

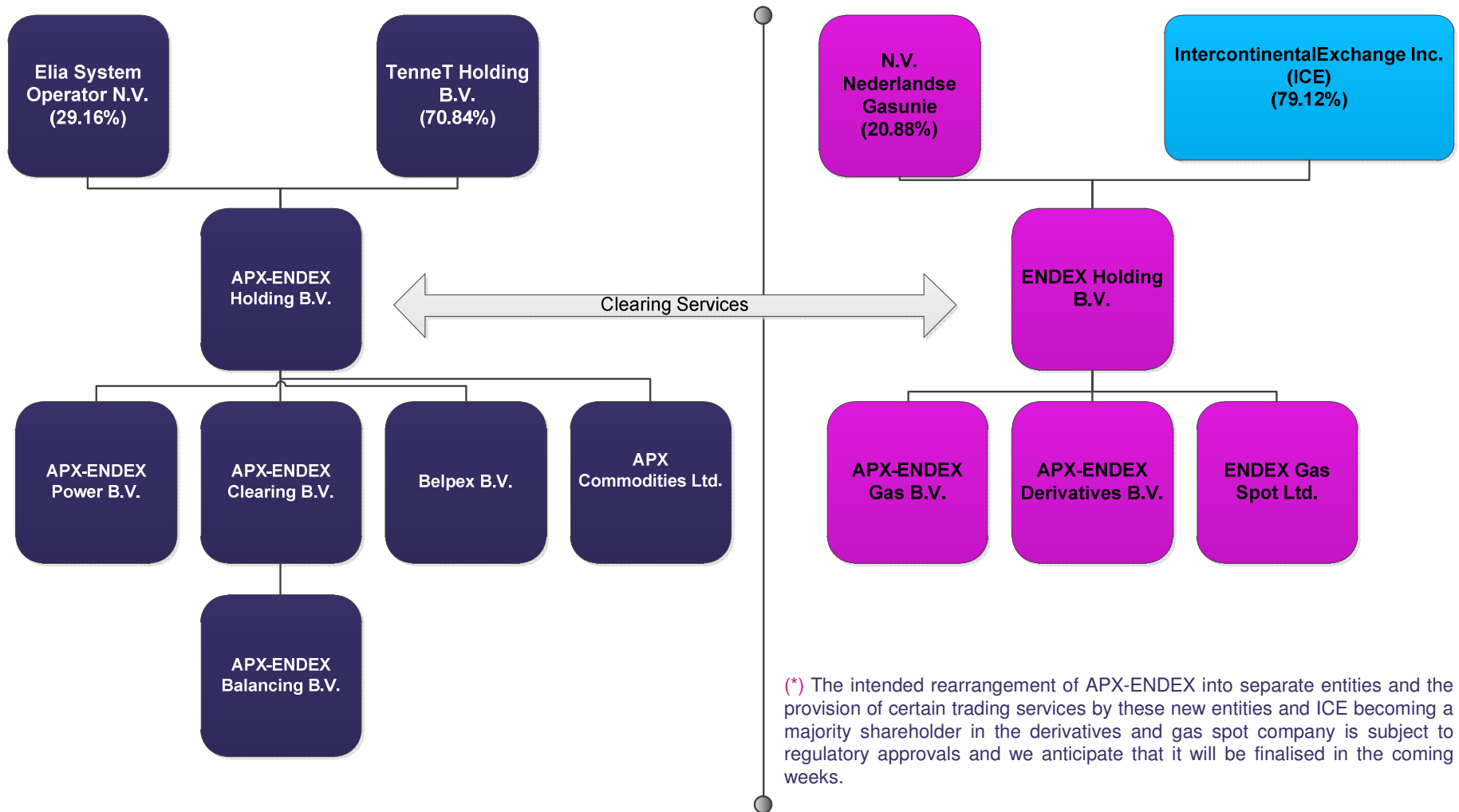
APX Gas February 2013 Update

Gas Ops Forum
London, February 2013
Christian Moger

OCM Update

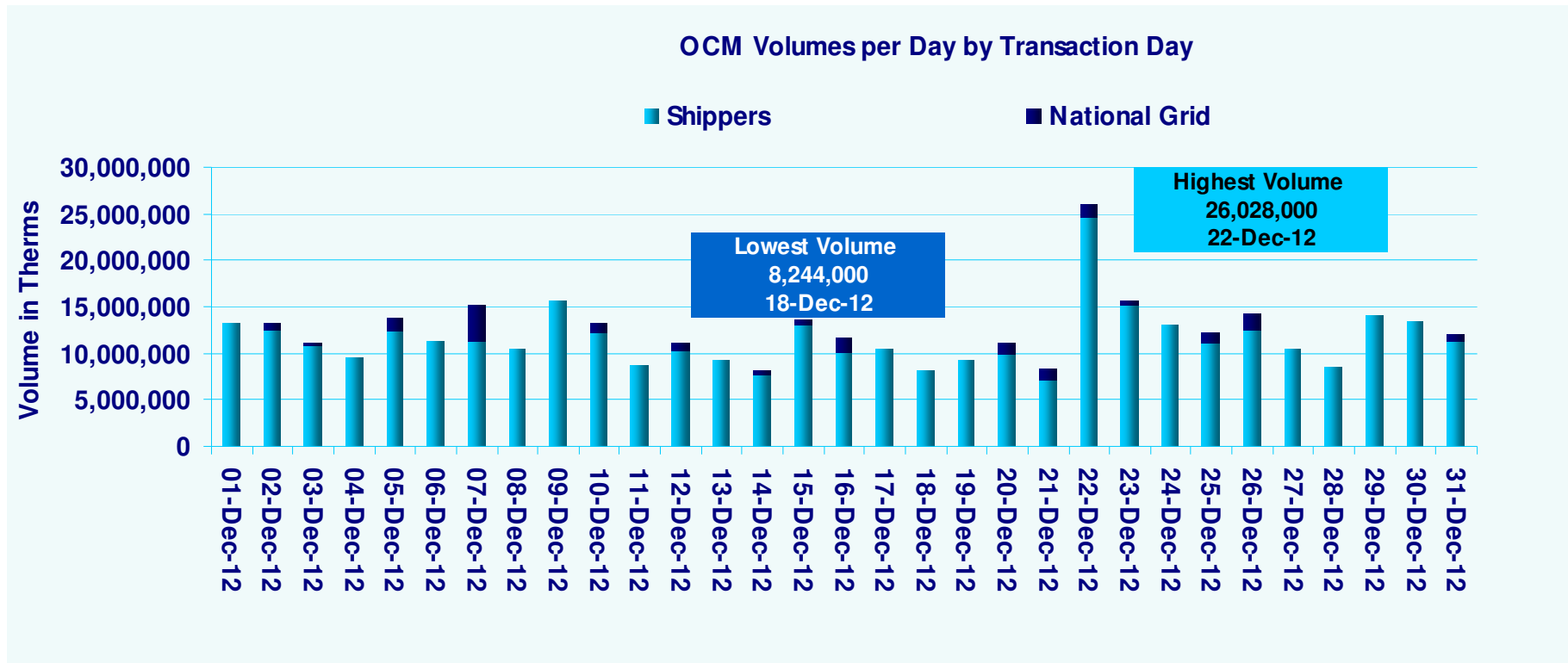
- 🌐 Project to migrate OCM memberships from APX Commodities Ltd to ENDEX Spot Gas Ltd complete.
- 🌐 Thank you very much for cooperation highly appreciated!
- 🌐 We look forward to ongoing excellent relations.
- 🌐 NGG has appointed ENDEX Gas spot Ltd as the operator of the OCM after OFGEM has designated it for this purpose.
- 🌐 The re-structure pending regulatory approvals from AFM and OFT expected shortly.

