

## LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – JUNE 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	June 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
<b>Natural Gas (MWh)</b>						
<b>UK NBP</b>	<b>802,894,166</b>	<b>112,710,265</b>	<b>915,604,431</b>	<b>4,944,127,407</b>	<b>660,619,141</b>	<b>5,604,746,547</b>
<b>European Hubs</b>						
Netherlands TTF	1,497,581,427	80,339,979	1,577,921,406	8,210,309,751	495,113,000	8,705,422,751
Germany NCG	143,604,709	0	143,604,709	913,100,141	48,494	913,148,635
Germany GasPool	90,857,160	0	90,857,160	514,216,579	43,800	514,260,379
France PEG	33,962,153	1,048,320	35,010,473	253,030,808	3,648,190	256,678,998
France TRS	3,724,415	0	3,724,415	23,139,112	0	23,139,112
Austria VTP	43,205,338	0	43,205,338	234,948,059	0	234,948,059
Italy PSV	61,217,160	504,720	61,721,880	481,793,591	1,688,880	483,482,471
Zeebrugge Hub	71,100,486	0	71,100,486	388,909,280	0	388,909,280
Other Gas	30,381,862	1,803,360	32,185,222	207,463,387	3,408,040	210,871,427
<b>Total European Gas</b>	<b>1,975,634,710</b>	<b>83,696,379</b>	<b>2,059,331,089</b>	<b>11,226,910,708</b>	<b>503,950,404</b>	<b>11,730,861,112</b>
<b>Power (MWh)</b>						
<b>UK Power</b>	<b>92,480,674</b>	<b>0</b>	<b>92,480,674</b>	<b>658,859,838</b>	<b>336,480</b>	<b>659,196,318</b>
<b>European Power</b>						
German Power	446,593,371	121,445,066	568,038,437	2,097,282,011	610,987,931	2,708,269,942
French Power	62,390,288	20,442,670	82,832,958	468,900,645	146,605,208	615,505,853
Nordic Power	0	36,878,898	36,878,898	0	188,170,047	188,170,047
Italian Power	21,098,905	22,487,603	43,586,508	155,968,317	163,351,491	319,319,808
Spanish Power	5,263,121	6,896,055	12,159,176	43,112,060	41,103,041	84,215,101
Netherlands Power	17,174,189	3,289,629	20,463,818	95,350,761	15,638,748	110,989,509
Belgian Power	3,007,517	322,771	3,330,288	21,624,957	2,745,402	24,370,359
Central & Eastern Europe	35,704,123	230,760	35,934,883	205,515,339	875,005	206,390,344
Other Power	18,865,658	1,234,590	20,100,248	125,347,114	7,062,566	132,409,680
<b>Total European Power</b>	<b>610,097,172</b>	<b>213,228,042</b>	<b>823,325,214</b>	<b>3,213,101,204</b>	<b>1,176,539,439</b>	<b>4,389,640,643</b>
<b>European Financial Coal Swaps (MT)</b>						
API 2 Rotterdam	9,865,000	227,768,000	237,633,000	17,620,000	1,323,990,800	1,341,610,800
API 4 Richards Bay	485,000	21,257,500	21,742,500	8,000,000	154,890,500	162,890,500
globalCOAL NEWC®	4,958,000	18,672,000	23,630,000	15,938,000	134,347,500	150,285,500
<b>Total European Financial Coal</b>	<b>15,308,000</b>	<b>267,697,500</b>	<b>283,005,500</b>	<b>41,558,000</b>	<b>1,613,228,800</b>	<b>1,654,786,800</b>
<b>European Carbon Emission Allowances (MT)</b>						
EUA	51,561,000	178,591,000	230,152,000	180,195,000	633,337,884	813,532,884
CER	186,508	5,382,112	5,568,620	286,508	13,236,224	13,522,732
Other Emissions	0	0	0	12,087,000	0	12,087,000
<b>Total European Carbon Emissi</b>	<b>51,747,508</b>	<b>183,973,112</b>	<b>235,720,620</b>	<b>192,568,508</b>	<b>646,574,108</b>	<b>839,142,616</b>

