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EEX Market Monitor
by the Market Surveillance of EEX
Q3/2008



1 Quarterly Report by the Market Surveillance

The third edition of the EEX Market Monitor for the year 2008, the quarterly report by the Market Surveillance (HÜSt) of EEX, is published this month.

In addition to the exchange council and the management board of the exchange, the Market Surveillance is an autonomous and independent body of the exchange provided for under the applicable legislation. It is only subject to instructions by the exchange supervisory authority, the Saxon State Ministry of Economic Affairs and Labour (SMWA) in Dresden. Its main task is to record and analyse all the information regarding exchange trading and the settlement of exchange transactions without any gaps on a daily basis and to carry out the required investigations. Monitoring of the proper establishment of settlement prices and monitoring of whether there are any indications of arrangements among the trading participants constitute one focus of the daily investigations. During the daily routines, the trading process is examined for any conspicuities, which can then constitute the subject of detailed special investigations and requests for information. In addition to this, further ad-hoc investigations are carried out either on the Market Surveillance' own initiative or upon an instruction to that end by the exchange supervisory authority or the management board of the exchange. Finally, HÜSt commands far-reaching powers of investigation towards anyone – regardless of whether the parties concerned are trading participants or not – if there are any suspicious facts indicating that provisions and orders under exchange law have been violated or that there might be other grievances which might affect exchange trading or the settlement of exchange transactions.

The Market Monitor focuses on the subjects of regulation and monitoring of the energy market in general and of EEX in particular. Furthermore, it aims at providing information on the events on the market during the respective period under review comprising the last three months with neutral and objective reporting forming the highest priority. This is due to the fact that neutrality and independence constitute both the self-conception and the statutory task of HÜSt.

In this edition for the third quarter of 2008, we will present a large number of innovations within the sphere of HÜSt, which will have a considerable impact on the daily monitoring activity of HÜSt in the future, to you. As a result of this, our editorial covers the subject of amendments of the Exchange Act. After that, we will summarise the developments on the market on EEX over the past three months as in the previous editions.

The EEX Market Monitor is not only addressed to the EEX trading participants and their compliance departments – it is also addressed to the interested public in particular. We would like to use this publication to reach associations, authorities as well as those persons interested in the liberalised energy market and in EEX. We provide the EEX Market Monitor on our web site; however, we are also pleased to send it out via e-mail. To that end, we also offer you the possibility of subscribing to it. In this case, you will automatically receive the respective current edition of the EEX Market Monitor upon its publication. Please, send a short e-mail to the following address to that end: surveillance@eex.com.

We hope that you will enjoy reading the EEX Market Monitor.

We are very grateful for recommendations and suggestions.

Your EEX Market Surveillance

2 Extended Powers of HÜSt

The competences of the Market Surveillance of EEX are to be expanded on account of an amendment of the Exchange Act, which was initiated by the federal states as a measure for the improvement of transparency and supervision in the wholesale of power and is currently in the legislative procedure. The head of the Market Surveillance will be heard in the course of said legislative procedure on 5 November 2008. The law can be expected to enter into force in the course of the year 2009.

The inclusion of a third sentence in art. 7 paragraph 1 of the Exchange Act aims at including transactions concluded off the exchange ("OTC transactions"), which are registered on EEX for settlement of the transaction by the clearing house of the exchange, European Commodity Clearing AG, in the scope of responsibility of the Market Surveillance. So far, the inclusion of these transactions within the scope of responsibility of the Market Surveillance was assessed differently in practice and in the relevant literature.

The issue behind this subject can be summarised as follows:

In the energy sector, power is not only traded via exchanges within the meaning of the Exchange Act but it is also traded off the exchanges in the form of bilateral transactions. If these transactions have a degree of standardisation which can be compared to that of exchange transactions, they are usually referred to as OTC transactions. The exchange offers the possibility of registering these OTC transactions on the exchanges for settlement by the clearing house. The trading participants use the system offered by the exchange for the settlement of OTC transactions (so-called OTC clearing) especially in order to counteract the counterparty risk.

At the moment the Market Surveillance at EEX monitors the correct fulfilment of trades made at EEX (clearing) pursuant the §§ 7 para. 3, 3 para. 4 sentence 3 German Exchange Act.

The envisaged new provision, however, authorises the Market Surveillance of EEX to submit requests for information with regard to OTC transactions. In the future, it will also be able to ask for the data on which the OTC transactions is based and, in particular, the commercial background of such and, moreover, it will be able to carry out further investigations on the basis of such data.

For this reason the Market Surveillance will have the transaction data of OTC-trades, e.g. the price at which a transaction was concluded, at its disposal for its monitoring activities in the near future. As a result of this, possible requests for information are not restricted in their extent since the OTC transactions are not traded on the exchange but only registered for the purpose of settlement and margining.

The planned amendment of the law extends the existing tools for action with registered OTC transactions. From the perspective of the Market Surveillance, the quality of its monitoring activity is expanded further and, as a result, an increase of the trust placed in EEX as a market platform is achieved by means of this.

