



ICE Endex UK Gas update

February 2015, London

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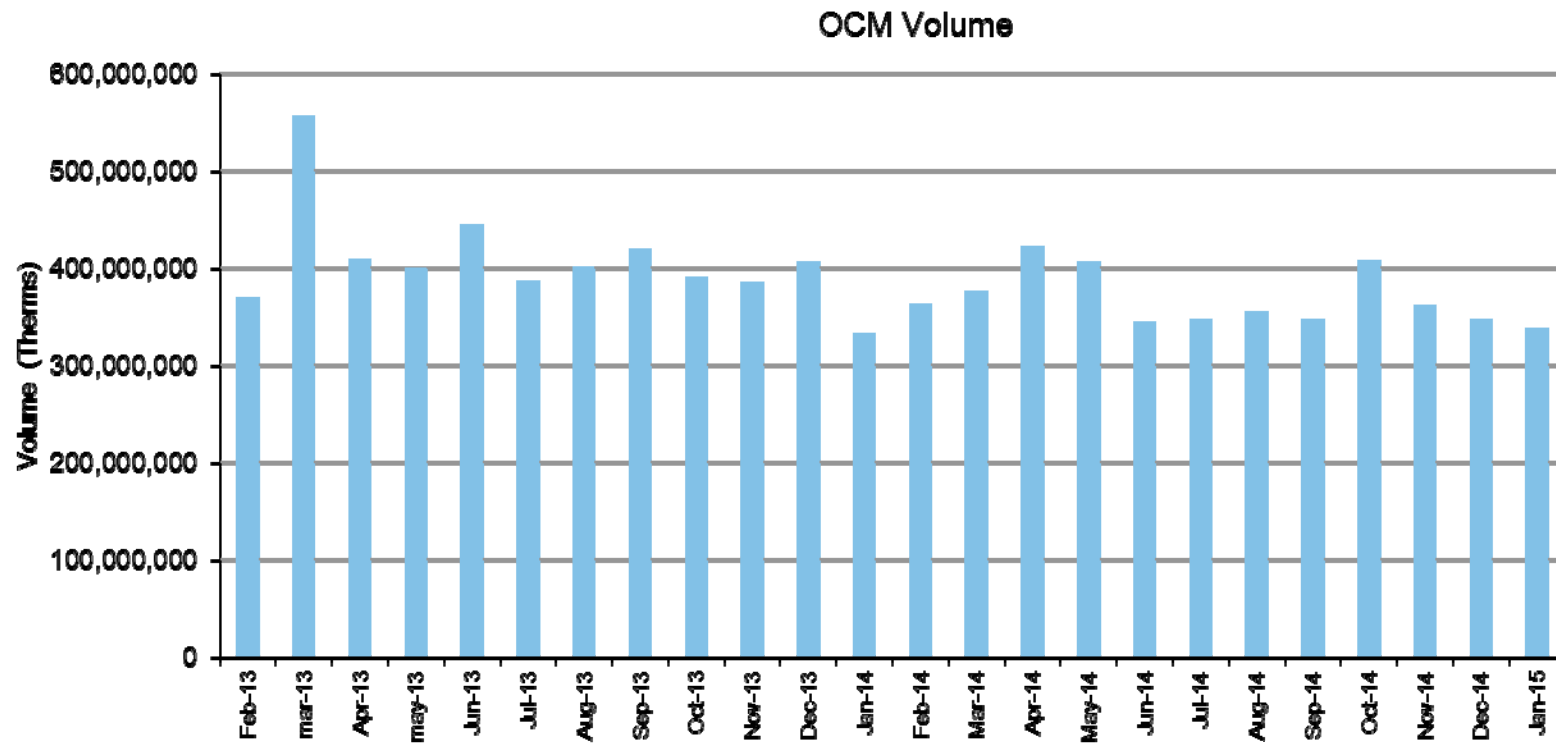
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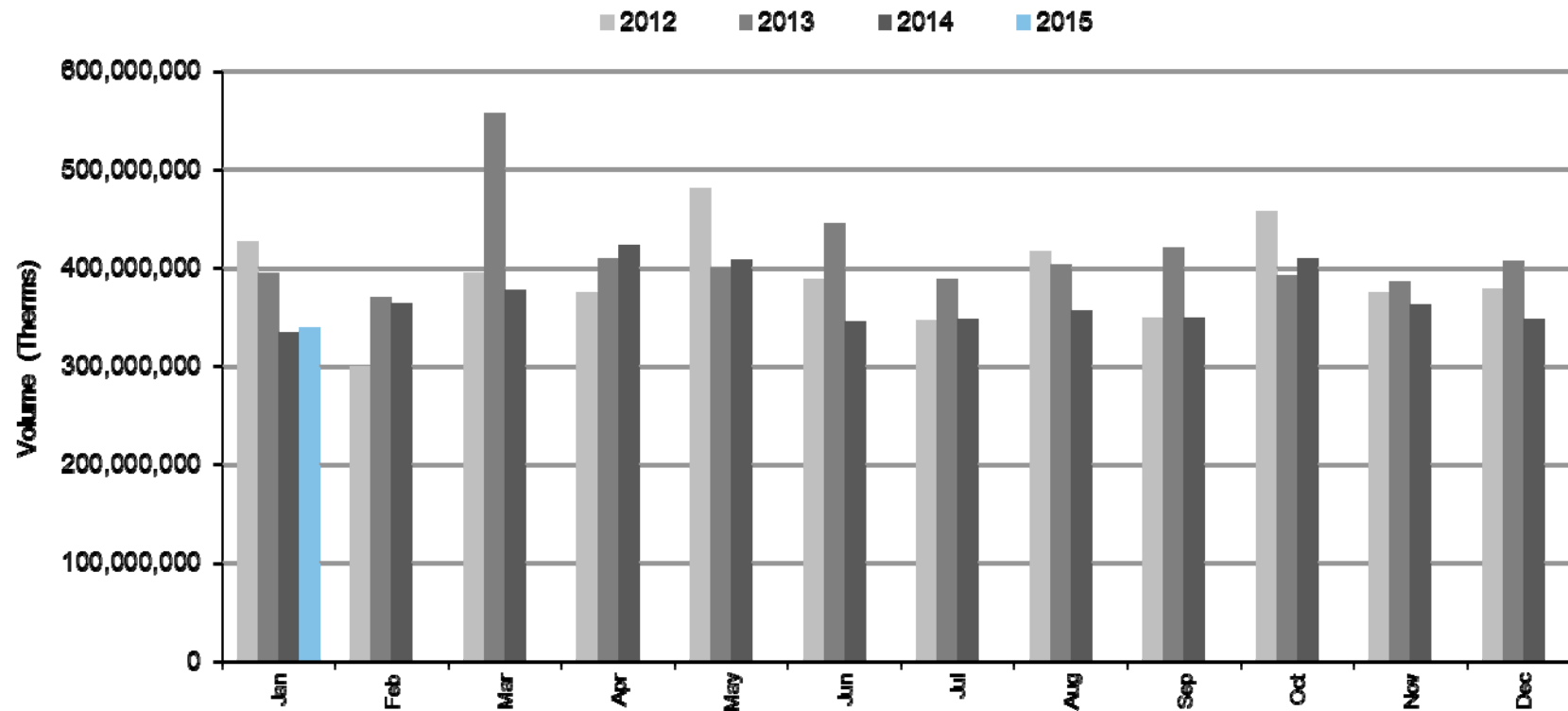
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Volumes per month (last 24 months)

