

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – FEBRUARY 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	February 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
Natural Gas (MWh)						
UK NBP	864,933,464	119,773,922	984,707,386	1,715,460,000	260,366,482	1,975,826,483
European Hubs						
Netherlands TTF	1,490,299,381	95,142,806	1,585,442,187	2,949,662,909	175,126,990	3,124,789,899
Germany NCG	163,270,628	7,430	163,278,058	345,428,126	48,494	345,476,620
Germany GasPool	100,029,835	0	100,029,835	191,993,133	43,800	192,036,933
France PEG	44,059,704	540,460	44,600,164	86,985,317	671,230	87,656,547
France TRS	4,220,285	0	4,220,285	11,521,660	0	11,521,660
Austria VTP	46,702,263	0	46,702,263	83,069,120	0	83,069,120
Italy PSV	75,282,360	0	75,282,360	154,824,213	14,880	154,839,093
Zeebrugge Hub	94,073,642	0	94,073,642	170,169,161	0	170,169,161
Other Gas	39,104,706	0	39,104,706	93,297,785	0	93,297,785
Total European Gas	2,057,042,804	95,690,696	2,152,733,500	4,086,951,423	175,905,394	4,262,856,817
Power (MWh)						
UK Power	126,712,826	73,200	126,786,026	257,005,141	336,480	257,341,621
European Power						
German Power	347,058,056	94,333,084	441,391,140	713,911,084	201,850,125	915,761,209
French Power	80,611,443	19,249,258	99,860,701	186,488,847	46,689,506	233,178,353
Nordic Power	0	26,583,688	26,583,688	0	66,173,030	66,173,030
Italian Power	28,664,915	27,579,691	56,244,606	63,355,195	54,631,292	117,986,487
Spanish Power	8,194,924	9,000,345	17,195,269	16,008,961	16,426,006	32,434,967
Netherlands Power	13,297,178	2,638,733	15,935,911	32,870,219	5,350,399	38,220,618
Belgian Power	5,136,774	606,295	5,743,069	9,986,926	957,753	10,944,679
Central & Eastern Europe	38,485,609	153,690	38,639,299	78,180,474	453,075	78,633,549
Other Power	24,087,190	955,585	25,042,775	49,325,542	1,459,920	50,785,462
Total European Power	545,536,089	181,100,369	726,636,458	1,150,127,248	393,991,106	1,544,118,354
European Financial Coal Swaps (MT)						
API 2 Rotterdam	505,000	219,196,000	219,701,000	745,000	505,502,000	506,247,000
API 4 Richards Bay	1,500,000	30,775,000	32,275,000	3,045,000	73,875,000	76,920,000
globalCOAL NEWC®	1,650,000	18,197,000	19,847,000	5,710,000	47,786,500	53,496,500
Total European Financial Coal	3,655,000	268,168,000	271,823,000	9,500,000	627,163,500	636,663,500
European Carbon Emission Allowances (MT)						
EUA	37,108,000	88,171,000	125,279,000	48,228,000	196,319,442	244,547,442
CER	0	100,000	100,000	100,000	880,000	980,000
Other Emissions	0	0	0	12,037,000	0	12,037,000
Total European Carbon Emissi	37,108,000	88,271,000	125,379,000	60,365,000	197,199,442	257,564,442