A further measure undertaken by the exchange itself to increase the quality of monitoring is currently in the stage of operative implementation: The scope of duties of the Market Surveillance was expanded upon the adoption of the Code of Conduct of the exchange. The EEX Code of Conduct is based on the fundamental principle of the requirement of

joint responsibility by the market and its trading participants for a fair and transparent energy market. The Code of Conduct comprises far-reaching provisions regarding the conduct on the exchange in the form of commitments, precepts and bans. These can be classified as conduct with regard to trading on the exchange, handling of information and its publication, questions of internal organisation of the trading participants as well as the omnipresent subject “Transparency“.

The Market Surveillance uses this occasion to redefine the relevant requirements and to provide further detail work in a joint workshop together with the supervisory authority in charge of EEX - the Saxon State Ministry for Economic Affairs and Labour. In preparation for this, existing internal processes were already investigated for required adjustments by the staff of Market Surveillance and proposals for modifications were prepared. These will then be presented to the exchange supervisory authority in the framework of the workshop and further-reaching requirements by the exchange supervisory authority will be taken into account in the implementation into the daily monitoring activities.

These innovations have already been integrated into the new monitoring system of the Market Surveillance, which is currently being developed. This system facilitates flexible adjustment and the expansion to the new conditions. All of this is done against the backdrop of the further development and intensification of the monitoring activities of the Market Surveillance and their adjustment to the political and commercial framework conditions in order to be able to guarantee proper trading in the future.

3 Report on the Activities of Market Surveillance

During the third quarter of 2008, investigations were carried out both on a long-term basis and ad-hoc in addition to the daily monitoring routines. In the framework of these investigations, suspicious circumstances in daily monitoring, current events on the market and reporting in the media were analysed. The Market Surveillance prepared the investigations partly upon an inquiry to that end by the exchange supervisory authority and partly also on its own initiative during the third quarter.

After roughly one year of gas trading on the exchange, HÜSt looked into the EEX gas market, which is still young. In addition to monitoring of the trading participants, this investigation also served the purpose of improving and developing the internal expertise of HÜSt further. Prices, trading volumes and activities as well as current information on the gas market areas of EGT and BEB were analysed and the volumes/ prices were compared with those on the OTC market and on other exchanges. The investigations did not provide any indications of incorrect or manipulative behaviour of the trading participants in this market, which is still young and, hence, easier to influence. The high convergence of the EEX prices compared with other markets, in particular, is very positive and shows that, regardless of the liquidity which is still low, the prices established on EEX correctly reflect the market situation at all times. The merger of the market areas of EGT and Bayernetz to form Netconnect Germany raises expectations of an increase in the liquidity on EEX and, as a result, constitutes a positive signal by the gas transmission system operators also with regard to the further development of gas trading on the exchange.

The exchange supervisory authority, the Saxon State Ministry of Economic Affairs and Labour, commissioned HÜSt to carry out a special investigation of the bid curves of the Power Spot Market. The necessity of such an investigation had emerged in previous investigations. An empirical investigation of the market clearing price (intersection between the bid and supply curve) in various supply situations as well as the price elasticity, i.e. the relative change of the price as against the change in the trading volume, constituted the subject of this investigation. In this process, the curves were found to be elastic within certain ranges and changes in the quantities supplied and demanded were found not to exert any significant influence on prices. These ranges differ in the different hours of the day with regard to this.

Various ad-hoc investigations were carried out because of suspicious circumstances in daily monitoring and/ or the current development on the market. In this respect, the Market Surveillance looked into individual trading participants' trading behaviour in more detail. The findings obtained were used as a starting point for concrete inquiries or requests for information towards trading participants several times since the commercial background of the behaviour of individual trading participants remained unclear in spite of the detailed investigation. Compared with the second quarter in 2008, HÜSt increased the number of concrete inquiries to trading participants, while external inquiries to HÜSt also increased to the same degree.

For example, one trading participant traded conspicuously high volumes at prices which were considerably below the market prices. This behaviour caused the Market Surveillance to submit a prompt inquiry to the trading participant and to carry out an ad-

hoc investigation. However, a suspected possible manipulation was not confirmed. The trading participant complied with the provisions of the Exchange Act and the rules and regulations of EEX at all times.

Due to its responsibilities EEX Market Surveillance sent several investigations to the German Banking Authority (BaFin).

As a result of the failure of a take-over and/ or negotiations regarding corporate action, Lehman Brothers Holding Inc. filed a petition under chapter 11 of the US Bankruptcy Code late in the evening (US time) of 14 September 2008, which was also communicated via the web site of the US Securities and Exchange Commission (SEC). On 15 September 2008, FSA in London announced that insolvency proceedings were instituted regarding the London-based subsidiary Lehman Brothers International (Europe), which is relevant for the EEX group. Following the emergence of more specific news regarding the situation of Lehman Brothers in the course of 15 September 2008, the management board of the exchange and ECC AG had to suspend the commodity subsidiary Lehman Brothers International (Europe) both as a trading participant and as a clearing member. In accordance with its rules and regulations, ECC AG applied for the closeout of all open positions on EEX. In the course of Monday, all risk-relevant positions were closed out by the Market Supervision of EEX. HÜSt carried out a comprehensive ad-hoc investigation regarding these closing-out transactions accompanied by an analysis of the influence of these transactions on the market.

HÜSt is currently developing a new monitoring system, which will facilitate the comprehensive analysis of data, together with a software company. Moreover, the system will support the Market Surveillance in its reporting obligations towards supervisory authorities by preparing the reports automatically. This will enable HÜSt to focus more strongly on its tasks.

