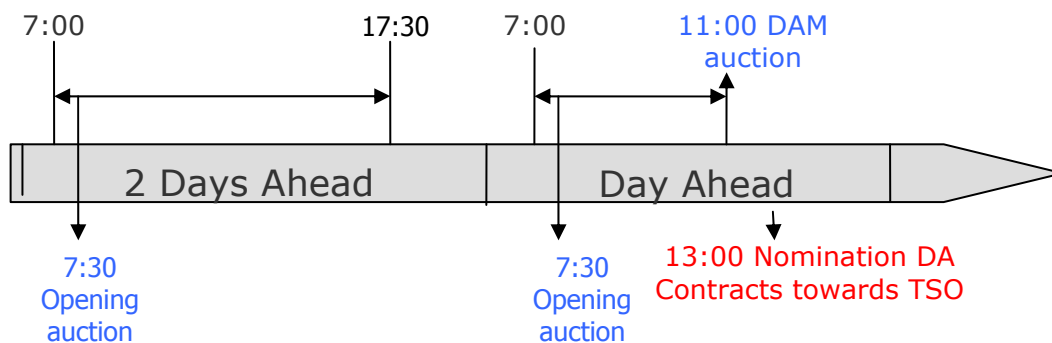


Continuous Day-Ahead Market Segment

Short description

The Continuous Day-Ahead Market Segment (CoDAM) offers the opportunity to trade in standardized products such as baseload, peakload, off-peak and weekend contracts. The CoDAM is open for trading during regular business hours on weekdays, offering all products available for trading starting two trading days ahead of delivery.

Market business run



The CoDAM is open during business hours (7:00 till 17:30), 5 days a week. Each instrument becomes available for trading 2 days ahead of delivery. The market segment initiates every trading day, around 7:30 with an opening auction to ensure sufficient liquidity and a reliable opening price..

Advantages for market participants

Market participants active in the yearly and monthly auctions for cross-border capacity rights have to confirm the use of these rights towards the TSO's at 8:00am the day ahead of delivery. The CoDAM offers these participants the opportunity to use their obtained capacity rights at a firm price, before losing their capacity to the TSO's.

There is no certainty about the prices at which day-ahead auctions will clear each day. The CoDAM allows market participants to close their short term positions at a preferred and negotiated fixed price, before the day-ahead auction price.

Furthermore, the CoDAM adds an interesting opportunity to participants having a flexibility in their supply contract, close to real time. When deciding on their options, no volume risk nor price risk has to be taken by these participants, since they can close their position immediately.

Instrument specifications

The CoDAM is a continuous, anonymous and cleared market segment. On the CoDAM are offered standardized products such as baseload, peakload, off-peak and weekend contracts. The peak definition on Belpex is set from 8:00 till 20:00.