

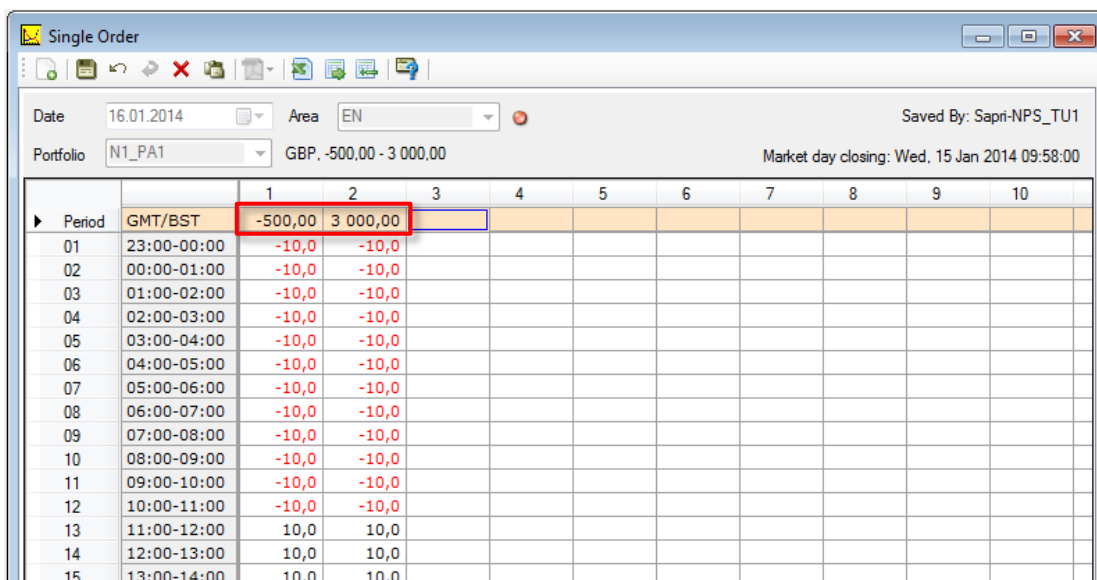
## Introduction of new price caps in the N2EX auction – effective 15th January

The introduction of new minimum and maximum price caps in the N2EX Market will require members to make a few changes to the way they enter orders into the auction.

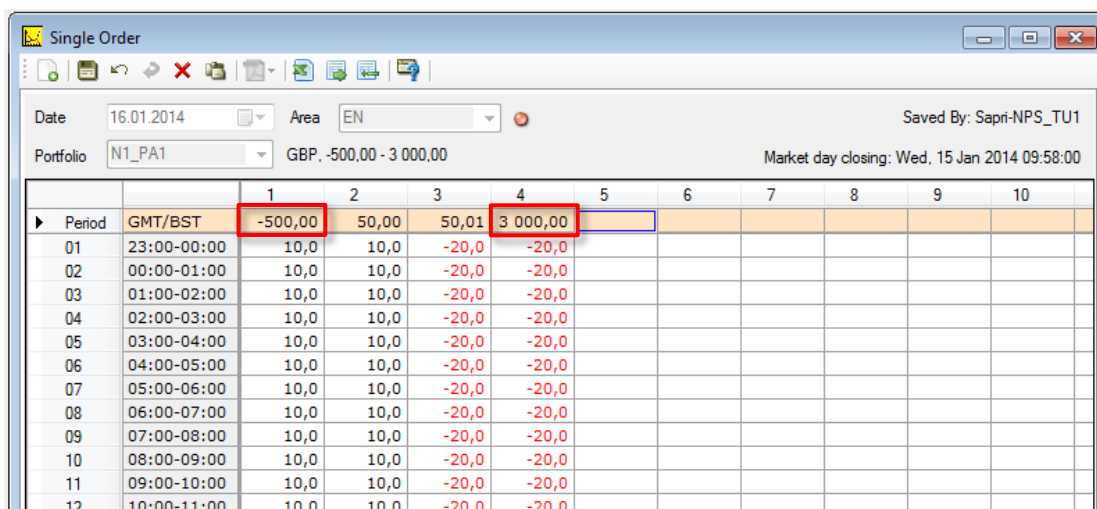
### Single hourly orders

Members using single hourly orders will need to change the first and the last price step of their order to £-500 and £3000

Examples:



Period	GMT/BST	1	2	3	4	5	6	7	8	9	10
01	23:00-00:00	-500,00	3 000,00								
02	00:00-01:00	-10,0	-10,0								
03	01:00-02:00	-10,0	-10,0								
04	02:00-03:00	-10,0	-10,0								
05	03:00-04:00	-10,0	-10,0								
06	04:00-05:00	-10,0	-10,0								
07	05:00-06:00	-10,0	-10,0								
08	06:00-07:00	-10,0	-10,0								
09	07:00-08:00	-10,0	-10,0								
10	08:00-09:00	-10,0	-10,0								
11	09:00-10:00	-10,0	-10,0								
12	10:00-11:00	-10,0	-10,0								
13	11:00-12:00	10,0	10,0								
14	12:00-13:00	10,0	10,0								
15	13:00-14:00	10,0	10,0								

