

- **BSP SouthPool Market Results**
- **Market Coupling follow up**
- **New Members of BSP SouthPool are GALA, JAS and Gazprom**

Yearly traded volume exceeded 1 TWh in September

This year trading at BSP SouthPool is constantly improving with regards of active members and trading volumes. In comparison of last year for in the period from June to October trading volume increased for cca. 550 %.

Trading volume is increased mainly because of daily implicit allocation of capacities on Slovenian-Italian border and also because of growing number of active participants. The absolute number of active participants increased from 6 in January to 23 in October, of which 40 % are domestic. This gives an opportunity to manage portfolio in CEE region for foreign traders and to optimize load and generation for domestic traders.

Shares of volume for 5 top traders did not exceed 30% of BSP trading volume, which represents unconcentrated index.

Based on all previous facts more reliable setting of price signals for the Slovenian electricity market is in place.

BSP prices on Slovenian electricity market have similar price indices as power exchanges in the German-Austrian market and constantly lower prices than GME Nord (on average 14 €). Price correlation with German-Austrian market broke in July and August due to low hydrology in CEE region and lower offered capacity in direction from Austria to Slovenia, disabling active trading of our foreign traders.

Trading report June – October 2011

Total volume of concluded transactions in the period from June to October reached 625.586,616 MWh. The volume of entered orders in aforementioned period reached 3.079.656 MWh.

The highest monthly volume of transactions occurred in August at 150.935,724 MWh with 532.048 MWh of entered orders. Maximum daily volume reached 8.868 MWh in June and maximum hourly volume reached 454 MWh on 10th June in 10th hour.

In June average monthly price for Base reached 53,60 Eur/MWh and for Euro-peak 58,84 Eur/MWh. With average hourly volume of 201,17 MWh total volume represents 14,3 % of Slovenian market consumption.

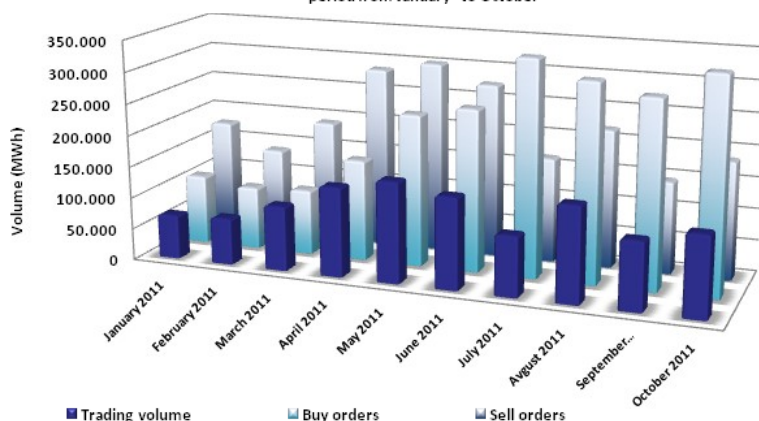
In July average monthly price for Base reached 52,54 Eur/MWh and for Euro-peak 59,13 Eur/MWh. With average hourly volume of 128,03 MWh total volume reached 95.255,541 MWh which represents 9,6 % of Slovenian market consumption.

In August average monthly price for Base reached 52,92 Eur/MWh and for Euro-peak 58,99 Eur/MWh. With average hourly volume of 202,87 MWh total volume reached 150.935,724 MWh which represents 15,1 % of Slovenian market consumption.

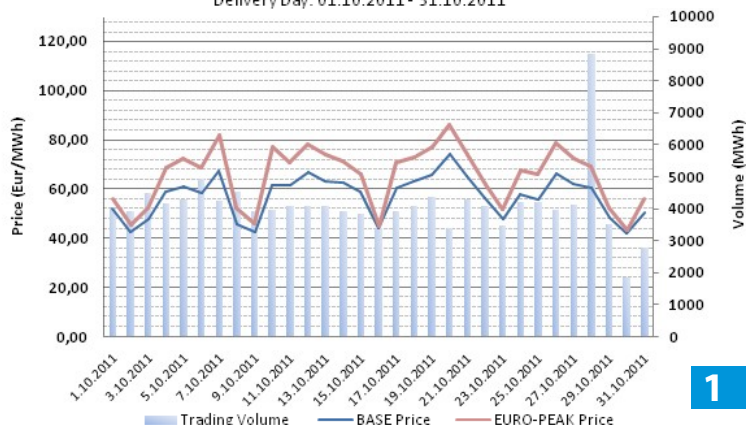
In September average monthly price for Base reached 67,84 Eur/MWh and for Euro-peak 77,96 Eur/MWh. With average hourly volume of 149,61 MWh total volume reached 107.715,862 MWh which represents 10,5 % of Slovenian market consumption.

