

**LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – APRIL 2016**

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.

**CHANGE IN REPORT FORMAT & METHODOLOGY**

As of January 2016, LEBA made the following changes to the Monthly Volume Report:

- France PEG and TRS have been separated from the previously combined 'France Hubs' to be reported in their own right.
- Netherlands and Belgian Power have been separated from 'Other Power' and are now reported in their own right.
- globalCOAL NEWC® has been added to the 'European Financial Coal Swaps' section of the report.

Due to these changes and the previously missing or combined volumes, LEBA are unable to provide comparable data for these line items under the 'Month' and 'Year to Date' comparisons and in these cases, have been represented by 'N/A'.

Market	April 2016			2016 Year to Date		
	Total OTC Bilaterally Settled Volume	Total OTC Cleared Volume	Grand Total OTC Volume	Total OTC Bilaterally Settled Volume	Total OTC Cleared Volume	Grand Total OTC Volume
<b><u>Natural Gas (MWh)</u></b>						
<b>UK NBP</b>	<b>790,804,114</b>	<b>86,384,062</b>	<b>877,188,176</b>	<b>3,289,314,968</b>	<b>456,620,957</b>	<b>3,745,935,925</b>
<b><u>European Hubs</u></b>						
Netherlands TTF	1,366,546,984	86,829,946	1,453,376,930	5,518,743,047	341,869,779	5,860,612,826
Germany NCG	155,699,001	0	155,699,001	660,511,964	48,494	660,560,458
Germany GasPool	87,078,907	0	87,078,907	354,491,236	43,800	354,535,036
France PEG	40,568,514	527,760	41,096,274	187,731,241	1,461,310	189,192,551
France TRS	3,697,755	0	3,697,755	17,089,670	0	17,089,670
Austria VTP	29,662,167	0	29,662,167	160,286,495	0	160,286,495
Italy PSV	98,354,856	393,120	98,747,976	341,051,927	433,440	341,485,367
Zeebrugge Hub	43,886,937	0	43,886,937	257,713,595	0	257,713,595
Other Gas	25,846,790	943,120	26,789,910	150,229,194	983,560	151,212,754
<b>Total European Gas</b>	<b>1,851,341,911</b>	<b>88,693,946</b>	<b>1,940,035,857</b>	<b>7,647,848,369</b>	<b>344,840,383</b>	<b>7,992,688,752</b>
<b><u>Power (MWh)</u></b>						
<b>UK Power</b>	<b>108,969,866</b>	<b>0</b>	<b>108,969,866</b>	<b>464,274,632</b>	<b>336,480</b>	<b>464,611,112</b>
<b><u>European Power</u></b>						
German Power	362,883,278	126,238,421	489,121,699	1,361,981,486	407,350,235	1,769,331,721
French Power	85,271,555	37,624,449	122,896,004	341,227,194	105,769,759	446,996,953
Nordic Power	0	25,126,306	25,126,306	0	118,147,587	118,147,587
Italian Power	23,597,047	33,436,216	57,033,263	112,598,414	113,544,637	226,143,051
Spanish Power	8,174,424	7,212,773	15,387,197	30,481,024	28,738,231	59,219,255
Netherlands Power	18,474,352	4,166,235	22,640,587	63,276,609	11,232,029	74,508,638
Belgian Power	3,113,026	377,990	3,491,016	17,266,318	1,947,911	19,214,229
Central & Eastern Europe	36,224,990	81,480	36,306,470	143,823,379	556,645	144,380,024
Other Power	22,636,313	1,695,610	24,331,923	91,476,771	4,945,656	96,422,427
<b>Total European Power</b>	<b>560,374,985</b>	<b>235,959,480</b>	<b>796,334,465</b>	<b>2,162,131,195</b>	<b>792,232,690</b>	<b>2,954,363,885</b>
<b><u>European Financial Coal Swaps (MT)</u></b>						
API 2 Rotterdam	2,070,000	216,563,000	218,633,000	4,660,000	923,229,800	927,889,800
API 4 Richards Bay	1,930,000	21,228,000	23,158,000	6,395,000	121,166,000	127,561,000
globalCOAL NEWC®	450,000	28,524,000	28,974,000	7,570,000	100,073,500	107,643,500
<b>Total European Financial Coal</b>	<b>4,450,000</b>	<b>266,315,000</b>	<b>270,765,000</b>	<b>18,625,000</b>	<b>1,144,469,300</b>	<b>1,163,094,300</b>
<b><u>European Carbon Emission Allowances (MT)</u></b>						
EUA	25,150,000	77,620,000	102,770,000	90,928,000	365,308,884	456,236,884
CER	0	3,117,000	3,117,000	100,000	4,822,000	4,922,000
Other Emissions	0	0	0	12,037,000	0	12,037,000
<b>Total European Carbon Emissi</b>	<b>25,150,000</b>	<b>80,737,000</b>	<b>105,887,000</b>	<b>103,065,000</b>	<b>370,130,884</b>	<b>473,195,884</b>