Furthermore, a joint market model is currently being developed in the framework of the EEX-Powernext co-operation. Even though the establishment of a market surveillance department is not required in France, a market surveillance department, which ensures a market free from manipulation, is also envisaged for EPEX SPOT SE. For this reason, an independent market surveillance authority is provided for under this market model.

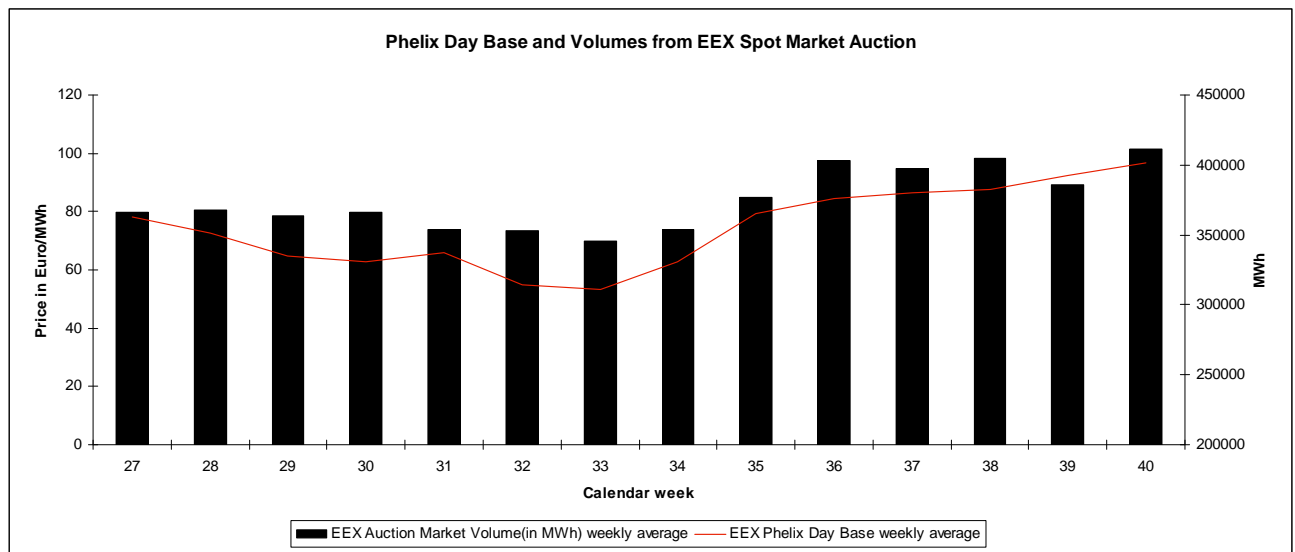
4 Developments on the Market

The overview provided herein below only constitutes a summary of the development of the markets during the past period under review. This report is only intended as general information regarding the development of the market on EEX for the trading participants and the interested public. HÜSt does not engage in any analyst's activities. Neither HÜSt nor EEX itself comment on or evaluate price developments in the different markets. HÜSt does not provide any price forecasts under any circumstances since this is diametrically opposed to its task.

Power

Development of prices and volumes on EEX – Spot Market Power –

The power prices for the physical delivery of power into the market areas of Germany and Austria on the one hand and in the Swiss market area on the other hand are established in daily auctions on EEX. On the basis of the auction results, EEX establishes the Phelix Day Base¹, which, hence, constitutes the reference index for the development of the power price in Germany and Austria.



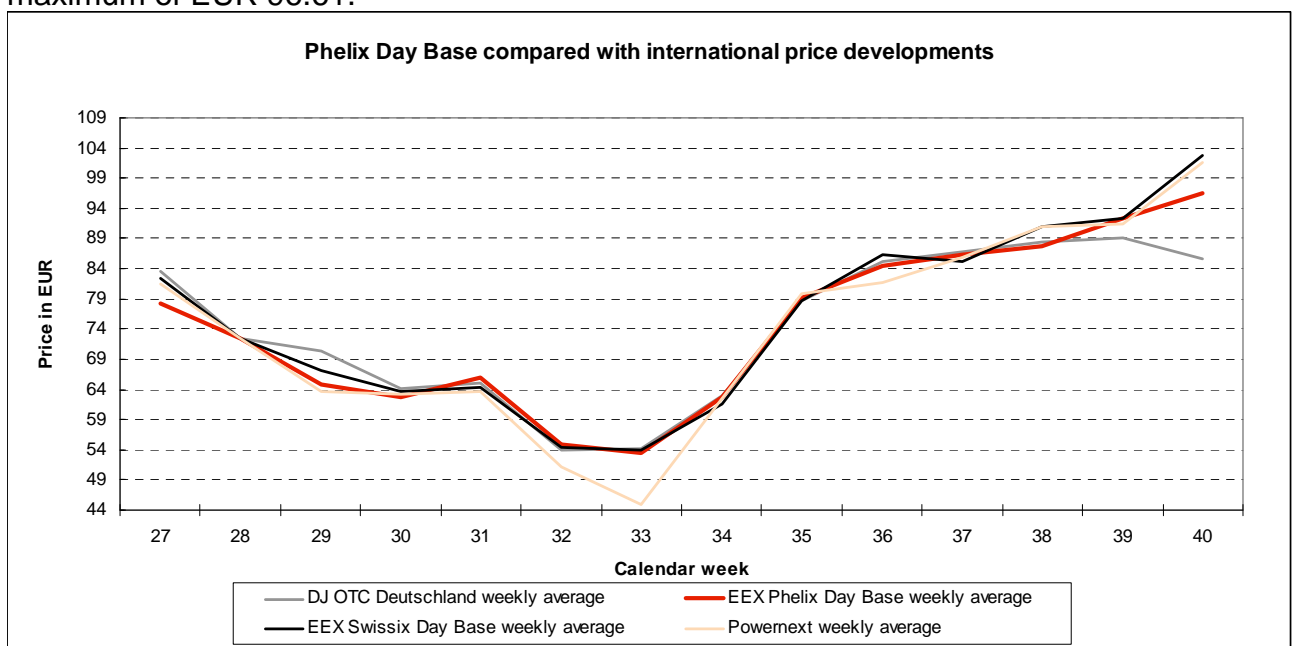
The chart herein above outlines the development of prices and volumes during the period under review for the German/ Austrian market area. At the beginning of the third quarter of

