

LONDON ENERGY BROKERS' ASSOCIATION AUGUST 2012 VOLUMES IN GAS POWER EMISSIONS AND COAL

London, 05 September 2012 - London Energy Brokers' Association ("LEBA"), the industry association representing the FSA regulated wholesale market brokers in the OTC and exchange traded UK and liberalised European energy markets, today publishes the regular monthly volume report and additional accompanying analysis covering the main European gas, power, coal and emissions markets.

Market	August 2012		August 2012		Year to Date	
	Avg Daily Volume	Total Volume	Avg Daily Cleared	Total Cleared	Total Volume	Total Cleared
<u>Natural Gas (MWh)</u>						
UK NBP	40,585,413	892,879,083	3,068,120	67,498,647	9,083,432,148	498,134,287
Netherlands TTF	26,157,180	575,457,966	361,093	7,944,050	4,798,783,982	74,832,840
Germany NCG	3,010,212	66,224,667	2,618	57,600	648,594,709	428,565
Germany GasPool	1,715,855	37,748,817	-	-	326,619,361	-
France PEG	884,645	19,462,185	-	-	166,478,170	2,796,975
Austria Baumgarten *	452,734	9,960,154	-	-	57,210,878	-
Italy PSV *	261,848	5,760,645	-	-	46,447,730	-
Other Gas	2,794,801	61,485,613	-	-	503,186,559	-
Total Gas	75,862,688	1,668,979,131	3,431,832	75,500,297	15,630,753,540	576,192,667
<u>Power (MWh)</u>						
UK Power	2,964,944	65,228,777	274,354	6,035,780	628,448,270	43,012,668
German Power	16,870,765	371,156,834	1,422,067	31,285,475	3,787,245,656	279,308,839
French Power	1,127,498	24,804,949	9,189	202,150	267,094,871	5,323,659
Nordic Power *	1,369,189	30,122,159	1,369,189	30,122,159	100,961,949	100,961,949
Italy Power *	1,167,380	25,682,367	13,463	296,195	177,896,158	1,898,430
Central & Eastern Europe *	1,154,961	25,409,131	2,820	62,045	111,026,098	309,615
Other Power	1,699,225	37,382,951	60,292	1,326,418	763,470,801	141,245,025
Total Power	26,353,962	579,787,168	3,151,374	69,330,222	5,836,143,804	572,060,185
<u>Coal (MT)</u>						
API 2 Rotterdam	7,198,614	158,369,500	5,177,659	113,908,500	1,174,101,100	693,521,400
API 4 Richards Bay	999,886	21,997,500	692,386	15,232,500	225,845,250	157,363,250
Other Coal	986,364	21,700,000	490,227	10,785,000	161,115,750	84,662,250
Total Coal	9,184,864	202,067,000	6,360,273	139,926,000	1,561,062,100	935,546,900
<u>Emissions (MT)</u>						
EUA	8,686,000	199,778,000	7,995,652	183,900,000	1,463,112,000	1,377,464,000
CER	1,977,304	45,478,000	1,925,609	44,289,000	531,658,213	495,859,000
Other Emissions	498,217	11,459,000	411,870	9,473,000	68,600,150	60,083,050
Total Emissions	11,161,522	256,715,000	10,333,130	237,662,000	2,063,370,363	1,933,406,050

Overview:

	YTD Total Market Volume Change 1 year	Proportion Cleared Jan to August 2012	Proportion Cleared Jan to August 2011	Average Price August 2012	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month	Price Benchmark
UK NBP	+ 0 %	5%	4%					
Netherlands TTF	+ 25 %	2%	3%					
Germany NCG	+ 32 %	0%	1%					
Germany GasPool	+ 98 %	0%	0%					
France PEG	- 32 %	2%	11%					
Other Gas	+ 31 %	0%	0%					
European Gas	+ 9 %	4%	3%	24.134 €/MWh	+ 5 %	+ 3 %	23%	LEBA TTF Day Ahead
UK Power	- 15 %	7%	3%					
German Power	+ 18 %	7%	7%					
French Power	- 21 %	2%	1%					
Other Power	+ 43 %	21%	3%					
European Power	+ 15 %	10%	6%	41.2248 £/MWh	+ 2 %	- 17 %	29%	LEBA UK Day Ahead
API 2 Rotterdam	+ 30 %	59%	51%					
API 4 Richards Bay	+ 24 %	70%	58%					
Other Coal	+ 71 %	53%	86%					
Coal	+ 32 %	60%	55%	94.53 US\$/MT	- 1 %	- 25 %	6%	LEBA API 2 Front Month
EUA	+ 14 %	94%	94%					
CER	+ 5 %	93%	92%					
Other Emissions	- 15 %	88%	10%					
Emissions	+ 10 %	94%	90%	7.53 €/MT	+ 16 %	- 38 %	33%	LEBA EUA Spot Average

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 the daily logarithmic returns over the last month
4. Other Gas includes Austria Baumgarten and Italy PSV which is broken out in the monthly volume table from June 2012
5. Other Power includes Nordic, Italian and Central and Eastern European which is broken out in the monthly volume table from June 2012

HIGHLIGHTS

- Gas trading on the UK and Continental European hubs has increased 9% over the same January to August period last year.
- Power trading on the UK and Continental hubs has increased 15% over the same January to August period last year.
- Coal trading continues to show a strong increase over last year with a 32% increase in the January to August period, despite very low levels of price volatility.
- Emissions trading also shows an increase of 10% in the January to August period compared to the first 8 months of last year.
- All products with the exception of gas have been subject to marked price weakness, with emissions in particular declining by 33% over the last 12 months.

- Ends -

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NOTES TO EDITORS:

1. LEBA, the London Energy Brokers' Association, is the industry association representing the FSA regulated wholesale market brokers in the over the counter (OTC) and the exchange traded UK and 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 major products that they deal in include crude oil and refined petroleum products, gas, electricity and emissions.

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

Evolution Markets

www.evomarkets.com

GFI Brokers

www.GFigroup.com

ICAP Energy

www.icapenergy.com

Marex Spectron

www.marexspectron.com

Tradition Financial Services

www.tfsbrokers.com

Tullett Prebon Energy

www.tullettprebon.com

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