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Editor’s Letter

February 2014

It is quite possible that in the future, phenomena like “peak oil” will attempt to shatter the public’s peace and quiet once again. However, petroleum is unlikely to be replaced by some magically newly-discovered, efficient, and environmentally-friendly solution. Instead, it is highly probable that we will again witness or even participate in more “oil wars,” observe another “oil crisis,” and deal with the aftermath of more oil spills and oil fires. But despite all these glitches, oil is here to stay. Its dominance over other energy and commodity markets is not questioned, however, its impact on the prices of other commodities, whether energy or non-energy, is not as straightforward as it used to be (or at least as it is usually perceived). The topic of oil prices’ influence on other commodity prices is discussed in this month’s In Depth article.

Meanwhile, in the last several weeks there have been interesting reports from oil exploration companies about their 2013 results. Some of these businesses experienced not-so-wonderful outcomes from their exploration efforts. Statoil and Shell admittedly faced a difficult year in exploring some areas of Alaska, Texas, and Africa. Regulatory delays,
rebel armies, and remote, expensive, and hostile Arctic waters brought more pain than benefits. Fears remain that these difficulties will be sustained throughout 2014. Exploration companies are considering embarking on ships sailing back to other, less risky places, away from faraway lands that not so long ago seemed to be most cost appealing. They intend to curb exploration investments in frontier regions.

At the same time, oil drilling and production branches have been good for oil businesses’ bottom line. Improvements and enhancements to drilling and production technologies keep increasing oil production rates and suppressing costs. Similar to natural gas, the U.S. shale boom has had a large impact on the petroleum industry. It is no surprise that more support is provided to drillers and producers. Really, why go through all difficulties when you can blast water through your backyard underground? Still, some concerns are already being expressed in regard to shale oil production costs…but this is a story for another time.

Predicting the direction of future oil price movements is not an easy path. What does it take to manage financial risks for parties affected by volatile oil price movements? Ever since the 80s, when the first petroleum financial derivatives started being traded on NYMEX and the International Petroleum Exchange (renamed ICE Futures in 2005), the set of petroleum product offerings available on these exchanges has been growing every year. The expanse and complexity of naming oil product derivatives is overwhelming – futures and options for different shipping points, types of products, differentials between product groups and regions, data providers, and more. Just look at some of the derivative names currently traded on ICE:

- Fuel Oil Crack-Fuel Oil 3.5% FOB Rotterdam Barges vs. Brent 1st Line future
- Fuel Oil Diff-Fuel Oil 1% FOB NWE Cargoes vs. 3.5% FOB Rotterdam Barges Balmo future
- Gasoil Diff-Gasoil 0.1% FOB Rotterdam Barges vs. Low Sulphur Gasoil 1st Line Balmo future
- Platts Refined Diff-NYH Heating Oil 2:30 PM ET Settlement vs. Platts 3:15 PM ET 2nd Month Spread futures assessment

Somewhat intimidating, right? Just reading specifications is not going to help; you actually need an instruction manual to figure out what each derivative is about. Just think about it: this all started with one Brent crude futures contract. Over a 30-year period, oil futures trading has turned into a science of its own. Stay tuned to future DataWatch releases to learn more about how data and analyses have evolved in the petroleum industry.

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Email: olga@ze.com
IESO Enhances Data through Interactive Website

On February 10, 2014, the Independent Electricity System Operator (IESO) launched an enhanced, interactive website which enables electricity market participants to discover real-time supply, demand, and price data about Ontario. The website is available at www.ieso.ca. Data displayed on the website is interactive, enabling users to compare market data from multiple days through a new charting capability. The IESO’s website also provides information on how Ontario’s electricity system works; how organizations participate in Ontario’s electricity markets and programs; and how individuals can get involved in consultations on the market and IESO improvements.

Other enhancements to the site include the following:

- Improved navigation and content
- Interactive data, including a new charting capability
- Snapshot of the market on the homepage, including current and forecast data on electricity demand, supply, and price
- Improved accessibility

See the original announcement.