In October average monthly price for Base reached 57,12 Eur/MWh and for Euro-peak 65,36 Eur/MWh. With average hourly volume of 170,25 MWh total volume reached 126.836 MWh which represents 12,4 % of Slovenian market consumption.

Volume of entered orders and total trading volume in the Slovenian market in the period from January to October



Slovenian Market Auction Prices and Volumes
Delivery Day: 01.10.2011 - 31.10.2011



Market Coupling-follow up

In the period from the beginning of June until the end of October 2011 total amount of offered daily capacity in the direction from Slovenia to Italy was 504.440 MWh. Through implicit allocation at BSP SouthPool 467.084,275 MWh of those were allocated, representing 92,5 % utilization of daily available transmission capacity.

In the direction from Italy to Slovenia total amount of offered daily capacity reached 1.679.059 MWh of which 5.360,806 MWh was allocated, representing 0,3 % utilization of daily available transmission capacity.

Due to the price difference between Slovenian and Italian market reaching on average 14,62 Eur, utilization of daily available transmission capacity is significantly higher in direction from Slovenia to Italy.

In respect of Market Coupling congestion revenue reached 6.919.402,05 Eur or 14,81 Eur/MWh in aforementioned period.

Correlation between offered and allocated quantity of daily capacity on SI- IT border and difference between Base price on SI and IT market



BSP SouthPool launched new website

In August BSP SouthPool launched new website with new structure, format and additional features. With remaining BSP recognizable graphic appearance and significant improvements in site navigation, users have now easier access to web content.

Among new features users can now display BSP SouthPool publications in Issuu format and with use of graphical interface view hourly auction price curves.

BSP SouthPool is starting hourly auction in the Serbian market

Changed manner of trading and start up of the hourly auction on the Serbian Electricity Day-ahead Market in Q1 2012.

With the implementation of the hourly auction trading on the Serbian Market **new Trading System (Euro Market Trading Platform) for the hourly auction** trading is being introduced.

The hourly auction on the Serbian Electricity Day-ahead Market shall be performed in the following phases:

- Call Phase shall take place from 08:00 to 10:15,
- Freeze Phase shall begin at 10:15 and may last until 10:25,
- Price Determination Phase shall take place immediately after the Freeze Phase and shall end by 10:35 at the latest,
- Post-trading Phase shall take place immediately after the Price Determination Phase and shall last 15 minutes after the Price Determination Phase,
- Inactive Phase shall take place immediately after the Post-trading Phase until the end of the Trading Day;

Hourly auction trading and continuous trading on the Serbian Electricity Day ahead Market shall take place every day (**7-day-trading**) from Monday to Sunday, including non-working days and public holidays.

BSP current 36 trading members, which are holding a trading license in Serbia, will be able to start trading on the Serbian Market at special conditions. For the Serbian Electricity Day ahead Market there will be no admission and annual membership fees charged to the existing BSP members for the year 2012. Only the transaction fee form 4-8 €ct per MWh (as defined in the BSP SouthPool Price List) will apply.

New Members of BSP SouthPool are GALA, JAS and Gazprom

In mid October GALA S.p.A became a member of BSP SouthPool

GALA S.p.A became 35th company group that entered into membership at BSP SouthPool.

The company will henceforth – as the 31th participant of the Slovenian electricity day-ahead market – actively participate in Slovenian market.

In mid August JAS Energy Trading s.r.o. became a member of BSP SouthPool

JAS Energy Trading became 34th company group that entered into membership at BSP SouthPool.

The company will henceforth – as the 30th participant of the Slovenian electricity day-ahead market – actively participate in Slovenian market.

In mid July Gazprom Marketing & Trading Limited became a member of BSP SouthPool

Gazprom Marketing & Trading became 33rd company group that entered into membership at BSP SouthPool.

The company will henceforth – as the 29th participant of the Slovenian electricity day-ahead market – actively participate in Slovenian market.

BSP regional energy exchange members are: Alpiq Energy, B.E.K. Group, Borzen, Danske Commodities, Edelweiss, EDF Trading, Electrabel, Electrade, Elektro Slovenija, Edison Trading, EGL, Elektro Gorenjska, Elektro Celje, Elektro Ljubljana, Elektro Maribor, Elektro Primorska, Elektro prodaja, E.ON Energy Trading, Enel Trading, Energy Financing Team, EVN Trading South East Europe, Ezpada, Gazprom Marketing & Trading, Gen-I, Holding Slovenske elektrarne, Interenergo, JAS Energy Trading, Petrol energetika, Repower Trading, Rudnap Group, Statkraft Markets, Termoelektrarna toplana Ljubljana, Tradition Financial Services (TFS) and Verbund.

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