

Calculation of closing prices

Below you will find a description of how closing prices for each individual product at Nord Pool Gas are calculated. The methodology is that if point one cannot be met then point two enters into force and so on.

1. Calculation of closing price for the Within day product:

- A volume based weighted average of all deals concluded.
- If no trades were concluded the closing price will be based on a spread, which complies with the rules as described in section 6.
- If neither any trade was concluded for the delivery day nor any spread registered, yesterday's closing price will be entered into force.

2a. Calculation of closing price for Day ahead products:

- A volume based weighted average of all deals concluded the last trading day before the delivery day.
- If no trades were concluded the day before the delivery day, the price will be set on the basis of a spread the day before the delivery day, which complies with the rules as described in section 6.
- If neither any trade has been concluded nor any spread registered the day before the delivery day, the closing price will be set on the basis of volume based weighted average of trades concluded two days before the delivery day.
- If neither any trade has been concluded nor any spread registered the day before or two days before the delivery day, the closing price will be set on the basis of volume based weighted average of trades concluded three days before the delivery day.
- If neither any trade was concluded for the delivery day nor any spread registered, yesterday's price will be entered into force.

2b. Calculation of closing price for Day ahead products Saturday and Sunday:

- A volume based weighted average of all deals concluded, including the weekend products volume based trades, the last trading day before the delivery day.
- If no trades were concluded the day before the delivery day, the price will be set on the basis of a spread the day before the delivery day, which complies with the rules as described in section 6.
- If neither any trade has been concluded nor any spread registered the day before the delivery day, the closing price will be set on the basis of volume based weighted average of trades, including the weekend products volume based trades, concluded two days before the delivery day.
- If neither any trade has been concluded nor any spread registered the day before or two days before the delivery day, the closing price will be set on the basis of volume based weighted average of trades, including the weekend products volume based trades, concluded three days before the delivery day.
- If neither any trade was concluded for the delivery day nor any spread registered, yesterday's price will be entered into force.

3. Calculation of closing price for the Weekend product:

- A volume based weighted average of all deals concluded for the trading day in question.
- If no trades were concluded for the trading day in question, the price will be set on the basis of a spread, which complies with the rules as described in section 6.

- *If neither any trade was concluded for the trading day in question nor any spread registered, yesterday's price will enter into force.*

- 4. Calculation of closing price for the Balance of Month product:
 - *A volume based weighted average of all deals concluded the day before the delivery day.*
 - *If no trades were concluded the day before the delivery day, the price will be set on the basis of a spread the day before the delivery day, which complies with the rules as described in section 6.*
 - *If neither any trade was concluded for the delivery day nor any spread registered, yesterday's price will enter into force.*

- 5. Calculation of closing price for the Month ahead product:
 - *A volume based weighted average of all deals concluded on the trading day in question.*
 - *If no trades were concluded for the trading day in question, the price will be set on the basis of a spread, which complies with the rules as described in section 6.*
 - *If neither any trade was concluded for the delivery day nor any spread registered, yesterday's price will enter into force.*

- 6. Calculation of closing prices for products which has not been traded:
 - 6.1 *A closing price cannot be calculated if the spread amounts to more than 10 percentage of the Bid (buying offer).*
 - 6.2 *A closing price cannot be calculated on the basis of one participant's prices alone if the participants' prices are not tradable for at least 10 minutes.*
 - 6.3 *The last registered spread which complies with the rules defined in this section 6 will found the base for the calculation of a closing price.*

"Market maker" prices are subject to specific bidding rules specified in the Market Maker Agreement and therefore exempted to the rules in section 6.1.