

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY ANALYSIS

APRIL 2019

London Energy Brokers' Association ("LEBA") is the industry association representing the FCA regulated wholesale market brokers in the OTC and exchange traded European energy markets.

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April-2019

European Gas
Netherlands TTF



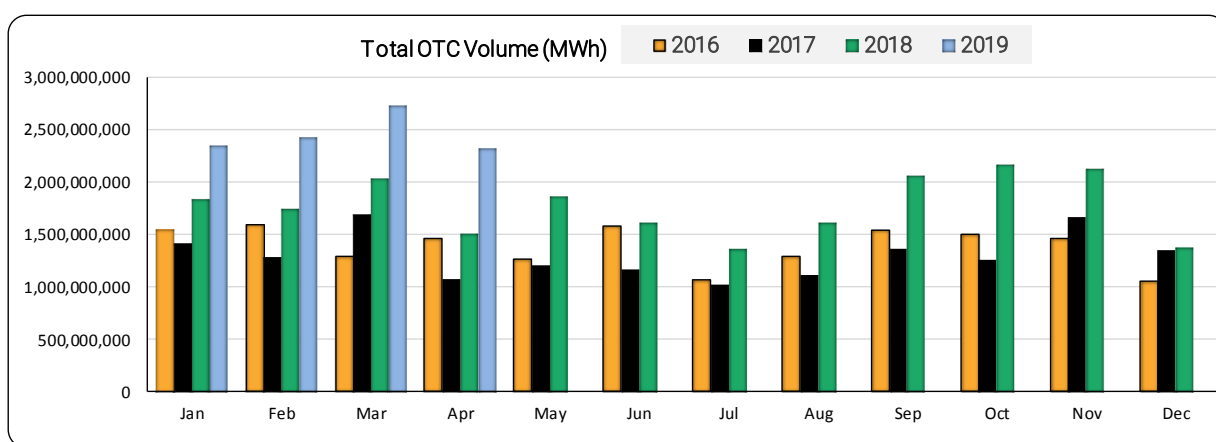
London
Energy
Brokers'
Association

| Volume (MWh) | Apr-19 | | YTD 2019 | |
|-------------------------|----------------------|--------|----------------------|--------|
| OTC Bilateral | 2,123,652,126 | 91.73% | 8,904,216,937 | 90.81% |
| OTC Cleared | 191,450,921 | 8.27% | 901,131,852 | 9.19% |
| Total OTC Volume | 2,315,103,047 | | 9,805,348,789 | |

| Total OTC Volume Change (%) | |
|-----------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -15.01% |
| Apr-18 to Apr-19 | ↑ 54.37% |
| YTD 2018 to YTD 2019 | ↑ 38.08% |

| Volume (MWh) | PREVIOUS YEAR | | | |
|-------------------------|----------------------|--------|----------------------|--------|
| | Apr-18 | | YTD 2018 | |
| OTC Bilateral | 1,341,591,535 | 89.46% | 6,590,102,070 | 92.80% |
| OTC Cleared | 158,131,555 | 10.54% | 511,011,724 | 7.20% |
| Total OTC Volume | 1,499,723,090 | | 7,101,113,794 | |

| Volume (MWh) | PREVIOUS MONTH | |
|-------------------------|----------------------|--------|
| | Mar-19 | |
| OTC Bilateral | 2,459,821,894 | 90.30% |
| OTC Cleared | 264,090,740 | 9.70% |
| Total OTC Volume | 2,723,912,634 | |

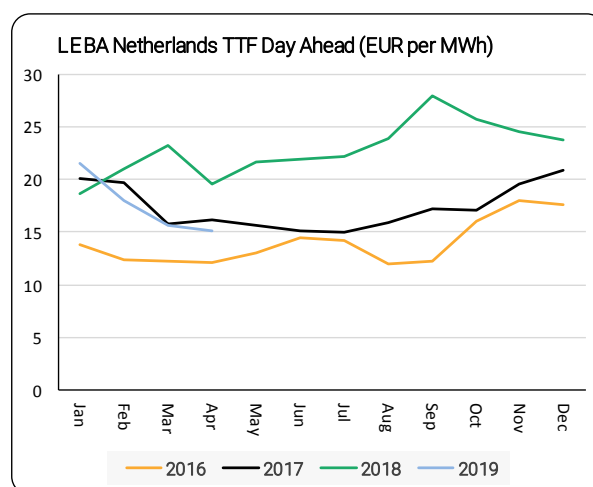
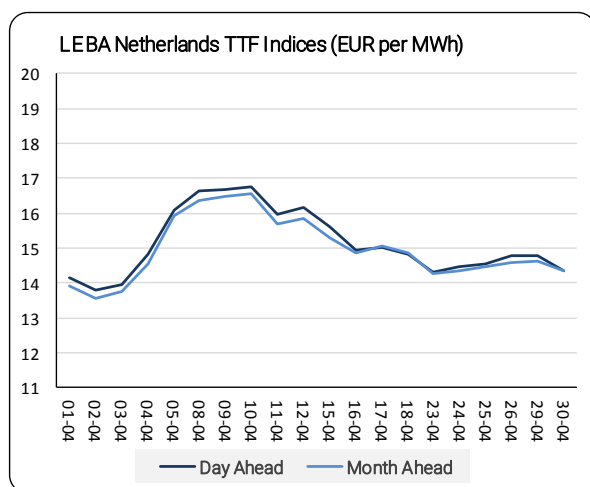


| Price (EUR/MWh)* | Apr-19 | YTD 2019 |
|------------------|--------|----------|
| Day Ahead | 15.13 | 17.65 |
| Month Ahead | 14.96 | 17.68 |

| Day Ahead Price Change (%)** | |
|------------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -3.57% |
| Apr-18 to Apr-19 | ↓ -22.73% |
| YTD 2018 to YTD 2019 | ↓ -22.76% |

| Price (EUR/MWh)* | PREVIOUS YEAR / MONTH | | |
|------------------|-----------------------|----------|--------|
| | Apr-18 | YTD 2018 | Mar-19 |
| Day Ahead | 19.58 | 22.85 | 15.69 |
| Month Ahead | 19.25 | 22.3 | 15.68 |

| Month Ahead Price Change (%)** | |
|--------------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -4.59% |
| Apr-18 to Apr-19 | ↓ -22.29% |
| YTD 2018 to YTD 2019 | ↓ -20.72% |



* prices are calculated using a straight average of LEBA VWAP indices for each tenor during the period.
 ** calculated as the % change in average price for each tenor during the period.

April-2019

UK Gas
UK NBP



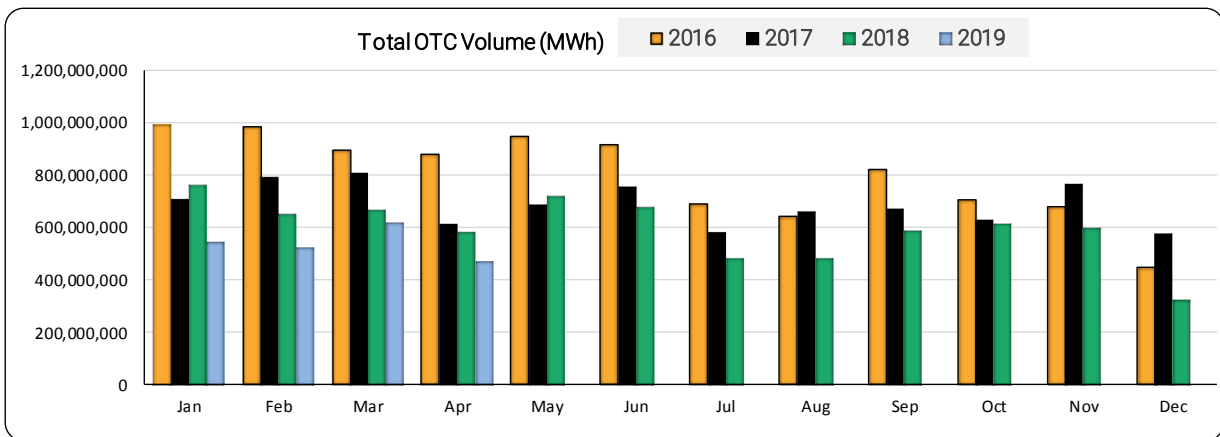
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| Volume (MWh) | Apr-19 | | YTD 2019 | |
|-------------------------|--------------------|--------|----------------------|--------|
| OTC Bilateral | 405,827,671 | 86.20% | 1,882,258,777 | 87.19% |
| OTC Cleared | 64,943,925 | 13.80% | 276,654,946 | 12.81% |
| Total OTC Volume | 470,771,596 | | 2,158,913,723 | |

| Total OTC Volume Change (%) | |
|-----------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -23.60% |
| Apr-18 to Apr-19 | ↓ -19.27% |
| YTD 2018 to YTD 2019 | ↓ -18.72% |

| Volume (MWh) | PREVIOUS YEAR | | | |
|-------------------------|--------------------|--------|----------------------|--------|
| | Apr-18 | | YTD 2018 | |
| OTC Bilateral | 494,841,089 | 84.86% | 2,281,817,035 | 85.90% |
| OTC Cleared | 88,271,545 | 15.14% | 374,486,705 | 14.10% |
| Total OTC Volume | 583,112,634 | | 2,656,303,740 | |

| Volume (MWh) | PREVIOUS MONTH | |
|-------------------------|--------------------|--------|
| | Mar-19 | |
| OTC Bilateral | 542,631,949 | 88.06% |
| OTC Cleared | 73,557,741 | 11.94% |
| Total OTC Volume | 616,189,691 | |

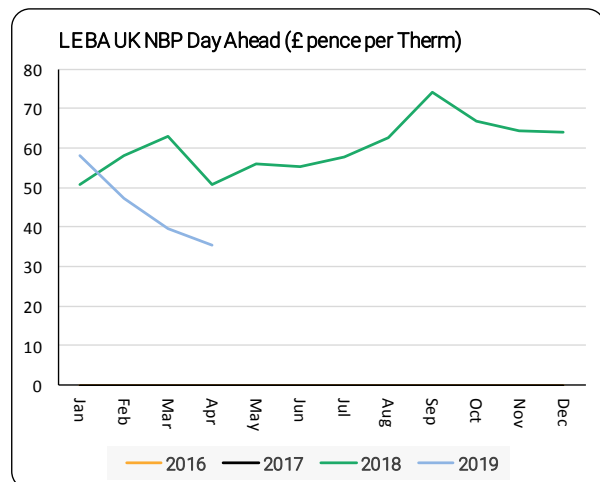
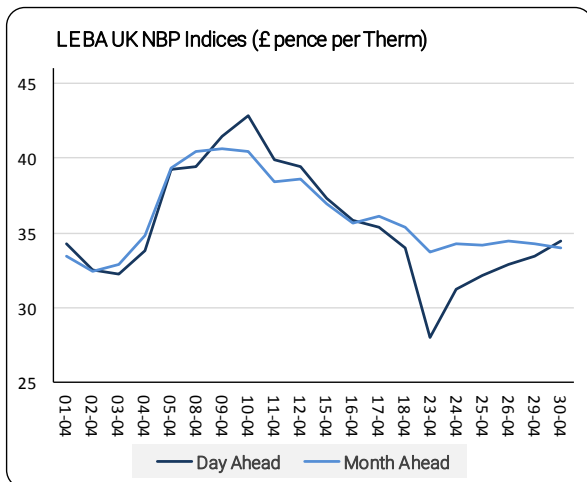


| Price (p/Therm)* | Apr-19 | YTD 2019 |
|------------------|--------|----------|
| Day Ahead | 35.5 | 45.35 |
| Month Ahead | 36.03 | 45.72 |

| Day Ahead Price Change (%)** | |
|------------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -10.08% |
| Apr-18 to Apr-19 | ↓ -30.26% |
| YTD 2018 to YTD 2019 | ↓ -24.87% |

| Price (p/Therm)* | PREVIOUS YEAR / MONTH | | |
|------------------|-----------------------|----------|--------|
| | Apr-18 | YTD 2018 | Mar-19 |
| Day Ahead | 50.9 | 60.36 | 39.48 |
| Month Ahead | 49.74 | 59.35 | 39.18 |

| Month Ahead Price Change (%)** | |
|--------------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -8.04% |
| Apr-18 to Apr-19 | ↓ -27.56% |
| YTD 2018 to YTD 2019 | ↓ -22.97% |



