

Introduction: Block bidding in the Elbas trading system

A block bid is an aggregated bid for several consecutive hours with a fixed bidding price and volume. A block bid must be accepted in its entirety; if accepted the contract covers all hours and the volume specified in the bid. A block bid can consist of all hours open for trading; hence a block bid can at the maximum be up to 32 hours long. The minimum length of a block bid is one hour. A block bid made for one hour differs from the ordinary hourly bid in the sense that the block bid is "all or none", whereas ordinary hourly bids also can be accepted partly.

You can view made block bids by selecting "Block Orders" in the "Trade" menu. The participants own block bids are colored **green**. Bids made by other participants are **black** (picture 1).

Trade - Block Orders

Price Information

SWE

Instrument	Price	Buy	Sell
Id	Qty MWh	30,00	50,00
PH14060508			
PH15060508			
PH16060508		PH16060508	
PH17060508		PH17060508	PH17060508
PH18060508			PH20060508
PH19060508			
PH20060508			
PH21060508			
PH22060508			
PH23060508			
PH24060508			

Market Message: 28.04.2006 15:12:07 TEST SIDE

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Picture 1 Block Orders -window

If the "Block Orders"-window is not visible, it can be accessed by selecting "Enter Block Order" from the "Trade" -menu in the "Price Information"-window.

Enex - COR - TC_ME - 11:26 CEST

File Trade Reports Identification Help

Price: Enter Order...
 Cu: Enter Block Order...
 Average Price Calculator (hourly bids)...
 Block Orders...
 Order Book...
 PH: Order History...
 PH: Order Depth...
 PH: Price Quotation...
 PH: Transmission Capacities...
 PH: Ticker...
 PH: Ticker Own Trades...
 PH: Market Messages...

Order Information		Trade Information				
OBid	OAsk	OA...	BiQty	BAV...	SAV...	SGty
	25,00	27,00	10			
	25,00	27,00	10			
	25,00	27,00	10			
	25,00	27,00	10			
	31,00	10	10	27,00	27,00	10
	29,00	10	10	27,00	27,00	10
	29,00	10	10	27,00	27,00	10
PH20060508		29,00	10			
PH21060508	10	25,00	27,00	10	10	25,00
PH22060508	10	25,00	27,00	10	10	25,00
PH23060508	10	25,00	27,00	10	10	25,00
PH24060508	10	25,00	27,00	10	10	25,00

Market Message: 28.04.2006 15:12:07 TEST SIDE

Read Refresh

Picture 2 Price Information

The "Trade Information" -column in the "Price Information"-window shows the sum of all realized trades for both block and hour trades.

Every hour in the block bid has its own order number. In addition, the block bid also has a block bid number which is the same for all hours included in the block order. The block bid number and order numbers are shown in a new column in the "Order book" (below), "Order history" and "Trade history" -windows. Block bids are *not* shown in the "Order Depth" -window.

Id	BQty	AQty	Price	User	State	Order No	Block Order No	Time
PH17060508		45	50,00	TC_ME	Active	162145	11064	08.05.2006 11:09:30
PH18060508		45	50,00	TC_ME	Active	162146	11064	08.05.2006 11:09:30
PH19060508		45	50,00	TC_ME	Active	162147	11064	08.05.2006 11:09:30
PH20060508		45	50,00	TC_ME	Active	162148	11064	08.05.2006 11:09:30
PH15060508		30	35,00	TC_ME	Active	162149		08.05.2006 11:10:16
PH14060508	10		25,00	TC_ME	Active	162172		08.05.2006 11:24:58
PH14060508		10	27,00	TC_ME	Active	162173		08.05.2006 11:24:58
PH15060508	10		25,00	TC_ME	Active	162174		08.05.2006 11:24:58
PH15060508		10	27,00	TC_ME	Active	162175		08.05.2006 11:24:58
PH16060508	10		25,00	TC_ME	Active	162176		08.05.2006 11:24:58
PH16060508		10	27,00	TC_ME	Active	162177		08.05.2006 11:24:58
PH17060508	10		25,00	TC_ME	Active	162178		08.05.2006 11:24:59

Picture 3 Order Book

Making a Block bid

A Block bid is made by selecting "Enter Block Order" (picture 4) from the "Trade" menu. A block bid can also be made by clicking the right mouse button in the "Price Information" or "Block Order" -windows and then selecting "Enter Block Order". The "Enter Block Order" -window can also be opened by double clicking a time series in the Block Orders window.

In the "Enter Block Order" window, specify:

- the hours for which the block bid is made in the upper part of the window
- the block price per MWh for the hours in the block
- the quantity (MWh) per h

Finally enter the bid by either selecting "Buy" or "Sell".

Trade - Enter Block Order

Enter Order

From: PH13060511 To: PH13060511 Customer: ELEX1

Price per MWh: EUR 0,00 User: Hanna2

Qty per h: Inactive

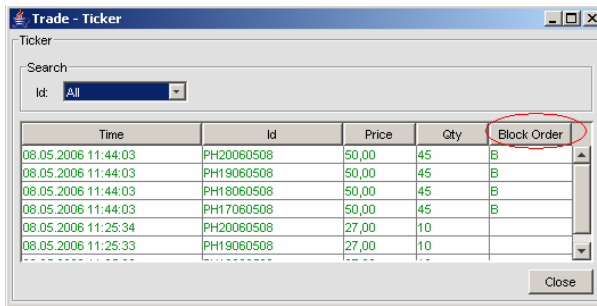
Buttons: Buy, Sell, Clear, Close

Picture 4 Enter Block Order -window

Accepting a Block bid by another participant

To accept either a sell or buy block bid, double-click the block bid of interest with the left mouse button in the "Block Orders" -window. You accept the bid by selecting "buy" for a sell order and "sell" for a buy order.

Trades from block bids are shown in the "Ticker" (below) and "Own Ticker" -views with a mark "B" in a new "Block Order" -column.



Picture 5 Ticker -window

Changing a Block bid

The block bids may be *inactivated*, *changed* or *cancelled* as long as the bids have not found counterparty in the market. In the "Order Book" -window, you can change the price and volume of the block bid by clicking the "Change Order" -button. The Block bid can be inactivated, activated or cancelled by pressing the respective buttons in the Order Book. When a block bid is active, it is colored **blue** (see picture 3) and when it is inactivated it is colored **grey** in the Order Book.

Average Price Calculator

The average Price Calculator calculates the volume-weighted average price for a certain volume per hour for a certain amount of hours, based on single hour bids in the market.

To use the average price calculator, select "Average Price Calculator" from the "Trade" -menu.

Example:

You want to calculate the average cost for buying 20 MWh/h for PH15060419 - PH16060419. The following sell bids can be observed in the marketplace:

PH15060504	Ask	AQty
	40	10
	60	15
PH16060504	Ask	AQty
	40	20

Trade - Average Price Calculator (hourly bids)

Enter Order

From PH15060504 To PH16060504

Price per MWh EUR 45,00 Customer: COR

Qty per h 20

Calculate Buy Calculate Sell Clear Close

Picture 6 Average Price Calculator

The average price calculator gives the volume-weighted average price $((10*40+10*60)+(20*40))/40 = 45$ €/MWh, i.e. the calculator combines sell bids in order of preference.

Calculate Unit Price

Calculated unit price: 45.0

OK