The graph below shows the IESO’s hourly demand and hourly market prices for Ontario for the week of January 27, 2014. This graph was generated in ZEMA.

Platts Adds Balance-of-the-Month Power Prices

On February 21, 2014, Platts added balance-of-the-month peak and off-peak power prices for all 48 locations in North America. These prices will be published on a daily basis. Customers of both the Platts-ICE Forward Curve Electricity (PFC Electricity) and M2MS Power forward curve products will see this enhancement.

New symbols for peak- and off-peak locations were announced on January 29th, 2014, and are visible at http://www.platts.com/new-discontinued-price-symbols.

See the original announcement.

For more information on North American electricity prices, view ZEMA, ZE’s data management solution for electricity market participants. ZEMA collects over 30 Platts reports, many of which are major sources of electricity market updates, including the Platts North America Daily Index.

To learn more about ZEMA’s data coverage, visit http://www.ze.com/the-zema-solutions/data-coverage/.

APX Introduces Smart Products for Launch of NWE Market Coupling

On January 31, 2014, power spot exchange APX announced that it will introduce new “smart” products on February 4, 2014 to coincide with the launch of North-Western European (NWE) market coupling. APX’s smart products are exclusive block orders and linked block orders which enable member organizations to reflect the physical nature of their portfolios in the day-ahead auction.

ZEMA, an enterprise data management solution, has been collecting IESO data since its inception. ZEMA collects generation, price, and other data reports in all granularities, including monthly, daily, and hourly. Additionally, ZEMA has advanced display and analytic capabilities which make the task of assessing the Ontario electricity market simple.

To learn more, visit http://www.ze.com/the-zema-solutions/.

Graph created with ZEMA
NWE price coupling is the first implementation of the price coupling of regions (PCR) solution developed by APX and its European power exchange partners. PCR provides a single algorithm and operational procedures which connect the day-ahead power auctions of a range of European countries using available interconnector capacities. Market coupling reduces barriers to cross-border trade, which will result in higher liquidity and competition, as well as improved usage of available interconnector capacity.

See the original announcement.

To chart the impact of the PCR solution, view reports from APX in ZEMA, a data management solution for electricity market participants. ZEMA collects APX reports containing U.K. power day-ahead market data in a range of granularities.

To learn more, visit http://www.ze.com/the-zema-solutions/.

PCR Solution Implemented for 75% of the European Electricity Market

On February 4, 2014, the price coupling of regions (PCR) initiative for North Western Europe (NWE) and South Western Europe (SWE) was launched. These regions account for about 75% of European electricity demand. Since the launch, results of the solution have satisfied the expectations of participating exchanges. The daily average matched volume during the first week of PCR operations in NWE and SWE amounted to cleared volumes of 3.5 TWh, with an average daily value of over 200m euros. The delivery date February 11, 2014 featured some strong price convergence: the NWE region witnessed one hour with only two price areas. The price for electricity in all the NWE countries, excluding one, was 29.45 euros/MWh.

Prices in NWE and SWE regions are now calculated in a common synchronized mode by PCR, but transmission capacity between France and Spain is still only offered via explicit auctions. Exchanges participating in the PCR solution hope that this capacity will be offered in France and Spain via implicit allocation in PCR by May 2014. The NWE and SWE regions will then be fully integrated.

Participating exchanges, including APX, already have plans in place to implement the PCR solution in other regions. The Central West Europe (CWE) region intends to implement flow-based capacity calculation after the summer of 2014. The PCR solution will play a key role in enabling this. In the Central South Europe (CSE) region, Italy plans to adopt the PCR solution by the end of 2014. The countries bordering Italy will also be ready for a pan-European power market soon.

Implementation of the PCR solution along northern Swiss borders is progressing well.

