

**LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – OCTOBER 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	October 2015			2015 Year to Date		
	Total OTC Bilaterally Settled	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>704,559,403</b>	<b>146,697,872</b>	<b>851,257,275</b>	<b>7,245,996,521</b>	<b>1,214,167,853</b>	<b>8,460,164,373</b>
<b>European Hubs</b>						
Netherlands TTF	1,122,379,612	94,714,788	1,217,094,400	10,532,266,123	864,859,083	11,397,125,206
Germany NCG	135,436,286	0	135,436,286	1,315,512,826	998,970	1,316,511,796
Germany GasPool	64,578,524	0	64,578,524	701,802,287	0	701,802,287
France Hubs	30,211,571	1,425,720	31,637,291	348,211,310	11,693,418	359,904,728
Austria VTP	20,915,390	0	20,915,390	261,773,612	0	261,773,612
Italy PSV	56,240,750	256,060	56,496,810	585,738,154	475,900	586,214,054
Zeebrugge Hub	46,811,143	0	46,811,143	699,721,806	0	699,721,806
Other Gas	35,593,249	51,360	35,644,609	346,957,477	754,080	347,711,557
<b>Total European Gas</b>	<b>1,512,166,526</b>	<b>96,447,928</b>	<b>1,608,614,454</b>	<b>14,791,983,594</b>	<b>878,781,451</b>	<b>15,670,765,045</b>
<b>Power (MWh)</b>						
<b>UK Power</b>	<b>88,605,472</b>	<b>0</b>	<b>88,605,472</b>	<b>800,456,799</b>	<b>7,113,710</b>	<b>807,570,509</b>
<b>European Power</b>						
German Power	364,092,021	82,520,590	446,612,611	3,139,605,791	642,669,085	3,782,274,876
French Power	100,352,722	22,605,432	122,958,154	766,306,156	146,631,808	912,937,964
Nordic Power	0	26,513,056	26,513,056	0	235,088,905	235,088,905
Italian Power	34,440,611	33,453,855	67,894,466	327,707,299	220,622,634	548,329,933
Central & Eastern Europe	32,917,656	597,312	33,514,968	274,715,539	870,192	275,585,731
Spanish Power	5,145,084	3,870,854	9,015,938	66,411,722	31,158,195	97,569,917
Other Power	32,645,682	3,587,899	36,233,581	307,464,549	23,749,999	331,214,548
<b>Total European Power</b>	<b>569,593,776</b>	<b>173,148,998</b>	<b>742,742,774</b>	<b>4,882,211,056</b>	<b>1,300,790,818</b>	<b>6,183,001,874</b>
<b>European Financial Coal Swaps (MT)</b>						
API 2 Rotterdam	3,179,000	266,771,000	269,950,000	14,745,000	2,260,802,664	2,275,547,664
API 4 Richards Bay	1,450,000	35,532,000	36,982,000	2,995,000	251,332,500	254,327,500
<b>Total European Financial Coal</b>	<b>4,629,000</b>	<b>302,303,000</b>	<b>306,932,000</b>	<b>17,740,000</b>	<b>2,512,135,164</b>	<b>2,529,875,164</b>
<b>European Carbon Emission Allowances (MT)</b>						
EUA	18,575,000	120,151,000	138,726,000	59,245,100	971,470,023	1,030,715,123
CER	633,000	2,603,000	3,236,000	3,276,000	16,432,014	19,708,014
Other Emissions	250,000	0	250,000	3,550,000	290,000	3,840,000
<b>Total European Carbon Emissions</b>	<b>19,458,000</b>	<b>122,754,000</b>	<b>142,212,000</b>	<b>66,071,100</b>	<b>988,192,037</b>	<b>1,054,263,137</b>

