

Product Specification – Trading Rules – Appendix 1

Albanian Power Exchange

PRODUCT SPECIFICATION – PHYSICAL MARKET

INTRODUCTION

1.1 General

This Product Specification applies together with Trading Rules in their entirety, with further rules and regulations regarding Products being set out in the Albanian Day Ahead Market Regulations, as applicable.

1.2 Time References

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

Short clock change

On the short-clock change day in March (beginning of summer savings time), there will only be 23 hours in the Spot Market so that the clock hour between 02:00 and 03:00 will be skipped on that day.

Long-clock change:

On the long-clock change in October (end of summer savings time) there will be 25 hours in the Spot Market. The common day-ahead price calculation and programs cover 25 hours. 25 hours must be reported and the two hours between 02:00 and 03:00 may be treated as two different hours.

1.3 Cash Settlement

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

- i For each invoice with net Cash Settlement Amounts owing to APE:
 - a. Delivery day + 1 day
- ii For each invoice with net Cash Settlement Amounts owing from APE:
 - a. Delivery day + 2 days

Further rules and procedures relating to Cash Settlement and Delivery are set out in the Trading Rules.

2 ALBANIAN DAY AHEAD MARKET

2.1 General

- 2.1.1 Quotation Method: Continuous submission of Orders until Gate Closure, following qualifying Orders will be complied using the Auction method set out in the Albanian Day Ahead Market Regulations.
- 2.1.2 Trading Hours: The coming 24 hours starting from 00:00 CET.
- 2.1.3 Gate Closure: 12:00 CET
- 2.1.4 Trade Lot: 0,1 MW
- 2.1.5 Tick Size: Euro 0.1/MWh
- 2.1.6 Currency: Orders may be submitted in Euro. Price calculation in Euro.
- 2.1.7 Order Types: Hourly Orders
- 2.1.8 Price Steps: The number of Price Steps is 64 (including the upper and lower Order Price Limits)
- 2.1.8 Lower technical Order Price Limit: Euro – 500.
- 2.1.9 Upper technical Order Price Limit: Euro + 3000.
- 2.1.10 Delivery: As specified in the Order.
- 2.1.11 Cash Settlement: See item 1.3 above. Settlement calculations will be based on actual Deliveries per Delivery Hour on each applicable Delivery Day.

2.2 Albanian Day Ahead Market Contract Codes:

Suffix (variable)	Explanation	Range
dd	Day of month (two digits)	01 - 31
mm	Month of the year (two digits)	01 - 12
yyyy	Year (four digits)	Current year (next year)
nn	Hour	00:00 – 24:00

2.3 Albanian Day Ahead Market Trading Hours

Contracts for each week (Monday through Sunday) will normally be opened for Orders in the Albanian Day Ahead Market on Monday two weeks in advance. If Monday is a holiday the contracts will be opened on the next working day. In relation to holiday periods the trading week may be opened earlier, while in relation to technical implementations the trading week may be opened later by APE sole discretion.