

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

London, 08 August 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	July 2012		July 2012		Year to Date	
	Avg Daily Volume	Total Volume	Avg Daily Cleared	Total Cleared	Total Volume	Total Cleared
Natural Gas (MWh)						
UK NBP	40,951,740	900,938,289	2,335,022	51,370,488	8,190,553,064	430,635,640
Netherlands TTF	28,472,355	626,391,799	306,344	6,739,560	4,223,326,016	66,888,790
Germany NCG	3,966,742	87,268,322	2,705	59,520	582,370,043	370,965
Germany GasPool	1,567,528	34,485,616	-	-	288,870,544	-
France PEG	1,177,055	25,895,200	-	-	147,015,985	2,796,975
Austria Baumgarten *	692,629	15,237,845	-	-	47,250,724	-
Italy PSV *	468,000	10,295,994	-	-	40,687,085	-
Other Gas	2,595,621	57,103,659	-	-	441,700,946	-
Total Gas	79,891,669	1,757,616,724	2,644,071	58,169,568	13,961,774,409	500,692,370
Power (MWh)						
UK Power	3,225,801	70,967,620	229,766	5,054,856	563,219,493	36,976,888
German Power	17,286,422	380,301,289	1,122,900	24,703,799	3,416,088,822	248,023,364
French Power	1,118,268	24,601,886	6,279	138,132	242,289,922	5,121,509
Nordic Power *	802,403	17,652,863	802,403	17,652,863	70,839,790	70,839,790
Italy Power *	2,347,430	51,643,455	45,515	1,001,330	152,213,791	1,602,235
Central & Eastern Europe *	983,346	21,633,607	1,500	33,010	85,616,967	247,570
Other Power	1,825,695	40,165,293	94,644	2,082,164	726,087,850	139,918,607
Total Power	27,589,364	606,966,013	2,303,007	50,666,154	5,256,356,636	502,729,963
Coal (MT)						
API 2 Rotterdam	5,244,295	115,374,500	3,242,909	71,344,000	1,015,731,600	579,612,900
API 4 Richards Bay	1,062,045	23,365,000	733,864	16,145,000	203,847,750	142,130,750
Other Coal	544,114	11,970,500	460,114	10,122,500	139,415,750	73,877,250
Total Coal	6,850,455	150,710,000	4,436,886	97,611,500	1,358,995,100	795,620,900
Emissions (MT)						
EUA	9,799,909	215,598,000	9,394,773	206,685,000	1,263,334,000	1,193,564,000
CER	3,744,364	82,376,000	3,508,773	77,193,000	486,180,213	451,570,000
Other Emissions	734,957	16,169,050	720,184	15,844,050	57,141,150	50,610,050
Total Emissions	14,279,230	314,143,050	13,623,730	299,722,050	1,806,655,363	1,695,744,050

Overview:

	YTD Total Market Volume	Proportion Cleared	Proportion Cleared	Average Price	Price Change	Price Change	Historical Volatility	Price Benchmark
	Change 1 year	Jan to July 2012	Jan to July 2011	July 2012	1 Month	1 Year	1 Month	
UK NBP	+ 5 %	5%	4%					
Netherlands TTF	+ 31 %	2%	3%					
Germany NCG	+ 44 %	0%	1%					
Germany GasPool	+ 98 %	0%	0%					
France PEG	- 35 %	2%	11%					
Other Gas	+ 29 %	0%	0%					
European Gas	+ 14 %	4%	3%	24.319 €/MWh	-2%	+ 15 %	17%	LEBA TTF Day Ahead
UK Power	- 13 %	7%	3%					
German Power	+ 21 %	7%	8%					
French Power	- 20 %	2%	1%					
Other Power	+ 48 %	21%	3%					
European Power	+ 17 %	10%	6%	42.6638 £/MWh	- 6 %	- 10 %	29%	LEBA UK Day Ahead
API 2 Rotterdam	+ 26 %	57%	50%					
API 4 Richards Bay	+ 26 %	70%	56%					
Other Coal	+ 65 %	53%	85%					
Coal	+ 29 %	59%	54%	89.51 US\$/MT	+ 4 %	- 25 %	16%	LEBA API 2 Front Month
EUA	+ 14 %	94%	94%					
CER	+ 20 %	93%	91%					
Other Emissions	- 25 %	89%	4%					
Emissions	+ 14 %	94%	89%	7.45 €/MT	- 15 %	- 41 %	45%	LEBA EUA Spot Average

Notes:

- Price Change - 1 Month: calculated using the percentage change from the previous month
- Price Change - 1 year: calculated using the percentage change from the previous year
- Historical Volatility - 1 month: calculated by taking the annualised standard deviation of the daily logarithmic returns over the last month
- Other Gas includes Austria Baumgarten and Italy PSV which is broken out in the monthly volume table from June 2012
- 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 Continental European hubs has increased 14% over the same January to July period last year
- Power trading on the UK and Continental hubs has increased 17% over the same January to July period last year
- Coal trading shows strong increase over last year with 29% increase in the January to July period
- Emissions trading also shows an increase over last year of 14% in the January to July period
- All products with the exception of gas have been subject to marked price weakness over the last year.

- 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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