¹ The EEX Phelix Day Base is the unweighted average of all prices established on EEX in the hourly auctions of one day for the market area of Germany/ Austria.

2008, the volumes displayed a slight decline and moved towards a level of approx. 350,000 MWh per day on average by calendar week 33.

During the second half of the quarter, volumes increased again and reached an average level of slightly more than 400,000 MWh per day. This trend was interrupted temporarily especially during calendar week 39 with an average volume of 386,233 MWh per day.

The development of prices was similar to the development of volumes. Except for an interruption in the form of a temporary price increase during calendar week 31, prices fell from approx. EUR 80 per MWh to the lowest price of approx. EUR 53 per MWh during calendar week 33. After that, prices increased considerably initially during calendar weeks 33 to 35 in the second half of the quarter; afterwards, they increased with a less steeper slope. At the end of the period under review, the average weekly price reached its maximum of EUR 96.61.



The chart herein above illustrates the development of the Phelix price compared with the OTC prices and the Swiss and French market area. Overall, all prices displayed were less volatile during the third quarter of 2008 than during the preceding quarters and, initially, they displayed the same trend: Though prices fell during the first half of the quarter, they grew continuously after calendar week 33. All four indices display a similar trend with the exception of calendar week 33 with regard to which the Powernext weekly average is approx. EUR 10 below the other indices. At the end of the period under consideration, during calendar week 40, prices developed into different directions. While the Dow Jones OTC price fell, the other prices increased. In this context, the price development of Powernext and EEX was almost identical, while the EEX Phelix rose only slightly.

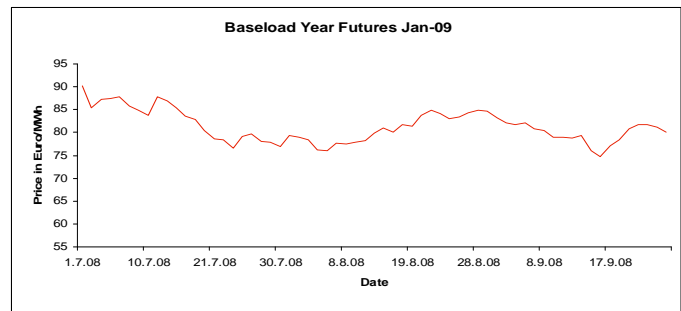
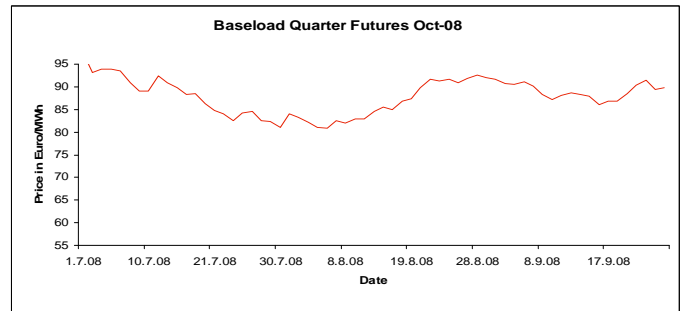
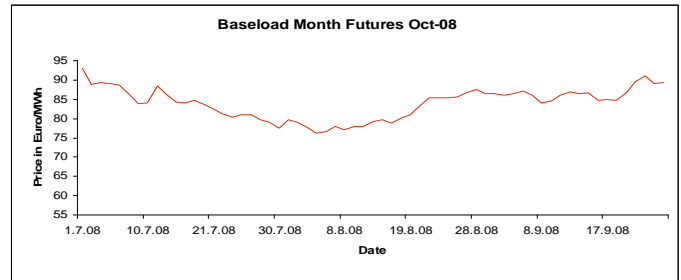
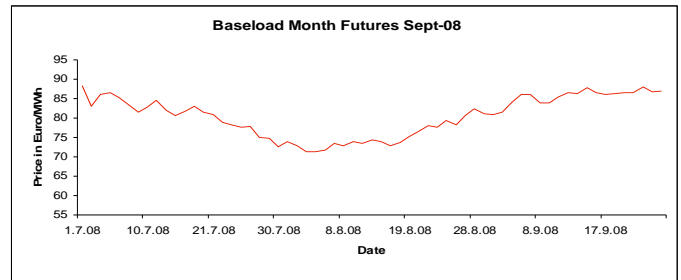
Price development on EEX – Derivatives Market Power –

In addition to options, futures on power are traded on the Derivatives Market. Futures comprise the right and the obligation to buy a quantity of power specified at a price specified upon the conclusion of the contract at a certain time/ during a certain period of time in the future.

