

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – JULY 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	July 2015			2015 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	606,980,823	85,296,832	692,277,655	5,345,129,333	851,135,001	6,196,264,333
European Hubs						
Netherlands TTF	951,908,219	102,170,026	1,054,078,245	7,575,811,507	582,611,332	8,158,422,839
Germany NCG	105,897,418	88,545	105,985,963	930,406,961	955,170	931,362,131
Germany GasPool	85,177,577	0	85,177,577	524,103,430	0	524,103,430
France Hubs	28,327,809	1,456,890	29,784,699	247,402,516	7,600,390	255,002,906
Austria VTP	31,979,090	0	31,979,090	179,727,706	0	179,727,706
Italy PSV	67,974,660	175,680	68,150,340	416,455,882	219,840	416,675,722
Zeebrugge Hub	55,690,669	0	55,690,669	523,987,024	0	523,987,024
Other Gas	47,797,217	0	47,797,217	231,327,974	702,720	232,030,694
Total European Gas	1,374,752,660	103,891,141	1,478,643,801	10,629,223,000	592,089,452	11,221,312,452
Power (MWh)						
UK Power	86,011,403	259,440	86,270,843	565,422,997	5,715,470	571,138,467
European Power						
German Power	278,690,412	48,710,175	327,400,587	2,216,840,435	424,900,445	2,641,740,880
French Power	67,420,772	12,271,742	79,692,514	527,183,381	91,096,719	618,280,100
Nordic Power	0	8,318,653	8,318,653	0	144,501,215	144,501,215
Italian Power	28,676,021	22,895,383	51,571,404	228,216,807	152,597,898	380,814,705
Central & Eastern Europe	32,186,541	18,600	32,205,141	177,362,486	182,040	177,544,526
Spanish Power	3,478,803	2,060,147	5,538,950	50,597,359	20,681,237	71,278,596
Other Power	26,634,609	1,316,448	27,951,057	216,263,702	17,185,789	233,449,491
Total European Power	437,087,158	95,591,148	532,678,306	3,416,464,170	851,145,343	4,267,609,513
European Financial Coal Swaps (MT)						
API 2 Rotterdam	360,000	196,954,000	197,314,000	4,353,000	1,397,622,632	1,401,975,632
API 4 Richards Bay	125,000	22,321,000	22,446,000	850,000	169,113,500	169,963,500
Total European Financial Coal	485,000	219,275,000	219,760,000	5,203,000	1,566,736,132	1,571,939,132
European Carbon Emission Allowances (MT)						
EUA	6,018,050	122,846,023	128,864,073	39,969,100	686,742,023	726,711,123
CER	870,000	776,000	1,646,000	1,832,000	9,604,014	11,436,014
Other Emissions	0	0	0	3,300,000	290,000	3,590,000
Total European Carbon Emissions	6,888,050	123,622,023	130,510,073	45,101,100	696,636,037	741,737,137

2014 and 2015 July month and “Year to Date” comparisons.