**2015 and 2016 “Month” and “Year to Date” comparisons.**

	Grand Total OTC Volume			Grand Total OTC Volume		
	April 2015	April 2016	% Change	Year to Date 2015	Year to Date 2016	% Change
<b><u>Natural Gas (MWh)</u></b>						
<b>UK NBP</b>	<b>745,623,106</b>	<b>877,188,176</b>	<b>17.64%</b>	<b>3,995,704,458</b>	<b>3,745,935,925</b>	<b>-6.25%</b>
<b><u>European Hubs</u></b>						
Netherlands TTF	878,506,341	1,453,376,930	65.44%	5,219,013,514	5,860,612,826	12.29%
Germany NCG	102,697,299	155,699,001	51.61%	600,481,787	660,560,458	10.01%
Germany GasPool	52,435,892	87,078,907	66.07%	336,674,217	354,535,036	5.31%
France PEG	N/A	41,096,274	N/A	N/A	189,192,551	N/A
France TRS	N/A	3,697,755	N/A	N/A	17,089,670	N/A
Austria VTP	25,908,065	29,662,167	14.49%	104,055,938	160,286,495	54.04%
Italy PSV	56,225,958	98,747,976	75.63%	234,976,156	341,485,367	45.33%
Zeebrugge Hub	86,261,092	43,886,937	-49.12%	340,219,650	257,713,595	-24.25%
Other Gas	34,017,235	26,789,910	-21.25%	118,383,395	151,212,754	27.73%
<b>Total European Gas</b>	<b>1,264,217,754</b>	<b>1,940,035,857</b>	<b>53.46%</b>	<b>7,125,644,342</b>	<b>7,992,688,752</b>	<b>12.17%</b>
<b><u>Power (MWh)</u></b>						
<b>UK Power</b>	<b>61,657,790</b>	<b>108,969,866</b>	<b>76.73%</b>	<b>367,028,092</b>	<b>464,611,112</b>	<b>26.59%</b>
<b><u>European Power</u></b>						
German Power	300,035,232	489,121,699	63.02%	1,705,765,906	1,769,331,721	3.73%
French Power	84,065,112	122,896,004	46.19%	387,736,105	446,996,953	15.28%
Nordic Power	13,153,823	25,126,306	91.02%	80,848,034	118,147,587	46.14%
Italian Power	47,933,050	57,033,263	18.99%	249,264,887	226,143,051	-9.28%
Spanish Power	9,588,356	15,387,197	60.48%	49,173,142	59,219,255	20.43%
Netherlands Power	N/A	22,640,587	N/A	N/A	74,508,638	N/A
Belgian Power	N/A	3,491,016	N/A	N/A	19,214,229	N/A
Central & Eastern Europe	21,556,926	36,306,470	68.42%	91,042,367	144,380,024	58.59%
Other Power	N/A	24,331,923	N/A	N/A	96,422,427	N/A
<b>Total European Power</b>	<b>496,367,789</b>	<b>796,334,465</b>	<b>60.43%</b>	<b>2,708,724,529</b>	<b>2,954,363,885</b>	<b>9.07%</b>
<b><u>European Financial Coal Swaps (MT)</u></b>						
API 2 Rotterdam	164,356,000	218,633,000	33.02%	899,646,600	927,889,800	3.14%
API 4 Richards Bay	17,505,000	23,158,000	32.29%	93,153,500	127,561,000	36.94%
globalCOAL NEWC®	N/A	28,974,000	N/A	N/A	107,643,500	N/A
<b>Total European Financial Coal</b>	<b>N/A</b>	<b>270,765,000</b>	<b>N/A</b>	<b>N/A</b>	<b>1,163,094,300</b>	<b>N/A</b>
<b><u>European Carbon Emission Allowances (MT)</u></b>						
EUA	60,913,000	102,770,000	68.72%	386,822,000	456,236,884	17.94%
CER	2,566,000	3,117,000	21.47%	7,011,000	4,922,000	-29.80%
Other Emissions	1,450,000	0	-100.00%	1,990,000	12,037,000	504.87%
<b>Total European Carbon Emiss</b>	<b>64,929,000</b>	<b>105,887,000</b>	<b>63.08%</b>	<b>395,823,000</b>	<b>473,195,884</b>	<b>19.55%</b>

\* Nb. The 2015 Month and Year to Date volumes for ‘Total European Gas’ and ‘Total European Power’ will not equal the sum of the individual items. This is due to the reporting changes as reflected on Page 1. The month and year % Change of the Total Volumes still represents valid comparisons.