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April-2019

European Gas
Germany NCG



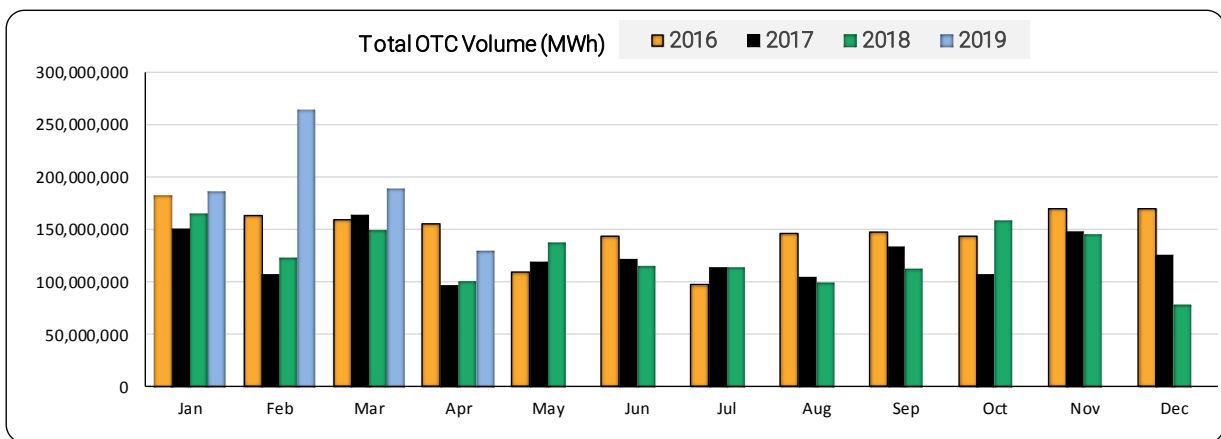
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| Volume (MWh) | Apr-19 | | YTD 2019 | |
|-------------------------|--------------------|--------|--------------------|--------|
| OTC Bilateral | 129,082,521 | 99.43% | 765,400,863 | 99.72% |
| OTC Cleared | 745,320 | 0.57% | 2,187,080 | 0.28% |
| Total OTC Volume | 129,827,841 | | 767,587,943 | |

| Total OTC Volume Change (%) | |
|-----------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -31.08% |
| Apr-18 to Apr-19 | ↑ 29.53% |
| YTD 2018 to YTD 2019 | ↑ 42.58% |

| Volume (MWh) | PREVIOUS YEAR | | | |
|-------------------------|--------------------|--------|--------------------|--------|
| | Apr-18 | | YTD 2018 | |
| OTC Bilateral | 100,085,016 | 99.86% | 538,087,340 | 99.95% |
| OTC Cleared | 144,000 | 0.14% | 252,432 | 0.05% |
| Total OTC Volume | 100,229,016 | | 538,339,772 | |

| Volume (MWh) | PREVIOUS MONTH | |
|-------------------------|--------------------|--------|
| | Mar-19 | |
| OTC Bilateral | 187,802,469 | 99.70% |
| OTC Cleared | 564,960 | 0.30% |
| Total OTC Volume | 188,367,429 | |

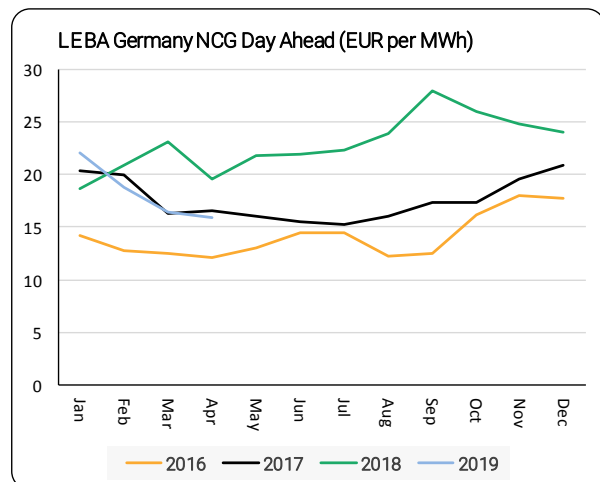
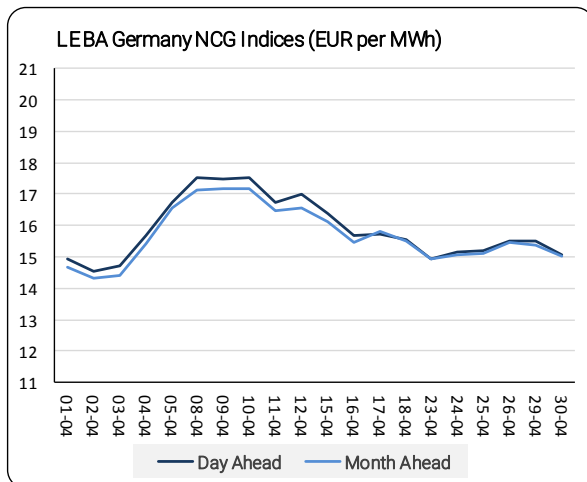


| Price (EUR/MWh)* | Apr-19 | YTD 2019 |
|------------------|--------|----------|
| Day Ahead | 15.88 | 18.37 |
| Month Ahead | 15.69 | 18.28 |

| Day Ahead Price Change (%)** | |
|------------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -3.52% |
| Apr-18 to Apr-19 | ↓ -18.81% |
| YTD 2018 to YTD 2019 | ↓ -19.85% |

| Price (EUR/MWh)* | PREVIOUS YEAR / MONTH | | |
|------------------|-----------------------|----------|--------|
| | Apr-18 | YTD 2018 | Mar-19 |
| Day Ahead | 19.56 | 22.92 | 16.46 |
| Month Ahead | 19.37 | 22.38 | 16.36 |

| Month Ahead Price Change (%)** | |
|--------------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -4.10% |
| Apr-18 to Apr-19 | ↓ -19.00% |
| YTD 2018 to YTD 2019 | ↓ -18.32% |



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April-2019

European Gas
Germany GasPool



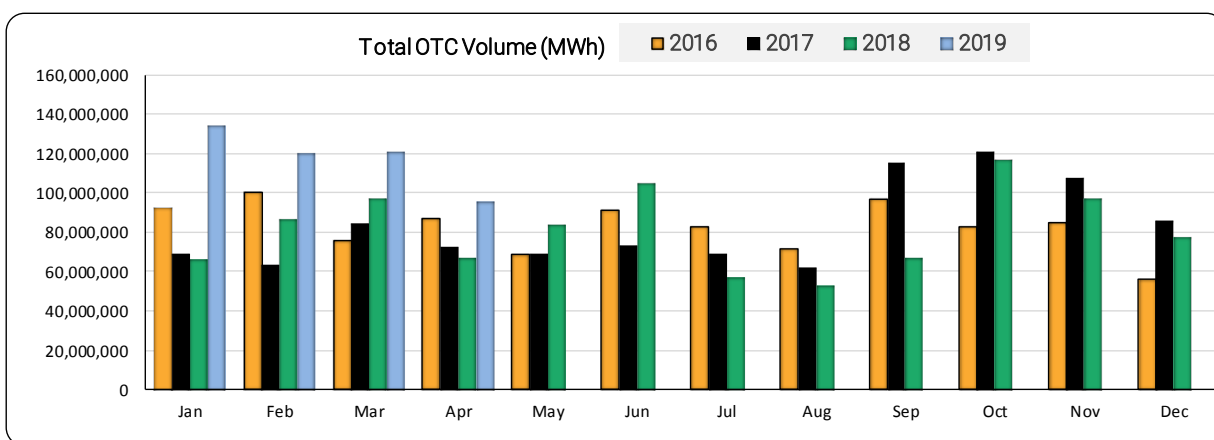
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| Volume (MWh) | Apr-19 | | YTD 2019 | |
|-------------------------|-------------------|---------|--------------------|--------|
| OTC Bilateral | 95,781,333 | 100.00% | 470,354,541 | 99.99% |
| OTC Cleared | 0 | 0.00% | 61,488 | 0.01% |
| Total OTC Volume | 95,781,333 | | 470,416,029 | |

| Total OTC Volume Change (%) | |
|-----------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -20.71% |
| Apr-18 to Apr-19 | ↑ 43.44% |
| YTD 2018 to YTD 2019 | ↑ 48.46% |

| Volume (MWh) | PREVIOUS YEAR | | | |
|-------------------------|-------------------|--------|--------------------|--------|
| | Apr-18 | | YTD 2018 | |
| OTC Bilateral | 66,641,655 | 99.80% | 316,604,999 | 99.92% |
| OTC Cleared | 132,540 | 0.20% | 262,908 | 0.08% |
| Total OTC Volume | 66,774,195 | | 316,867,907 | |

| Volume (MWh) | PREVIOUS MONTH | |
|-------------------------|--------------------|---------|
| | Mar-19 | |
| OTC Bilateral | 120,795,081 | 100.00% |
| OTC Cleared | 0 | 0.00% |
| Total OTC Volume | 120,795,081 | |

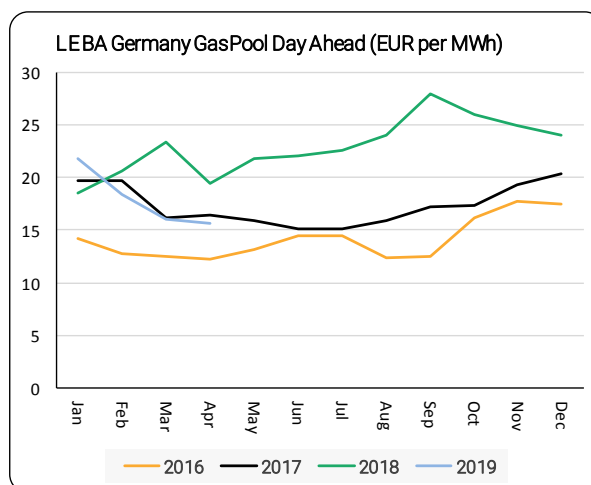
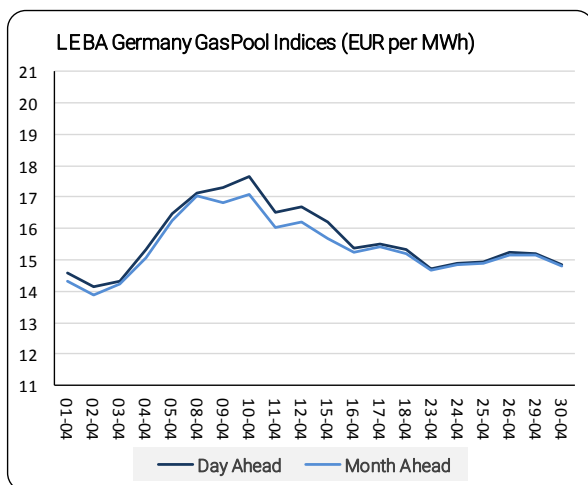


| Price (EUR/MWh)* | Apr-19 | YTD 2019 |
|------------------|--------|----------|
| Day Ahead | 15.62 | 18.02 |
| Month Ahead | 15.4 | 17.99 |

| Day Ahead Price Change (%)** | |
|------------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -2.74% |
| Apr-18 to Apr-19 | ↓ -19.53% |
| YTD 2018 to YTD 2019 | ↓ -21.48% |

| Price (EUR/MWh)* | PREVIOUS YEAR / MONTH | | |
|------------------|-----------------------|----------|--------|
| | Apr-18 | YTD 2018 | Mar-19 |
| Day Ahead | 19.41 | 22.95 | 16.06 |
| Month Ahead | 19.21 | 22.3 | 16.08 |

| Month Ahead Price Change (%)** | |
|--------------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -4.23% |
| Apr-18 to Apr-19 | ↓ -19.83% |
| YTD 2018 to YTD 2019 | ↓ -19.33% |