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

	Grand Total OTC Volume			Grand Total OTC Volume		
	June 2015	June 2016	% Change	Year to Date 2015	Year to Date 2016	% Change
<b><u>Natural Gas (MWh)</u></b>						
<b>UK NBP</b>	<b>834,759,115</b>	<b>915,604,431</b>	<b>9.68%</b>	<b>5,503,986,678</b>	<b>5,604,746,547</b>	<b>1.83%</b>
<b><u>European Hubs</u></b>						
Netherlands TTF	1,086,699,349	1,577,921,406	45.20%	7,104,344,593	8,705,422,751	22.54%
Germany NCG	129,719,700	143,604,709	10.70%	825,376,168	913,148,635	10.63%
Germany GasPool	57,988,956	90,857,160	56.68%	438,925,853	514,260,379	17.16%
France PEG	N/A	35,010,473	N/A	N/A	256,678,998	N/A
France TRS	N/A	3,724,415	N/A	N/A	23,139,112	N/A
Austria VTP	25,714,367	43,205,338	68.02%	147,748,616	234,948,059	59.02%
Italy PSV	60,673,746	61,721,880	1.73%	348,525,382	483,482,471	38.72%
Zeebrugge Hub	63,421,516	71,100,486	12.11%	468,296,355	388,909,280	-16.95%
Other Gas	39,318,098	32,185,222	-18.14%	184,233,476	210,871,427	14.46%
<b>Total European Gas</b>	<b>1,494,438,174</b>	<b>2,059,331,089</b>	<b>37.80%</b>	<b>9,742,668,650</b>	<b>11,730,861,112</b>	<b>20.41%</b>
<b><u>Power (MWh)</u></b>						
<b>UK Power</b>	<b>64,417,592</b>	<b>92,480,674</b>	<b>43.56%</b>	<b>484,867,624</b>	<b>659,196,318</b>	<b>35.95%</b>
<b><u>European Power</u></b>						
German Power	331,598,110	568,038,437	71.30%	2,314,340,293	2,708,269,942	17.02%
French Power	80,265,742	82,832,958	3.20%	538,587,586	615,505,853	14.28%
Nordic Power	32,079,050	36,878,898	14.96%	136,182,562	188,170,047	38.17%
Italian Power	48,010,734	43,586,508	-9.22%	329,243,301	319,319,808	-3.01%
Spanish Power	9,800,713	12,159,176	24.06%	65,439,646	84,215,101	28.69%
Netherlands Power	N/A	20,463,818	N/A	N/A	110,989,509	N/A
Belgian Power	N/A	3,330,288	N/A	N/A	24,370,359	N/A
Central & Eastern Europe	29,889,625	35,934,883	20.23%	145,339,385	206,390,344	42.01%
Other Power	N/A	20,100,248	N/A	N/A	132,409,680	N/A
<b>Total European Power</b>	<b>561,882,621</b>	<b>823,325,214</b>	<b>46.53%</b>	<b>3,734,631,207</b>	<b>4,389,640,643</b>	<b>17.54%</b>
<b><u>European Financial Coal Swaps (MT)</u></b>						
API 2 Rotterdam	174,211,032	237,633,000	36.41%	1,204,661,632	1,341,610,800	11.37%
API 4 Richards Bay	31,611,000	21,742,500	-31.22%	147,517,500	162,890,500	10.42%
globalCOAL NEWC®	N/A	23,630,000	N/A	N/A	150,285,500	N/A
<b>Total European Financial Coal</b>	<b>N/A</b>	<b>283,005,500</b>	<b>N/A</b>	<b>N/A</b>	<b>1,654,786,800</b>	<b>N/A</b>
<b><u>European Carbon Emission Allowances (MT)</u></b>						
EUA	139,233,000	230,152,000	65.30%	597,847,050	813,532,884	36.08%
CER	1,198,000	5,568,620	364.83%	9,790,014	13,522,732	38.13%
Other Emissions	0	0	0.00%	3,590,000	12,087,000	236.69%
<b>Total European Carbon Emiss</b>	<b>140,431,000</b>	<b>235,720,620</b>	<b>67.86%</b>	<b>611,227,064</b>	<b>839,142,616</b>	<b>37.29%</b>

\* 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 June 2016	Proportion Cleared OTC June 2015	Average Price June 2016	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
<b>Natural Gas (MWh)</b>							
<b>UK NBP</b>	<b>+ 2 %</b>	<b>12.31%</b>	<b>12.84%</b>				
Netherlands TTF	+ 23 %	5.09%	9.31%	<b>Benchmark LEBA TTF Day Ahead 14.44 €/MWh</b>			
Germany NCG	+ 11 %	0.00%	0.00%				
Germany GasPool	+ 17 %	0.00%	0.00%				
France PEG	N/A	2.99%	N/A				
France TRS	N/A	0.00%	N/A				
Austria VTP	+ 59 %	0.00%	0.00%				
Italy PSV	+ 39 %	0.82%	0.07%				
Zeebrugge Hub	- 17 %	0.00%	0.00%				
Other Gas	+ 14 %	5.60%	0.00%				
<b>Total European Gas</b>	<b>+ 20 %</b>	<b>4.06%</b>	<b>6.84%</b>			<b>- 0 %</b>	<b>- 31 %</b>
<b>Power (MWh)</b>							
<b>UK Power</b>	<b>+ 36 %</b>	<b>0.00%</b>	<b>3.41%</b>		<b>- 0 %</b>	<b>- 10 %</b>	<b>76%</b>
German Power	+ 17 %	21.38%	19.72%	<b>Benchmark LEBA UK Day Ahead 37.46 £/MWh</b>			
French Power	+ 14 %	24.68%	15.71%				
Nordic Power	+ 38 %	100.00%	100.00%				
Italian Power	- 3 %	51.59%	40.51%				
Spanish Power	+ 29 %	56.71%	41.01%				
Netherlands Power	N/A	16.08%	N/A				
Belgian Power	N/A	9.69%	N/A				
Central & Eastern Europe	+ 42 %	0.64%	0.10%				
Other Power	N/A	6.14%	N/A				
<b>Total European Power</b>	<b>+ 18 %</b>	<b>25.90%</b>	<b>24.17%</b>				
<b>European Financial Coal Swaps (MT)</b>							
API 2 Rotterdam	+ 11 %	95.85%	99.97%	<b>Price Benchmark LEBA API 2 Front Month 51.55 US\$/MT</b>			
API 4 Richards Bay	+ 10 %	97.77%	99.95%				
globalCOAL NEWC®	N/A	79.02%	N/A				
<b>Total Coal</b>	<b>N/A</b>	<b>94.59%</b>	<b>99.96%</b>		<b>+ 8 %</b>	<b>- 8 %</b>	<b>18%</b>
<b>European Carbon Emission Allowances (MT)</b>							
EUA	+ 36 %	77.60%	81.54%	<b>Price Benchmark LEBA EUA Spot Average 5.62 €/MT</b>			
CER	+ 38 %	96.65%	19.70%				
Other Emissions	+ 237 %	N/A	N/A				
<b>Total Emissions</b>	<b>+ 37 %</b>	<b>78.05%</b>	<b>81.01%</b>		<b>- 25 %</b>	<b>- 40 %</b>	<b>54%</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 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.

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

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