	HH140127-1300
HH AUCTION 06	01:30	02:00	HH140127-0130	HH AUCTION 30	13:30	14:00	HH140127-1330
HH AUCTION 07	02:00	02:30	HH140127-0200	HH AUCTION 31	14:00	14:30	HH140127-1400
HH AUCTION 08	02:30	03:00	HH140127-0230	HH AUCTION 32	14:30	15:00	HH140127-1430
HH AUCTION 09	03:00	03:30	HH140127-0300	HH AUCTION 33	15:00	15:30	HH140127-1500
HH AUCTION 10	03:30	04:00	HH140127-0330	HH AUCTION 34	15:30	16:00	HH140127-1530
HH AUCTION 11	04:00	04:30	HH140127-0400	HH AUCTION 35	16:00	16:30	HH140127-1600
HH AUCTION 12	04:30	05:00	HH140127-0430	HH AUCTION 36	16:30	17:00	HH140127-1630
HH AUCTION 13	05:00	05:30	HH140127-0500	HH AUCTION 37	17:00	17:30	HH140127-1700
HH AUCTION 14	05:30	06:00	HH140127-0530	HH AUCTION 38	17:30	18:00	HH140127-1730
HH AUCTION 15	06:00	06:30	HH140127-0600	HH AUCTION 39	18:00	18:30	HH140127-1800
HH AUCTION 16	06:30	07:00	HH140127-0630	HH AUCTION 40	18:30	19:00	HH140127-1830
HH AUCTION 17	07:00	07:30	HH140127-0700	HH AUCTION 41	19:00	19:30	HH140127-1900
HH AUCTION 18	07:30	08:00	HH140127-0730	HH AUCTION 42	19:30	20:00	HH140127-1930
HH AUCTION 19	08:00	08:30	HH140127-0800	HH AUCTION 43	20:00	20:30	HH140127-2000
HH AUCTION 20	08:30	09:00	HH140127-0830	HH AUCTION 44	20:30	21:00	HH140127-2030
HH AUCTION 21	09:00	09:30	HH140127-0900	HH AUCTION 45	21:00	21:30	HH140127-2100
HH AUCTION 22	09:30	10:00	HH140127-0930	HH AUCTION 46	21:30	22:00	HH140127-2130
HH AUCTION 23	10:00	10:30	HH140127-1000	HH AUCTION 47	22:00	22:30	HH140127-2200
HH AUCTION 24	10:30	11:00	HH140127-1030	HH AUCTION 48	22:30	23:00	HH140127-2230

4.2.3 Trading Times

Half-Hour Products are processed in 48 half-hourly batches (see 4.2.2 above). Batches open for order submission D-14 (fourteen calendar days prior to the EFA day to which they relate). Batches close for order submission at 15:30 on D-1 (one calendar day prior to the EFA day to which they relate). The Auction Algorithm runs shortly after market close.

Example 1

The Half-Hour Product HH140127-01 delivers between 00:00 on 27 January 2014 and 00:30 on 27 January 2014; it opens for Order submission at 00:00 on 14 January 2014 and closes for Order submission at 15:30 on 26 January 2014.

All times expressed in UK local time.

4.3 Product Codes

As contemplated by the APX Rules, the unique identifying codes of Products available in respect of Spot Power Day-Ahead Afternoon Auction Order are characterised as follows.

4.3.1 Codes

PRODUCT TYPE	PRODUCT CODE PREFIX (FIXED)	PRODUCT CODE SUFFIX (VARIABLE)	EXAMPLE
HALF HOUR	HH	YYMMDD-hhmm	HH140127-2330

4.3.2 Variables

SUFFIX VARIABLE	DEFINITION	RANGE
YY	YEAR (TWO DIGITS)	00 TO 99
MM	MONTH OF YEAR (TWO DIGITS)	01 TO 12
DD	DAY OF MONTH (TWO DIGITS)	01 TO 31
hh	HOUR (TWO DIGITS)	01 TO 24
mm	MINUTE (TWO DIGITS)	00 TO 30

4.3.3 Convention

- Dates expressed within codes for half-hour Products are calendar dates.

4.4 Clock Change

On the short clock-change day the Product bearing the suffix variable '0100' and '0130' is omitted. On the long clock-change day an additional Product bearing the suffix variables '01X00' and '01X30' is added.

