

**LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – FEBRUARY 2015**

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

Market	February 2015			2015 Year to Date		
	Total OTC Bilaterally Settled	Total OTC Cleared Volume	Grand Total OTC Volume	Total OTC Bilaterally Settled	Total OTC Cleared Volume	Grand Total OTC Volume
<b>Natural Gas (MWh)</b>						
<b>UK NBP</b>	<b>879,037,032</b>	<b>143,651,011</b>	<b>1,022,688,043</b>	<b>1,838,705,825</b>	<b>275,427,657</b>	<b>2,114,133,482</b>
<b>European Hubs</b>						
Netherlands TTF	1,379,486,282	72,151,121	1,451,637,403	2,640,318,054	160,503,381	2,800,821,435
Germany NCG	179,322,194	347,355	179,669,549	324,306,972	474,705	324,781,677
Germany GasPool	82,007,961	0	82,007,961	218,100,119	0	218,100,119
France PEG	45,520,970	549,330	46,070,300	85,470,843	549,330	86,020,173
Austria VTP	35,477,085	0	35,477,085	55,657,899	0	55,657,899
Italy PSV	68,066,452	0	68,066,452	101,985,706	0	101,985,706
Zeebrugge Hub	76,663,160	0	76,663,160	143,529,414	0	143,529,414
Other Gas	28,994,417	0	28,994,417	53,044,638	681,120	53,725,758
<b>Total European Gas</b>	<b>1,895,538,521</b>	<b>73,047,806</b>	<b>1,968,586,327</b>	<b>3,622,413,645</b>	<b>162,208,536</b>	<b>3,784,622,181</b>
<b>Power (MWh)</b>						
<b>UK Power</b>	<b>106,224,909</b>	<b>132,950</b>	<b>106,357,859</b>	<b>205,501,255</b>	<b>727,790</b>	<b>206,229,045</b>
<b>European Power</b>						
German Power	412,490,665	65,366,109	477,856,774	819,492,081	133,270,492	952,762,573
French Power	87,246,512	11,737,889	98,984,401	178,961,836	23,786,824	202,748,660
Nordic Power	0	22,122,227	22,122,227	0	40,599,344	40,599,344
Italian Power	43,338,938	26,033,388	69,372,326	85,310,773	50,771,634	136,082,407
Central & Eastern Europe	24,506,000	14,760	24,520,760	49,676,094	28,200	49,704,294
Spanish Power	11,133,578	2,501,325	13,634,903	20,607,220	6,015,383	26,622,603
Other Power	38,319,393	3,875,870	42,195,263	81,288,528	7,144,475	88,433,003
<b>Total European Power</b>	<b>617,035,086</b>	<b>131,651,568</b>	<b>748,686,654</b>	<b>1,235,336,532</b>	<b>261,616,352</b>	<b>1,496,952,884</b>
<b>European Financial Coal Swaps (MT)</b>						
API 2 Rotterdam	879,000	242,417,000	243,296,000	1,953,000	546,893,100	548,846,100
API 4 Richards Bay	0	19,478,000	19,478,000	85,000	57,888,500	57,973,500
<b>Total European Financial Coal</b>	<b>879,000</b>	<b>261,895,000</b>	<b>262,774,000</b>	<b>2,038,000</b>	<b>604,781,600</b>	<b>606,819,600</b>
<b>European Carbon Emission Allowances (MT)</b>						
EUA	3,500,000	129,660,000	133,160,000	6,400,000	219,568,000	225,968,000
CER	0	415,000	415,000	0	4,445,000	4,445,000
Other Emissions	500,000	40,000	540,000	500,000	40,000	540,000
<b>Total European Carbon Emissions</b>	<b>4,000,000</b>	<b>130,115,000</b>	<b>134,115,000</b>	<b>6,900,000</b>	<b>224,053,000</b>	<b>230,953,000</b>

**February Highlights**

Another all-time record month for Dutch OTC TTF volumes.

Also a record month for German NCG and Italian PSV OTC volumes.

Best month for German power since September 2013.

Most European natural gas and power hub volumes up year to date compared to 2014:-

Dutch TTF up 28.97%, German GasPool 15.54%, French PEG 61.69%, Italian PSV 2.05%, German power 13.58%, French power 68.47%, Italian power 29.48%.

European financial coal swap volumes up by 49.06%.