Average monthly volume: 389,097,000

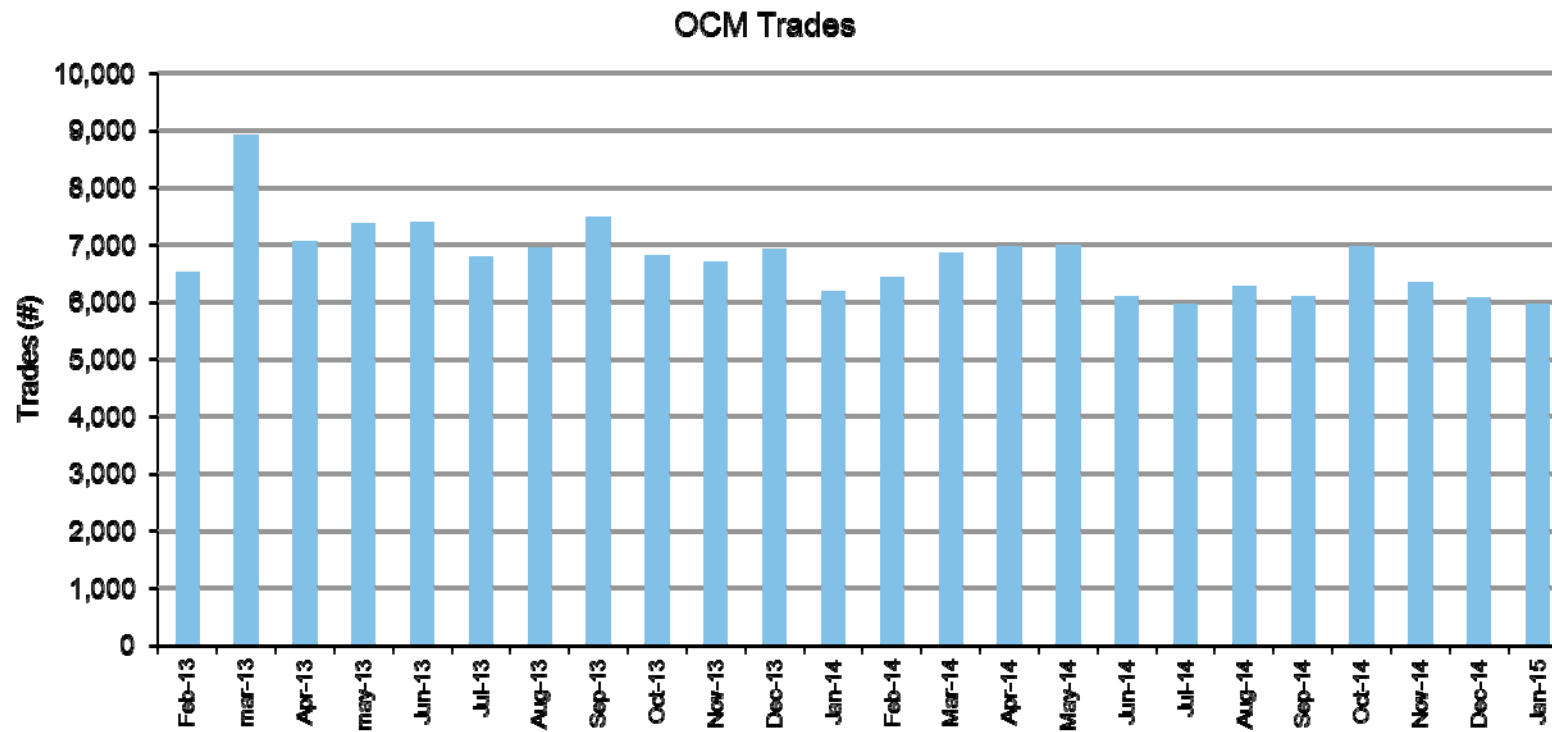


Volumes per month (year on year)