In addition, within the Central Eastern Europe (CEE) region, the “4M MC” project is underway to implement the PCR solution in the Czech Republic, Slovakia, Hungary, and Romania. The PCR solution will replace the existing trilateral solution in the region and facilitate future integration of CEE with NWE and SWE.

See the original announcement.

NGX Launches New ERCOT Real-Time Power Index Products

On February 10, 2014, the NGX launched ERCOT Real-Time power index products for ERCOT North Hub. These new products have been made available on WebICE.

Some benefits of clearing these new products are:

- No initial margin required for NGX power index
- Products allow clients to receive ERCOT real-time SPP pricing
- Products allow clients to transact physically delivered power in ERCOT via day-ahead schedules, avoiding RUC
- Products improve collateral efficiencies with NGX
- Like other ERCOT products, these products have straight-through processing via WebICE and ICEBlock, ICE’s application for OTC transactions

For more NGX data, try ZEMA, ZE’s data management solution for electricity market participants. ZEMA collects 30 NGX reports. ZEMA also collects original ERCOT reports containing forecast, load, and price data.

To learn more, visit http://www.ze.com/the-zema-solutions/.
EEX Introduces Order Book Trading for the Italian Power Market

On February 11, 2014, the European Energy Exchange (EEX) announced that it will expand its product offering on the power derivatives market by introducing order book trading for the Italian power market, effective on April 7, 2014. Italian order book trading will supplement the existing offer for trade registration on this market. Following April 7, financially settled power futures for Italy can be traded as base load and peak load products with weekly, monthly, quarterly, and yearly maturities.

See the original announcement.

EEX Introduces Spanish and Italian Power Futures

On March 19, 2014, EEX will introduce a new trade registration service for Spanish power futures. EEX will introduce this service in cooperation with its clearing house, European Commodity Clearing (ECC). EEX’s goal in adding this service is to provide market participants with a comprehensive offering for risk management for the most important European OTC energy markets.

On April 7, 2014, EEX will also launch financially settled Italian power futures. Subject to the approval of the EEX Exchange Council, EEX will soon introduce exchange trading for these products.

The following financially settled Spanish and Italian power futures will be available for trade:

<table>
<thead>
<tr>
<th>ISIN</th>
<th>WKN</th>
<th>Short Code</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1YD56</td>
<td>DE000A1YD564</td>
<td>FEB1</td>
<td>Spanish Base Week future</td>
</tr>
<tr>
<td>A1YD57</td>
<td>DE000A1YD572</td>
<td>FEB2</td>
<td>Spanish Base Week future</td>
</tr>
<tr>
<td>A1YD58</td>
<td>DE000A1YD580</td>
<td>FEB3</td>
<td>Spanish Base Week future</td>
</tr>
<tr>
<td>A1YD59</td>
<td>DE000A1YD598</td>
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<td>Spanish Base Week future</td>
</tr>
<tr>
<td>A1YD6A</td>
<td>DE000A1YD6A8</td>
<td>FEB5</td>
<td>Spanish Base Week future</td>
</tr>
<tr>
<td>A1RRER</td>
<td>DE000A1RRER0</td>
<td>FEBM</td>
<td>Spanish Base Month future</td>
</tr>
<tr>
<td>A1RRRES</td>
<td>DE000A1RRRES8</td>
<td>FEBQ</td>
<td>Spanish Base Quarter future</td>
</tr>
<tr>
<td>A1RRET</td>
<td>DE000A1RRET6</td>
<td>FEBY</td>
<td>Spanish Base Year future</td>
</tr>
<tr>
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<td>A1YD5W</td>
<td>FDB1</td>
<td>Italian Power Base Week future</td>
</tr>
<tr>
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<td>A1YD5X</td>
<td>FDB2</td>
<td>Italian Power Base Week future</td>
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<tr>
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<td>FDB5</td>
<td>Italian-Power-Base-Week-future</td>
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<td>FDBM</td>
<td>Italian Power Base Month future</td>
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<tr>
<td>DE000A1RREP4</td>
<td>A1RREP</td>
<td>FDBQ</td>
<td>Italian Power Base Quarter future</td>
</tr>
<tr>
<td>DE000A1RREQ2</td>
<td>A1RREQ</td>
<td>FDBY</td>
<td>Italian Power Base Year future</td>
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<td>DE000A1YD515</td>
<td>A1YD51</td>
<td>FDP1</td>
<td>Italian Power Peak Week future</td>
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<tr>
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<td>FDP2</td>
<td>Italian Power Peak Week future</td>
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<tr>
<td>DE000A1YD531</td>
<td>A1YD53</td>
<td>FDP3</td>
<td>Italian Power Peak Week future</td>
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<td>FDP4</td>
<td>Italian Power Peak Week future</td>
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<tr>
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<td>A1YD55</td>
<td>FDP5</td>
<td>Italian Power Peak Week future</td>
</tr>
<tr>
<td>DE000A1YD5T0</td>
<td>A1YD5T</td>
<td>FDPM</td>
<td>Italian Power Peak Month future</td>
</tr>
<tr>
<td>DE000A1YD5U8</td>
<td>A1YD5U</td>
<td>FDPQ</td>
<td>Italian Power Peak Quarter future</td>
</tr>
<tr>
<td>DE000A1YD5V6</td>
<td>A1YD5V</td>
<td>FDPY</td>
<td>Italian Power Peak Year future</td>
</tr>
</tbody>
</table>