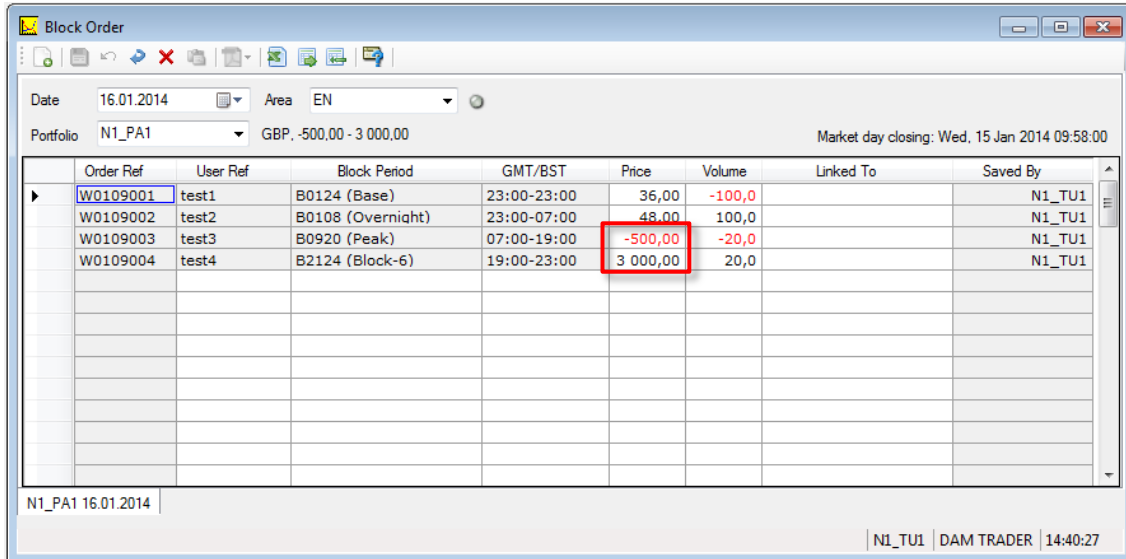


Period	GMT/BST	1	2	3	4	5	6	7	8	9	10
01	23:00-00:00	-500,00	50,00	50,01	3 000,00						
02	00:00-01:00	10,0	10,0	-20,0	-20,0						
03	01:00-02:00	10,0	10,0	-20,0	-20,0						
04	02:00-03:00	10,0	10,0	-20,0	-20,0						
05	03:00-04:00	10,0	10,0	-20,0	-20,0						
06	04:00-05:00	10,0	10,0	-20,0	-20,0						
07	05:00-06:00	10,0	10,0	-20,0	-20,0						
08	06:00-07:00	10,0	10,0	-20,0	-20,0						
09	07:00-08:00	10,0	10,0	-20,0	-20,0						
10	08:00-09:00	10,0	10,0	-20,0	-20,0						
11	09:00-10:00	10,0	10,0	-20,0	-20,0						
12	10:00-11:00	10,0	10,0	-20,0	-20,0						

## Block orders

With this done, block orders can now be submitted with a minimum price of £-500 and maximum price of £3000

Example:



The screenshot shows a software window titled "Block Order". At the top, there are fields for "Date" (16.01.2014), "Area" (EN), and "Portfolio" (N1\_PA1). Below these, it displays "GBP, -500,00 - 3 000,00" and "Market day closing: Wed, 15 Jan 2014 09:58:00". The main area is a table with the following columns: Order Ref, User Ref, Block Period, GMT/BST, Price, Volume, Linked To, and Saved By. The table contains four rows of data, with the last two rows having their Price and Volume cells highlighted with a red box.

Order Ref	User Ref	Block Period	GMT/BST	Price	Volume	Linked To	Saved By
W0109001	test1	B0124 (Base)	23:00-23:00	36,00	-100,0		N1_TU1
W0109002	test2	B0108 (Overnight)	23:00-07:00	48,00	100,0		N1_TU1
W0109003	test3	B0920 (Peak)	07:00-19:00	-500,00	-20,0		N1_TU1
W0109004	test4	B2124 (Block-6)	19:00-23:00	3 000,00	20,0		N1_TU1

At the bottom left of the window, it says "N1\_PA1 16.01.2014". At the bottom right, it says "N1\_TU1 | DAM TRADER | 14:40:27".

## Post NWE go-live, 4<sup>th</sup> November

Members should be aware that while the price limits in SAPRI are in GBP, official price limits will be in Euros (€-500 and €3000). When the GB order books are converted from GBP to Euros after auction gate closure, any orders which exceed €-500 and €3000 after currency conversion has taken place will automatically be rounded up or down to €-500 and €3000.

If you have any questions or wish to discuss this further please contact:

### N2EX TRADING OPERATIONS

Tel +44 207 065 8140

Direct +47 6710 9190

[physical.trading@n2ex.com](mailto:physical.trading@n2ex.com)

Yahoo ID: n2extrading