**2014 and 2015 October month and "Year to Date" comparisons.**

	October 2014	October 2015	% Change	2014 Year to Date	2015 Year to Date	% Change
<b>Natural Gas (MWh)</b>						
<b>UK NBP</b>	<b>938,811,981</b>	<b>851,257,275</b>	<b>-9.33%</b>	<b>9,354,214,812</b>	<b>8,460,164,373</b>	<b>-9.56%</b>
<b>European Gas Hubs</b>						
Netherlands TTF	1,019,731,672	1,217,094,400	19.35%	10,202,427,133	11,397,125,206	11.71%
Germany NCG	155,342,327	135,436,286	-12.81%	1,400,640,036	1,316,511,796	-6.01%
Germany GasPool	73,424,452	64,578,524	-12.05%	805,259,699	701,802,287	-12.85%
France Hubs	37,038,866	31,637,291	-14.58%	293,521,915	359,904,728	22.62%
Austria VTP	36,962,825	20,915,390	-43.42%	315,143,049	261,773,612	-16.93%
Italy PSV	49,810,278	56,496,810	13.42%	436,163,064	586,214,054	34.40%
Zeebrugge Hub	58,131,012	46,811,143	-19.47%	713,022,383	699,721,806	-1.87%
Other Gas	36,467,022	35,644,609	-2.26%	359,604,052	347,711,557	-3.31%
<b>Total European Hubs</b>	<b>1,466,908,454</b>	<b>1,608,614,454</b>	<b>9.66%</b>	<b>14,525,781,331</b>	<b>15,670,765,045</b>	<b>7.88%</b>
<b>Power (MWh)</b>						
<b>UK Power</b>	<b>75,921,931</b>	<b>88,605,472</b>	<b>16.71%</b>	<b>868,504,535</b>	<b>807,570,509</b>	<b>-7.02%</b>
<b>European Power</b>						
German Power	384,393,912	446,612,611	16.19%	3,566,832,107	3,782,274,876	6.04%
French Power	105,212,434	122,958,154	16.87%	616,189,004	912,937,964	48.16%
Nordic Power	33,802,012	26,513,056	-21.56%	265,878,513	235,088,905	-11.58%
Italian Power	64,637,726	67,894,466	5.04%	526,095,395	548,329,933	4.23%
Central & Eastern	39,451,295	33,514,968	-15.05%	252,431,814	275,585,731	9.17%
Spanish Power	19,382,537	9,015,938	-53.48%	159,911,323	97,569,917	-38.98%
Other Power	41,094,094	36,233,581	-11.83%	354,242,291	331,214,548	-6.50%
<b>Total European Power</b>	<b>687,974,010</b>	<b>742,742,774</b>	<b>7.96%</b>	<b>5,741,580,447</b>	<b>6,183,001,874</b>	<b>7.69%</b>
<b>European Financial Coal Swaps (MT)</b>						
API 2 Rotterdam	174,189,500	269,950,000	54.97%	1,567,034,000	2,275,547,664	45.21%
API 4 Richards Bay	49,520,000	36,982,000	-25.32%	374,344,000	254,327,500	-32.06%
<b>Total Coal</b>	<b>223,709,500</b>	<b>306,932,000</b>	<b>37.20%</b>	<b>1,941,378,000</b>	<b>2,529,875,164</b>	<b>30.31%</b>
<b>European Carbon Emission Allowances (MT)</b>						
EUA	128,243,000	138,726,000	8.17%	1,200,853,778	1,030,715,123	-14.17%
CER	2,214,000	3,236,000	46.16%	82,166,132	19,708,014	-76.01%
Other Emissions	500,000	250,000	-	40,805,000	3,840,000	-90.59%
<b>Total Emissions</b>	<b>130,957,000</b>	<b>142,212,000</b>	<b>8.59%</b>	<b>1,323,824,910</b>	<b>1,054,263,137</b>	<b>-20.36%</b>

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	YTD Total OTC Market Volume Change 1 year	Proportion OTC Cleared October 2015	Proportion Cleared OTC October 2014	Average Price October 2015	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month	
<b>Natural Gas (MWh)</b>								
UK NBP	- 10 %	17.23%	10.72%					
Netherlands TTF	+ 12 %	7.78%	6.03%	Price Benchmark LEBA TTF Day Ahead 18.21 €/MWh				
Germany NCG	- 7 %	0.00%	1.85%					
Germany GasPool	- 16 %	0.00%	0.00%					
France Hubs	+ 19 %	4.51%	0.00%					
Austria VTP	- 17 %	0.00%	0.00%					
Italy PSV	+ 34 %	0.45%	0.00%					
Zeebrugge Hub	- 2 %	0.00%	0.00%					
Other Gas	- 3 %	0.14%	0.00%					
<b>Total European Gas</b>	<b>+ 7 %</b>	<b>6.00%</b>	<b>4.39%</b>			- 2 %	- 19 %	19%
<b>Power (MWh)</b>								
UK Power	- 7 %	0.00%	0.00%		- 2 %	- 8 %	47%	
German Power	+ 6 %	18.48%	10.95%	Price Benchmark LEBA UK Day Ahead 40.29 €/MWh				
French Power	+ 48 %	18.38%	4.80%					
Nordic Power	- 12 %	100.00%	100.00%					
Italian Power	+ 5 %	49.27%	12.26%					
Central & Eastern Europe	+ 10 %	1.78%	0.22%					
Spanish Power	- 39 %	42.93%	27.31%					
Other Power	- 7 %	9.90%	8.19%					
<b>Total European Power</b>	<b>+ 8 %</b>	<b>23.31%</b>	<b>14.19%</b>					
<b>European Financial Coal Swaps (MT)</b>								
API 2 Rotterdam	+ 45 %	98.82%	97.55%	Price Benchmark LEBA API 2 Front Month 52.03 US\$/MT				
API 4 Richards Bay	- 32 %	96.08%	97.84%					
<b>Total Coal</b>	<b>+ 30 %</b>	<b>98.49%</b>	<b>97.61%</b>			+ 3 %	- 28 %	9%
<b>European Carbon Emission Allowances (MT)</b>								
EUA	- 14 %	86.61%	91.36%	Price Benchmark LEBA EUA Spot Average 8.38 €/MT				
CER	- 76 %	80.44%	100.00%					
Other Emissions	- 91 %	0.00%	0.00%					
<b>Total Emissions</b>	<b>- 20 %</b>	<b>86.32%</b>	<b>91.54%</b>		+ 6 %	+ 35 %	13%	

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.

**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:

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