See the original announcement regarding Spanish power futures.
See the original announcement regarding Italian power futures.
ZEMA collects a range of European power market data, including over 30 reports from the EEX. These reports include futures price and trading data.

To learn more, visit http://www.ze.com/the-zema-solutions/.

AESO Updates Transfer Capability and Transfer Path Management

On February 20, 2014, the Alberta Electric System Operator (AESO) announced that it has completed a study to update the MATL import limits to include the MATL remedial action scheme settings and MATL operating procedures that are being implemented by Enbridge Inc. on or before February 27, 2014. The AESO’s study determined that the MATL import limits can be restored to 310 MW under system-normal conditions. As a result, AESO has adjusted table 4 in ID# 2011-001R accordingly.

On February 27, 2014, starting at hour ending 13, the AESO will post ID# 2011-001R officially. To see an updated version of ID# 1011-001R, see the original announcement.

APX, Belpex, EPEX SPOT, Nord Pool Spot, and OMIE Sign Cooperation Agreement

On February 10, 2014, the power exchanges APX, Belpex, EPEX SPOT, Nord Pool Spot, and Omie announced that they signed a cooperation agreement for a common European cross-border intraday solution. As well, these exchanges signed an early start agreement with Deutsche Börse AG for the delivery of a technical system.

The common technical system developed by Duetsche Börse AG will be based on continuous cross-border trading where intraday adjustments to trades concluded in the day-ahead market can be made. Intraday trading plays an important role in creating an efficient power market.

Other European power exchanges may join the agreements. The European exchanges who have already signed the agreement will, in cooperation with power exchanges, transmission system operators, Deutsche Börse AG, relevant national regulatory authorities, the Agency for the Cooperation of Energy Regulators, and the European Commission, continue the work of developing a common Europe-wide intraday solution.

See the original announcement.

EEX and EPEX Spot Call for Enhanced Market Integration of Renewable Energies

On February 6, 2014, the European Energy Exchange (EEX) and the European power exchange EPEX SPOT published a joint position paper on the reform of the German Renewable Energy Act (EEG). This paper calls for stronger market integration of renewable energies, which should go beyond today’s options for direct marketing. In this respect, EEX and EPEX SPOT agree with the reform proposals put forward by the German Federal Minister of Economic Affairs and Energy; however, EEX and EPEX Spot claim to go “one step further” in their demands for market integration.

