

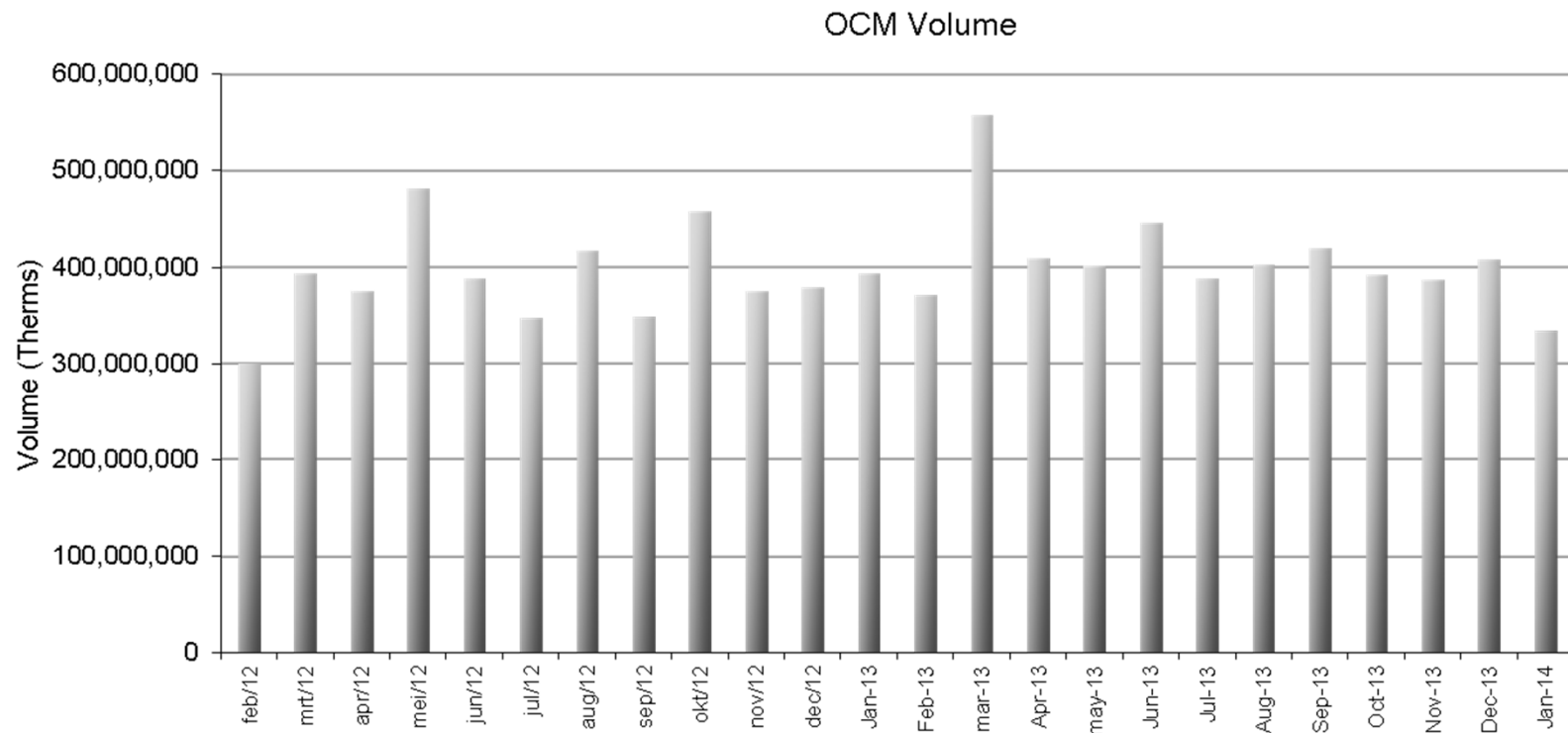


ICE Endex UK Gas update

February 2014, London

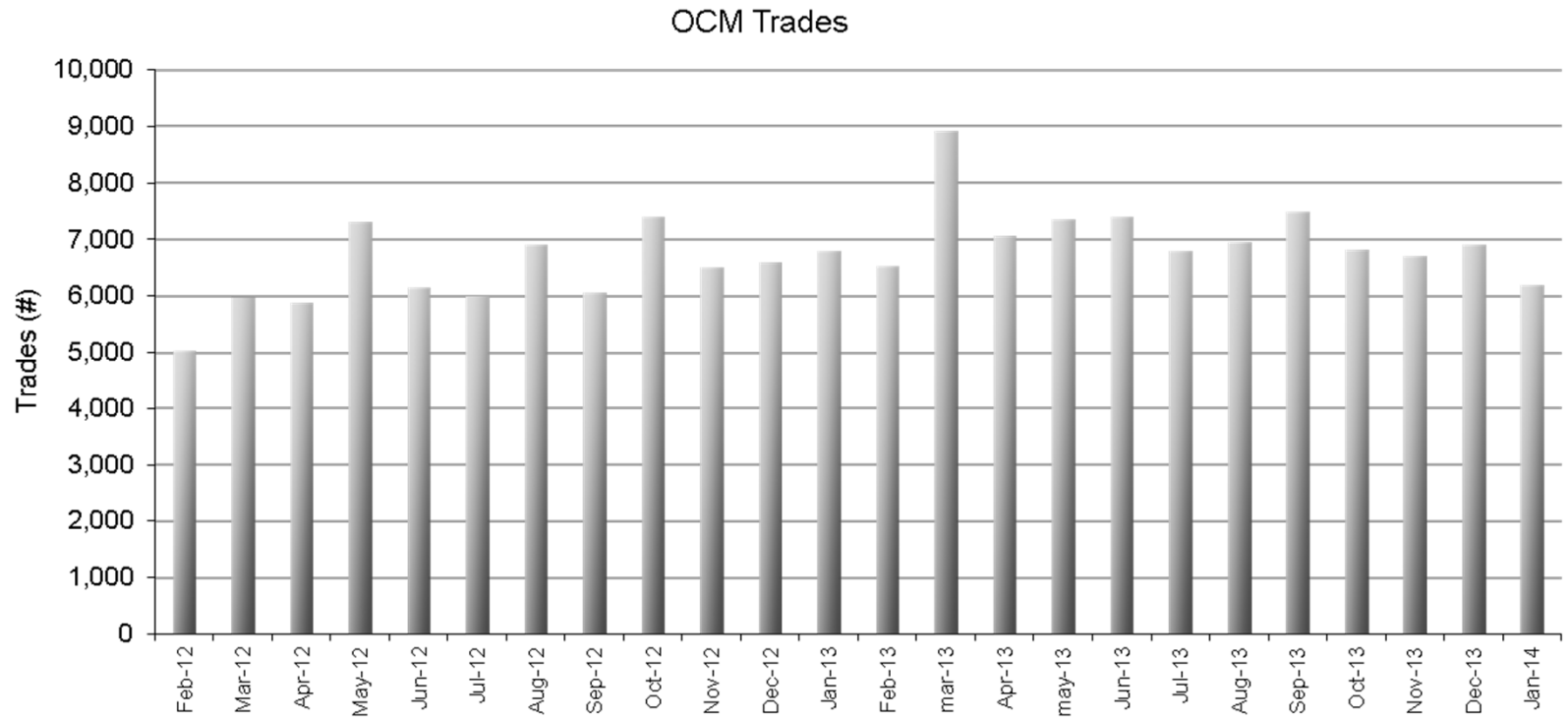
Volumes per month since February 2012

Average monthly volume: 398,548,000



Trades per month since February 2012

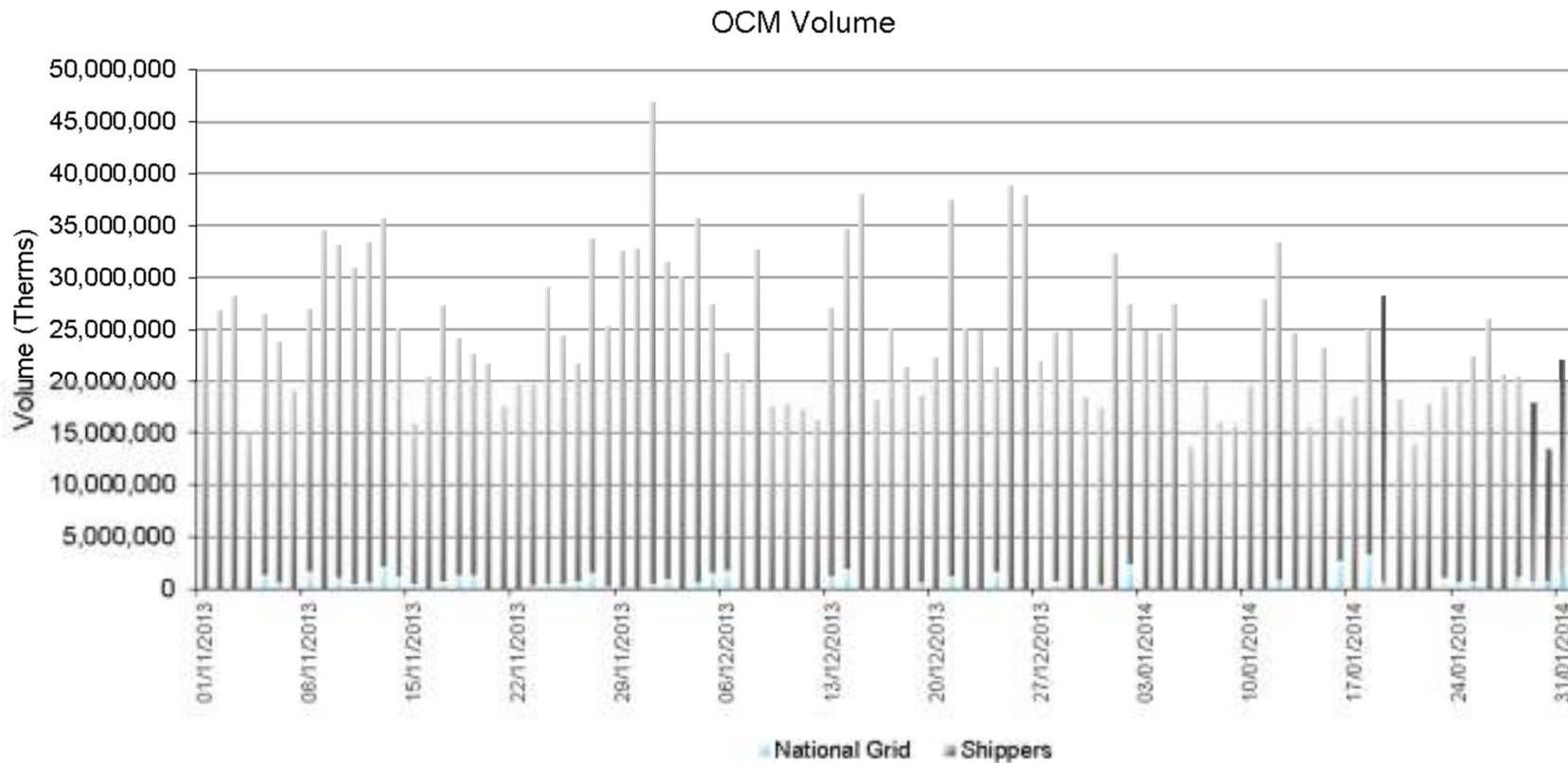
Average monthly number of trades: 6,736



Daily volumes Nov 2013 - Jan 2014

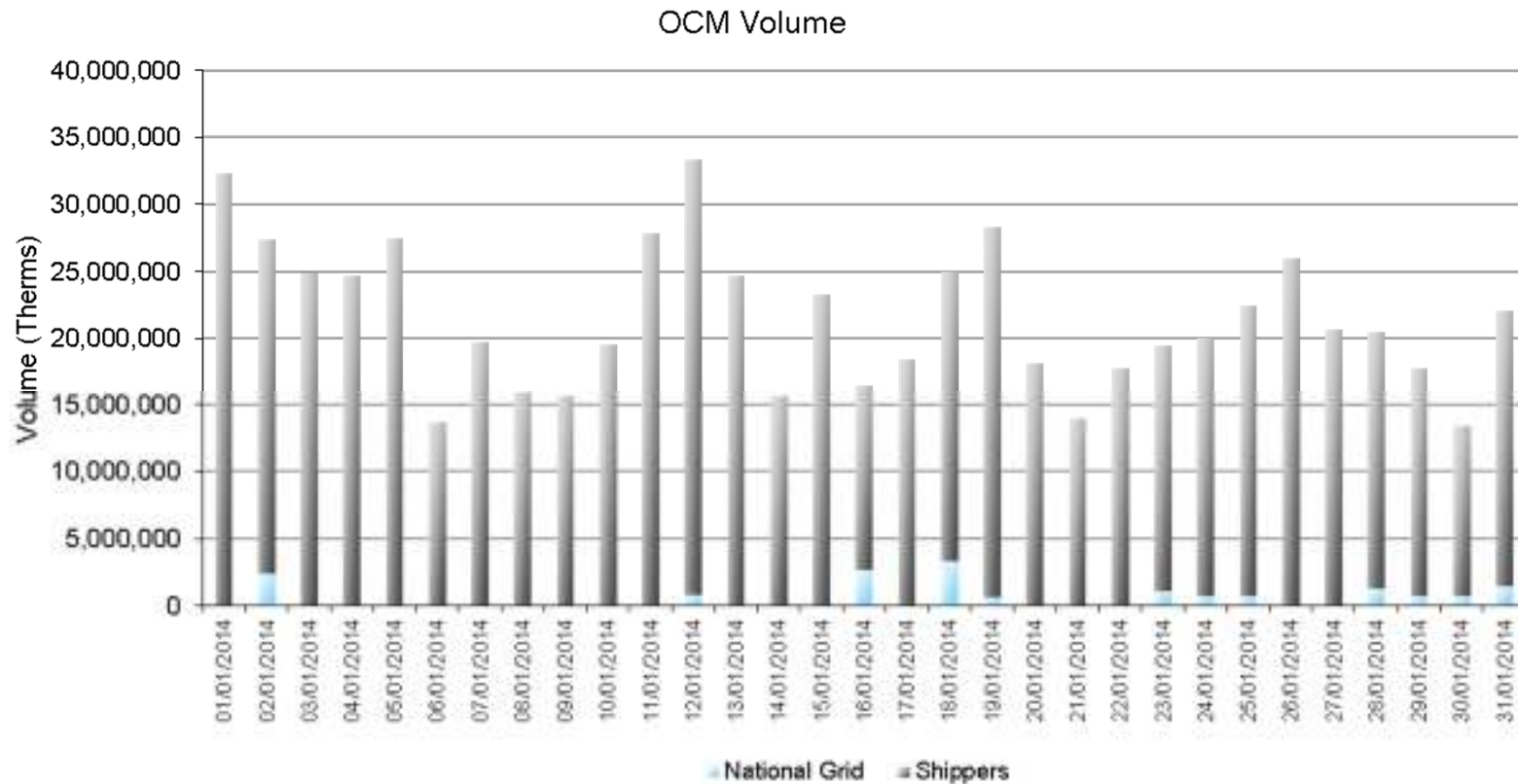
Shippers % share of volume: 97.9%

NGC % share of volume: 2.1%



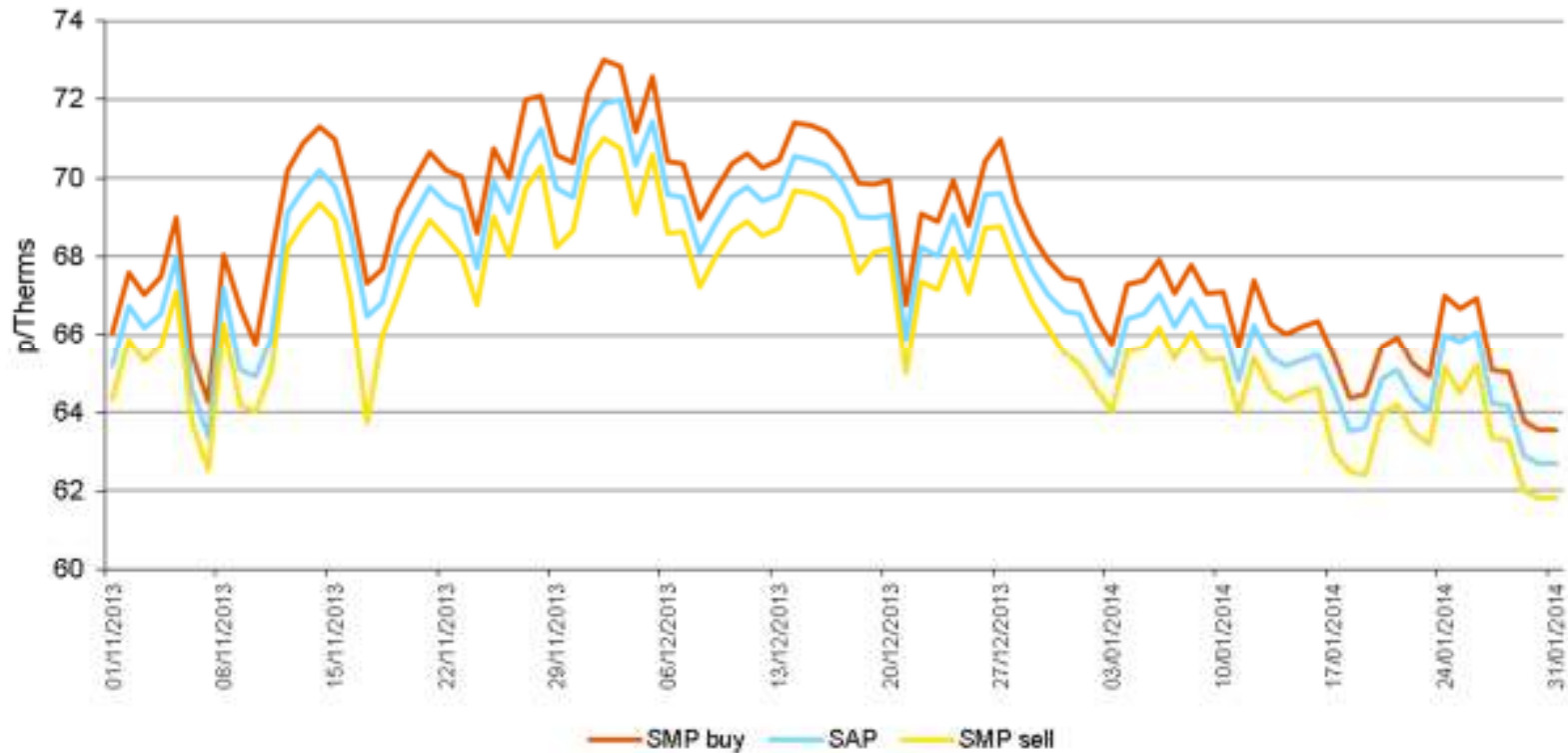
Volumes January 2014