The development of the price of the power futures is similar provided they are all based on essentially the same expectations regarding the conditions on the market at the time of fulfilment of the contract. All in all, the development of the month futures, especially, displays similarities, while the development of the price of the front year future is different from this. Compared with September and October 2008, the market conditions were assessed differently by the market.

At the beginning of the period under review, all charts displayed declining prices. The prices for the power futures then rose again in August. At the end of the third quarter, the developments of the month futures and the quarter and/ or year futures differed. The prices for the month futures tended to move laterally and increased slightly, while prices for the quarter and year futures fell first and only began to rise again at the end of September 2008.

The prices for the month future for October 2008 fluctuated between EUR 75 and 93 and are, hence, approx. EUR 3 higher than the level for the month future September 2008. The quarter future for October 2008 is approx. EUR 2 higher than the price level of the month future for October 2008 and, as a result, it is higher than the price level of the front year future. The price for the front year future for October 2008, on the other hand, fluctuated between EUR 75 and 90, which roughly corresponds to the level of the month futures for September 2008.

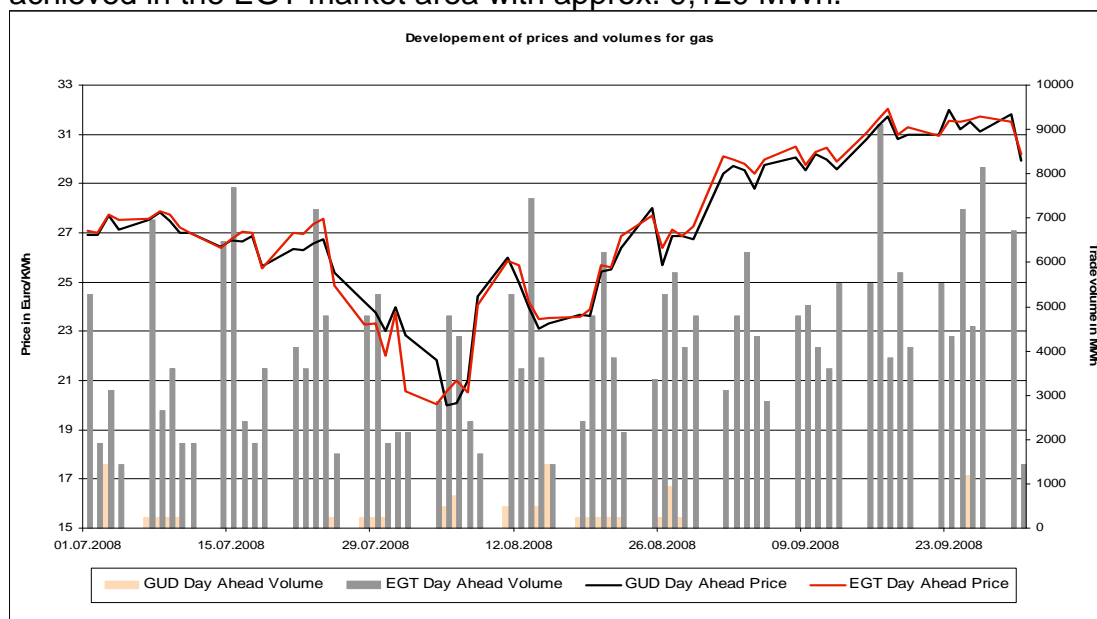


Natural Gas

So far, natural gas has been traded on EEX for the two market areas of EGT and BEB. The gas transmission system operator BEB Transport GmbH was taken over by N.V. Nederlandse Gasunie and from 1 July 2008 the corporate name of BEB was changed to Gasunie Deutschland Services GmbH (GUD). At the same time, the BEB network (market area H-gas northern Germany, BEB for short) was renamed GUD. The designation BEB, which was common so far, will be replaced by GUD without any change in terms of contents. The EGT market area merged with Bayernetz and now has the corporate name Netconnect Germany.

Development of Prices and Volumes on EEX – Spot Market Gas –

With a total of 385,920 MWh the volume was highest in the EGT market area in the third quarter; the total trading volume in the GUD market area, on the other hand, only amounted to 19,200 MWh. The highest day-ahead volume on any trading day was achieved in the EGT market area with approx. 9,120 MWh.