4.5 Trading Hours

The Spot Power Market is open for submission of Spot Power Day-Ahead Afternoon Auction Orders twenty-four hours a day, seven days a week. The Auction Algorithm runs at 15.30 daily.

5. SPOT POWER BILATERAL GIVE-UP ORDERS

5.1 Product Features

5.1.1 General

As contemplated by the APX Rules, valid inputs for features of Bilateral Give-up Orders relevant to the Spot Power Market are as follows.

FEATURE	VALID INPUT
PRODUCT	See paragraph 5.2 below
PRICE	Any X, where $-500 \text{ GBP/MWh} < X \leq 3,000 \text{ GBP/MWh}$, subject to the Tick Size indicated above
QUANTITY	Any Y, where $0 \text{ MW} < Y \leq 2,000 \text{ MW}$, subject to Lot Size and Minimum Order Quantity 1.0 MW
EXPIRY TIME	(1) Market close (2) any time between order submission and market close
ENERGY ACCOUNT	As notified to APX by relevant Member

5.2 Products

As contemplated by the APX Rules, Products available in respect of Spot Power Bilateral Give-up are characterised as follows.

PRODUCT TYPE	DELIVERY PERIODS	LISTING FREQUENCY	ROLLING PRODUCTS	DELIVERY TIME 1		DELIVERY TIME 2	
				ON	OFF	ON	OFF
1 HOUR BLOCK	2	24/DAY	48	SEE	BLW		
2 HOUR BLOCK	4	12/DAY	24	SEE	BLW		
4 HOUR BLOCK	8	6/DAY	12	SEE	BLW		
OVERNIGHT	16	1/DAY	2	23:00	07:00		
BLOCK 3+4	16	1/DAY	2	07:00	15:00		
PEAK	24	1/DAY	2	07:00	19:00		
OFFPEAK	24	1/DAY	2	23:00	07:00	19:00	23:00
EXTENDED PEAK	32	1/DAY	2	07:00	23:00		
BASE	48	1/DAY	2	23:00	23:00		
WEEKEND 5	16	1/WEEK	1	SAT 15:00	SAT 19:00	SUN 15:00	SUN 19:00
WEEKEND 6	16	1/WEEK	1	SAT 19:00	SAT 23:00	SUN 19:00	SUN 23:00
WEEKEND OVERNIGHT	32	1/WEEK	1	FRI 23:00	SAT 07:00	SAT 23:00	SUN 07:00
WEEKEND 3+4	32	1/WEEK	1	SAT 07:00	SAT 15:00	SUN 07:00	SUN 15:00
WEEKEND PEAK	48	1/WEEK	1	SAT 07:00	SAT 19:00	SUN 07:00	SUN 19:00
WEEKEND EXTENDED PEAK	64	1/WEEK	1	SAT 07:00	SAT 23:00	SUN 07:00	SUN 23:00
WEEKEND BASE	96	1/WEEK	1	FRI 23:00	SUN 23:00		

5.2.1 1-Hour Block

	DELIVERY TIME	
	ON	OFF
HOUR 01	23:00	00:00
HOUR 02	00:00	01:00
HOUR 03	01:00	02:00
HOUR 04	02:00	03:00
HOUR 05	03:00	04:00
HOUR 06	04:00	05:00
HOUR 07	05:00	06:00
HOUR 08	06:00	07:00
HOUR 09	07:00	08:00
HOUR 10	08:00	09:00
HOUR 11	09:00	10:00
HOUR 12	10:00	11:00
HOUR 13	11:00	12:00
HOUR 14	12:00	13:00
HOUR 15	13:00	14:00
HOUR 16	14:00	15:00
HOUR 17	15:00	16:00
HOUR 18	16:00	17:00
HOUR 19	17:00	18:00
HOUR 20	18:00	19:00
HOUR 21	19:00	20:00
HOUR 22	20:00	21:00
HOUR 23	21:00	22:00
HOUR 24	22:00	23:00

5.2.2 2-Hour Block

	DELIVERY TIME	
	ON	OFF
BLOCK 1A	23:00	01:00
BLOCK 1B	01:00	03:00
BLOCK 2A	03:00	05:00
BLOCK 2B	05:00	07:00
BLOCK 3A	07:00	09:00
BLOCK 3B	09:00	11:00
BLOCK 4A	11:00	13:00
BLOCK 4B	13:00	15:00
BLOCK 5A	15:00	17:00
BLOCK 5B	17:00	19:00
BLOCK 6A	19:00	21:00
BLOCK 6B	21:00	23:00