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April-2019

European Gas
France PEG



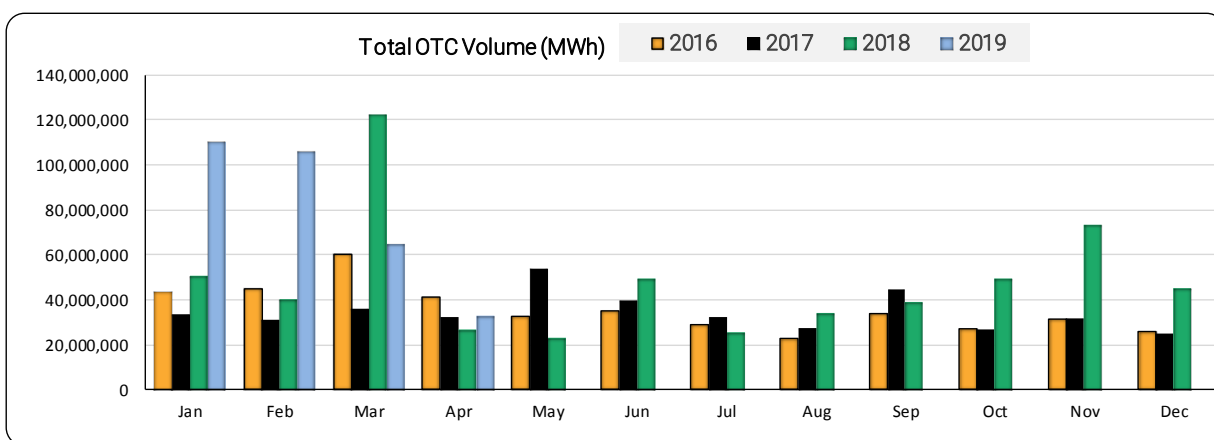
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| Volume (MWh) | Apr-19 | | YTD 2019 | |
|-------------------------|-------------------|--------|--------------------|--------|
| OTC Bilateral | 32,513,109 | 99.07% | 311,823,246 | 99.48% |
| OTC Cleared | 306,480 | 0.93% | 1,625,740 | 0.52% |
| Total OTC Volume | 32,819,589 | | 313,448,986 | |

| Total OTC Volume Change (%) | |
|-----------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -49.36% |
| Apr-18 to Apr-19 | ↑ 21.90% |
| YTD 2018 to YTD 2019 | ↑ 30.43% |

| Volume (MWh) | PREVIOUS YEAR | | | |
|-------------------------|-------------------|--------|--------------------|--------|
| | Apr-18 | | YTD 2018 | |
| OTC Bilateral | 26,723,856 | 99.26% | 238,580,740 | 99.28% |
| OTC Cleared | 198,480 | 0.74% | 1,739,760 | 0.72% |
| Total OTC Volume | 26,922,336 | | 240,320,500 | |

| Volume (MWh) | PREVIOUS MONTH | |
|-------------------------|-------------------|--------|
| | Mar-19 | |
| OTC Bilateral | 64,486,488 | 99.50% |
| OTC Cleared | 322,440 | 0.50% |
| Total OTC Volume | 64,808,928 | |

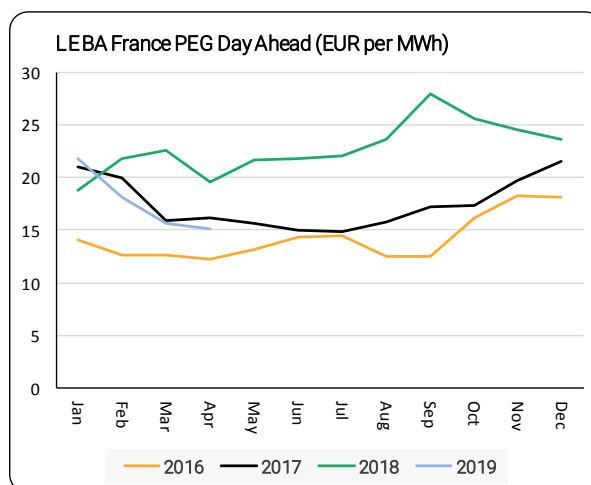
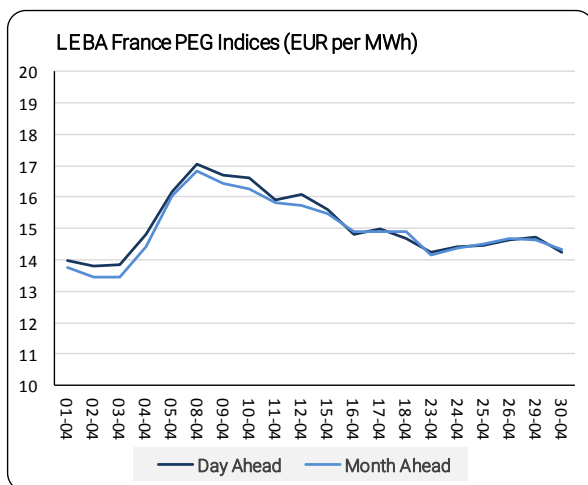


| Price (EUR/MWh)* | Apr-19 | YTD 2019 |
|------------------|--------|----------|
| Day Ahead | 15.09 | 17.77 |
| Month Ahead | 14.95 | 17.76 |

| Day Ahead Price Change (%)** | |
|------------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -3.82% |
| Apr-18 to Apr-19 | ↓ -22.62% |
| YTD 2018 to YTD 2019 | ↓ -21.99% |

| Price (EUR/MWh)* | PREVIOUS YEAR / MONTH | | |
|------------------|-----------------------|----------|--------|
| | Apr-18 | YTD 2018 | Mar-19 |
| Day Ahead | 19.5 | 22.78 | 15.69 |
| Month Ahead | 19.36 | 22.38 | 15.67 |

| Month Ahead Price Change (%)** | |
|--------------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -4.59% |
| Apr-18 to Apr-19 | ↓ -22.78% |
| YTD 2018 to YTD 2019 | ↓ -20.64% |



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** calculated as the % change in average price for each tenor during the period.

April-2019

European Gas
Austria VTP



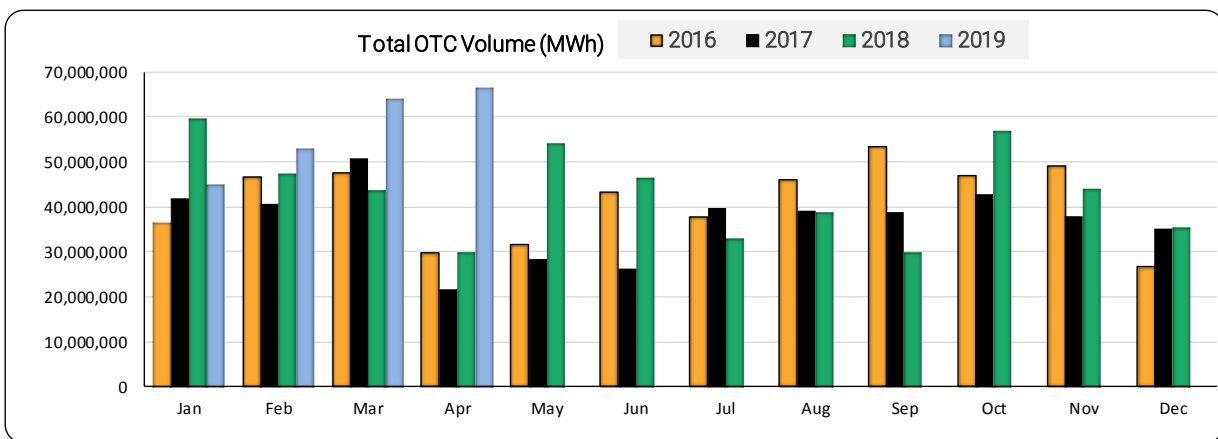
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| Volume (MWh) | Apr-19 | | YTD 2019 | |
|-------------------------|-------------------|--------|--------------------|--------|
| OTC Bilateral | 63,348,121 | 95.70% | 225,090,325 | 98.75% |
| OTC Cleared | 2,847,000 | 4.30% | 2,847,000 | 1.25% |
| Total OTC Volume | 66,195,121 | | 227,937,325 | |

| Total OTC Volume Change (%) | |
|-----------------------------|-----------|
| Mar-19 to Apr-19 | ↑ 3.77% |
| Apr-18 to Apr-19 | ↑ 121.27% |
| YTD 2018 to YTD 2019 | ↑ 26.27% |

| Volume (MWh) | PREVIOUS YEAR | | | |
|-------------------------|-------------------|--------|--------------------|--------|
| | Apr-18 | | YTD 2018 | |
| OTC Bilateral | 29,841,522 | 99.75% | 180,368,109 | 99.92% |
| OTC Cleared | 74,400 | 0.25% | 144,960 | 0.08% |
| Total OTC Volume | 29,915,922 | | 180,513,069 | |

| Volume (MWh) | PREVIOUS MONTH | |
|-------------------------|-------------------|---------|
| | Mar-19 | |
| OTC Bilateral | 63,791,943 | 100.00% |
| OTC Cleared | 0 | 0.00% |
| Total OTC Volume | 63,791,943 | |

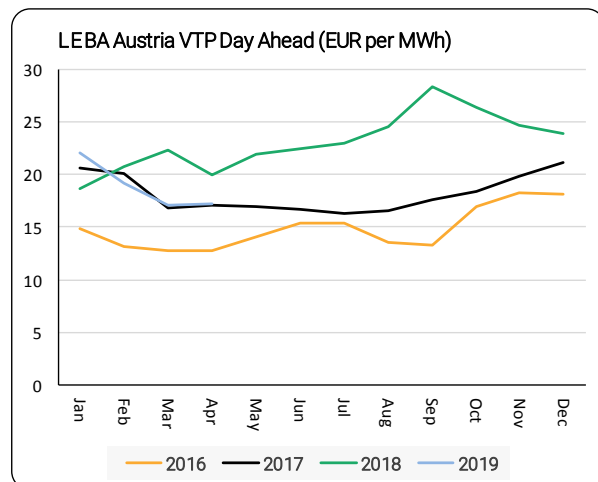
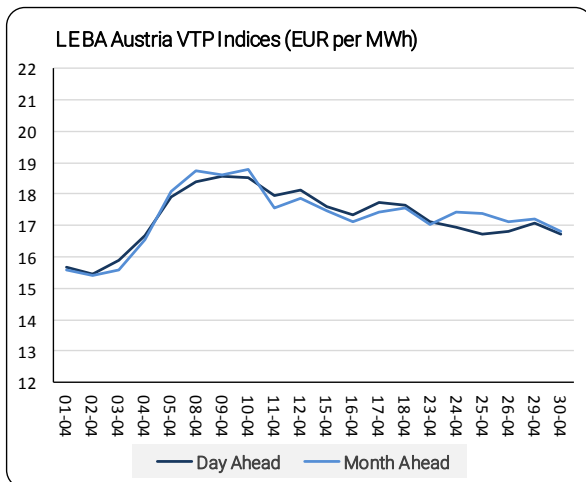


| Price (EUR/MWh)* | Apr-19 | YTD 2019 |
|------------------|--------|----------|
| Day Ahead | 17.25 | 18.9 |
| Month Ahead | 17.27 | 18.95 |

| Day Ahead Price Change (%)** | |
|------------------------------|-----------|
| Mar-19 to Apr-19 | ↑ 1.35% |
| Apr-18 to Apr-19 | ↓ -13.45% |
| YTD 2018 to YTD 2019 | ↓ -18.08% |

| Price (EUR/MWh)* | PREVIOUS YEAR / MONTH | | |
|------------------|-----------------------|----------|--------|
| | Apr-18 | YTD 2018 | Mar-19 |
| Day Ahead | 19.93 | 23.07 | 17.02 |
| Month Ahead | 20.06 | 22.64 | 17.11 |

| Month Ahead Price Change (%)** | |
|--------------------------------|-----------|
| Mar-19 to Apr-19 | ↑ 0.94% |
| Apr-18 to Apr-19 | ↓ -13.91% |
| YTD 2018 to YTD 2019 | ↓ -16.30% |



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** calculated as the % change in average price for each tenor during the period.