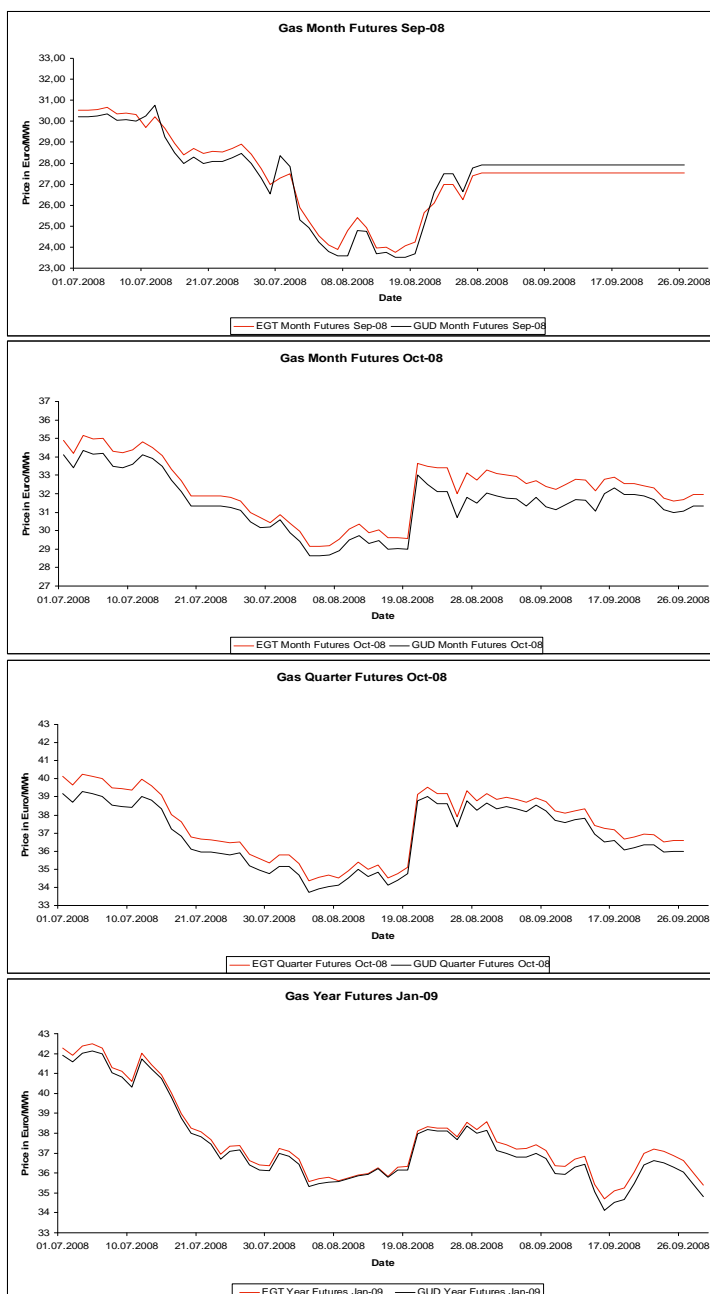
During the third quarter of 2008, the gas prices in both market areas ranged between EUR 20 and 32 per MWh. Both market areas experienced similar price developments, which were characterised by a relatively high degree of volatility, during the period under review. Following a reduction of prices in July 2008 in spite of short-term price increases, they reached their lowest value in both market areas at the beginning of August 2008. By mid-September 2008 prices in the EGT market area increased to EUR 32.04 per MWh with the price in the GUD market area reaching approx. EUR 32 per MWh. After this, prices in both market areas moved sideways.

Development of prices and volumes on EEX – Derivatives Market Gas –

The Derivatives Market volumes in the EGT and GUD market areas can be compared with those on the Spot Markets. The large majority of the contracts is traded in the EGT market area, in which a large number of energy-intensive companies is based. The GUD market area, which is located in northern Germany, on the other hand, has an agricultural structure with a small number of major industrial enterprises. The GUD market area is primarily used as a transit market area.

At times, the development on the Gas Derivatives Market can be compared with the one on the Spot Market during the third quarter of 2008. Following a strong decline in the gas prices until the beginning of August 2008, prices displayed a rather sideways trend until the middle of August 2008.

The prices of the month futures, quarter futures and the front year futures increased steeply within a period of only a few days during the last third of August 2008. In the further course of the quarter, the prices of the month future displayed a sideward movement, whereas the prices of the quarter futures fell slightly. The prices for the year futures were more volatile in the further course of the quarter and fell to below the level of the beginning of August 2008 by mid-September 2008. However, the price for the year future reached the level of mid-September 2008 again after a short recovery period at the end of the period under review.