New organization chart*



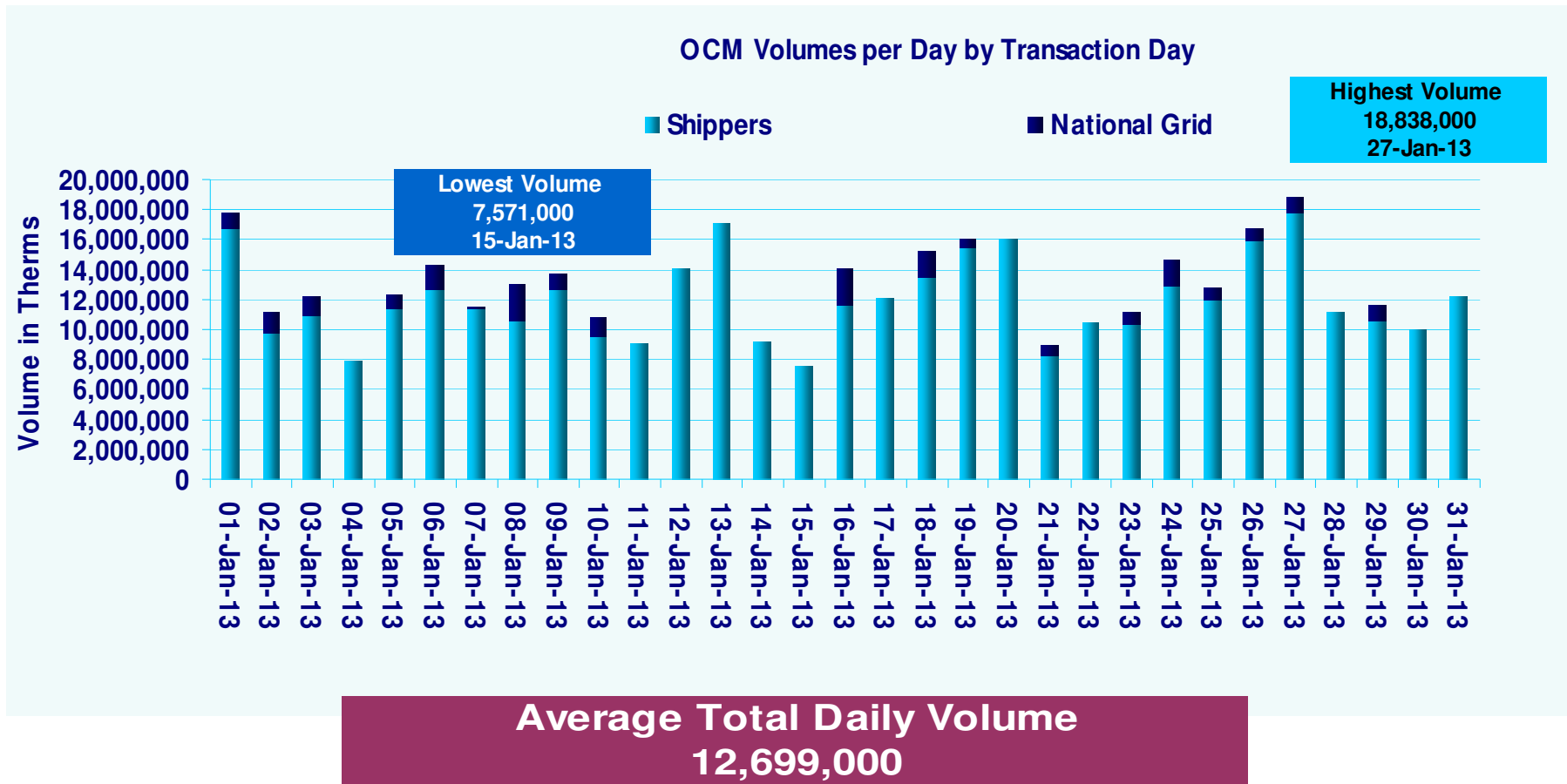
(*) The intended rearrangement of APX-ENDEX into separate entities and the provision of certain trading services by these new entities and ICE becoming a majority shareholder in the derivatives and gas spot company is subject to regulatory approvals and we anticipate that it will be finalised in the coming weeks.