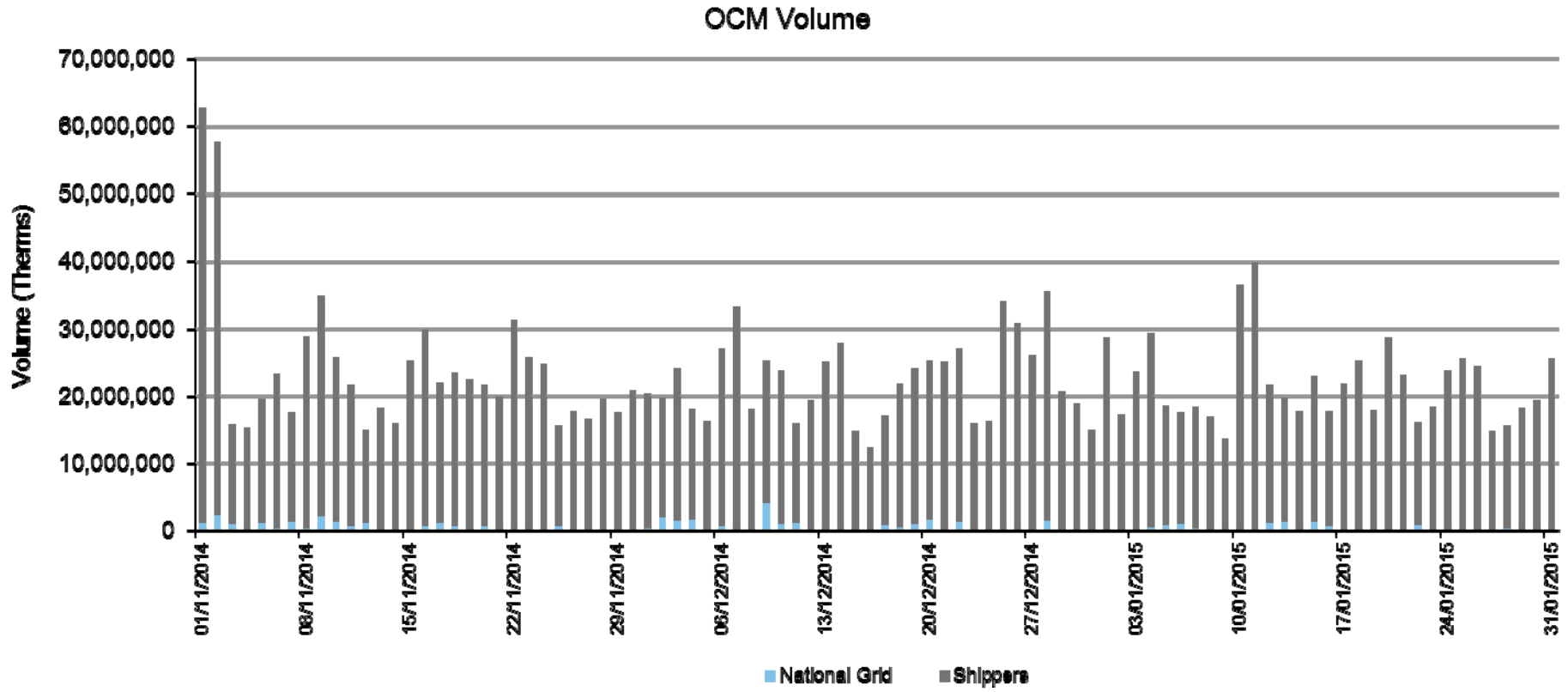
Trades per month (last 24 months)