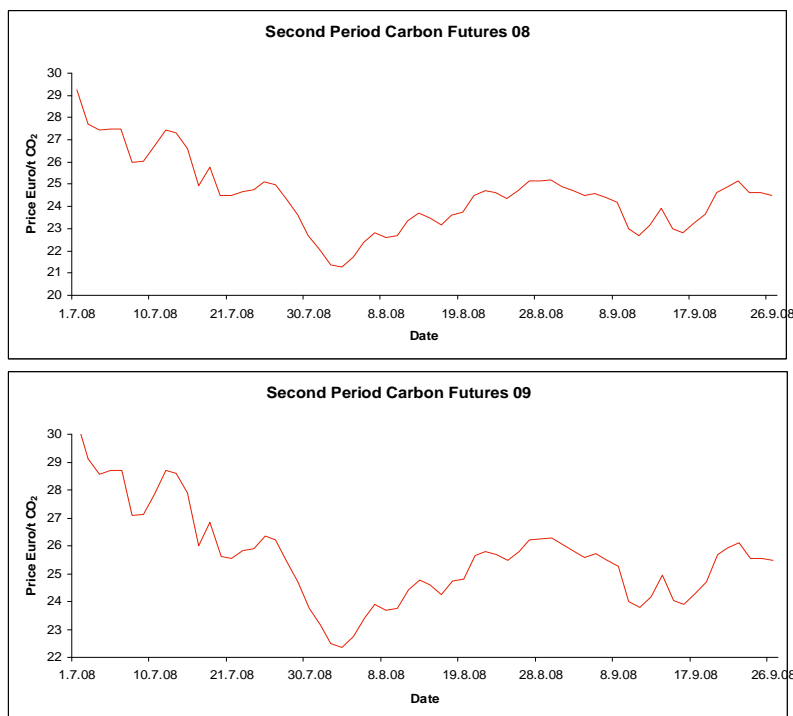
Emission Rights

Development of prices on EEX – Derivatives Market EUA -

The second trading period for EU emission allowances (EUA) began on 1 January 2008 and it will end on 31 December 2012. EUA futures for each of these years can be traded on the EEX Derivatives Market.

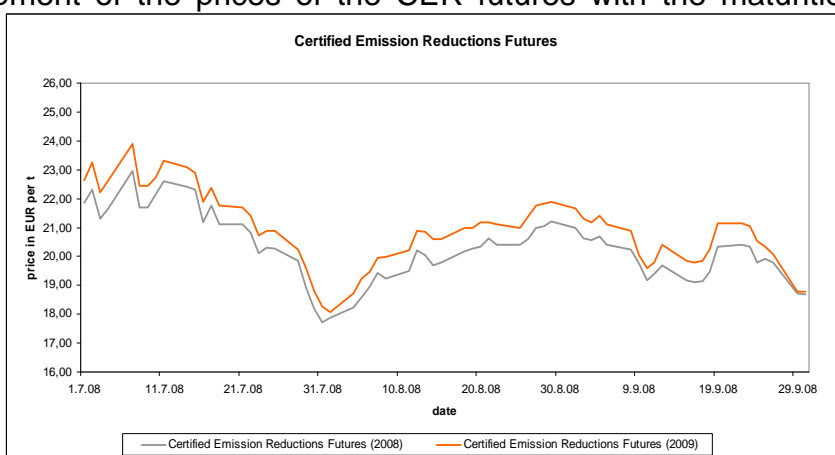
The price for Carbon Futures for 2008 is approx. EUR 1 per t CO₂ higher than the futures prices for 2009 with both price developments displaying a roughly parallel course. The market expectations regarding the time of fulfilment are almost identical since EUA, which you acquire by buying a Carbon Future, are valid for

the entire second commitment period. As has also been seen in the other markets, prices fell considerably until the beginning of August 2008. Prices then rallied until the end of August 2008. From the beginning of September 2008, prices fell and subsequently recovered to approx. the level of mid-August 2008 at the end of September. However, the high price level from the beginning of the period under review was not reached again.



Development of prices on EEX – Derivatives Market CER -

Certified Emission Reduction (CER) futures can be traded on EEX for the maturities from 2008 until 2012. The development of the prices of the CER futures with the maturities 2008 and 2009 can be compared with the prices for Carbon futures, even though the volatile CER futures prices displayed a rather sideward trend at the beginning of the third quarter. However, in parallel with the EUA, futures prices fell again significantly until the end of August 2008. Following a short-term



decline in prices at the beginning of September 2008, prices rose again until mid-September 2008 and then fell approx. to the level of the beginning of August. The similar development of the prices of the CER futures is due to the close connection with the EUA futures.

5 EEX in the Press

EEX: Exchange council briefed on the suspension of Lehman Brothers

22/09/2008

On account of the turbulences caused by the collapse of Lehman Brothers Holding Inc. the exchange council of the European Energy Ex-change (EEX) was briefed comprehensively on the impact on EEX during its meeting in Hanover on 16 September. The management of the exchange reported on the measures taken by the exchange and its clearing house, European Commodity Clearing AG (ECC), to ensure proper trading and to manage the default risk arising from the insolvency: After the suspension of Lehman Brothers International (Europe), both as a trading participant and as a clearing member on Monday morning, ECC applied for the immediate close-out of all open positions. In the course of Monday, all risk-relevant positions of Lehman Brothers International (Europe) were closed out without any discernible impact on the market of EEX.

Launch of the new ComXerv trading system

The migration of the hourly auction on power from Xetra to ComXerv was successfully carried out on 1 September 2008. With the help of the new system, negative prices can now also be established on the EEX Spot Market for power. By means of the migration of the system the preconditions have now also been created for seven-day trading on EEX and, hence, for the German-Danish market coupling project.

Market coupling project to be launched as scheduled

The management board of the exchange informed the exchange council of the approval by the European Commission regarding the establishment of the European Market Coupling Company (EMCC GmbH). On 29 September 2008 market coupling will be carried out between Germany and Denmark for the first time. At the same time, seven-day trading on EEX will start officially.

New Spot Trading Company incorporated: EPEX Spot SE – European Power Exchange

19/09/2008

Today's incorporation of the new Spot Trading Company under the name EPEX Spot SE – European Power Exchange represents a major step on the way to the integration of the entire spot power trading activities of EEX and Powernext. Both partners hold 50 percent of the shares in the new Societas Europaea (SE). The company is managed by a Board of Directors; Jean-François Conil-Lacoste was appointed CEO. Further members of the board are Dr. Hans-Bernd Menzel, Iris Weidinger, and Thierry Morello. Powernext and

EEX will integrate their entire spot trading activities in power under the umbrella of the newly established company by the end of the year.