The marketing of renewable power based on current demands from the wholesale market constitutes the core element of the proposal by the two exchanges. According to EEX and EPEX SPOT’s report, the mandatory direct marketing scheme for new plants adopted by the German federal government constitutes a step in the right direction. However, in the medium term, even mandatory direct marketing based on a sliding market premium will not be sufficient to make EEG plants adjust their power generation to demand. For this reason, EEX and EPEX Spot argue that power generation should be based on a fixed market premium determined through a competitive tendering model.

To view a link to the paper, see the original announcement.
New EIA Financial Weekly Index Futures Listed on ICE Futures US

On January 28, 2014, ICE Futures U.S. announced that it would list new U.S. EIA Financial Weekly Index futures contracts on February 3, 2014. New contracts are based on a change in working natural gas volumes published by the U.S. Energy Information Administration in its *Weekly Underground Natural Gas Storage Inventory Report*. The EIA’s report provides a weekly estimate in billion cubic feet (Bcf) of the working natural gas volume held in underground storage facilities in the U.S.

New contracts will be cleared at ICE Clear Europe. Specific contract information is included below:

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Listing Cycle</th>
<th>Contract Size</th>
<th>Currency</th>
<th>Settlement Basis</th>
<th>Minimum Block Size</th>
<th>Spot Month Position Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ell</td>
<td>Up to five weeks or otherwise published by the exchange</td>
<td>$1,000</td>
<td>USD</td>
<td>Change in the number of Bcf from the previous EIA report</td>
<td>5 lots</td>
<td>103,000 contracts</td>
</tr>
</tbody>
</table>

See the original announcement.

The graph below shows the change in volume of natural gas underground over the last year, as reported by the EIA’s *Weekly Working Gas in Underground Storage* report for the lower 48 states.

![Graph created with ZEMA](image)

Platts to Launch Thermal Coal Assessment for Turkey

On March 7, 2014, Platts plans to launch a new weekly CIF Turkey 6,000 kcal/kg NAR price assessment for thermal coal imported into Turkey on a 6,000 kcal/kg net-as-received basis. Platts requests feedback on this proposal by February 21 from industry participants. Feedback may be sent to Platts’s International Coal Desk at coal@platts.com with a cc to pricegroup@platts.com.

The new thermal coal assessment will take into account thermal coal trades done in a forward 90-day delivery window. Cargoes traded with more prompt or further forward laycans will be normalized to the middle of the assessment period. The minimum cargo size for consideration is 50,000 mt.

The assessment will be normalized to the ICDAS Capesize port in the Marmara Sea, but will also take into account the ports of Colakoglu OVA, ICDAS, Eren Enerji, Isken Enerji, and Akcansa.
The range of coal specifications included in the assessment are as follows:

- Calorific value of 5,850-6,300 kcal/kg NAR
- 6-15% ash
- 10-15% moisture
- 20-35% VM
- 0.5-1% sulfur

The price assessment will be normalized to reflect the price of thermal coal basis 6,000 kcal/kg NAR, with typical specifications of 11% ash, 13% moisture, and 0.8% sulfur.

See the original announcement.

ZEMA collects over 30 Platts reports, including many natural gas reports. ZEMA also collects over 100 coal reports. To gain more informed insight regarding Platts’s new coal assessment, view ZEMA’s Platts reports and coal reports.

To learn more, visit http://www.ze.com/the-zema-solutions/.

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**Platts Adds Weekly Illinois Basin Coal Assessments**

On February 12, 2014, Platts announced that it is seeking feedback on its proposal to add a new weekly market price assessment for Illinois Basin steam coal. The specifications for the new coal assessment are 11,500 Btu/lb on an FOB basis (Barge), 511 SO2 typical. The price will be reported in U.S. dollar/st.

U.S. weekly assessments for the physical market published in the *Weekly Price Survey* close at 2 p.m. EST on the final trading day of the week in the Friday edition of *Platts Coal Trader*.

Feedback should be delivered to Platts by March 13, 2014 via coal@platts.com and pricegroup@platts.com.

See the original announcement.

