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Trading report for BSP Day-ahead market for January 2013

In January 2014 the Day-ahead trading volume at BSP SouthPool reached 557.679,574 MWh. The average monthly price for Base product was 43,08 Eur/MWh and for Euro-peak product 53,16 Eur/MWh. The total traded volume at BSP SouthPool in January represented 52,3% of Slovenian market consumption.

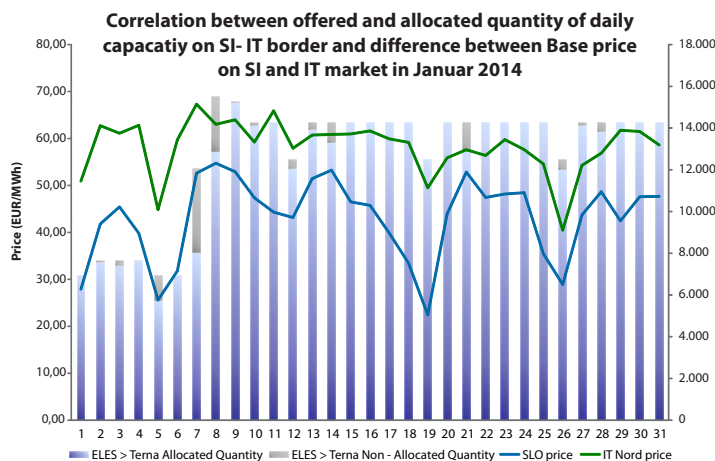
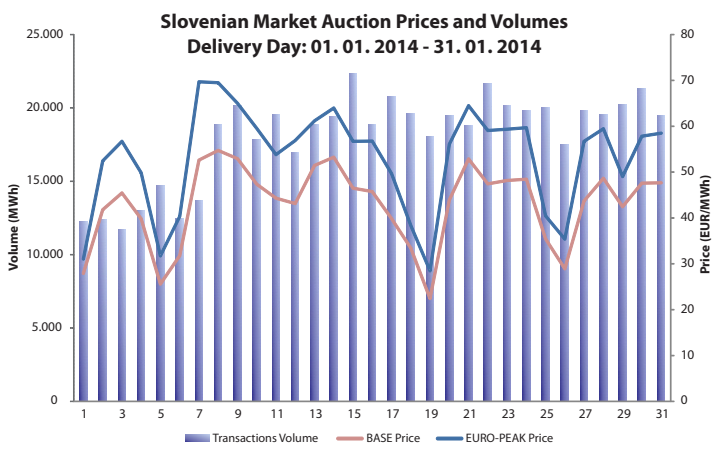
The maximum daily volume in January 2014 reached 22.283 MWh on 15.01.2014, the average daily volume in this period reached 17.989,664 MWh. The maximum hourly volume in January 2014 reached 1.101 MWh on 08.01.2014 for the 21st hour, the average hourly volume reached 749,569 MWh.

In January 2014 the total amount of offered daily capacity in the direction from Slovenia to Italy was 394.458 MWh. Through implicit allocation at BSP SouthPool, 382.449,245 MWh of offered capacities were allocated, representing a 96,96% utilization of daily available transmission capacity. In the direction from Italy to Slovenia the total amount of offered daily capacity was 495.620 MWh and 372 MWh were allocated.

Trading report for BSP Intraday market for January 2014

In the January 2014 the total trading volume reached 4.194 MWh. In the same period a total volume of 3.160 MWh was concluded with block products, 914 MWh with hourly products and 120 MWh with 15 minute products.

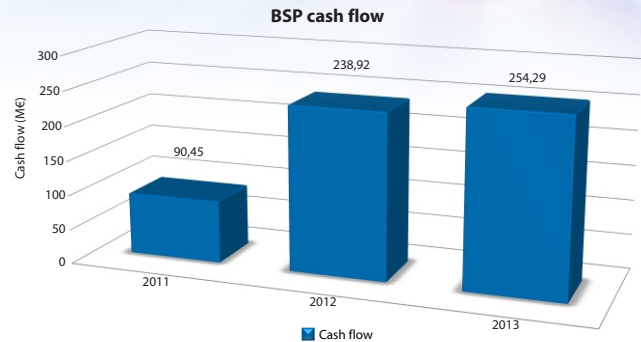
No transactions were submitted for clearing (OTC) in January 2014.



BSP's clearing operations

BSP acts as Clearing Counter Party for financial settlement and clearing, as all members of BSP Regional Energy Exchange LLC are also members of the BSP clearing system. Financial settlement is executed for the Slovenian market by BSP for Day-ahead market two (D+2) business days and for Intraday market in five (D+5) business days. In addition to the financial settlement for the above mentioned market segments, clearing members are able to conclude direct (OTC) deals on trading platform and clear over the BSP clearing system. Following the market coupling activities, the BSP acts as Clearing Counter Party (CCP) between Slovenia and Italy, where financial settlement is concluded with Italian CCP, the Italian energy Exchange GME. Due to the nature of the market coupling mechanism, in addition to energy financial

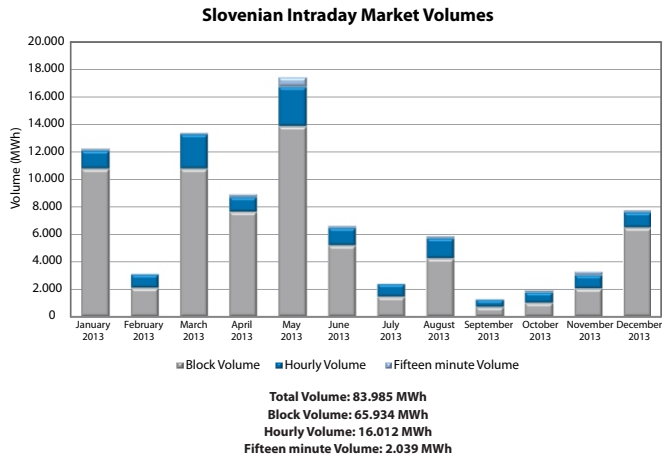
transactions with export or import, BSP also allocates cross-border capacities, which means that BSP clears energy and congestion rent between Slovenia and Italy.