EEX AG: Power Derivatives Market transferred to independent company

08/09/2008

European Energy Exchange AG (EEX) is continuing the spin-off process regarding its business divisions as planned and has now spun off the Power Derivatives Market into an independent company. EEX Power Derivatives GmbH, which will initially be wholly owned by EEX, is launched retroactively as of 1 January 2008. EEX has already spun off the Power Spot Market into an independent company, EEX Power Spot GmbH, with effect as of 1 January 2007.

EEX: Reinforced growth during the first half of the year 2008

28/08/2008

During the first half of the year 2008, European Energy Exchange AG (EEX) has continued to grow successfully. As against the same period during the previous year the number of trading participants, the trading volumes and sales revenue have increased once again. Compared with the same period during the previous year the sales revenue increased by 12 percent to EUR 22.47 million during the period under review as against EUR 20.08 million as of 30 June 2007. With an increase of 30 percent or EUR 1.1 million up to EUR 5 million the Power Spot Market has made a decisive contribution to this development. At EUR 9.6 million the operative result (EBITDA) was slightly higher than the operative result for last year (2007: EUR 9.1 million) in spite of high expenditure in the framework of a reinforced course towards internationalisation and of a reinforced expansion of sustainable customer management and distribution structures. Compared with the first half of the year 2007, the result before taxes (EBT) displayed a slight decline to EUR 7.3 million from EUR 7.7 million. In addition to this, extraordinary income to the amount of EUR 6.7 million was generated from the sale of own shares to Eurex Zurich AG.

EEX/Eurex: New Daily Record on Carbon Derivatives Market

20/08/2008

On Tuesday, 19 August 2008, a new daily record was achieved in trading of EUA futures on the EEX Derivatives Market for emission rights with 3,518,000 EUAs. This means that the previous daily record of 3 March 2008 with 1,096,000 EUAs has been exceeded considerably.

The cooperation between EEX and Eurex was launched in December 2007 with trading of CO₂ emission rights (EUA futures) for the second Kyoto phase 2008 to 2012, which were already quoted on EEX. Since then, the cooperation has been extended continuously: In addition to EUA futures, market participants can trade CER futures (Certified Emission

Reductions), global emission credits in accordance with the Kyoto Protocol, and options on EUA futures on the joint platform.

EEX Gas Trading: Record Volumes in July – Volumes of June doubled – Already more than 50 participants admitted to natural gas trading on the exchange

04/08/2008

Natural gas trading on European Energy Exchange AG (EEX) has reached a new record level in July. The trading volume on the Spot and Derivatives Market (BEB and E.ON GT market areas) has doubled to 3,954,989 MWh compared with the preceding month (1,734,760 MWh) and, hence, reached a new peak. The highest volume for one day on the Spot Market amounted to 7,680 MWh (15 July 2008) and the highest volume for one day on the Derivatives Market amounted to 723,150 MWh (22 July 2008). By now, 52 trading participants have been admitted to trading on the natural gas market of EEX and further companies are in the process of licensing.

Annual general meeting confirms course towards European growth – New composition of the supervisory board – Resolution on the spin-off of the Power Derivatives Market

03/07/2008

The shareholders of European Energy Exchange AG (EEX) in Leipzig support the successful strategy towards European growth pursued by the energy exchange. The participants in the annual general meeting, which convened on 26 June 2008, confirmed the path towards generating growth through co-operations selected by the management board with an overwhelming majority. In the past year, the most important step on this way was the decision by EEX to co-operate with the French power exchange Powernext.

During the annual general meeting a resolution regarding the approval of the spin-off of the Power Derivatives Market into EEX Power Derivatives GmbH was adopted with retroactive effect as of 1 January 2008. In the course of the annual general meeting the shareholders of EEX approved the activities of the management board and of the supervisory board. In accordance with the applicable rules, a new supervisory board was elected. During the first meeting of the supervisory board held after the annual general meeting Dr. Jürgen Kroneberg was re-elected as the chairman of the board. Peter Reitz was elected as the first deputy; Harald R. Pfab was elected as the second deputy.

One year of trading in natural gas on EEX: Positive overall result 10% of the tradeable volume of the market areas already on EEX

02/07/2008

One year after the launch of exchange trading in natural gas on European Energy Exchange AG (EEX) the results achieved are positive. In a relatively short period of time and under difficult market conditions (split liquidity on account of a large number of market areas, existing long-term bilateral agreements), EEX has already managed to achieve a

share of 10 percent in the total gas volume which can be traded freely in the two market areas (BEB and E.ON Gastransport).

On 2 July 2007, trading on the Spot Market was initially launched in the BEB market area. On 1 October 2007, spot trading was also launched in the E.ON Gastransport market area. Since the launch of trading one year ago, the trading volume on the Spot Market has reached a total of 800,120 MWh. On the Derivatives Market, the volume traded amounted to 10,048,331 MWh during the same period of time. The open interest, i.e. the total of all open derivatives contracts, increased to 2,591,931 MWh by 30 June 2008. Even today, the prices of other European gas trading hubs already display a high correlation to the gas prices on EEX. The number of trading participants increased from 26 at the beginning to a total of 48 companies today.

Imprint

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