Average monthly number of trades: 6,753



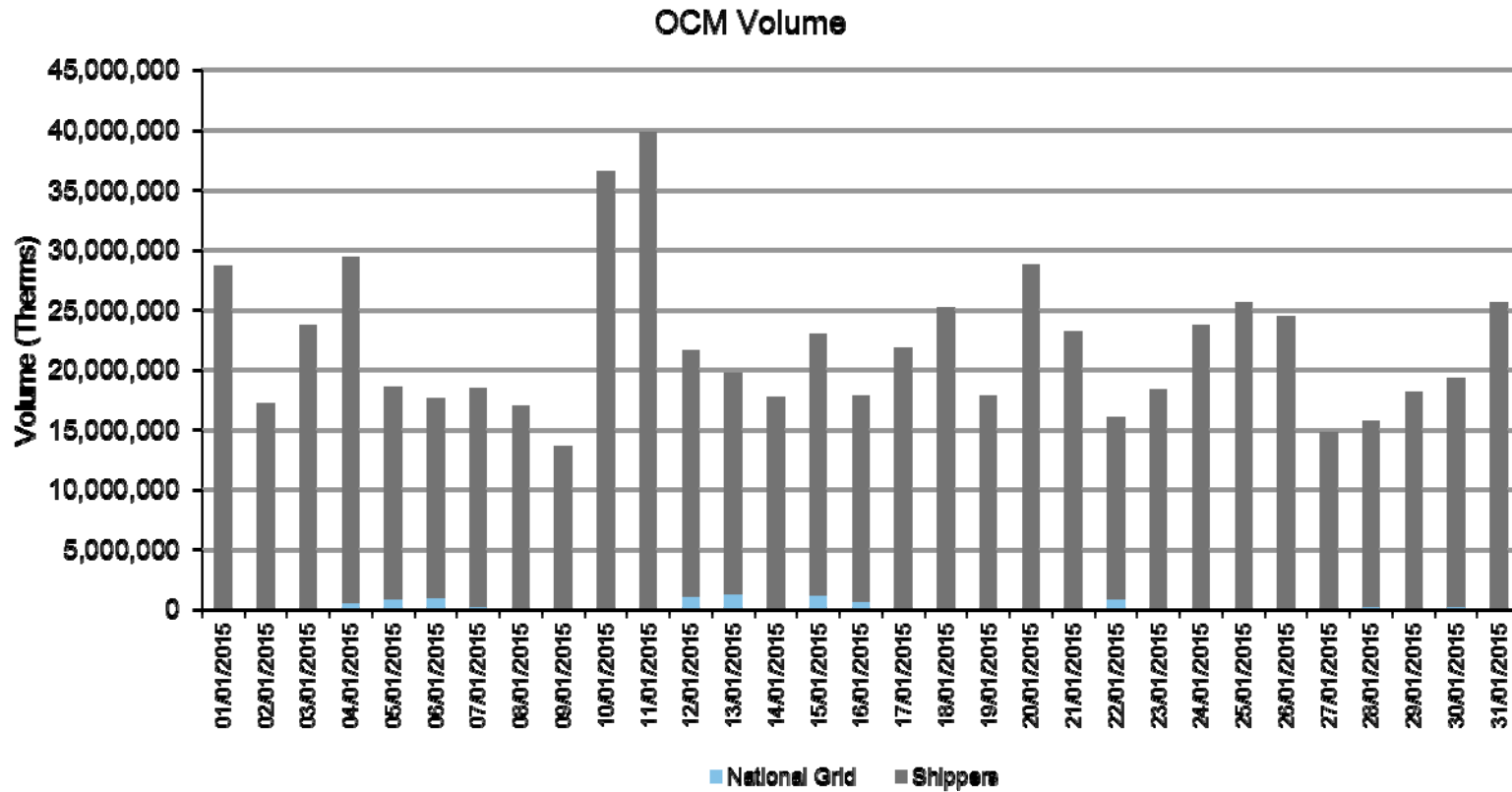
Daily volumes Nov 2014 - Jan 2015

Shippers % share of volume: 98.1%
NGC % share of volume: 1.9%



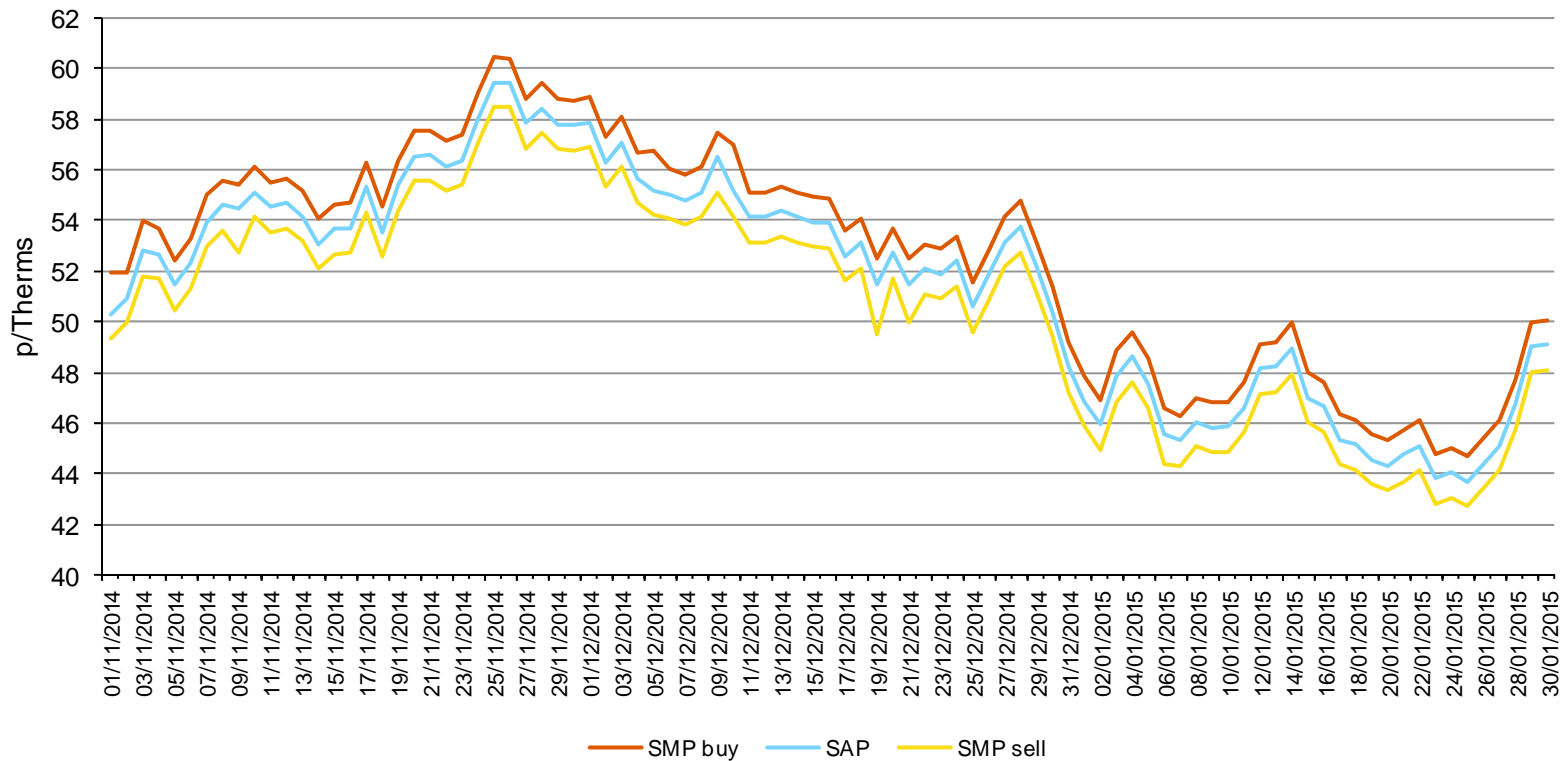
Volumes January 2015

Highest volume: 19,915,000 (11 Jan)
 Lowest volume: 6,814,000 (9 Jan)
 Average total daily vol: 10,946,516
 NGC share of volume: 1.06%