Highest volume: 16,706,000 (12 January)
 Lowest volume: 6,720,000 (30 January)
 Average total daily vol: 10,760,161
 NGC share of volume: 2.49%



Nov 2013 - Jan 2014 Daily SAP/SMP prices

Highest SMP buy:	73.00 p/th (2 Dec)	Lowest SMP buy:	63.55 p/th (31 Jan)
Highest SAP:	71.99 p/th (3 Dec)	Lowest SAP:	62.68 p/th (31 Jan)
Highest SMP sell:	71.03 p/th (2 Dec)	Lowest SMP sell:	61.82 p/th (31 Jan)



Points of interest

› Eurolight Outage Monday 3rd Feb :

- A 3hr system outage was required from 12:30 GMT in order that APX could implement system changes for the go live of the NWE electricity market coupling initiative.
- Market outage was discussed and agreed with Ofgem and National Grid.
- We sincerely apologise for this disruption to service and thank you for your support and understanding.

› OCM D-1 Mod proposal 0471S:

- Currently the On-the-day commodity market (OCM) opens for trading from 12:00 Day-ahead until 03:35 calendar day following the gas Day. To improve power market liquidity, new auctions have been implemented and will take place from 11:00 Day ahead. Modification 0471S proposes to support and facilitate Day-ahead power trading at this earlier time by opening gas OCM trading at 08.00 instead of 12.00. This will be especially relevant at weekends, when gas trading liquidity is thin.
- Modification Panel consideration due on 20th Feb 2014 to decide whether or not this self governance change should be made.

OCM on ICE Trading Platform

- › OCM migration to ICE Trading platform is targeted for August 12th, 2014.
- › Detailed planning will be communicated in March and will include a sufficiently long member test phase and training for new WebICE users.
- › TTF & ZTP gas spot markets are already available on the ICE Trading platform and WebICE in a test environment.
- › Shippers wishing to get familiar with the new trading platform in advance of the migration of the OCM can request login details for the test environment (TTF & ZTP gas spot markets) by sending an e-mail to christian.moger@theice.com.

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Thank you

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