April-2019

European Gas
Italy PSV



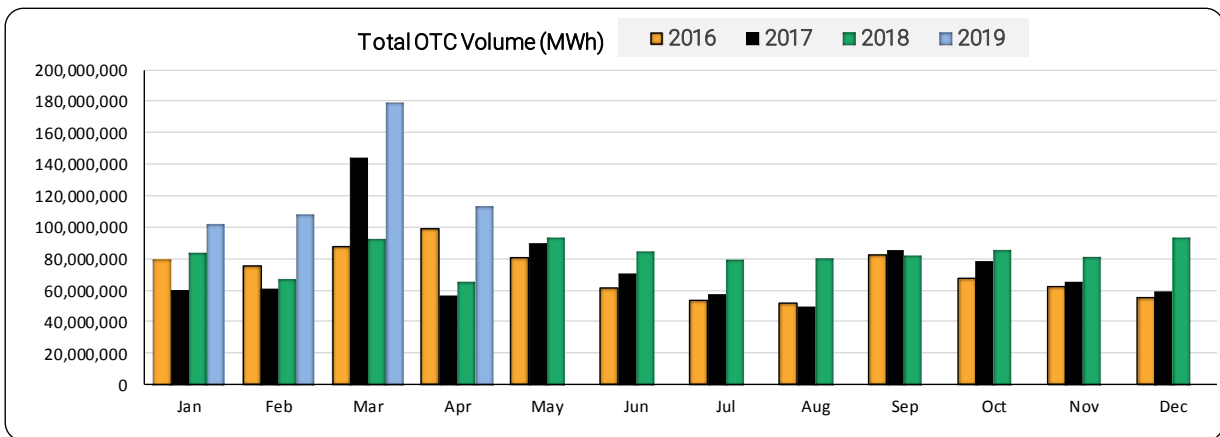
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| Volume (MWh) | Apr-19 | | YTD 2019 | |
|-------------------------|--------------------|--------|--------------------|--------|
| OTC Bilateral | 112,804,788 | 99.37% | 498,788,360 | 99.27% |
| OTC Cleared | 718,584 | 0.63% | 3,681,384 | 0.73% |
| Total OTC Volume | 113,523,372 | | 502,469,744 | |

| Total OTC Volume Change (%) | |
|-----------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -36.63% |
| Apr-18 to Apr-19 | ↑ 73.42% |
| YTD 2018 to YTD 2019 | ↑ 63.06% |

| Volume (MWh) | PREVIOUS YEAR | | | |
|-------------------------|-------------------|--------|--------------------|--------|
| | Apr-18 | | YTD 2018 | |
| OTC Bilateral | 65,136,900 | 99.50% | 304,198,287 | 98.72% |
| OTC Cleared | 324,720 | 0.50% | 3,948,816 | 1.28% |
| Total OTC Volume | 65,461,620 | | 308,147,103 | |

| Volume (MWh) | PREVIOUS MONTH | |
|-------------------------|--------------------|--------|
| | Mar-19 | |
| OTC Bilateral | 178,248,260 | 99.49% |
| OTC Cleared | 908,040 | 0.51% |
| Total OTC Volume | 179,156,300 | |

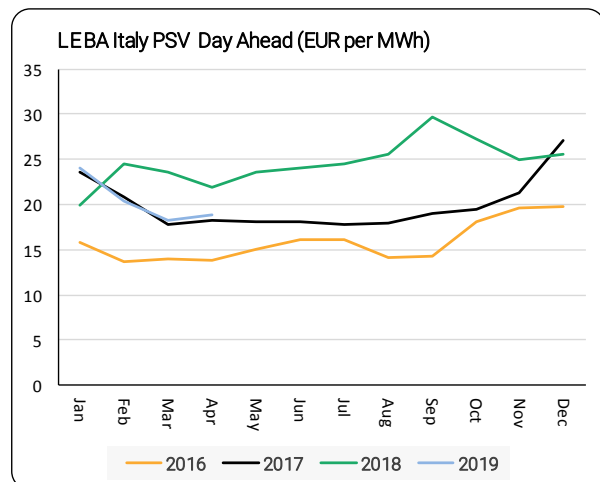
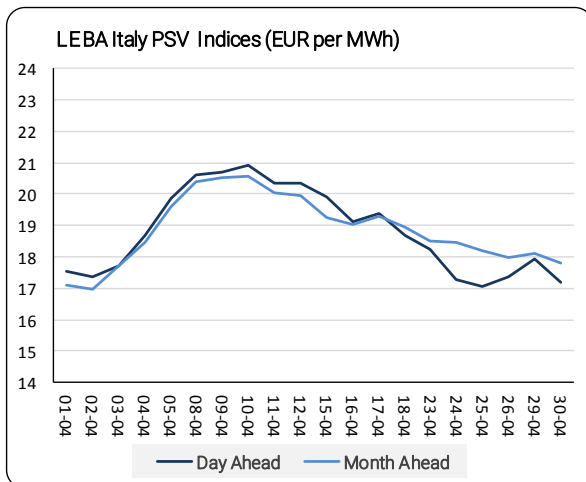


| Price (EUR/MWh)* | Apr-19 | YTD 2019 |
|------------------|--------|----------|
| Day Ahead | 18.81 | 20.46 |
| Month Ahead | 18.85 | 20.32 |

| Day Ahead Price Change (%)** | |
|------------------------------|-----------|
| Mar-19 to Apr-19 | ↑ 2.73% |
| Apr-18 to Apr-19 | ↓ -14.19% |
| YTD 2018 to YTD 2019 | ↓ -16.76% |

| Price (EUR/MWh)* | PREVIOUS YEAR / MONTH | | |
|------------------|-----------------------|----------|--------|
| | Apr-18 | YTD 2018 | Mar-19 |
| Day Ahead | 21.92 | 24.58 | 18.31 |
| Month Ahead | 21.32 | 24.08 | 18.33 |

| Month Ahead Price Change (%)** | |
|--------------------------------|-----------|
| Mar-19 to Apr-19 | ↑ 2.84% |
| Apr-18 to Apr-19 | ↓ -11.59% |
| YTD 2018 to YTD 2019 | ↓ -15.61% |



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** calculated as the % change in average price for each tenor during the period.

April-2019

European Gas
Zeebrugge Hub



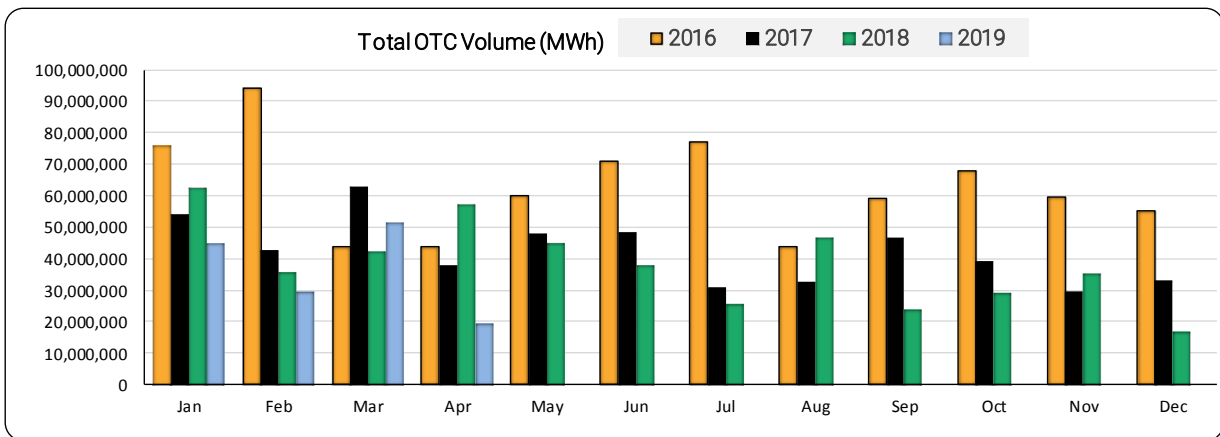
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| Volume (MWh) | Apr-19 | | YTD 2019 | |
|-------------------------|-------------------|---------|--------------------|--------|
| OTC Bilateral | 19,636,525 | 100.00% | 146,057,197 | 99.94% |
| OTC Cleared | 0 | 0.00% | 82,060 | 0.06% |
| Total OTC Volume | 19,636,525 | | 146,139,257 | |

| Total OTC Volume Change (%) | |
|-----------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -61.91% |
| Apr-18 to Apr-19 | ↓ -65.61% |
| YTD 2018 to YTD 2019 | ↓ -25.98% |

| Volume (MWh) | PREVIOUS YEAR | | | |
|-------------------------|-------------------|---------|--------------------|---------|
| | Apr-18 | | YTD 2018 | |
| OTC Bilateral | 57,092,670 | 100.00% | 197,426,512 | 100.00% |
| OTC Cleared | 0 | 0.00% | 0 | 0.00% |
| Total OTC Volume | 57,092,670 | | 197,426,512 | |

| Volume (MWh) | PREVIOUS MONTH | |
|-------------------------|-------------------|---------|
| | Mar-19 | |
| OTC Bilateral | 51,548,595 | 100.00% |
| OTC Cleared | 0 | 0.00% |
| Total OTC Volume | 51,548,595 | |

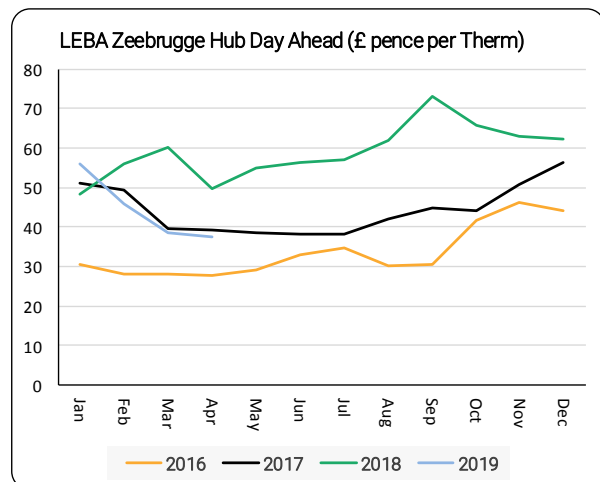
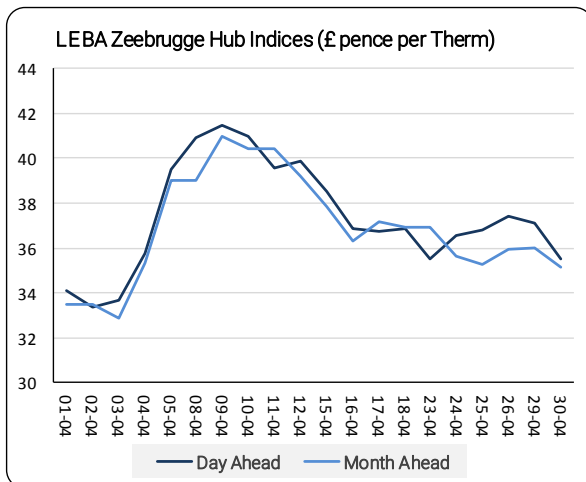


| Price (p/Therm)* | Apr-19 | YTD 2019 |
|------------------|--------|----------|
| Day Ahead | 37.36 | 44.67 |
| Month Ahead | 36.87 | 44.71 |

| Day Ahead Price Change (%)** | |
|------------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -3.54% |
| Apr-18 to Apr-19 | ↓ -24.77% |
| YTD 2018 to YTD 2019 | ↓ -24.39% |

| Price (p/Therm)* | PREVIOUS YEAR / MONTH | | |
|------------------|-----------------------|----------|--------|
| | Apr-18 | YTD 2018 | Mar-19 |
| Day Ahead | 49.66 | 59.08 | 38.73 |
| Month Ahead | 49.04 | 58.05 | 38.78 |

| Month Ahead Price Change (%)** | |
|--------------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -4.93% |
| Apr-18 to Apr-19 | ↓ -24.82% |
| YTD 2018 to YTD 2019 | ↓ -22.98% |



* prices are calculated using a straight average of LEBA VWAP indices for each tenor during the period.
 ** calculated as the % change in average price for each tenor during the period.