Volumes – National Grid Share 1st – 31st December 2012

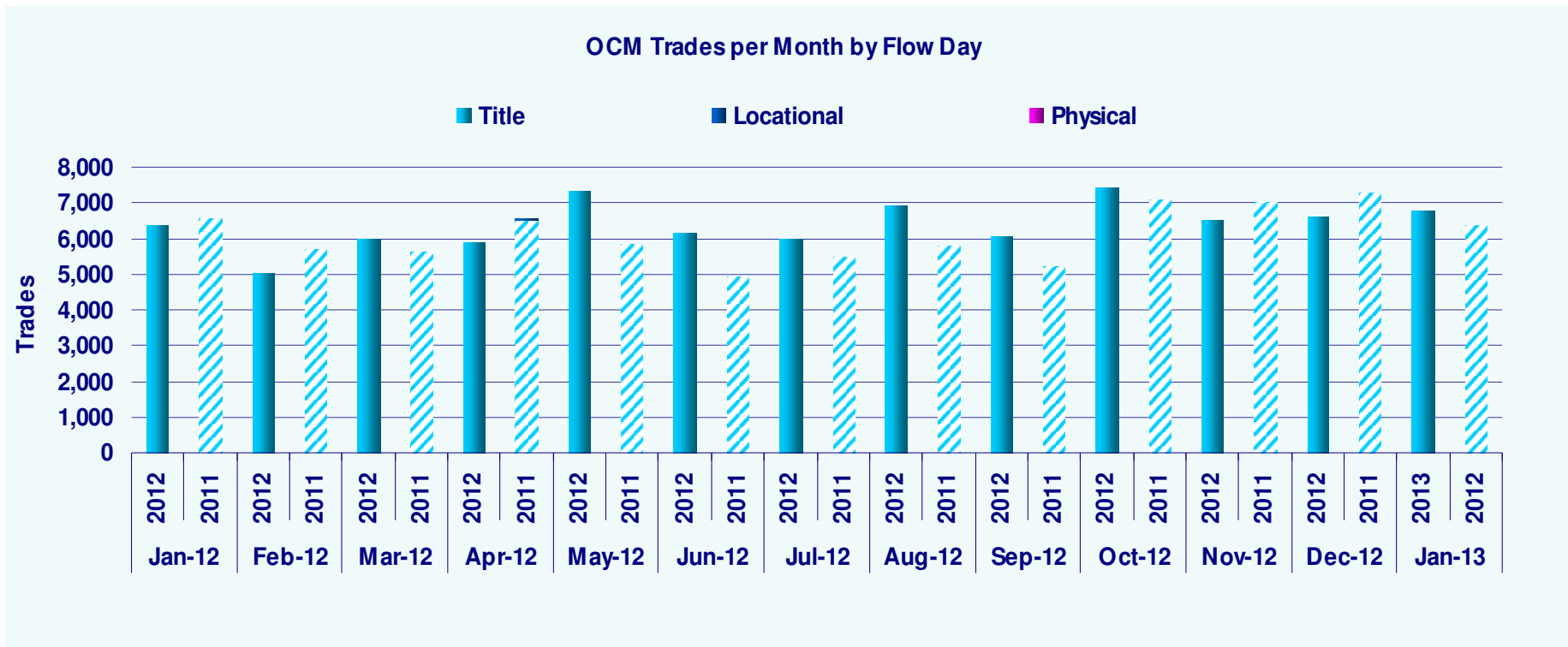


**Average Total Daily Volume
12,159,226**

Volumes – National Grid Share 1st – 31st January 2013

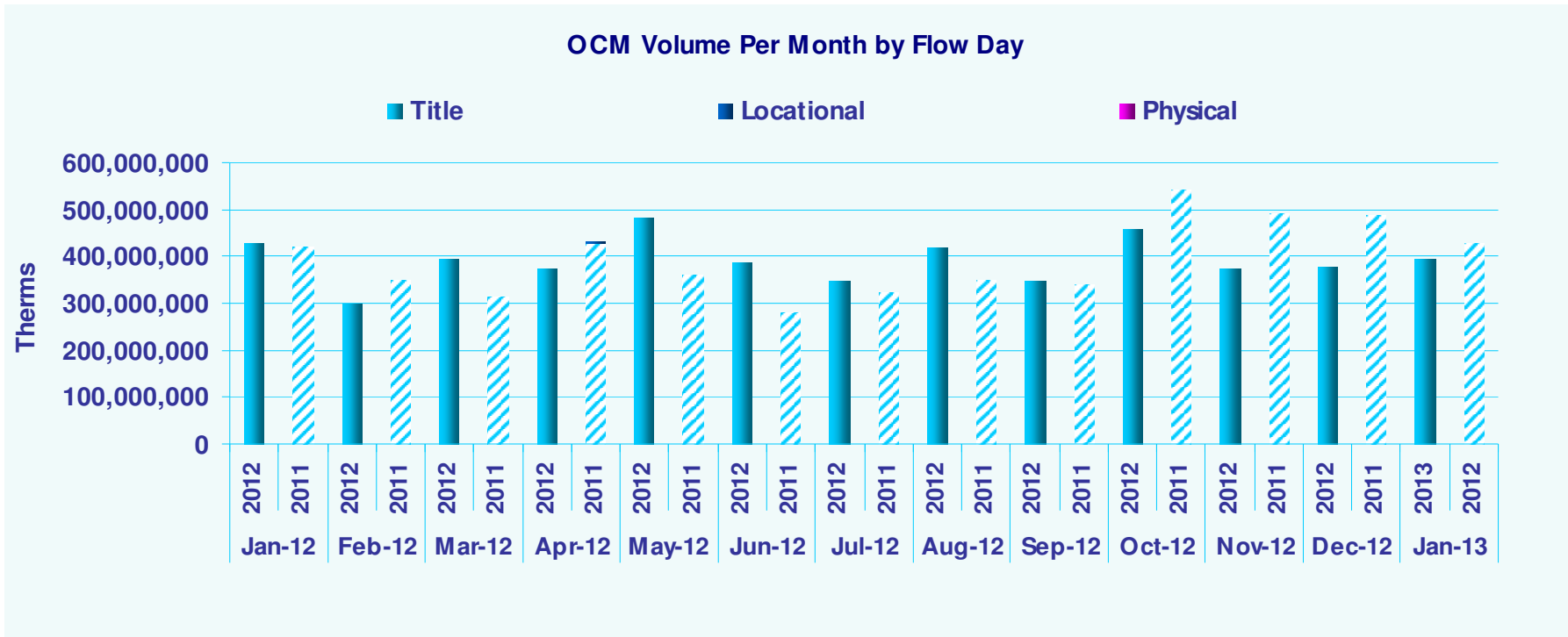


OCM Trades per Month by Flow Day January 2012 to January 2013



**Monthly Average No. of Trades
6,382**

OCM Volume per Month by Flow Day January 2012 to January 2013



Average Monthly Volume
390,794,615

Thank you for your attention

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