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

	Grand Total OTC Volume			Grand Total OTC Volume		
	February 2015	February 2016	% Change	Year to Date 2015	Year to Date 2016	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	1,022,688,043	984,707,386	-3.71%	2,114,133,482	1,975,826,483	-6.54%
<u>European Hubs</u>						
Netherlands TTF	1,451,637,403	1,585,442,187	9.22%	2,800,821,435	3,124,789,899	11.57%
Germany NCG	179,669,549	163,278,058	-9.12%	324,781,677	345,476,620	6.37%
Germany GasPool	82,007,961	100,029,835	21.98%	218,100,119	192,036,933	-11.95%
France PEG	N/A	44,600,164	N/A	N/A	87,656,547	N/A
France TRS	N/A	4,220,285	N/A	N/A	11,521,660	N/A
Austria VTP	35,477,085	46,702,263	31.64%	55,657,899	83,069,120	49.25%
Italy PSV	68,066,452	75,282,360	10.60%	101,985,706	154,839,093	51.82%
Zeebrugge Hub	76,663,160	94,073,642	22.71%	143,529,414	170,169,161	18.56%
Other Gas	28,994,417	39,104,706	34.87%	53,725,758	93,297,785	73.66%
Total European Gas	1,968,586,327	2,152,733,500	9.35%	3,784,622,181	4,262,856,817	12.64%
<u>Power (MWh)</u>						
UK Power	106,357,859	126,786,026	19.21%	206,229,045	257,341,621	24.78%
<u>European Power</u>						
German Power	477,856,774	441,391,140	-7.63%	952,762,573	915,761,209	-3.88%
French Power	98,984,401	99,860,701	0.89%	202,748,660	233,178,353	15.01%
Nordic Power	22,122,227	26,583,688	20.17%	40,599,344	66,173,030	62.99%
Italian Power	69,372,326	56,244,606	-18.92%	136,082,407	117,986,487	-13.30%
Spanish Power	13,634,903	17,195,269	26.11%	26,622,603	32,434,967	21.83%
Netherlands Power	N/A	15,935,911	N/A	N/A	38,220,618	N/A
Belgian Power	N/A	5,743,069	N/A	N/A	10,944,679	N/A
Central & Eastern Europe	24,520,760	38,639,299	57.58%	49,704,294	78,633,549	58.20%
Other Power	N/A	25,042,775	N/A	N/A	50,785,462	N/A
Total European Power	748,686,654	726,636,458	-2.95%	1,496,952,884	1,544,118,354	3.15%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	243,296,000	219,701,000	-9.70%	548,846,100	506,247,000	-7.76%
API 4 Richards Bay	19,478,000	32,275,000	65.70%	57,973,500	76,920,000	32.68%
globalCOAL NEWC®	N/A	19,847,000	N/A	N/A	53,496,500	N/A
Total European Financial Coal	N/A	271,823,000	N/A	N/A	636,663,500	N/A
<u>European Carbon Emission Allowances (MT)</u>						
EUA	133,160,000	125,279,000	-5.92%	225,968,000	244,547,442	8.22%
CER	415,000	100,000	-75.90%	4,445,000	980,000	-77.95%
Other Emissions	540,000	0	-100.00%	540,000	12,037,000	2129.07%
Total European Carbon Emiss	134,115,000	125,379,000	-6.51%	230,953,000	257,564,442	11.52%

* 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 February 2016	Proportion Cleared OTC February 2015	Average Price February 2016	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	- 7 %	12.16%	14.05%				
Netherlands TTF	+ 12 %	6.00%	4.97%	Benchmark LEBA TTF Day Ahead 12.38 €/MWh			
Germany NCG	+ 6 %	0.00%	0.19%				
Germany GasPool	- 12 %	0.00%	0.00%				
France PEG	N/A	1.21%	N/A				
France TRS	N/A	0.00%	N/A				
Austria VTP	+ 49 %	0.00%	0.00%				
Italy PSV	+ 52 %	0.00%	0.00%				
Zeebrugge Hub	+ 19 %	0.00%	0.00%				
Other Gas	+ 74 %	0.00%	0.00%				
Total European Gas	+ 13 %	4.45%	3.71%		- 3 %	- 47 %	27%
Power (MWh)							
UK Power	+ 25 %	0.06%	0.13%		- 1 %	- 24 %	93%
German Power	- 4 %	21.37%	13.68%	Benchmark LEBA UK Day Ahead 33.86 €/MWh			
French Power	+ 15 %	19.28%	11.86%				
Nordic Power	+ 63 %	100.00%	100.00%				
Italian Power	- 13 %	49.04%	37.53%				
Spanish Power	+ 22 %	52.34%	18.35%				
Netherlands Power	N/A	16.56%	N/A				
Belgian Power	N/A	10.56%	N/A				
Central & Eastern Europe	+ 58 %	0.40%	0.06%				
Other Power	N/A	3.82%	N/A				
Total European Power	+ 3 %	24.92%	17.58%				
European Financial Coal Swaps (MT)							
API 2 Rotterdam	- 8 %	99.77%	99.64%	Price Benchmark LEBA API 2 Front Month 43.9 US\$/MT			
API 4 Richards Bay	+ 33 %	95.35%	100.00%				
globalCOAL NEWC®	N/A	91.69%	N/A				
Total Coal	N/A	98.66%	99.67%		+ 0 %	- 28 %	16%
European Carbon Emission Allowances (MT)							
EUA	+ 8 %	70.38%	97.37%	Price Benchmark LEBA EUA Spot Average 5.13 €/MT			
CER	- 78 %	100.00%	100.00%				
Other Emissions	+ 2129 %	#DIV/0!	7.41%				
Total Emissions	+ 12 %	70.40%	97.02%		- 13 %	- 30 %	68%

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.

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