ZEMA collects over 30 Platts reports, including many natural gas reports. ZEMA also collects over 100 coal reports. To gain more informed insight regarding Platts’s new coal assessment, view ZEMA’s Platts reports and coal reports.

To learn more, visit http://www.ze.com/the-zema-solutions/.

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**Platts and Kingsman Integrate Biofuel Price Information**

On February 3, 2014, Platts announced that it will fully integrate its biofuel price information with Kingsman, effective April 1, 2014. Platts and Kingsman entered a period of extensive consultation on June 19, 2013. On July 15, 2013, Kingsman adopted Platts’s assessment calculation methodology, and since then, many Platts and Kingsman biofuel assessments have been integrated.

Some assessments previously made only by Kingsman will continue to be published, but according to Platts’s editorial standards. Additionally, some assessments or indexes published by Kingsman only will be discontinued. All biofuel price information will be published on PBF page 1.

See the original announcement.

ZEMA is equipped with advanced data collection capabilities, and has the capacity to collect all biofuel information generated by Platts’s and Kingsman’s integration.

To learn more, visit http://www.ze.com/the-zema-solutions/.

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**Platts Starts New Europe Distillate Swap Assessments**

On May 1, 2014, Platts proposes to launch new European swap assessments for jet fuel, ultra-low sulfur diesel, and gasoil trading against the ICE low sulfur gasoil futures contract.

Currently, Platts assesses jet fuel, ultra-low sulfur diesel, and gasoil swaps against the ICE 0.1% gasoil futures contract. These assessments will remain in place until the legacy 0.1% gasoil futures contract becomes extinct.

The following markets will be affected:

- Gasoil CIF Med cargoes
- Gasoil CIF NWE cargoes
- Gasoil 0.1% FOB Rotterdam barges
- Jet CIF NWE cargoes
- ULSD CIF Med cargoes
- ULSD CIF NWE (ARA) cargoes
- ULSD FOB Rotterdam barges

Platts requests feedback on this proposal by March 7, 2014. Feedback should be sent to Platts via europe_products@platts.com and pricegroup@platts.com.

See the original announcement.

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**Platts: New NWE RED PME Biodiesel Assessment**

On June 2, 2014, Platts plans to introduce a new assessment for Northwest European PME biodiesel that is compliant with the EU’s *Renewable Energy Directive*. Platts requests feedback on this proposal by April 1, 2014 from industry participants. Feedback may be sent to europe_ags@platts.com and pricegroup@platts.com.

See the original announcement.
Platts Adds New PFC Page for Mediterranean Gasoline Swaps

On February 13, 2014, Platts announced that it intends to launch a new page for Platts Forward Curve Europe (PFC Europe), its real-time information service for the European oil derivatives markets, to host new assessments planned for the Mediterranean gasoline market. The new page, numbered 1637, will be published through the PPE service line.

New Mediterranean gasoline assessments will reflect the value of FOB Mediterranean premium unleaded 10 ppm gasoline swaps. New assessments will initially reflect balance-month, front-month, and second-month swaps values in dollars per metric ton. Assessments will be published as outright values, and as a differential to the Eurobob gasoline FOB ARA Barge swaps assessments for the same months (currently published on PFC Europe page 1636).

A mock-up of page 1637 of PFC Europe is included below:

<table>
<thead>
<tr>
<th>Gasoline Price</th>
<th>Med/North Swap</th>
<th>Change</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bal Mo* Feb 14 &lt;GPWSM00&gt; xxx.xxx +x.xxx &lt;GPWSD00&gt; +xx.xxx</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M01 Mar 14 &lt;GPWSM01&gt; xxx.xxx -x.xxx &lt;GPWSD01&gt; +xx.xxx</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M02 Apr 14 &lt;GPWSM02&gt; xxx.xxx +x.xxx &lt;GPWSD02&gt; +xx.xxx</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platts requests feedback via PGA@platts.com.

See the original announcement.

