

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – SEPTEMBER 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	September 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
Natural Gas (MWh)						
UK NBP	645,591,980	111,059,785	756,651,766	6,541,437,118	1,067,469,980	7,608,907,098
European Hubs						
Netherlands TTF	953,148,901	92,121,370	1,045,270,271	9,409,886,510	770,144,295	10,180,030,805
Germany NCG	121,339,389	0	121,339,389	1,180,076,539	998,970	1,181,075,510
Germany GasPool	51,880,631	0	51,880,631	637,223,763	0	637,223,763
France Hubs	32,571,736	564,688	33,136,424	317,999,739	10,267,698	328,267,437
Austria VTP	27,301,916	0	27,301,916	240,858,222	0	240,858,222
Italy PSV	54,938,112	0	54,938,112	529,497,404	219,840	529,717,244
Zeebrugge Hub	78,457,364	0	78,457,364	652,910,663	0	652,910,663
Other Gas	33,405,976	0	33,405,976	311,364,228	702,720	312,066,948
Total European Gas	1,353,044,025	92,686,058	1,445,730,083	13,279,817,068	782,333,523	14,062,150,591
Power (MWh)						
UK Power	82,052,780	1,247,760	83,300,540	711,851,327	7,113,710	718,965,037
European Power						
German Power	327,047,972	78,396,263	405,444,235	2,775,513,770	560,148,495	3,335,662,265
French Power	87,186,580	20,702,979	107,889,559	665,953,434	124,026,376	789,979,810
Nordic Power	0	37,146,541	37,146,541	0	208,575,849	208,575,849
Italian Power	41,474,000	25,060,466	66,534,466	293,266,688	187,168,779	480,435,467
Central & Eastern Europe	39,731,022	47,640	39,778,662	241,797,883	272,880	242,070,763
Spanish Power	6,236,619	4,253,350	10,489,969	61,266,638	27,287,341	88,553,979
Other Power	35,696,740	893,387	36,590,127	274,818,867	20,162,100	294,980,967
Total European Power	537,372,933	166,500,626	703,873,559	4,312,617,280	1,127,641,820	5,440,259,100
European Financial Coal Swaps (MT)						
API 2 Rotterdam	5,890,000	322,626,032	328,516,032	11,566,000	1,994,031,664	2,005,597,664
API 4 Richards Bay	625,000	31,400,000	32,025,000	1,545,000	215,800,500	217,345,500
Total European Financial Coal	6,515,000	354,026,032	360,541,032	13,111,000	2,209,832,164	2,222,943,164
European Carbon Emission Allowances (MT)						
EUA	0	112,856,000	112,856,000	40,670,100	851,319,023	891,989,123
CER	689,000	3,980,000	4,669,000	2,643,000	13,829,014	16,472,014
Other Emissions	0	0	0	3,300,000	290,000	3,590,000
Total European Carbon Emissions	689,000	116,836,000	117,525,000	46,613,100	865,438,037	912,051,137

2014 and 2015 September month and "Year to Date" comparisons.