	February			Year to Date		
	2014	2015	% Change	2014	2015	% Change
<b>Natural Gas (MWh)</b>						
<b>UK NBP</b>	<b>1,211,916,984</b>	<b>1,022,688,043</b>	<b>-15.61%</b>	<b>2,419,415,078</b>	<b>2,114,133,482</b>	<b>-12.62%</b>
<b>European Gas Hubs</b>						
Netherlands TTF	1,132,661,599	1,451,637,403	28.16%	2,171,742,033	2,800,821,435	28.97%
Germany NCG	178,104,410	179,669,549	0.88%	336,195,072	324,781,677	-3.39%
Germany GasPool	104,145,237	82,007,961	-21.26%	188,771,583	218,100,119	15.54%
France PEG	23,303,149	46,070,300	97.70%	53,200,882	86,020,173	61.69%
Austria VTP	38,458,693	35,477,085	-7.75%	65,495,223	55,657,899	-15.02%
Italy PSV	45,809,880	68,066,452	48.58%	99,936,840	101,985,706	2.05%
Zeebrugge Hub	71,110,681	76,663,160	7.81%	177,640,515	143,529,414	-19.20%
Other Gas	42,158,631	28,994,417	-31.23%	48,234,171	53,725,758	11.39%
<b>Total European Hubs</b>	<b>1,635,752,280</b>	<b>1,968,586,327</b>	<b>20.35%</b>	<b>3,141,216,319</b>	<b>3,784,622,181</b>	<b>20.48%</b>
<b>Power (MWh)</b>						
<b>UK Power</b>	<b>93,765,376</b>	<b>106,357,859</b>	<b>13.43%</b>	<b>189,074,636</b>	<b>206,229,045</b>	<b>9.07%</b>
<b>European Power</b>						
German Power	389,830,144	477,856,774	22.58%	838,837,849	952,762,573	13.58%
French Power	63,445,034	98,984,401	56.02%	120,348,074	202,748,660	68.47%
Nordic Power	23,807,647	22,122,227	-7.08%	55,352,074	40,599,344	-26.65%
Italian Power	49,738,545	69,372,326	39.47%	105,096,665	136,082,407	29.48%
Central & Eastern	26,522,069	24,520,760	-7.55%	43,662,554	49,704,294	13.84%
Spanish Power	15,428,796	13,634,903	-11.63%	32,981,173	26,622,603	-19.28%
Other Power	39,455,778	42,195,263	6.94%	81,501,396	88,433,003	8.50%
<b>Total European Power</b>	<b>608,228,013</b>	<b>748,686,654</b>	<b>23.09%</b>	<b>1,277,779,785</b>	<b>1,496,952,884</b>	<b>17.15%</b>
<b>European Financial Coal Swaps (MT)</b>						
API 2 Rotterdam	165,442,500	243,296,000	47.06%	326,434,500	548,846,100	68.13%
API 4 Richards Bay	41,209,000	19,478,000	-52.73%	80,667,000	57,973,500	-28.13%
<b>Total Coal</b>	<b>206,651,500</b>	<b>262,774,000</b>	<b>27.16%</b>	<b>407,101,500</b>	<b>606,819,600</b>	<b>49.06%</b>
<b>European Carbon Emission Allowances (MT)</b>						
EUA	275,431,820	133,160,000	-51.65%	418,170,111	225,968,000	-45.96%
CER	12,647,000	415,000	-96.72%	27,792,000	4,445,000	-84.01%
Other Emissions	3,661,000	540,000	-85.25%	15,052,000	540,000	-96.41%
<b>Total Emissions</b>	<b>291,739,820</b>	<b>134,115,000</b>	<b>-54.03%</b>	<b>461,014,111</b>	<b>230,953,000</b>	<b>-49.90%</b>

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	YTD Total OTC Market Volume Change 1 year	Proportion OTC Cleared February 2015	Proportion Cleared OTC February 2014	Average Price February 2015	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
<b>Natural Gas (MWh)</b>							
<b>UK NBP</b>	- 13 %	14.05%	10.04%				
Netherlands TTF	+ 29 %	4.97%	3.10%	<b>Price Benchmark LEBA TTF Day Ahead 22.5 €/MWh</b>			
Germany NCG	- 3 %	0.19%	0.29%				
Germany GasPool	+ 16 %	0.00%	0.00%				
France PEG	+ 62 %	1.19%	0.00%				
Austria VTP	- 15 %	0.00%	0.00%				
Italy PSV	+ 2 %	0.00%	0.00%				
Zeebrugge Hub	- 19 %	0.00%	0.00%				
Other Gas	+ 11 %	0.00%	0.00%				
<b>Total European Gas</b>	<b>+ 20 %</b>	<b>3.71%</b>	<b>2.18%</b>		<b>+ 14 %</b>	<b>+ 3 %</b>	<b>39%</b>
<b>Power (MWh)</b>							
<b>UK Power</b>	+ 9 %	0.13%	0.17%		- 6 %	- 6 %	75%
German Power	+ 14 %	13.68%	9.24%	<b>Price Benchmark LEBA UK Day Ahead 42.67 €/MWh</b>			
French Power	+ 68 %	11.86%	1.98%				
Nordic Power	- 27 %	100.00%	100.00%				
Italian Power	+ 29 %	37.53%	2.33%				
Central & Eastern Europe	+ 14 %	0.06%	0.91%				
Spanish Power	- 19 %	18.35%	9.02%				
Other Power	+ 9 %	9.19%	5.95%				
<b>Total European Power</b>	<b>+ 17 %</b>	<b>17.58%</b>	<b>10.89%</b>				
<b>European Financial Coal Swaps (MT)</b>							
API 2 Rotterdam	+ 68 %	99.64%	98.93%	<b>Price Benchmark LEBA API 2 Front Month</b>			
API 4 Richards Bay	- 28 %	100.00%	91.83%				
<b>Total Coal</b>	<b>+ 49 %</b>	<b>99.67%</b>	<b>97.52%</b>	<b>61.36 US\$/MT</b>	<b>+ 7 %</b>	<b>- 20 %</b>	<b>18%</b>
<b>European Carbon Emission Allowances (MT)</b>							
EUA	- 46 %	97.37%	95.51%	<b>Price Benchmark LEBA EUA Spot Average</b>			
CER	- 84 %	100.00%	96.58%				
Other Emissions	- 96 %	7.41%	31.44%				
<b>Total Emissions</b>	<b>- 50 %</b>	<b>97.02%</b>	<b>94.76%</b>	<b>7.25 €/MT</b>	<b>- 1 %</b>	<b>+ 0 %</b>	<b>36%</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 the daily logarithmic returns over the last month.

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**NOTES TO EDITORS:**

1. 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 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:

<b>BGC Partners</b>	<a href="http://www.bgcpartners.com">www.bgcpartners.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>
<b>ICAP Energy</b>	<a href="http://www.icapenergy.com">www.icapenergy.com</a>	<b>Marex Spectron</b>	<a href="http://www.marexspectron.com">www.marexspectron.com</a>
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