5.2.3 4-Hour Block

	DELIVERY TIME	
	ON	OFF
BLOCK 1	23:00	03:00
BLOCK 2	03:00	07:00
BLOCK 3	07:00	11:00
BLOCK 4	11:00	15:00
BLOCK 5	15:00	19:00
BLOCK 6	19:00	23:00

5.2.4 Trading Times

All Product types open for trading on a ('one on, one off') rolling Product basis. The number of rolling Products is constant and is indicated in paragraph 5.2.1 above.

All Products close for trading 15 minutes before Gate Closure for the first BSC Settlement Period to which they relate, with the exception of 4 Hour Block Products, which close 19 minutes before Gate Closure for the first BSC Settlement Period, 1 Hour Block Products which close 16 minutes before and 2 Hour Block Products, which close 17 minutes before.

5.3 Product Codes

As contemplated by the APX Rules, the unique identifying codes of Products available in respect of Spot Power Bilateral Give-up are characterised as follows.

5.3.1 Codes

PRODUCT TYPE	PRODUCT CODE PREFIX (FIXED)	PRODUCT CODE SUFFIX (VARIABLE)	EXAMPLE
1 HOUR BLOCK	1H	YYMMDD-NN	1H120622-23
2 HOUR BLOCK	2H	YYMMDD -NL	2H060322-5B
4 HOUR BLOCK	4H	YYMMDD -N	4H060322-6
OVERNIGHT	1+2-	DDD-DDMMYY	1+2-THU-23MAR06
BLOCK 3+4	3+4-	DDD-DDMMYY	3+4-THU-23MAR06
PEAK	PK-	DDD-DDMMYY	PK-THU-23MAR06
OFFPEAK	OFFPK-	DDD-DDMMYY	OFFPK-THU-23MAR06
EXTENDED PEAK	EXTPK-	DDD-DDMMYY	EXTPK-THU-23MAR06
BASE	BL-	DDD-DDMMYY	BL-THU-23MAR06
WEEKEND 5	WE-BK5-	DDMMYY	WE-BK5-25MAR06
WEEKEND 6	WE-BK6-	DDMMYY	WE-BK6-25MAR06
WEEKEND OVERNIGHT	WE-1+2-	DDMMYY	WE-1+2-25MAR06
WEEKEND 3+4	WE-3+4-	DDMMYY	WE-3+4-25MAR06
WEEKEND PEAK	WE-PK-	DDMMYY	WE-PK-25MAR06
WEEKEND EXTENDED PEAK	WE-EXTPK-	DDMMYY	WE-EXTPK-25MAR06
WEEKEND BASE	WE-BL-	DDMMYY	WE-BL-25MAR06

5.3.2 Variables

SUFFIX VARIABLE	DEFINITION	RANGE
DD	DAY OF MONTH (TWO DIGITS)	01 TO 31
DDD	DAY OF WEEK (THREE LETTERS)	MON TO SUN
MM	MONTH OF YEAR (TWO DIGITS)	01 TO 12
MMM	MONTH OF YEAR (THREE LETTERS)	JAN TO DEC
N	4 HOUR BLOCK PERIOD (ONE DIGIT)	1 TO 6
NL	2 HOUR BLOCK PERIOD (ONE DIGIT, ONE LETTER)	1A TO 6B
NN	1 HOUR BLOCK PERIOD (TWO DIGITS)	01 TO 24
NN	HALF HOUR PERIOD (TWO DIGITS)	01 TO 50
WW	WEEK OF YEAR (TWO DIGITS)	01 TO 53
YY	YEAR (TWO DIGITS)	00 TO 99

5.3.3 Conventions

- Dates expressed within codes for Half Hour Products are calendar dates.
- Dates or week numbers expressed within codes for all other Products follow the widely-used EFA convention (where the period 23:00 to 23:00 constitutes a day).
- Dates expressed within weekend Product codes represent the Saturday of the weekend in question.

5.4 Clock Change

All Products spanning the March or October clock change are one hour shorter or longer than normal respectively.

5.5 Trading Hours

The Spot Power Bilateral Give-Up is open for submission and matching of Spot Power Continuous Orders twenty-four hours a day, seven days a week.