

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – MARCH 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	March 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
<u>Natural Gas (MWh)</u>						
UK NBP	783,050,853	109,870,413	892,921,266	2,498,510,854	370,236,895	2,868,747,749
<u>European Hubs</u>						
Netherlands TTF	1,202,533,154	79,912,843	1,282,445,997	4,152,196,063	255,039,833	4,407,235,896
Germany NCG	159,384,837	0	159,384,837	504,812,963	48,494	504,861,457
Germany GasPool	75,419,197	0	75,419,197	267,412,329	43,800	267,456,129
France PEG	60,177,410	262,320	60,439,730	147,162,727	933,550	148,096,277
France TRS	1,870,255	0	1,870,255	13,391,915	0	13,391,915
Austria VTP	47,555,208	0	47,555,208	130,624,328	0	130,624,328
Italy PSV	87,872,858	25,440	87,898,298	242,697,071	40,320	242,737,391
Zeebrugge Hub	43,657,496	0	43,657,496	213,826,658	0	213,826,658
Other Gas	31,084,619	40,440	31,125,059	124,382,404	40,440	124,422,844
Total European Gas	1,709,555,035	80,241,043	1,789,796,078	5,796,506,458	256,146,437	6,052,652,895
<u>Power (MWh)</u>						
UK Power	98,299,625	0	98,299,625	355,304,766	336,480	355,641,246
<u>European Power</u>						
German Power	285,187,124	79,261,689	364,448,813	999,098,208	281,111,814	1,280,210,022
French Power	69,466,792	21,455,804	90,922,596	255,955,639	68,145,310	324,100,949
Nordic Power	0	26,848,251	26,848,251	0	93,021,281	93,021,281
Italian Power	25,646,172	25,477,129	51,123,301	89,001,367	80,108,421	169,109,788
Spanish Power	6,297,639	5,099,452	11,397,091	22,306,600	21,525,458	43,832,058
Netherlands Power	11,932,038	1,715,395	13,647,433	44,802,257	7,065,794	51,868,051
Belgian Power	4,166,366	612,168	4,778,534	14,153,292	1,569,921	15,723,213
Central & Eastern Europe	29,417,915	22,090	29,440,005	107,598,389	475,165	108,073,554
Other Power	19,514,916	1,790,126	21,305,042	68,840,458	3,250,046	72,090,504
Total European Power	451,628,962	162,282,104	613,911,066	1,601,756,210	556,273,210	2,158,029,420
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	1,845,000	201,164,800	203,009,800	2,590,000	706,666,800	709,256,800
API 4 Richards Bay	1,420,000	26,063,000	27,483,000	4,465,000	99,938,000	104,403,000
globalCOAL NEWC®	1,410,000	23,763,000	25,173,000	7,120,000	71,549,500	78,669,500
Total European Financial Coal	4,675,000	250,990,800	255,665,800	14,175,000	878,154,300	892,329,300
<u>European Carbon Emission Allowances (MT)</u>						
EUA	17,550,000	91,369,442	108,919,442	65,778,000	287,688,884	353,466,884
CER	0	825,000	825,000	100,000	1,705,000	1,805,000
Other Emissions	0	0	0	12,037,000	0	12,037,000
Total European Carbon Emissi	17,550,000	92,194,442	109,744,442	77,915,000	289,393,884	367,308,884

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

	Grand Total OTC Volume			Grand Total OTC Volume		
	March 2015	March 2016	% Change	Year to Date 2015	Year to Date 2016	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	1,135,947,869	892,921,266	-21.39%	3,250,081,351	2,868,747,749	-11.73%
<u>European Hubs</u>						
Netherlands TTF	1,539,685,738	1,282,445,997	-16.71%	4,340,507,173	4,407,235,896	1.54%
Germany NCG	173,002,811	159,384,837	-7.87%	497,784,488	504,861,457	1.42%
Germany GasPool	66,138,206	75,419,197	14.03%	284,238,325	267,456,129	-5.90%
France PEG	N/A	60,439,730	N/A	N/A	148,096,277	N/A
France TRS	N/A	1,870,255	N/A	N/A	13,391,915	N/A
Austria VTP	22,489,974	47,555,208	111.45%	78,147,873	130,624,328	67.15%
Italy PSV	76,764,492	87,898,298	14.50%	178,750,198	242,737,391	35.80%
Zeebrugge Hub	110,429,144	43,657,496	-60.47%	253,958,558	213,826,658	-15.80%
Other Gas	30,640,403	31,125,059	1.58%	84,366,161	124,422,844	47.48%
Total European Gas	2,076,804,407	1,789,796,078	-13.82%	5,861,426,588	6,052,652,895	3.26%
<u>Power (MWh)</u>						
UK Power	99,141,257	98,299,625	-0.85%	305,370,302	355,641,246	16.46%
<u>European Power</u>						
German Power	452,968,101	364,448,813	-19.54%	1,405,730,674	1,280,210,022	-8.93%
French Power	100,922,333	90,922,596	-9.91%	303,670,993	324,100,949	6.73%
Nordic Power	27,094,867	26,848,251	-0.91%	67,694,211	93,021,281	37.41%
Italian Power	65,249,430	51,123,301	-21.65%	201,331,837	169,109,788	-16.00%
Spanish Power	12,962,183	11,397,091	-12.07%	39,584,786	43,832,058	10.73%
Netherlands Power	N/A	13,647,433	N/A	N/A	51,868,051	N/A
Belgian Power	N/A	4,778,534	N/A	N/A	15,723,213	N/A
Central & Eastern Europe	19,781,147	29,440,005	48.83%	69,485,441	108,073,554	55.53%
Other Power	N/A	21,305,042	N/A	N/A	72,090,504	N/A
Total European Power	715,403,856	613,911,066	-14.19%	2,212,356,740	2,158,029,420	-2.46%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	186,444,500	203,009,800	8.88%	735,290,600	709,256,800	-3.54%
API 4 Richards Bay	17,675,000	27,483,000	55.49%	75,648,500	104,403,000	38.01%
globalCOAL NEWC®	N/A	25,173,000	N/A	N/A	78,669,500	N/A
Total European Financial Coal	N/A	255,665,800	N/A	N/A	892,329,300	N/A
<u>European Carbon Emission Allowances (MT)</u>						
EUA	99,941,000	108,919,442	8.98%	325,909,000	353,466,884	8.46%
CER	0	825,000	N/A	4,445,000	1,805,000	-59.39%
Other Emissions	0	0	N/A	540,000	12,037,000	2129.07%
Total European Carbon Emiss	99,941,000	109,744,442	9.81%	330,894,000	367,308,884	11.00%

