

Trading Report

Leipzig, 15 December 2014



PRISMA Trading Results in November 2014

Primary Capacity Auctions

In November 2014, 5,833 primary capacity auctions were placed by participating TSOs on PRISMA - the joint capacity platform of major European TSOs. Overall, 876 successful auctions were registered on the platform in November.

The volumes for the primary capacity auctions taking place at PRISMA can be broken down as follows:

Product	Offered				Marketed					
	November 2014	November 2013	YTD Delta	November 2014	November 2013	YTD Delta				
Day-ahead	unbundled	Capacity [MWh/h]	11,927,297	7,653,282	↗	+55.8%	587,254	314,719	↗	+86.6%
		Number of Auctions	3,935	3,118	↗	+26.2%	802	352	↗	+127.8%
	bundled	Capacity [MWh/h]	2,704,462	1,076,289	↗	+151.3%	11,098	8,637	↗	+28.5%
		Number of Auctions	1,591	939	↗	+69.4%	35	19	↗	+84.2%
Month-ahead	unbundled	Capacity [MWh/h]	348,162	226,081	↗	+54.0%	20,496	9,802	↗	+109.1%
		Number of Auctions	115	83	↗	+38.6%	27	17	↗	+58.8%
	bundled	Capacity [MWh/h]	79,871	11,365	↗	+602.8%	2,562	-	↗	-
		Number of Auctions	42	13	↗	+223.1%	5	-	↗	-
Extraordinary	yearly	Capacity [MWh/h]	389,718	-			1,268	-		-
		Number of Auctions	140	-			4	-		-
	9-month	Capacity [MWh/h]	25,057	-			592	-		-
		Number of Auctions	10	-			3	-		-



In addition to the Day-Ahead and Month-Ahead auctions, there have been extraordinary auctions for unbundled yearly and rest-of-the-year capacity in November by Plinovodi.

Since its launch in April 2013, the allocated primary capacity at PRISMA reached a total of 223,864 MWh/h/y for yearly capacity, 49,931 MWh/h/q for quarterly capacity, 286,121 MWh/h/m for month-ahead capacity and 8,673,686 MWh/h/d for day-ahead capacity in November. Overall, 96,844 primary capacity auctions have taken place on the platform since its launch.



Secondary Trading

In November 2014 the total secondary volume amounted to 29,209 MWh/h. The capacity volumes of the secondary market can be broken down as follows:

Secondary Market Data	Number of Trades	Capacity (in MWh/h)
Total trading volume in November	53	29,209
Daily	14	3,491
Monthly	10	6,496
Quarterly	2	96
Yearly	1	115
Flexible runtimes (with varying contract periods)	26	19,010

The secondary capacity contracts traded via PRISMA in October were concluded as First-Come-First-Served (FCFS), Over-the-Counter (OTC) or CFO (Call for order) trades. Since its launch in January 2014, the overall secondary trading volume on PRISMA reached a total of 190,531 MWh/h/d in November.

Currently, 408 companies with more than 1,330 users are registered with PRISMA and can therefore participate in capacity trading on the platform.

PRISMA was founded by major European TSOs from Austria, Belgium, Denmark, Germany, France, Italy and the Netherlands with the aim to create a joint European capacity platform. The European PRISMA Platform, which was launched in April 2013, is the first platform to have implemented the Network Code on Capacity Allocation Mechanisms, the future European market rules for allocating natural gas transport capacity, which will come into force in November 2015.

There are currently 27 European TSOs from Austria, Belgium, Denmark, France, Germany, Italy, the Netherlands, Portugal, Slovenia and Spain connected to the platform and market transport capacity via PRISMA. 22 TSOs are shareholders of PRISMA.

With its harmonised capacity products and auction mechanisms and its ability to serve a high number of TSO backend systems in accordance with the CAM Network Code, PRISMA is a major step towards an integrated European gas market.



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