

B

Balancing power markets

The balancing power markets help maintain a balance in real time between electricity production and consumption. Fingrid orders up- or down-regulating power according to the needs of the electricity market. Up-regulation refers to an increase in generation or reduction in consumption. Down-regulation refers to a decrease in generation or increase in consumption.

D

Day-ahead market

The day-ahead market refers to an electricity marketplace where electricity is sold and purchased for the delivery of power the following day. The day-ahead market, also called Elspot, is maintained in the Nordic countries by Nord Pool.

Demand-side management

The management of electricity consumption according to price. Electricity consumption is temporarily reduced when the price in the electricity market is high.

E

Electricity exchange

Organises the day-ahead and intraday electricity markets. In the Nordic countries, the electricity exchange is Nord Pool.

Electricity market operators

Electricity producers, network operators, electricity retailers and electricity consumers, including households that participate in the electricity market.

Emissions trading

Emissions trading is a system that establishes a market price for carbon dioxide (CO₂) emissions. For instance, electricity producers whose production causes CO₂ emissions are obligated to acquire emission rights corresponding to the emissions arising from their production. Finland is part of the EU's Emissions Trading System (ETS).

G

Green power system (also low-carbon power system)

A system where electricity generation is based primarily on carbon-free production, such as wind, solar, biomass, hydro or nuclear power.

I

Imbalance power

For the electricity consumer, imbalance power is the difference between the electricity purchased and actual electricity consumption. For the electricity producer, it refers to the difference between the electricity sold and the actual electricity produced.

Intraday market

Intraday market refers to a marketplace where electricity trade takes place continuously close to the hour of supply. The Nordic intraday marketplace, known as Elbas, is maintained by Nord Pool.

P

Power adequacy

Power adequacy refers to how reliable the electricity supply is.

R

Real-time markets

Electricity markets, such as the balancing power and reserve markets, which operate in real time or very close to it.

Reserve markets

Markets organised by Fingrid for power system reserves. These are, e.g., the frequency controlled disturbance reserve and the frequency containment reserve for normal operation markets.

S

Smart grid

The smart grid, i.e. intelligent electricity system, is an electricity network that makes broad use of digitalisation and which is connected to electricity generation and consumption, and in future, increasingly to stored energy. Smart grids provide customers with more possibilities to actively participate in the electricity market.

W

Weather-dependent electricity generation

Electricity production capacity that is dependent on the prevailing weather situation. The generation of wind and solar power, for instance, varies according to the weather.