* 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 March 2016	Proportion Cleared OTC March 2015	Average Price March 2016	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	- 12 %	12.30%	12.99%				
Netherlands TTF	+ 2 %	6.23%	6.05%	Benchmark LEBA TTF Day Ahead 12.28 €/MWh			
Germany NCG	+ 1 %	0.00%	0.08%				
Germany GasPool	- 6 %	0.00%	0.00%				
France PEG	N/A	0.43%	N/A				
France TRS	N/A	0.00%	N/A				
Austria VTP	+ 67 %	0.00%	0.00%				
Italy PSV	+ 36 %	0.03%	0.00%				
Zeebrugge Hub	- 16 %	0.00%	0.00%				
Other Gas	+ 47 %	0.13%	0.00%				
Total European Gas	+ 3 %	4.48%	4.63%		- 4 %	- 45 %	10%
Power (MWh)							
UK Power	+ 16 %	0.00%	0.55%		- 3 %	- 26 %	95%
German Power	- 9 %	21.75%	16.18%	Benchmark LEBA UK Day Ahead 34.75 £/MWh			
French Power	+ 7 %	23.60%	11.81%				
Nordic Power	+ 37 %	100.00%	100.00%				
Italian Power	- 16 %	49.83%	36.78%				
Spanish Power	+ 11 %	44.74%	26.69%				
Netherlands Power	N/A	12.57%	N/A				
Belgian Power	N/A	12.81%	N/A				
Central & Eastern Europe	+ 56 %	0.08%	0.37%				
Other Power	N/A	8.40%	N/A				
Total European Power	- 2 %	26.43%	19.85%				
European Financial Coal Swaps (MT)							
API 2 Rotterdam	- 4 %	99.09%	99.31%	Price Benchmark LEBA API 2 Front Month 45.91 US\$/MT			
API 4 Richards Bay	+ 38 %	94.83%	98.42%				
globalCOAL NEWC®	N/A	94.40%	N/A				
Total Coal	N/A	98.17%	99.24%		+ 0 %	- 24 %	20%
European Carbon Emission Allowances (MT)							
EUA	+ 8 %	83.89%	100.00%	Price Benchmark LEBA EUA Spot Average 4.93 €/MT			
CER	- 59 %	100.00%	N/A				
Other Emissions	+ 2129 %	N/A	N/A				
Total Emissions	+ 11 %	84.01%	100.00%		+ 5 %	- 24 %	33%

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



For media enquiries, please contact: Melissa Rowling / Dafina Grapci-Penney, Greentarget – +44(0) 207 324 5490/84

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:

42Financial Services	www.42fs.com	Evolution Markets	www.evomarkets.com
GFI Brokers	www.gfigroup.com	Griffin Markets	www.griffinmarkets.com
ICAP Energy	www.icapenergy.com	Marex Spectron	www.marexspectron.com
Tradition Financial Services	www.tfsbrokers.com	Tullett Prebon Energy	www.tullettprebon.com
PVM Commodities*	www.pvmoil.co.uk		

**PVM Commodities is a division of PVM Oil Futures Ltd. (a Tullett Prebon company)*

Copyright © LEBA Limited 2016. LEBA encourages the reproduction and dissemination of its monthly volumes reports. Permission to reproduce or disseminate the data by members of the media is authorized on condition that it is attributed to LEBA. For queries on rights and licenses, please contact leba@leba.org.uk. LEBA and the LEBA logo are trademarks of LEBA Limited, a company wholly owned by the trade association, the London Energy Brokers' Association. No responsibility is accepted by or on behalf of LEBA for errors, omissions, or inaccuracies in the Data.

- API 2 and API 4 refer to the physical coal market indexes owned by Argus Media Limited and IHS Global Limited. "API 2" and "API 4" are trademarks of Argus Media Limited and IHS Global Limited.
- globalCOAL®, NEWC® and NEWC Index® are registered trademarks of Global Coal Ltd.