April-2019

UK Power
UK Power



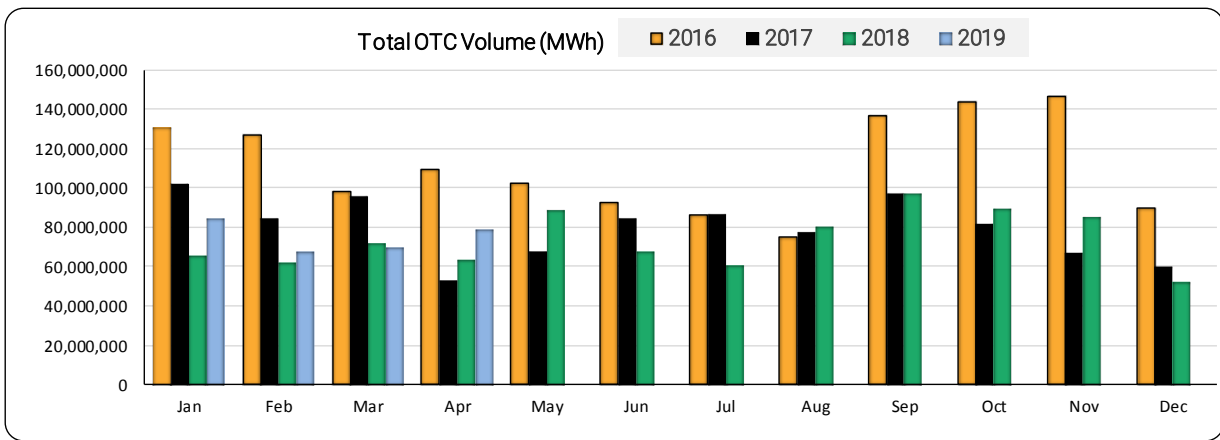
London
Energy
Brokers'
Association

| Volume (MWh) | Apr-19 | | YTD 2019 | |
|-------------------------|-------------------|---------|--------------------|--------|
| OTC Bilateral | 78,665,841 | 100.00% | 300,121,023 | 99.94% |
| OTC Cleared | 0 | 0.00% | 175,440 | 0.06% |
| Total OTC Volume | 78,665,841 | | 300,296,463 | |

| Total OTC Volume Change (%) | |
|-----------------------------|----------|
| Mar-19 to Apr-19 | ↑ 12.43% |
| Apr-18 to Apr-19 | ↑ 23.43% |
| YTD 2018 to YTD 2019 | ↑ 14.18% |

| Volume (MWh) | PREVIOUS YEAR | | | |
|-------------------------|-------------------|---------|--------------------|--------|
| | Apr-18 | | YTD 2018 | |
| OTC Bilateral | 63,731,293 | 100.00% | 262,466,329 | 99.80% |
| OTC Cleared | 0 | 0.00% | 538,041 | 0.20% |
| Total OTC Volume | 63,731,293 | | 263,004,370 | |

| Volume (MWh) | PREVIOUS MONTH | |
|-------------------------|-------------------|--------|
| | Mar-19 | |
| OTC Bilateral | 69,811,919 | 99.78% |
| OTC Cleared | 154,920 | 0.22% |
| Total OTC Volume | 69,966,839 | |

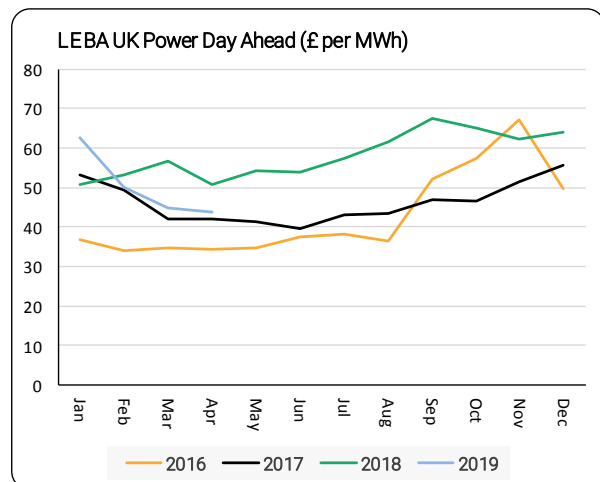
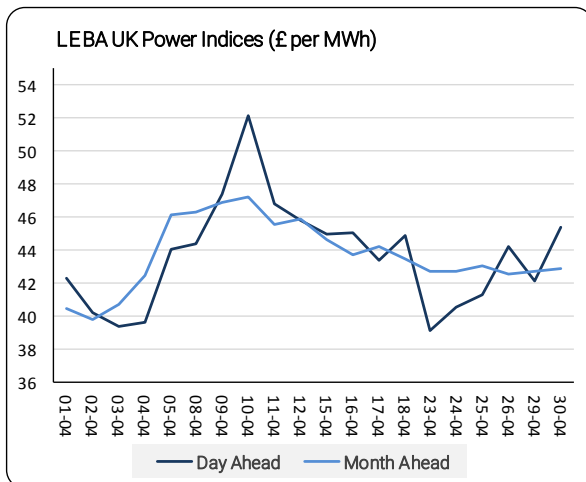


| Price (£/MWh)* | Apr-19 | YTD 2019 |
|----------------|--------|----------|
| Day Ahead | 43.67 | 50.56 |
| Month Ahead | 43.72 | 50.46 |

| Day Ahead Price Change (%)** | |
|------------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -2.83% |
| Apr-18 to Apr-19 | ↓ -13.87% |
| YTD 2018 to YTD 2019 | ↓ -13.08% |

| Price (£/MWh)* | PREVIOUS YEAR / MONTH | | |
|----------------|-----------------------|----------|--------|
| | Apr-18 | YTD 2018 | Mar-19 |
| Day Ahead | 50.7 | 58.17 | 44.94 |
| Month Ahead | 49.51 | 57.78 | 45.17 |

| Month Ahead Price Change (%)** | |
|--------------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -3.21% |
| Apr-18 to Apr-19 | ↓ -11.69% |
| YTD 2018 to YTD 2019 | ↓ -12.67% |



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** calculated as the % change in average price for each tenor during the period.

April-2019

European Power
German Power



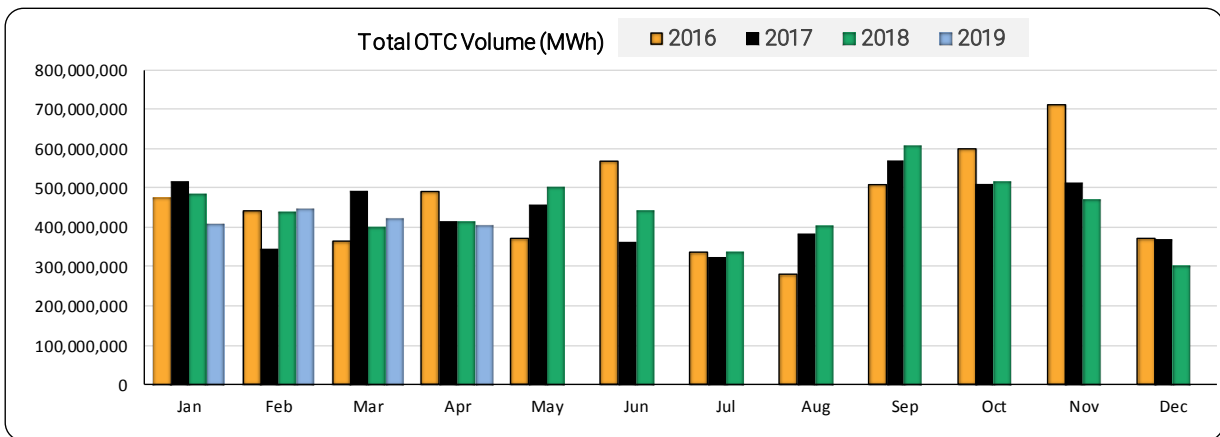
London
Energy
Brokers'
Association

| Volume (MWh) | Apr-19 | | YTD 2019 | |
|-------------------------|--------------------|--------|----------------------|--------|
| OTC Bilateral | 304,917,031 | 75.62% | 1,243,645,418 | 73.96% |
| OTC Cleared | 98,321,763 | 24.38% | 437,798,664 | 26.04% |
| Total OTC Volume | 403,238,794 | | 1,681,444,082 | |

| Total OTC Volume Change (%) | | |
|-----------------------------|---|--------|
| Mar-19 to Apr-19 | ↓ | -4.49% |
| Apr-18 to Apr-19 | ↓ | -2.84% |
| YTD 2018 to YTD 2019 | ↓ | -3.37% |

| Volume (MWh) | PREVIOUS YEAR | | | |
|-------------------------|--------------------|--------|----------------------|--------|
| | Apr-18 | | YTD 2018 | |
| OTC Bilateral | 356,394,850 | 85.87% | 1,463,454,303 | 84.10% |
| OTC Cleared | 58,633,154 | 14.13% | 276,652,832 | 15.90% |
| Total OTC Volume | 415,028,004 | | 1,740,107,135 | |

| Volume (MWh) | PREVIOUS MONTH | |
|-------------------------|--------------------|--------|
| | Mar-19 | |
| OTC Bilateral | 307,488,326 | 72.83% |
| OTC Cleared | 114,698,682 | 27.17% |
| Total OTC Volume | 422,187,008 | |

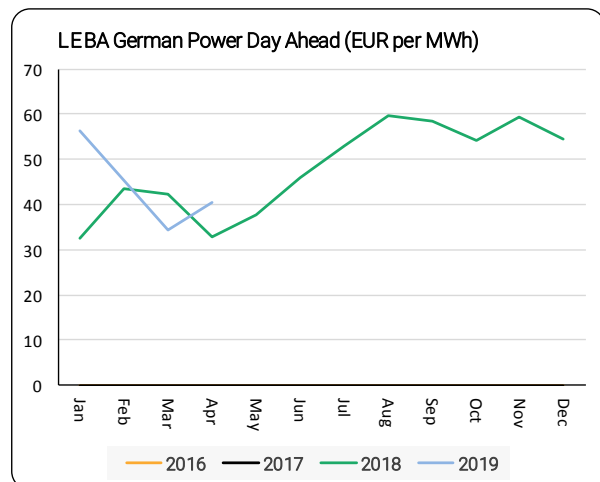
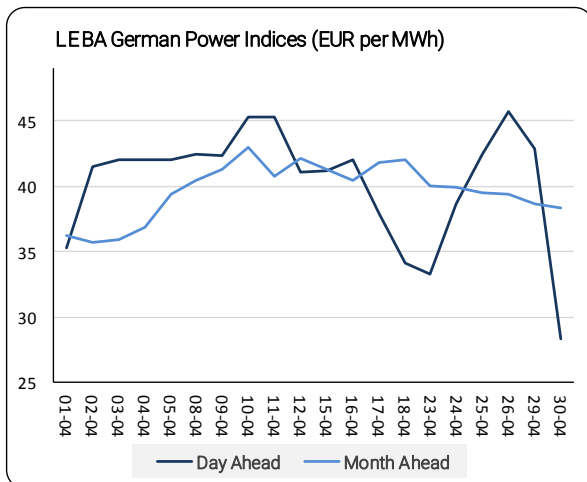


| Price (EUR/MWh)* | Apr-19 | YTD 2019 |
|------------------|--------|----------|
| Day Ahead | 40.31 | 44.25 |
| Month Ahead | 39.67 | 44.88 |

| Day Ahead Price Change (%)** | | |
|------------------------------|---|--------|
| Mar-19 to Apr-19 | ↑ | 17.28% |
| Apr-18 to Apr-19 | ↑ | 22.30% |
| YTD 2018 to YTD 2019 | ↓ | -7.72% |

| Price (EUR/MWh)* | PREVIOUS YEAR / MONTH | | |
|------------------|-----------------------|----------|--------|
| | Apr-18 | YTD 2018 | Mar-19 |
| Day Ahead | 32.96 | 47.95 | 34.37 |
| Month Ahead | 31.89 | 46.88 | 38.09 |

| Month Ahead Price Change (%)** | | |
|--------------------------------|---|--------|
| Mar-19 to Apr-19 | ↑ | 4.15% |
| Apr-18 to Apr-19 | ↑ | 24.40% |
| YTD 2018 to YTD 2019 | ↓ | -4.27% |



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 ** calculated as the % change in average price for each tenor during the period.