	September 2014	September 2015	% Change	2014 Year to Date	2015 Year to Date	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	796,733,208	756,651,766	-5.03%	8,415,402,831	7,608,907,098	-9.58%
<u>European Gas Hubs</u>						
Netherlands TTF	1,138,613,444	1,045,270,271	-8.20%	9,182,695,461	10,180,030,805	10.86%
Germany NCG	131,387,360	121,339,389	-7.65%	1,245,297,709	1,181,075,509	-5.16%
Germany GasPool	82,250,795	51,880,631	-36.92%	731,835,247	637,223,763	-12.93%
France Hubs	37,540,154	33,136,424	-11.73%	256,483,049	328,267,437	27.99%
Austria VTP	30,774,639	27,301,916	-11.28%	278,180,224	240,858,222	-13.42%
Italy PSV	48,306,120	54,938,112	13.73%	386,352,786	529,717,244	37.11%
Zeebrugge Hub	76,433,314	78,457,364	2.65%	654,891,371	652,910,663	-0.30%
Other Gas	33,750,011	33,405,976	-1.02%	323,137,030	312,066,948	-3.43%
Total European Hubs	1,579,055,837	1,445,730,083	-8.44%	13,058,872,877	14,062,150,591	7.68%
<u>Power (MWh)</u>						
UK Power	85,474,531	83,300,540	-2.54%	792,582,604	718,965,037	-9.29%
<u>European Power</u>						
German Power	382,930,405	405,444,235	5.88%	3,182,438,195	3,335,662,265	4.81%
French Power	74,563,539	107,889,559	44.69%	510,976,570	789,979,810	54.60%
Nordic Power	30,199,272	37,146,541	23.00%	232,076,501	208,575,849	-10.13%
Italian Power	55,037,439	66,534,466	20.89%	461,457,669	480,435,467	4.11%
Central & Eastern	25,773,118	39,778,662	54.34%	212,980,519	242,070,763	13.66%
Spanish Power	18,548,643	10,489,969	-43.45%	140,528,786	88,553,979	-36.99%
Other Power	35,716,404	36,590,127	2.45%	313,148,197	294,980,967	-5.80%
Total European Power	622,768,820	703,873,559	13.02%	5,053,606,437	5,440,259,100	7.65%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	173,765,000	328,516,032	89.06%	1,392,844,500	2,005,597,664	43.99%
API 4 Richards Bay	51,670,000	32,025,000	-38.02%	324,824,000	217,345,500	-33.09%
Total Coal	225,435,000	360,541,032	59.93%	1,717,668,500	2,222,943,164	29.42%
<u>European Carbon Emission Allowances (MT)</u>						
EUA	92,759,000	112,856,000	21.67%	1,072,610,778	891,989,123	-16.84%
CER	4,900,000	4,669,000	-4.71%	79,952,132	16,472,014	-79.40%
Other Emissions	2,800,000	0	-	40,305,000	3,590,000	-91.09%
Total Emissions	100,459,000	117,525,000	16.99%	1,192,867,910	912,051,137	-23.54%

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	YTD Total OTC Market Volume Change 1 year	Proportion OTC Cleared September 2015	Proportion Cleared OTC September 2014	Average Price September 2015	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	- 10 %	14.68%	12.33%				
Netherlands TTF	+ 11 %	8.81%	7.30%	Price Benchmark LEBA TTF Day Ahead 19.18 €/MWh			
Germany NCG	- 5 %	0.00%	0.18%				
Germany GasPool	- 13 %	0.00%	0.14%				
France Hubs	+ 28 %	1.70%	0.16%				
Austria VTP	- 13 %	0.00%	0.00%				
Italy PSV	+ 37 %	0.00%	0.00%				
Zeebrugge Hub	- 0 %	0.00%	0.00%				
Other Gas	- 3 %	0.00%	0.00%				
Total European Gas	+ 8 %	6.41%	5.29%		- 5 %	- 16 %	15%
Power (MWh)							
UK Power	- 9 %	1.50%	0.12%		- 1 %	- 5 %	39%
German Power	+ 5 %	19.34%	14.92%	Price Benchmark LEBA UK Day Ahead 41.99 €/MWh			
French Power	+ 55 %	19.19%	5.84%				
Nordic Power	- 10 %	100.00%	100.00%				
Italian Power	+ 4 %	37.67%	16.84%				
Central & Eastern Europe	+ 14 %	0.12%	0.00%				
Spanish Power	- 37 %	40.55%	19.52%				
Other Power	- 6 %	2.44%	5.36%				
Total European Power	+ 8 %	23.65%	17.10%				
European Financial Coal Swaps (MT)							
API 2 Rotterdam	+ 44 %	98.21%	98.80%	Price Benchmark LEBA API 2 Front Month			
API 4 Richards Bay	- 33 %	98.05%	92.44%				
Total Coal	+ 29 %	98.19%	97.34%	53.78 US\$/MT	- 6 %	- 29 %	15%
European Carbon Emission Allowances (MT)							
EUA	- 17 %	100.00%	94.73%	Price Benchmark LEBA EUA Spot Average			
CER	- 79 %	85.24%	76.53%				
Other Emissions	- 91 %	0.00%	0.00%				
Total Emissions	- 24 %	99.41%	92.69%	8.1 €/MT	+ 2 %	+ 40 %	17%

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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