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC April 2016	Proportion Cleared OTC April 2015	Average Price April 2016	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
<b>Natural Gas (MWh)</b>							
<b>UK NBP</b>	- 6 %	9.85%	17.70%				
Netherlands TTF	+ 12 %	5.97%	7.41%	<b>Benchmark LEBA TTF Day Ahead 12.05 €/MWh</b>			
Germany NCG	+ 10 %	0.00%	0.13%				
Germany GasPool	+ 5 %	0.00%	0.00%				
France PEG	N/A	1.28%	N/A				
France TRS	N/A	0.00%	N/A				
Austria VTP	+ 54 %	0.00%	0.00%				
Italy PSV	+ 45 %	0.40%	0.00%				
Zeebrugge Hub	- 24 %	0.00%	0.00%				
Other Gas	+ 28 %	3.52%	0.00%				
<b>Total European Gas</b>	<b>+ 12 %</b>	<b>4.57%</b>	<b>5.26%</b>			<b>+ 10 %</b>	<b>- 38 %</b>
<b>Power (MWh)</b>							
<b>UK Power</b>	<b>+ 27 %</b>	<b>0.00%</b>	<b>0.60%</b>		<b>- 4 %</b>	<b>- 21 %</b>	<b>95%</b>
German Power	+ 4 %	25.81%	16.72%	<b>Benchmark LEBA UK Day Ahead 34.34 £/MWh</b>			
French Power	+ 15 %	30.61%	19.85%				
Nordic Power	+ 46 %	100.00%	98.53%				
Italian Power	- 9 %	58.63%	44.28%				
Spanish Power	+ 20 %	46.88%	27.98%				
Netherlands Power	N/A	18.40%	N/A				
Belgian Power	N/A	10.83%	N/A				
Central & Eastern Europe	+ 59 %	0.22%	0.05%				
Other Power	N/A	6.97%	N/A				
<b>Total European Power</b>	<b>+ 9 %</b>	<b>29.63%</b>	<b>21.32%</b>				
<b>European Financial Coal Swaps (MT)</b>							
API 2 Rotterdam	+ 3 %	99.05%	99.69%	<b>Price Benchmark LEBA API 2 Front Month 45.29 US\$/MT</b>			
API 4 Richards Bay	+ 37 %	91.67%	99.57%				
globalCOAL NEWC®	N/A	98.45%	N/A				
<b>Total Coal</b>	<b>N/A</b>	<b>98.36%</b>	<b>99.68%</b>		<b>+ 2 %</b>	<b>- 23 %</b>	<b>10%</b>
<b>European Carbon Emission Allowances (MT)</b>							
EUA	+ 18 %	75.53%	97.54%	<b>Price Benchmark LEBA EUA Spot Average 5.68 €/MT</b>			
CER	- 30 %	100.00%	100.00%				
Other Emissions	+ 505 %	N/A	17.24%				
<b>Total Emissions</b>	<b>+ 20 %</b>	<b>76.25%</b>	<b>95.84%</b>		<b>+ 18 %</b>	<b>- 17 %</b>	<b>56%</b>

Notes:

1. Price Change - 1 Month: calculated using the percentage change from the previous month
2. Price Change - 1 year: calculated using the percentage change from the previous year
3. Historical Volatility - 1 month: calculated by taking the annualised standard deviation of daily logarithmic returns over the last month.
4. N/A - no comparable data due to change in methodology

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**NOTES TO EDITORS:**

LEBA, the London Energy Brokers' Association, is the industry association representing the FCA regulated wholesale market brokers in the over the counter (OTC) and the exchange traded liberalised European energy markets. These brokers intermediate and facilitate bilateral contracts to be concluded between banks, trading houses, commercial enterprises, public utilities and integrated energy businesses, providing liquidity and price discovery to these markets as well as contributing significant liquidity to European exchange traded markets.

The LEBA member firms that currently operate in the European gas, power, coal and emissions markets are:

<b>42Financial Services</b>	<a href="http://www.42fs.com">www.42fs.com</a>	<b>Evolution Markets</b>	<a href="http://www.evomarkets.com">www.evomarkets.com</a>
<b>GFI Brokers</b>	<a href="http://www.gfigroup.com">www.gfigroup.com</a>	<b>Griffin Markets</b>	<a href="http://www.griffinmarkets.com">www.griffinmarkets.com</a>
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<b>Tradition Financial Services</b>	<a href="http://www.tfsbrokers.com">www.tfsbrokers.com</a>	<b>Tullett Prebon Energy</b>	<a href="http://www.tullettprebon.com">www.tullettprebon.com</a>
<b>PVM Commodities*</b>	<a href="http://www.pvmoil.co.uk">www.pvmoil.co.uk</a>		

*\*PVM Commodities is a division of PVM Oil Futures Ltd. (a Tullett Prebon company)*

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