April-2019

European Power
French Power



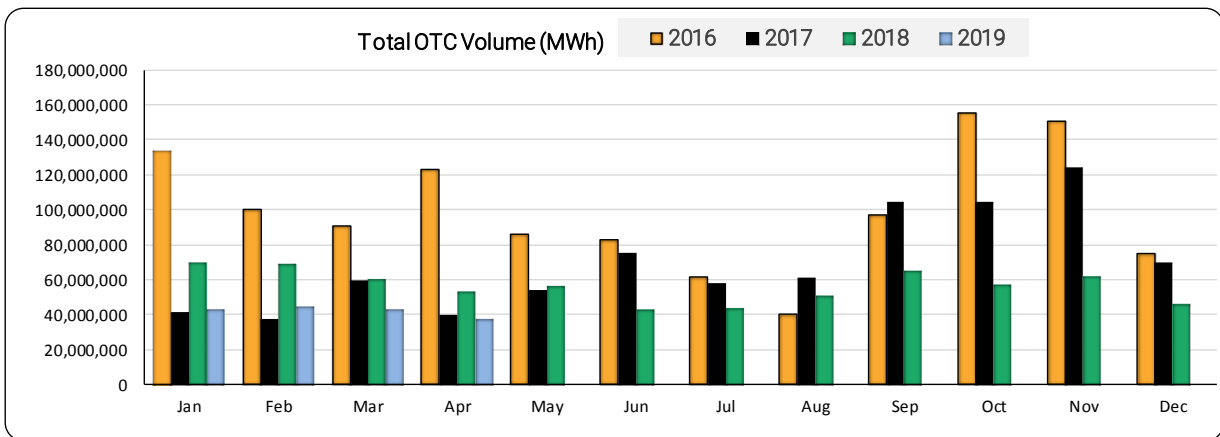
London
Energy
Brokers'
Association

| Volume (MWh) | Apr-19 | | YTD 2019 | |
|-------------------------|-------------------|--------|--------------------|--------|
| OTC Bilateral | 26,489,253 | 69.96% | 122,800,142 | 72.65% |
| OTC Cleared | 11,374,039 | 30.04% | 46,219,469 | 27.35% |
| Total OTC Volume | 37,863,292 | | 169,019,611 | |

| Total OTC Volume Change (%) | |
|-----------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -11.92% |
| Apr-18 to Apr-19 | ↓ -28.79% |
| YTD 2018 to YTD 2019 | ↓ -33.15% |

| Volume (MWh) | PREVIOUS YEAR | | | |
|-------------------------|-------------------|--------|--------------------|--------|
| | Apr-18 | | YTD 2018 | |
| OTC Bilateral | 40,731,841 | 76.60% | 200,459,685 | 79.28% |
| OTC Cleared | 12,440,328 | 23.40% | 52,382,054 | 20.72% |
| Total OTC Volume | 53,172,169 | | 252,841,739 | |

| Volume (MWh) | PREVIOUS MONTH | |
|-------------------------|-------------------|--------|
| | Mar-19 | |
| OTC Bilateral | 29,902,149 | 69.56% |
| OTC Cleared | 13,086,131 | 30.44% |
| Total OTC Volume | 42,988,280 | |

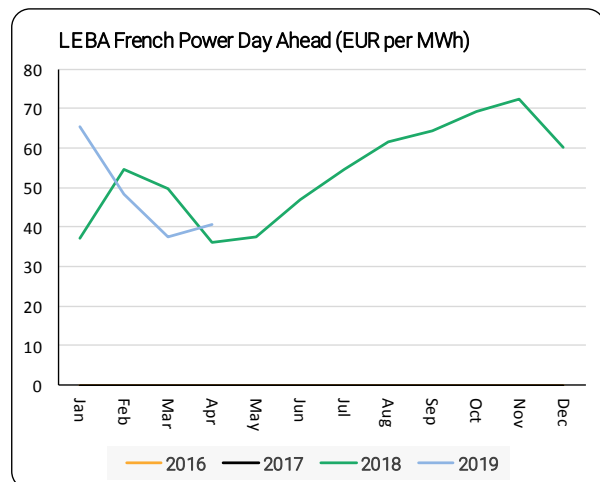
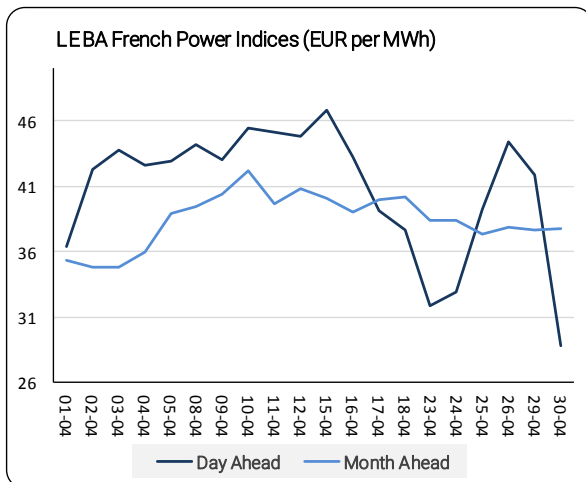


| Price (EUR/MWh)* | Apr-19 | YTD 2019 |
|------------------|--------|----------|
| Day Ahead | 40.83 | 48.3 |
| Month Ahead | 38.46 | 48.58 |

| Day Ahead Price Change (%)** | |
|------------------------------|-----------|
| Mar-19 to Apr-19 | ↑ 8.39% |
| Apr-18 to Apr-19 | ↑ 12.60% |
| YTD 2018 to YTD 2019 | ↓ -10.29% |

| Price (EUR/MWh)* | PREVIOUS YEAR / MONTH | | |
|------------------|-----------------------|----------|--------|
| | Apr-18 | YTD 2018 | Mar-19 |
| Day Ahead | 36.26 | 53.84 | 37.67 |
| Month Ahead | 32.61 | 53.46 | 39.28 |

| Month Ahead Price Change (%)** | |
|--------------------------------|----------|
| Mar-19 to Apr-19 | ↓ -2.09% |
| Apr-18 to Apr-19 | ↑ 17.94% |
| YTD 2018 to YTD 2019 | ↓ -9.13% |



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** calculated as the % change in average price for each tenor during the period.

April-2019

European Power
Spanish Power



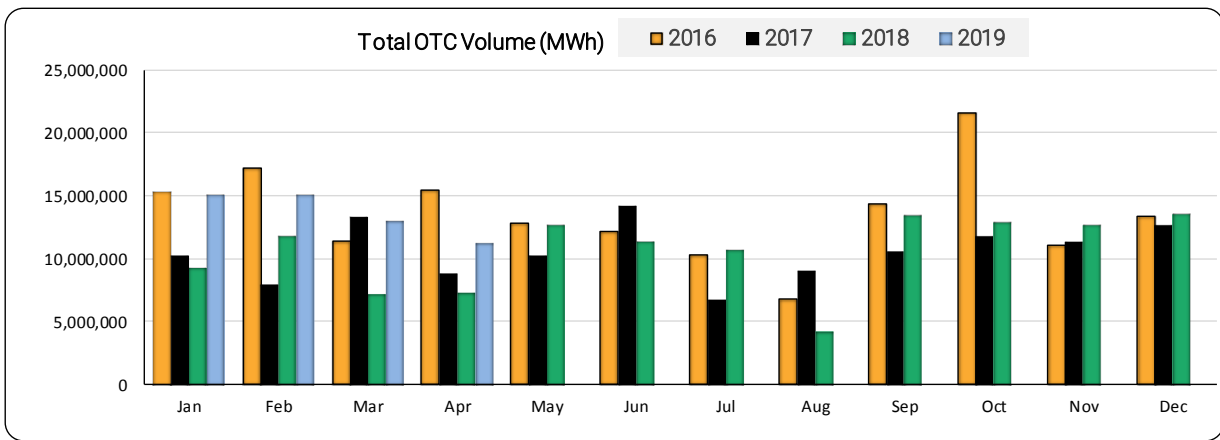
London
Energy
Brokers'
Association

| Volume (MWh) | Apr-19 | | YTD 2019 | |
|-------------------------|-------------------|--------|-------------------|--------|
| OTC Bilateral | 2,051,162 | 18.31% | 12,106,512 | 22.33% |
| OTC Cleared | 9,153,360 | 81.69% | 42,109,512 | 77.67% |
| Total OTC Volume | 11,204,522 | | 54,216,024 | |

| Total OTC Volume Change (%) | |
|-----------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -13.32% |
| Apr-18 to Apr-19 | ↑ 52.56% |
| YTD 2018 to YTD 2019 | ↑ 52.78% |

| Volume (MWh) | PREVIOUS YEAR | | | |
|-------------------------|------------------|--------|-------------------|--------|
| | Apr-18 | | YTD 2018 | |
| OTC Bilateral | 2,817,111 | 38.36% | 15,350,068 | 43.26% |
| OTC Cleared | 4,527,375 | 61.64% | 20,135,108 | 56.74% |
| Total OTC Volume | 7,344,486 | | 35,485,176 | |

| Volume (MWh) | PREVIOUS MONTH | |
|-------------------------|-------------------|--------|
| | Mar-19 | |
| OTC Bilateral | 1,677,594 | 12.98% |
| OTC Cleared | 11,248,517 | 87.02% |
| Total OTC Volume | 12,926,111 | |

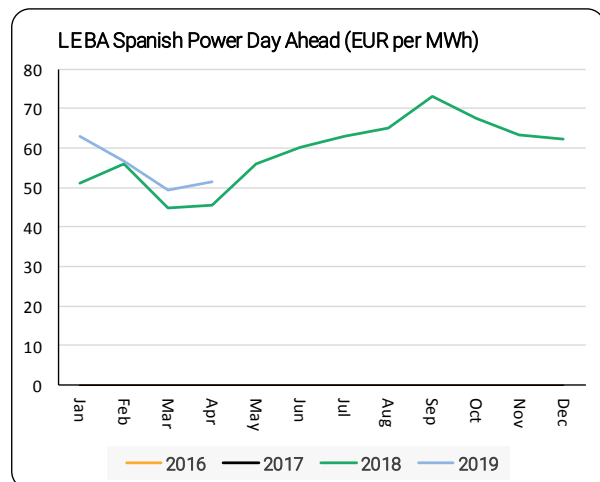
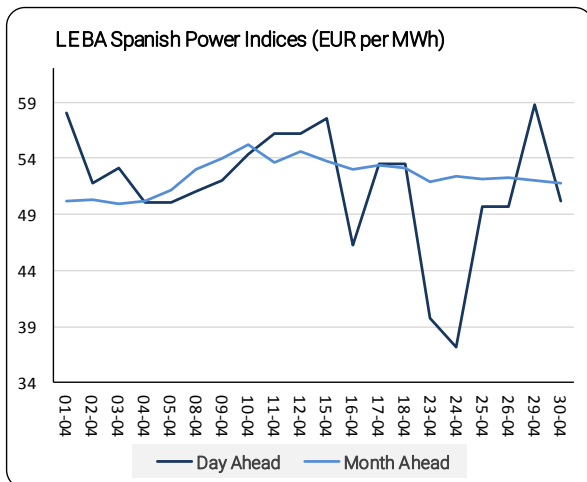


| Price (EUR/MWh)* | Apr-19 | YTD 2019 |
|------------------|--------|----------|
| Day Ahead | 51.47 | 55.27 |
| Month Ahead | 52.4 | 53.33 |

| Day Ahead Price Change (%)** | |
|------------------------------|----------|
| Mar-19 to Apr-19 | ↑ 4.17% |
| Apr-18 to Apr-19 | ↑ 13.15% |
| YTD 2018 to YTD 2019 | ↓ -6.43% |

| Price (EUR/MWh)* | PREVIOUS YEAR / MONTH | | |
|------------------|-----------------------|----------|--------|
| | Apr-18 | YTD 2018 | Mar-19 |
| Day Ahead | 45.49 | 59.07 | 49.41 |
| Month Ahead | 47.43 | 59.01 | 48.18 |

| Month Ahead Price Change (%)** | |
|--------------------------------|----------|
| Mar-19 to Apr-19 | ↑ 8.76% |
| Apr-18 to Apr-19 | ↑ 10.48% |
| YTD 2018 to YTD 2019 | ↓ -9.63% |



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** calculated as the % change in average price for each tenor during the period.