	July 2014	July 2015	% Change	2014 Year to Date	2015 Year to Date	% Change
Natural Gas (MWh)						
UK NBP	851,513,078	692,277,655	-18.70%	6,997,484,307	6,196,264,333	-11.45%
European Gas Hubs						
Netherlands TTF	1,137,200,521	1,054,078,245	-7.31%	7,003,491,016	8,158,422,837	16.49%
Germany NCG	140,511,568	105,985,963	-24.57%	1,010,051,192	931,362,131	-7.79%
Germany GasPool	88,148,155	85,177,577	-3.37%	580,764,975	524,103,430	-9.76%
France Hubs	32,495,207	29,784,699	-8.34%	200,547,059	255,002,906	27.15%
Austria VTP	31,405,963	31,979,090	1.82%	212,997,154	179,727,706	-15.62%
Italy PSV	43,237,998	68,150,340	57.62%	314,336,718	416,675,722	32.56%
Zeebrugge Hub	68,603,400	55,690,669	-18.82%	505,158,693	523,987,024	3.73%
Other Gas	34,444,990	47,797,217	38.76%	247,663,235	232,030,693	-6.31%
Total European Hubs	1,576,047,802	1,478,643,801	-6.18%	10,075,010,042	11,221,312,450	11.38%
Power (MWh)						
UK Power	87,984,493	86,270,843	-1.95%	629,219,707	571,138,467	-9.23%
European Power						
German Power	355,168,615	327,400,587	-7.82%	2,533,750,382	2,641,740,880	4.26%
French Power	63,180,174	79,692,514	26.14%	387,239,193	618,280,100	59.66%
Nordic Power	18,855,762	8,318,653	-55.88%	174,369,775	144,501,215	-17.13%
Italian Power	60,143,232	51,571,404	-14.25%	364,570,080	380,814,705	4.46%
Central & Eastern	25,962,274	32,205,141	24.05%	167,274,556	177,544,526	6.14%
Spanish Power	18,778,286	5,538,950	-70.50%	115,642,268	71,278,596	-38.36%
Other Power	32,785,434	27,951,057	-14.75%	254,015,475	233,449,491	-8.10%
Total European Power	574,873,777	532,678,306	-7.34%	3,996,861,729	4,267,609,513	6.77%
European Financial Coal Swaps (MT)						
API 2 Rotterdam	165,386,500	197,314,000	19.30%	1,083,588,000	1,401,975,632	29.38%
API 4 Richards Bay	38,773,500	22,446,000	-42.11%	243,437,500	169,963,500	-30.18%
Total Coal	204,160,000	219,760,000	7.64%	1,327,025,500	1,571,939,132	18.46%
European Carbon Emission Allowances (MT)						
EUA	110,189,837	128,864,073	16.95%	953,266,778	726,711,123	-23.77%
CER	13,150,000	1,646,000	-87.48%	73,852,132	11,436,014	-84.51%
Other Emissions	7,852,000	0	-	37,505,000	3,590,000	-90.43%
Total Emissions	131,191,837	130,510,073	-0.52%	1,064,623,910	741,737,137	-30.33%

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	YTD Total OTC Market Volume	Proportion OTC Cleared July 2015	Proportion Cleared OTC July 2014	Average Price July 2015	Price Change	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	- 11 %	12.32%	9.35%				
Netherlands TTF	+ 16 %	9.69%	1.92%	Price Benchmark LEBA TTF Day 20.88 €/MWh			
Germany NCG	- 8 %	0.08%	0.08%				
Germany GasPool	- 10 %	0.00%	0.09%				
France Hubs	+ 27 %	4.89%	0.41%				
Austria VTP	- 16 %	0.00%	0.00%				
Italy PSV	+ 33 %	0.26%	0.00%				
Zeebrugge Hub	+ 4 %	0.00%	0.00%				
Other Gas	- 6 %	0.00%	0.00%				
Total European Gas	+ 11 %	7.03%	1.40%			- 1 %	+ 21 %
Power (MWh)							
UK Power	- 9 %	0.30%	0.24%		- 3 %	+ 12 %	54%
German Power	+ 4 %	14.88%	14.60%	Price Benchmark LEBA UK Day 42.13 £/MWh			
French Power	+ 60 %	15.40%	4.26%				
Nordic Power	- 17 %	100.00%	100.00%				
Italian Power	+ 4 %	44.40%	14.94%				
Central & Eastern Eu	+ 6 %	0.06%	1.78%				
Spanish Power	- 38 %	37.19%	16.03%				
Other Power	- 8 %	4.71%	6.29%				
Total European Pow	+ 7 %	17.95%	15.29%				
European Financial Coal Swaps (MT)							
API 2 Rotterdam	+ 29 %	99.82%	98.23%	Price Benchmark LEBA API 2 58.6 US\$/MT			
API 4 Richards Bay	- 30 %	99.44%	97.36%				
Total Coal	+ 18 %	99.78%	98.06%			- 2 %	- 23 %
European Carbon Emission Allowances (MT)							
EUA	- 24 %	95.33%	84.04%	Price Benchmark LEBA EUA Spot Average 7.73 €/MT			
CER	- 85 %	47.14%	98.10%				
Other Emissions	- 90 %	0.00%	0.00%				
Total Emissions	- 30 %	94.72%	83.77%			+ 5 %	+ 27 %

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:

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:

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