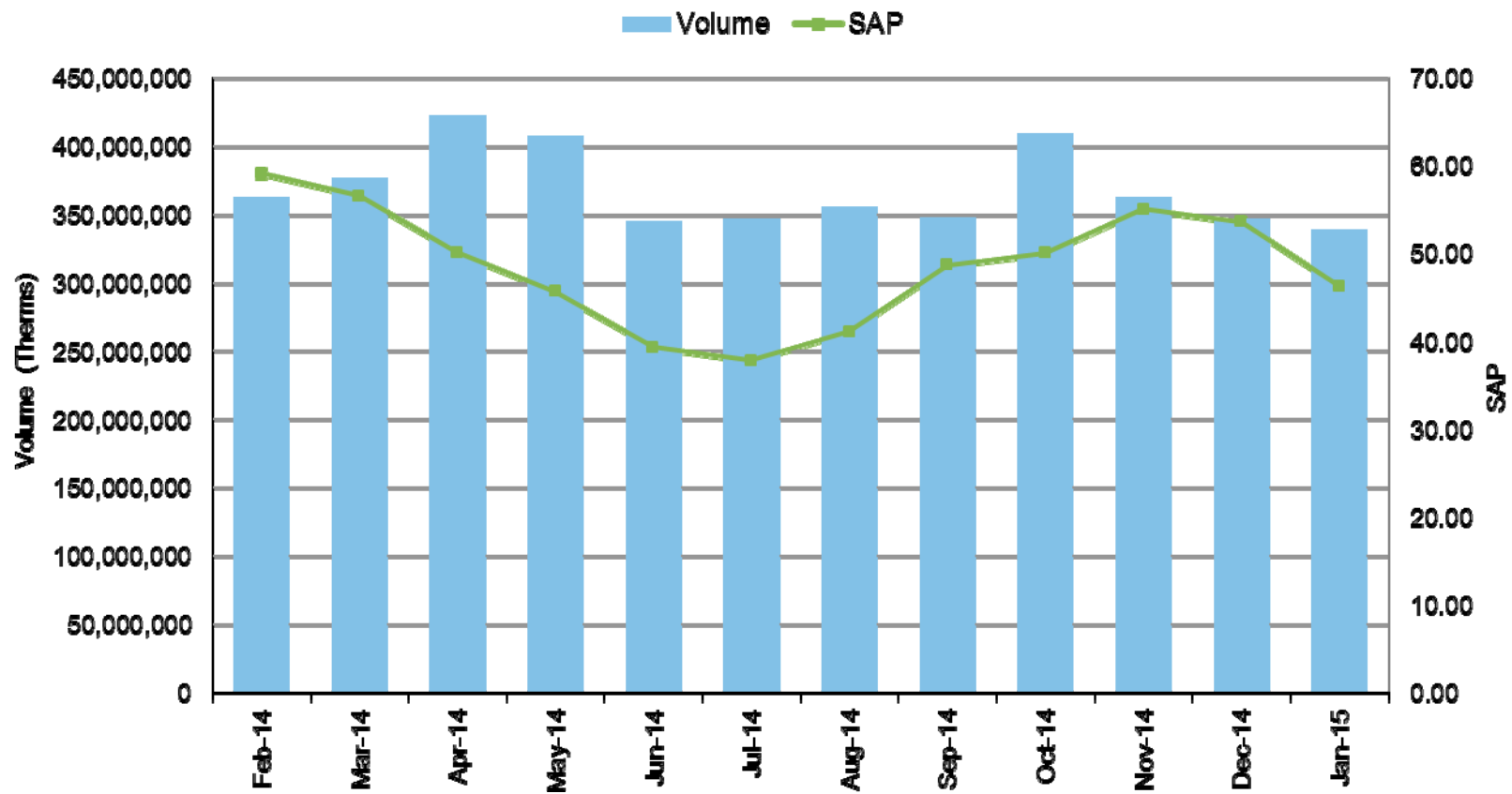


Daily SAP/SMP prices

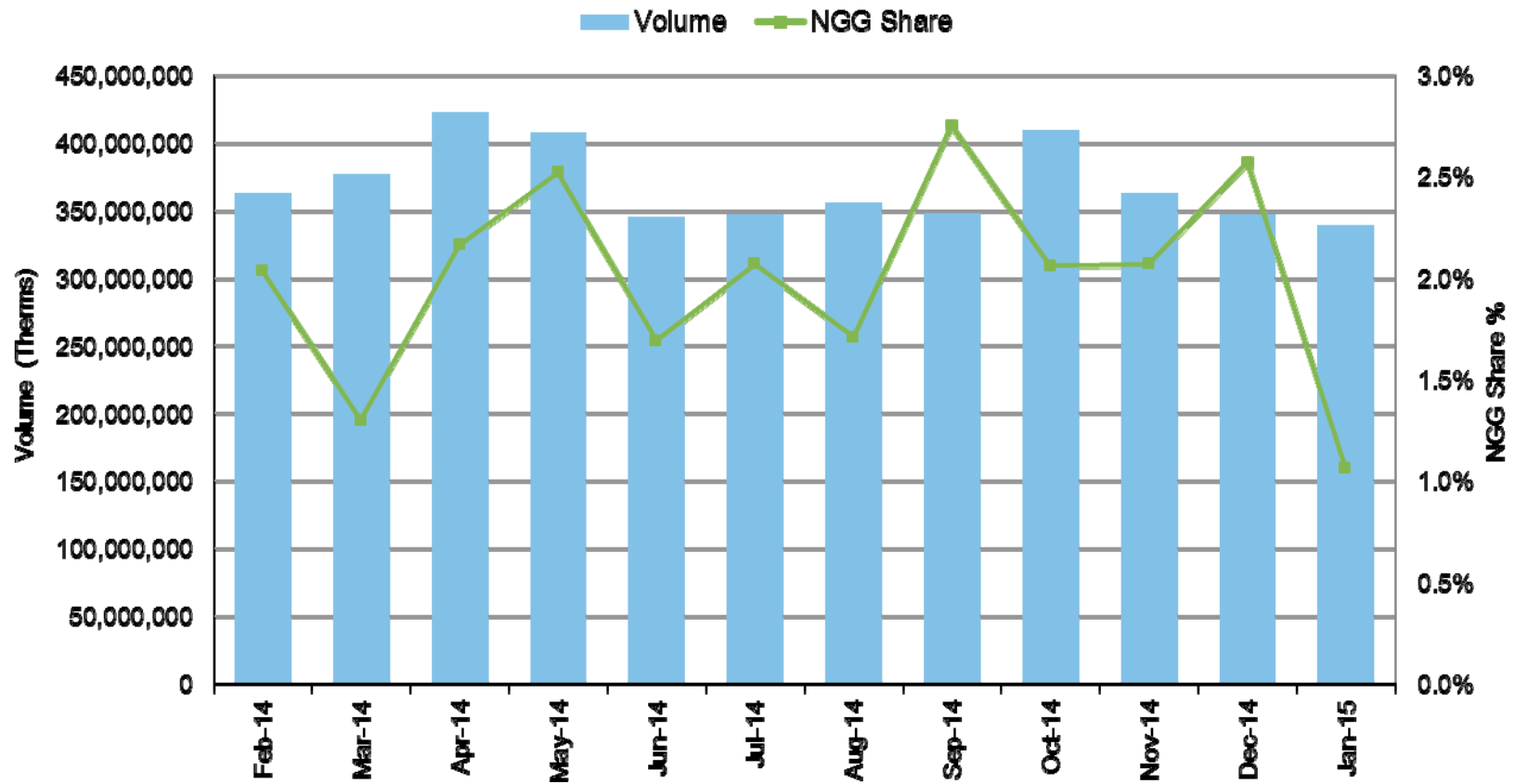
| | | | |
|-------------------|---------------------|------------------|---------------------|
| Highest SMP buy: | 60.44 p/th (25 Nov) | Lowest SMP buy: | 44.68 p/th (25 Jan) |
| Highest SAP: | 59.46 p/th (25 Nov) | Lowest SAP: | 43.70 p/th (25 Jan) |
| Highest SMP sell: | 58.47 p/th (25 Nov) | Lowest SMP sell: | 42.71 p/th (25 Jan) |