April-2019

European Power
Netherlands Power



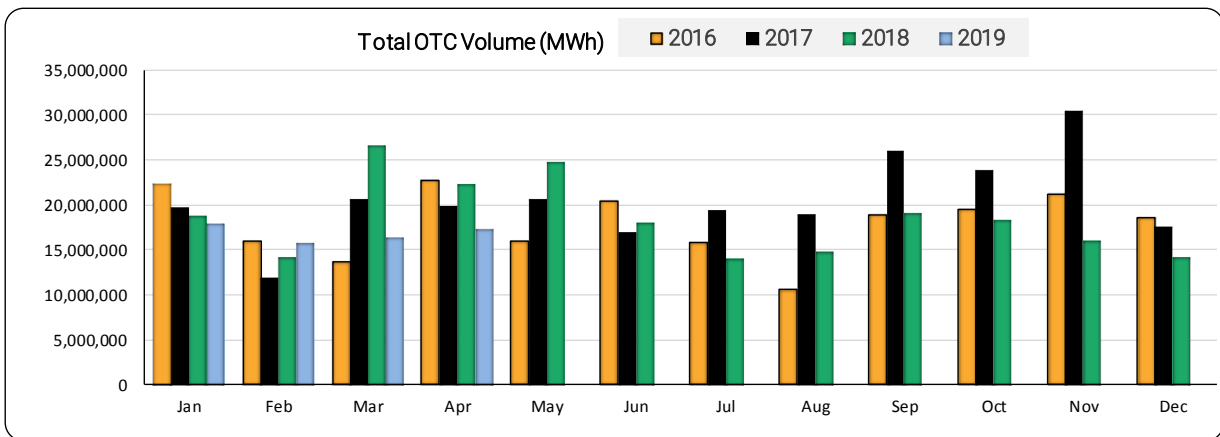
London
Energy
Brokers'
Association

| Volume (MWh) | Apr-19 | | YTD 2019 | |
|-------------------------|-------------------|--------|-------------------|--------|
| OTC Bilateral | 15,246,080 | 88.62% | 56,830,991 | 84.70% |
| OTC Cleared | 1,957,854 | 11.38% | 10,269,350 | 15.30% |
| Total OTC Volume | 17,203,934 | | 67,100,341 | |

| Total OTC Volume Change (%) | |
|-----------------------------|-----------|
| Mar-19 to Apr-19 | ↑ 5.06% |
| Apr-18 to Apr-19 | ↓ -23.06% |
| YTD 2018 to YTD 2019 | ↓ -18.06% |

| Volume (MWh) | PREVIOUS YEAR | | | |
|-------------------------|-------------------|--------|-------------------|--------|
| | Apr-18 | | YTD 2018 | |
| OTC Bilateral | 18,067,516 | 80.80% | 60,687,653 | 74.11% |
| OTC Cleared | 4,293,831 | 19.20% | 21,200,042 | 25.89% |
| Total OTC Volume | 22,361,347 | | 81,887,695 | |

| Volume (MWh) | PREVIOUS MONTH | |
|-------------------------|-------------------|--------|
| | Mar-19 | |
| OTC Bilateral | 13,981,366 | 85.38% |
| OTC Cleared | 2,393,469 | 14.62% |
| Total OTC Volume | 16,374,835 | |

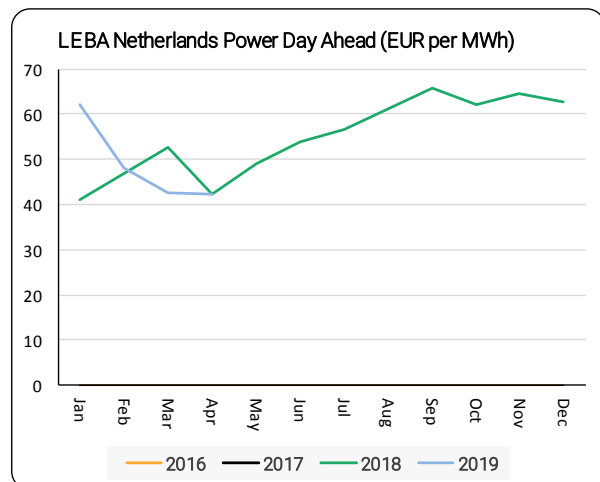
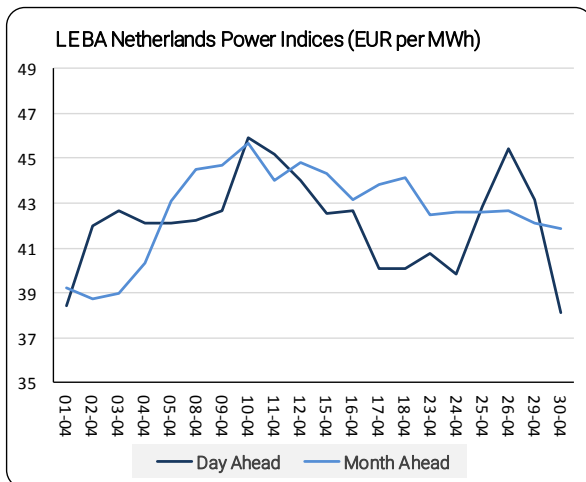


| Price (EUR/MWh)* | Apr-19 | YTD 2019 |
|------------------|--------|----------|
| Day Ahead | 42.14 | 48.99 |
| Month Ahead | 42.69 | 48.6 |

| Day Ahead Price Change (%)** | |
|------------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -0.87% |
| Apr-18 to Apr-19 | ↓ -0.57% |
| YTD 2018 to YTD 2019 | ↓ -10.85% |

| Price (EUR/MWh)* | PREVIOUS YEAR / MONTH | | |
|------------------|-----------------------|----------|--------|
| | Apr-18 | YTD 2018 | Mar-19 |
| Day Ahead | 42.38 | 54.95 | 42.51 |
| Month Ahead | 41.34 | 53.7 | 41.67 |

| Month Ahead Price Change (%)** | |
|--------------------------------|----------|
| Mar-19 to Apr-19 | ↑ 2.45% |
| Apr-18 to Apr-19 | ↑ 3.27% |
| YTD 2018 to YTD 2019 | ↓ -9.50% |



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** calculated as the % change in average price for each tenor during the period.

April-2019

European Power
Belgian Power



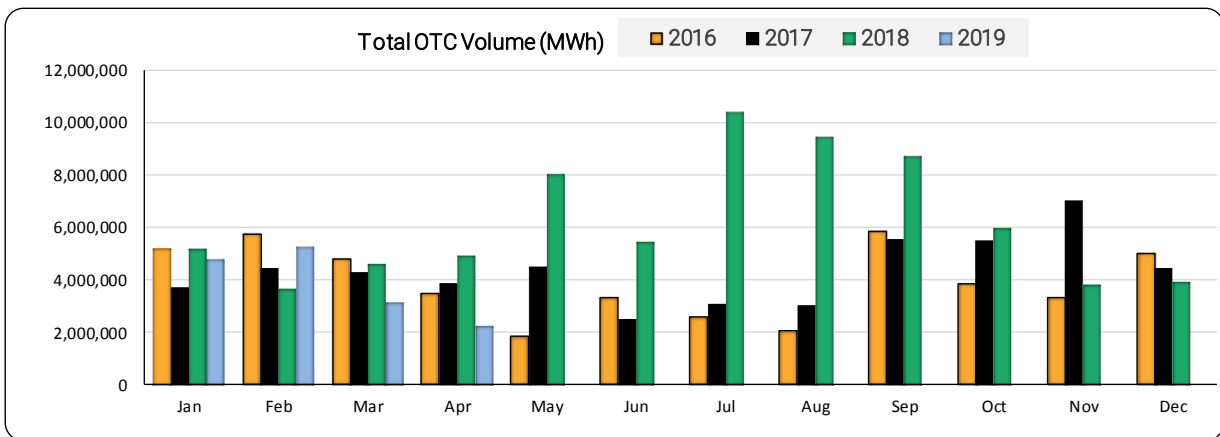
London
Energy
Brokers'
Association

| Volume (MWh) | Apr-19 | | YTD 2019 | |
|-------------------------|------------------|--------|-------------------|--------|
| OTC Bilateral | 2,207,678 | 98.63% | 14,171,213 | 92.37% |
| OTC Cleared | 30,653 | 1.37% | 1,170,613 | 7.63% |
| Total OTC Volume | 2,238,331 | | 15,341,826 | |

| Total OTC Volume Change (%) | |
|-----------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -28.05% |
| Apr-18 to Apr-19 | ↓ -54.43% |
| YTD 2018 to YTD 2019 | ↓ -16.32% |

| Volume (MWh) | PREVIOUS YEAR | | | |
|-------------------------|------------------|--------|-------------------|--------|
| | Apr-18 | | YTD 2018 | |
| OTC Bilateral | 4,674,071 | 95.16% | 16,820,931 | 91.75% |
| OTC Cleared | 237,979 | 4.84% | 1,512,276 | 8.25% |
| Total OTC Volume | 4,912,050 | | 18,333,207 | |

| Volume (MWh) | PREVIOUS MONTH | |
|-------------------------|------------------|--------|
| | Mar-19 | |
| OTC Bilateral | 3,012,187 | 96.83% |
| OTC Cleared | 98,645 | 3.17% |
| Total OTC Volume | 3,110,832 | |

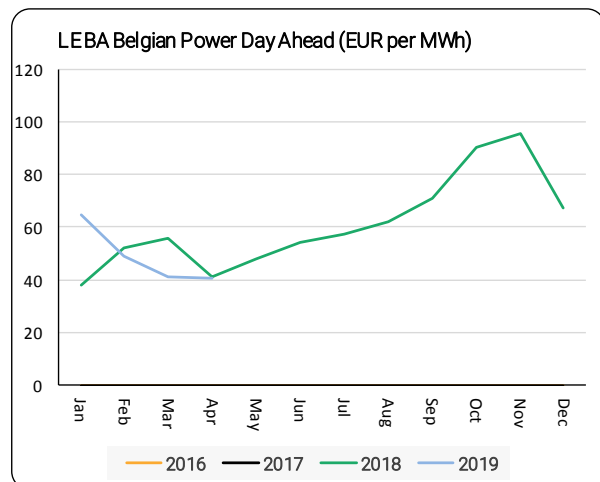
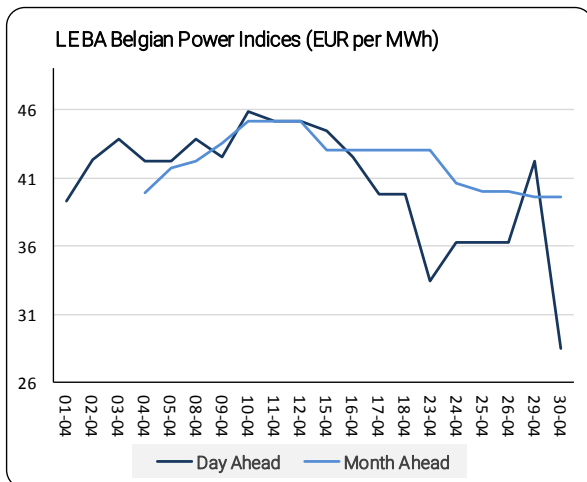


| Price (EUR/MWh)* | Apr-19 | YTD 2019 |
|------------------|--------|----------|
| Day Ahead | 40.6 | 49.05 |
| Month Ahead | 42.22 | 50.99 |

| Day Ahead Price Change (%)** | |
|------------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -1.17% |
| Apr-18 to Apr-19 | ↓ -0.90% |
| YTD 2018 to YTD 2019 | ↓ -20.06% |

| Price (EUR/MWh)* | PREVIOUS YEAR / MONTH | | |
|------------------|-----------------------|----------|--------|
| | Apr-18 | YTD 2018 | Mar-19 |
| Day Ahead | 40.97 | 61.36 | 41.08 |
| Month Ahead | 38.19 | 69.14 | 41.63 |

| Month Ahead Price Change (%)** | |
|--------------------------------|-----------|
| Mar-19 to Apr-19 | ↑ 1.42% |
| Apr-18 to Apr-19 | ↑ 10.55% |
| YTD 2018 to YTD 2019 | ↓ -26.25% |



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 ** calculated as the % change in average price for each tenor during the period.