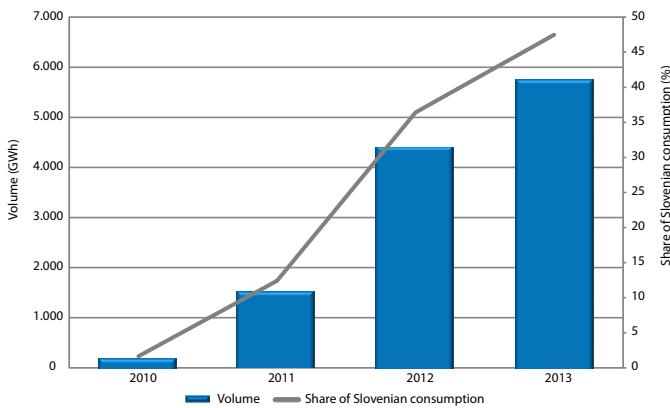
BSP in 2013

Trading report: 30% growth of yearly volume on Day-ahead market segment

In the year 2013 the total traded volume at BSP SouthPool on the Day-ahead market reached 5.754.885,079 MWh and on the Intraday market 83.985 MWh, which represent 47,5% of yearly Slovenian market consumption. The increase is largely a consequence of Market Coupling on the Slovenian-Italian border; more than 95% of daily available transfer capacities on this border were allocated. In the previous year 8 additional companies joined BSP and the total number of members increased to 46.



Traded volume and its share of Slovenian consumption



Day-ahead trading - volume of entered orders and total trading volume in the Slovenian market



BSP Traders Party took place at News Cafe in Portorož

At the end of May 2013 BSP organized a Traders Party in Portorož, on the Slovenian coast. In the backdrop of events guests had the chance to talk in an informal setting and get to know each other on a more personal level.

Training courses and workshops organized by BSP SouthPool in 2013

In the year 2013 BSP organized 4 workshops. The Exchange trader training course was organized for participants from ELES, E3, Virtuse energija, Borzen and also for individual participants. On these courses participants obtain knowledge about auctions and continuous trading, supply and demand modelling and information on usage trading platforms (Euro market and ComTrader). Participants also get a licence to trade at BSP SouthPool. The training course "Trading with electricity" which focused on basic information about trading with electricity was organized for 27 students at Faculty of electrical engineering in Ljubljana.

New Members of BSP SouthPool are Energija Naturalis and GDF Suez Energia Holding

Energija Naturalis became 47th and GDF Suez Energia Holding 48th company group that entered into membership at BSP SouthPool.

Company Energija Naturalis will henceforth as 43rd and GDF Suez Energia Holding as 44th member actively participate on the Slovenian electricity Day-ahead and Intraday markets

BSP regional energy exchange members are: Alpiq Energy, Axpo Trading, Borzen, Compagnie Nationale du Rhône, Dans Energy, Danske Commodities, Dufenergy Trading, Edelweiss, EDF Trading, Electrade, Elektro Slovenija, Edison Trading, Elektro Energija Celje, Elektro Energija, Energija Plus, E3, Elektro prodaja E.U., Enel Trading, Energi Danmark, Energija Naturalis, Energy Financing Team, ENOI Power, Europe Energy, EVN Trading South East Europe, Ezpada, Gala, Gazprom Marketing & Trading, GEN-I, GDF Suez Energia Holding Hungary, HEP Trgovina, Holding Slovenske elektrarne, Interenergo, JAS Energy Trading, MVM Partner, Neas Energy, Petrol energetika, Petrol, Repower Trading, RD CZ Energy, Statkraft Markets, TEI Deutschland, Energetika Ljubljana, Tradition Financial Services (TFS), Vattenfall Energy Trading, Verbund, Virtuse energija and Vitol Gas & Power.

Training courses and workshops in 2014

In 2014 BSP SouthPool offers Training courses and Workshops for traders and other professionals who would like to obtain new knowledge. We have prepared, in the following section, outlines of the topics presented at the workshops, but we remain flexible to suit applicants' further inquiries. Some of the most interesting workshops are:

Exchange Trader Training Course – focusing on Day-ahead and intraday Markets, Trading Rules and Auction Trading.

Trainings courses will take place on the:

3rd April 2014

5th June 2014

4th September 2014

4th December 2014

SEE (South-Eastern European) Wholesale Electricity Markets Workshop – at this workshop participants get further insight into SEE Electricity markets, energy flows in the SEE region, establishment of balance responsibilities, scheduling systems in SEE countries, etc.

Tailor-made Workshop for Companies – this workshop is prepared for companies outside of the electricity industry, which would like to learn about trading, market structure, electricity prices and the ways in which electricity contracts are concluded.

All information about Training Courses and Workshop is available on our web page

www.bsp-southpool.com.



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