Volumes and SAP development



Volumes and NGG share



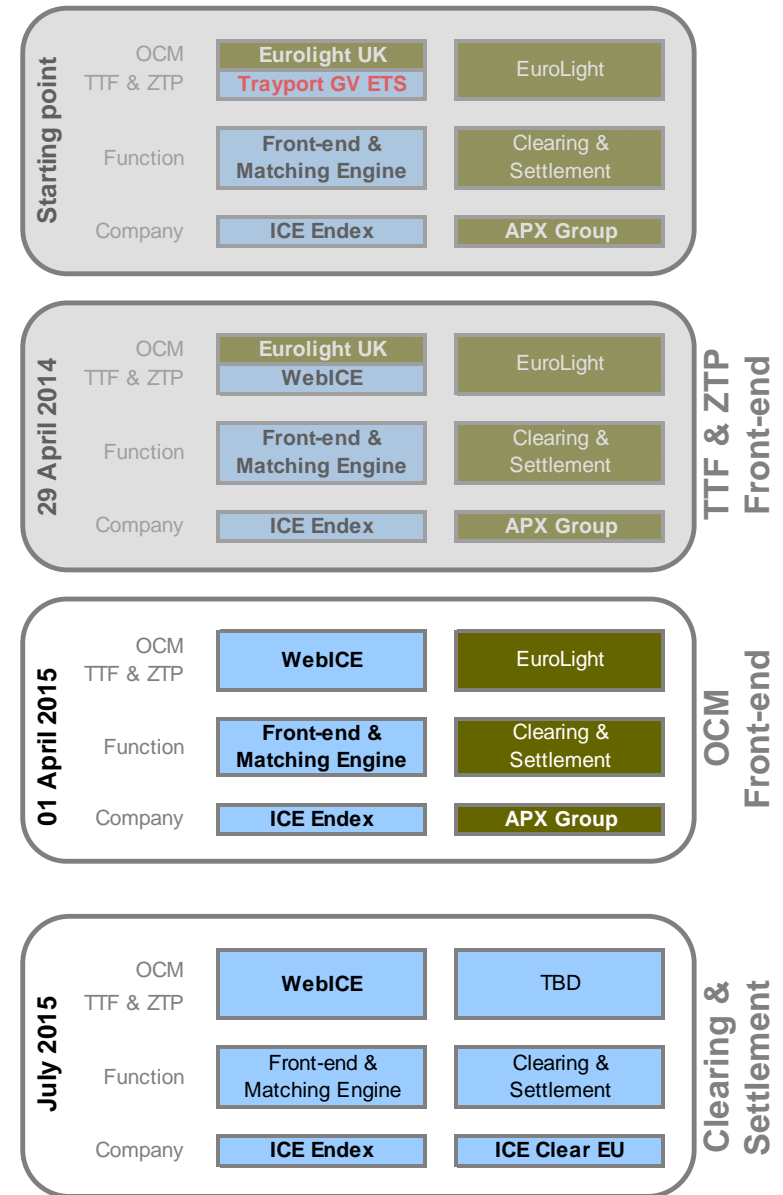
Spot Market Migration

Aim

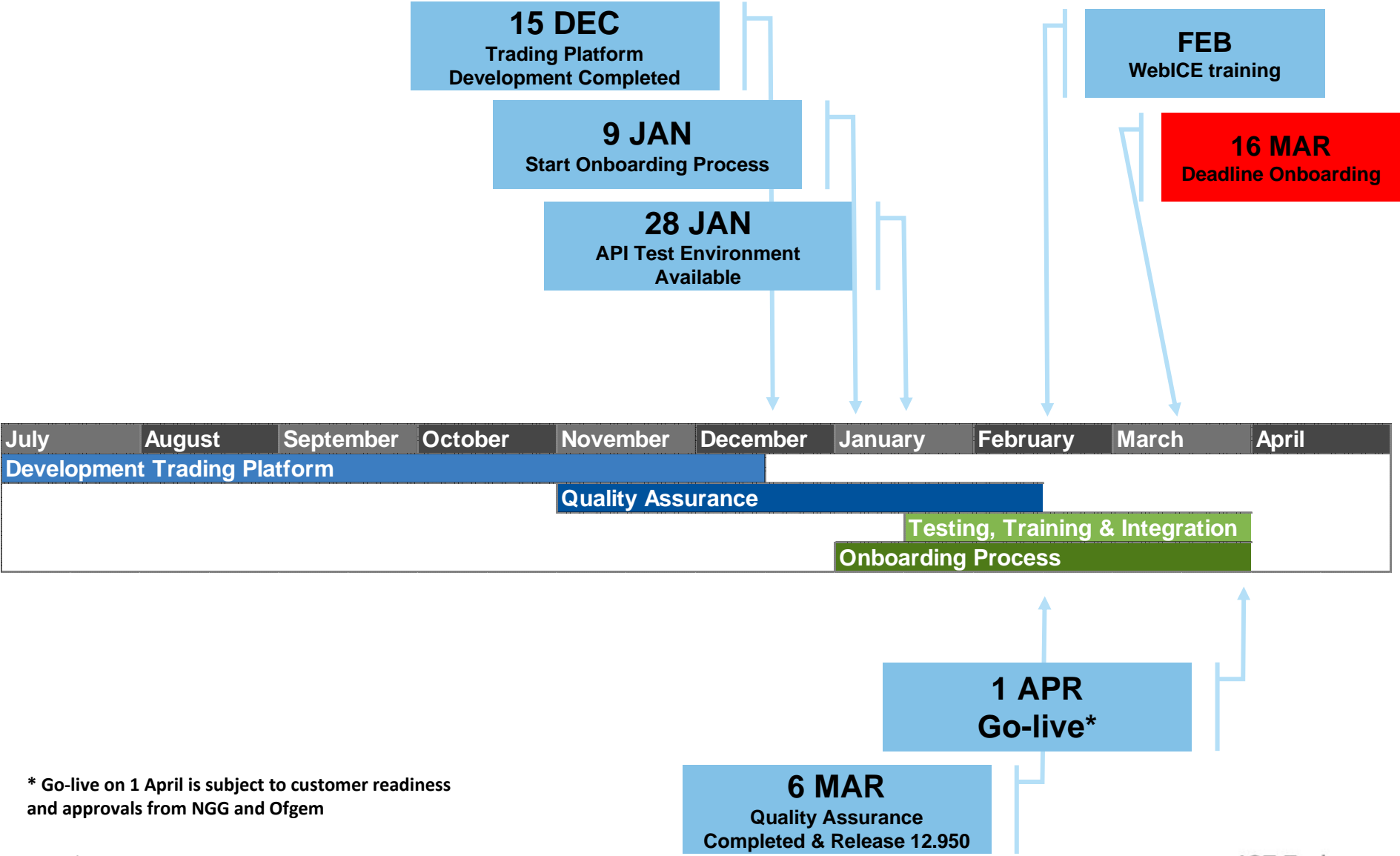
› To make all ICE Endex markets available on ICE’s trading infrastructure and provide post trade services through ICE Clear Europe

Objectives

- › **WebICE** - Single trading platform and matching engine for all ICE Endex markets
- › **ICE Clear Europe** - Clearing house for all contracts offered by ICE Endex
- › **Independence** - No dependence on third parties service providers
- › **Stepping stone** - End state puts ICE Endex in strong position to expand to other markets



OCM Migration - Planning and Milestones



* Go-live on 1 April is subject to customer readiness and approvals from NGG and Ofgem