April-2019

European Power
Swiss Power



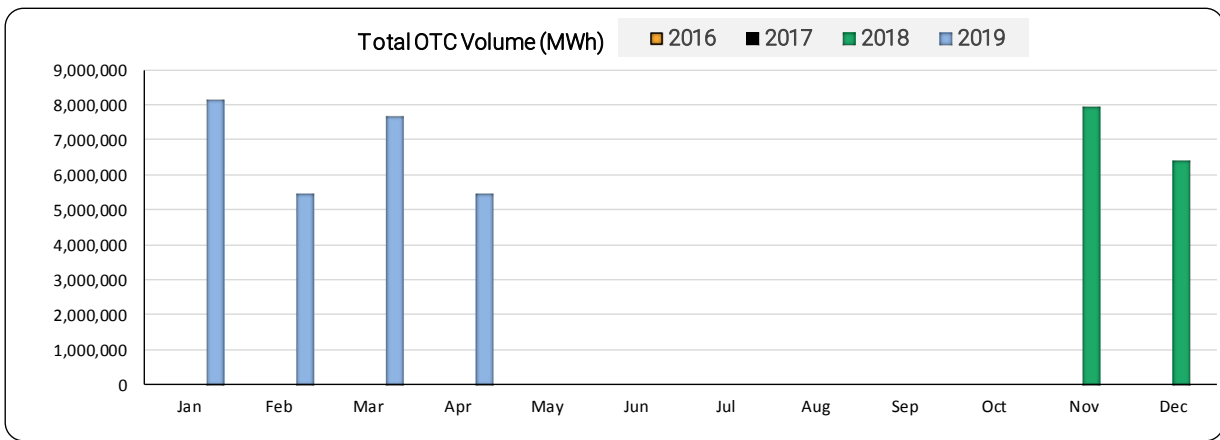
London
Energy
Brokers'
Association

| Volume (MWh) | Apr-19 | | YTD 2019 | |
|-------------------------|------------------|--------|-------------------|--------|
| OTC Bilateral | 5,263,084 | 96.44% | 24,950,834 | 93.40% |
| OTC Cleared | 194,430 | 3.56% | 1,763,241 | 6.60% |
| Total OTC Volume | 5,457,514 | | 26,714,075 | |

| Total OTC Volume Change (%) | |
|-----------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -28.81% |
| Apr-18 to Apr-19 | N/A |
| YTD 2018 to YTD 2019 | N/A |

| Volume (MWh) | PREVIOUS YEAR | |
|-------------------------|---------------|------------|
| | Apr-18 | YTD 2018 |
| OTC Bilateral | N/A | N/A |
| OTC Cleared | N/A | N/A |
| Total OTC Volume | N/A | N/A |

| Volume (MWh) | PREVIOUS MONTH | |
|-------------------------|------------------|--------|
| | Mar-19 | |
| OTC Bilateral | 7,245,574 | 94.52% |
| OTC Cleared | 420,084 | 5.48% |
| Total OTC Volume | 7,665,658 | |

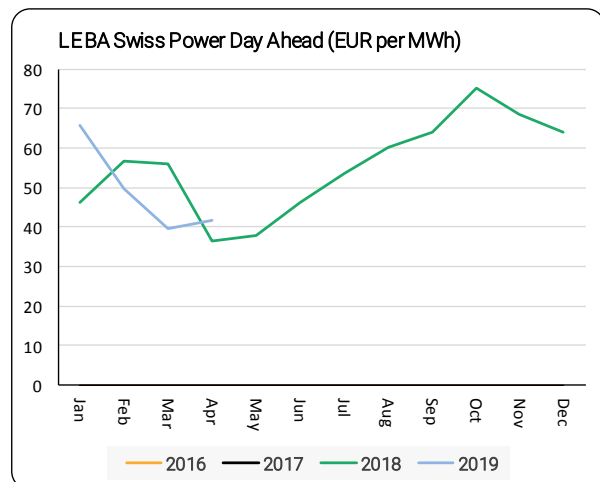
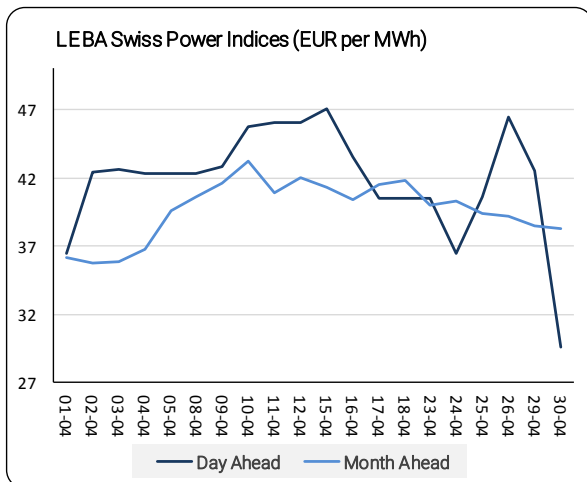


| Price (EUR/MWh)* | Apr-19 | YTD 2019 |
|------------------|--------|----------|
| Day Ahead | 41.83 | 49.56 |
| Month Ahead | 39.65 | 48.8 |

| Day Ahead Price Change (%)** | |
|------------------------------|-----------|
| Mar-19 to Apr-19 | ↑ 5.87% |
| Apr-18 to Apr-19 | ↑ 14.41% |
| YTD 2018 to YTD 2019 | ↓ -10.88% |

| Price (EUR/MWh)* | PREVIOUS YEAR / MONTH | | |
|------------------|-----------------------|----------|--------|
| | Apr-18 | YTD 2018 | Mar-19 |
| Day Ahead | 36.56 | 55.61 | 39.51 |
| Month Ahead | 32.32 | 53.71 | 39.85 |

| Month Ahead Price Change (%)** | |
|--------------------------------|----------|
| Mar-19 to Apr-19 | ↓ -0.50% |
| Apr-18 to Apr-19 | ↑ 22.68% |
| YTD 2018 to YTD 2019 | ↓ -9.14% |



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 ** calculated as the % change in average price for each tenor during the period.

April-2019

Emissions
EUA



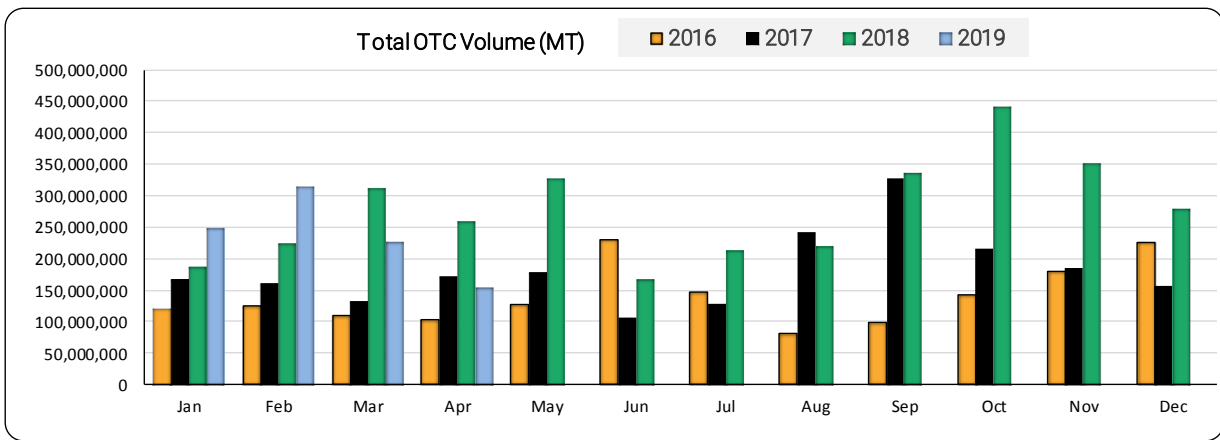
London
Energy
Brokers'
Association

| Volume (MT) | Apr-19 | | YTD 2019 | |
|-------------------------|--------------------|--------|--------------------|--------|
| OTC Bilateral | 12,083,000 | 7.82% | 52,467,500 | 5.56% |
| OTC Cleared | 142,460,000 | 92.18% | 891,467,000 | 94.44% |
| Total OTC Volume | 154,543,000 | | 943,934,500 | |

| Total OTC Volume Change (%) | |
|-----------------------------|-----------|
| Mar-19 to Apr-19 | ↓ -31.88% |
| Apr-18 to Apr-19 | ↓ -40.56% |
| YTD 2018 to YTD 2019 | ↓ -4.15% |

| Volume (MT) | PREVIOUS YEAR | | | |
|-------------------------|--------------------|--------|--------------------|--------|
| | Apr-18 | | YTD 2018 | |
| OTC Bilateral | 20,258,000 | 7.79% | 98,892,000 | 10.04% |
| OTC Cleared | 239,730,000 | 92.21% | 885,877,000 | 89.96% |
| Total OTC Volume | 259,988,000 | | 984,769,000 | |

| Volume (MT) | PREVIOUS MONTH | |
|-------------------------|--------------------|--------|
| | Mar-19 | |
| OTC Bilateral | 11,966,000 | 5.27% |
| OTC Cleared | 214,913,000 | 94.73% |
| Total OTC Volume | 226,879,000 | |

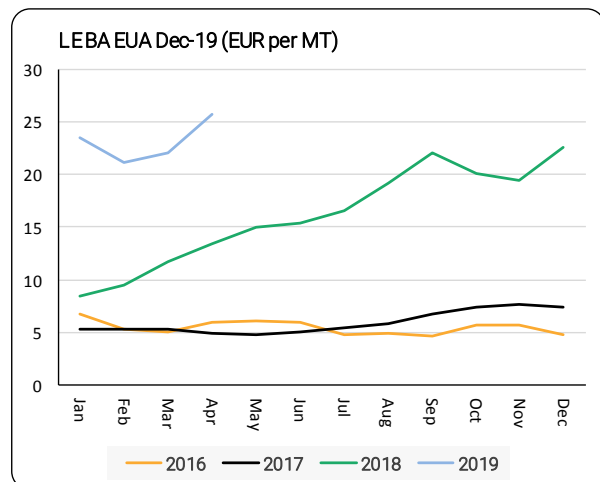
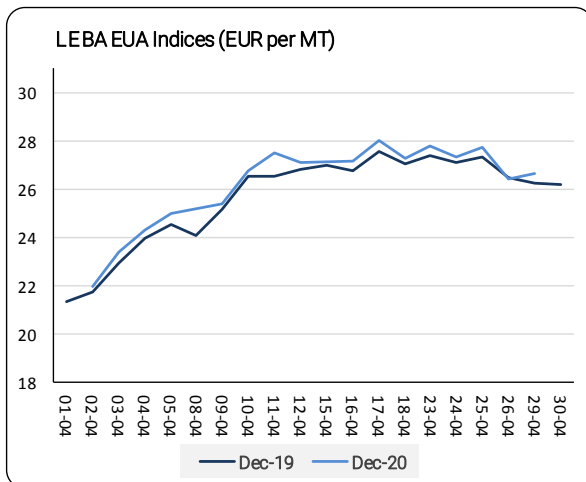


| Price (EUR/MT)* | Apr-19 | YTD 2019 |
|-----------------|--------|----------|
| Dec-19 | 25.65 | 23.06 |
| Dec-20 | 26.25 | 23.52 |

| Dec-19 Price Change (%)** | |
|---------------------------|----------|
| Mar-19 to Apr-19 | ↑ 16.27% |
| Apr-18 to Apr-19 | ↑ 90.99% |
| YTD 2018 to YTD 2019 | ↑ 39.34% |

| Price (EUR/MT)* | PREVIOUS YEAR / MONTH | | |
|-----------------|-----------------------|----------|--------|
| | Apr-18 | YTD 2018 | Mar-19 |
| Dec-19 | 13.43 | 16.55 | 22.06 |
| Dec-20 | 13.91 | 16.77 | 22.31 |

| Dec-20 Price Change (%)** | |
|---------------------------|----------|
| Mar-19 to Apr-19 | ↑ 17.66% |
| Apr-18 to Apr-19 | ↑ 88.71% |
| YTD 2018 to YTD 2019 | ↑ 40.25% |



* prices are calculated using a straight average of LEBA VWAP indices for each tenor during the period.

** calculated as the % change in average price for each tenor during the period.