Spot Clearing Migration

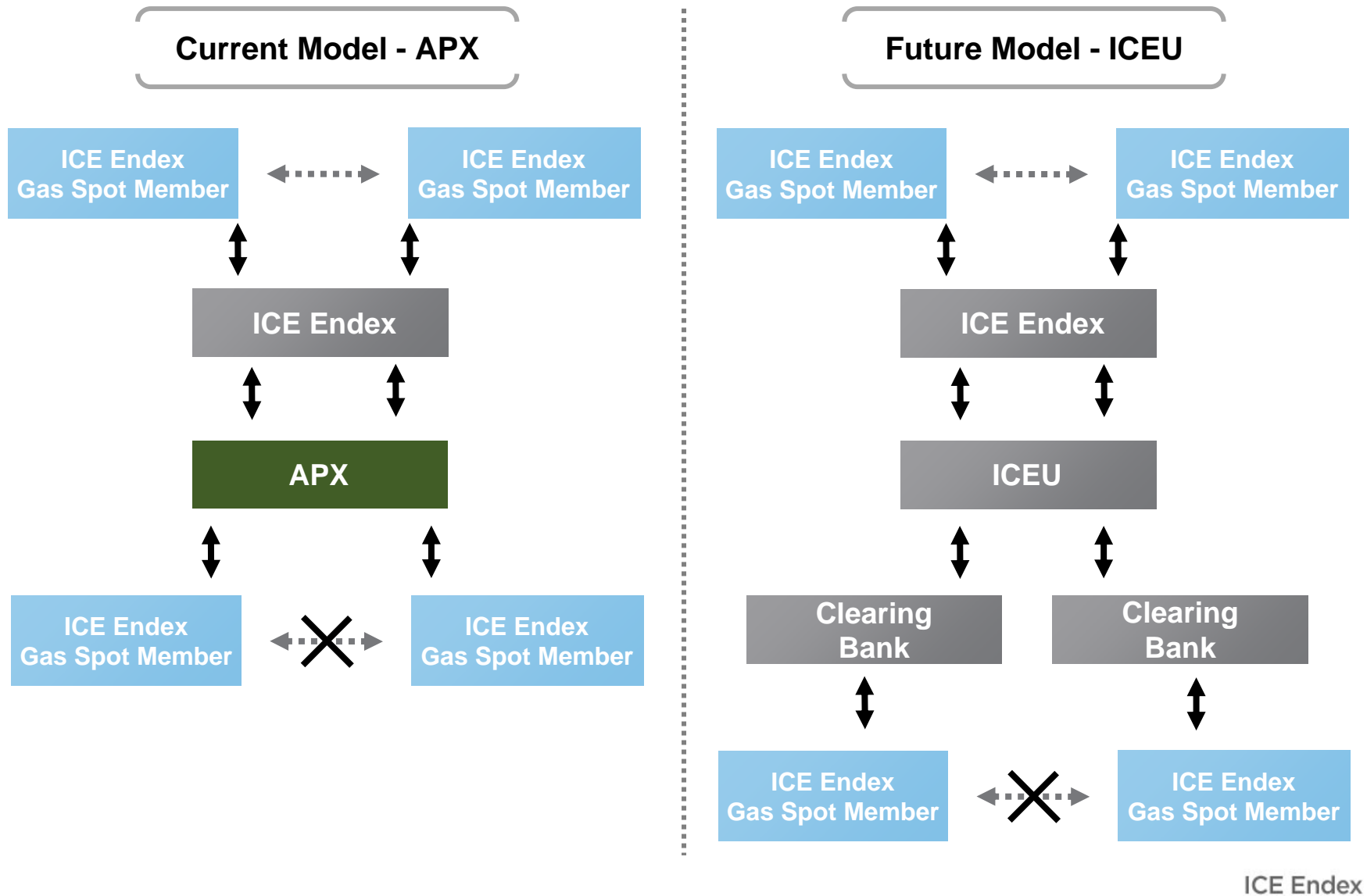
- › ICE Endex is migrating the gas spot markets and related clearing and settlement services to the ICE Clearing Systems in a phased manner

- › **Milestones**
 - **Physical settlement** (nominations)
 - March 2015 - Belgian ZTP and Dutch TTF spot market
 - May/June 2015 - UK OCM

 - **Clearing and (financial) settlement services**
 - July 2015 (target date) – ICE Clear Europe will take over from APX

- › **Implementation** new physical settlement (nominations) system
 - Extensive joint integration tests with TSOs
 - Two week production shadow run before decommissioning APX nomination application

Spot Clearing Migration



ICE Clear Europe Membership Model

- › Following consultation with ICE Clear Europe Clearing Members and ICE Endex Trading Members, ICE Clear Europe has revised the proposed Clearing Model.
- › Clearing Member feedback
 - Interest to intermediate the Spot Market using existing customer omnibus accounts;
 - Will provide ISOC or Sponsored Principle models to meet EMIR requirements at client request;
 - Back-/Middle-office vendor support (i.e. SunGard) support pre-requisite to clearing;
 - Challenged the pre-order risk check and the requirement to fully collateralise trading – would prefer identical pre-trade risk management currently offered on WebICE; and
 - Clearing House risk is with the Clearing Member and not the end client and therefore Margin and Guaranty contribution should be covering credit risk.
- › ICE Clear Europe will offer clearing and settlement services via an intermediated and direct clearing model
 - No separate Spot Membership Category;
 - Spot Participants can apply for Clearing Membership subject to existing membership requirements;
 - Choice between the client omnibus account or one of the EMIR individual segregated accounts, namely Sponsored Principal or ISOC, and
 - The Clearing House will not mandate which account type the Clearing Member and/or client should use.

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