Platts to Assess Mediterranean Gasoline Swaps

On March 3, 2014, Platts will introduce assessments for FOB Mediterranean premium unleaded 10 ppm gasoline swaps. Platts will add these assessments to its coverage following notable liquidity in these swaps in 2013. New gasoline swap assessments will reflect the balance month, front month, and second month swap values in U.S. dollars per metric ton. Assessments will be published as outright values, and as a differential to the Eurobob gasoline FOB ARA barge swap assessments for the same months.

Platts will publish these new assessments on page 1637 of PFC Europe.

See the original announcement.

Platts to Launch Weekend European Gas Assessments

On March 14, 2014, Platts will add weekend gas price assessments for the German GASPOOL and NCG markets, the French PEG Nord and Sud, the Italian PSV, and the Australian CEGH VTP hubs. Weekend prices for these markets will be assessed and published on Fridays, or on the last working day of the week in the event of a holiday.

Prices will be published in European Gas Daily, European Power Alert, and will be available as market data.

See the original announcement.

Argus Adds New Isthmus US West Coast Assessments

On February 3, 2014, Argus added several new assessments for Isthmus U.S. West Coast and for the k-factor of Isthmus U.S. West Coast. New codes were added to the DHC module in the DCRDEUS folder of server ftp.argusmedia.com.

New assessments are listed below:

<table>
<thead>
<tr>
<th>PA-Code</th>
<th>Time Stamp</th>
<th>Price Type</th>
<th>Continuous Forward</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0013303</td>
<td>2</td>
<td>3</td>
<td>0</td>
<td>Isthmus USWC</td>
</tr>
<tr>
<td>PA0013303</td>
<td>2</td>
<td>8</td>
<td>0</td>
<td>Isthmus USWC</td>
</tr>
<tr>
<td>PA0013304</td>
<td>2</td>
<td>8</td>
<td>1</td>
<td>Isthmus USWC K-Factor month</td>
</tr>
</tbody>
</table>

See the original announcement.

Argus to Introduce New Crude and Sulphur Assessments

Effective February 3, 2014, Argus will launch two new assessments for Miri light crude and Qatari low sulphur condensate.

The following data codes listed below will be added to the Asia and midday crude data module in the DCRDEASIA folder of server ftp.argusmedia.com. New data codes are price types 1, 2, and 3 and have a time stamp of 6 and 8. New codes also have a continuous forward of 1.
In addition, the following new codes will be added to the London evening data module in the DCRDEEU folder of server ftp.argusmedia.com. New data codes are price types of 1 and 2 and have a time stamp of 6.

<table>
<thead>
<tr>
<th>PA-Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0013293</td>
<td>Miri Light</td>
</tr>
<tr>
<td>PA0013294</td>
<td>Qatari Low Sulphur Condensate (LSC) month</td>
</tr>
</tbody>
</table>

See the original announcement.

ZEMA collects a range of Argus crude assessment data, including data from the European Crude (Spot Prices) report and the Argus Crude report. To learn more, visit http://www.ze.com/the-zema-solutions/.

Due to the introduction of the above series, Argus has added the following new categories:
- LPG → Black Sea → Propane
- LPG → Black Sea → Butane

See the original announcement.


ZEMA collects Argus natural gas data on a daily basis from over 14 reports. To learn more about ZEMA, book a complimentary demonstration today at http://www.ze.com/book-a-demo/.

**Argus Adds New LPG Series for Black Sea**


New series have a time stamp of 6, are price types 1 and 2, and have continuous forwards of 0.

<table>
<thead>
<tr>
<th>PA-Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0013306</td>
<td>Propane Black Sea fob</td>
</tr>
<tr>
<td>PA0013307</td>
<td>Butane Black Sea fob</td>
</tr>
</tbody>
</table>

See the original announcement.

**Argus Begins New LNG Series for Americas**


New series include the following:

<table>
<thead>
<tr>
<th>PA-Code</th>
<th>Time Stamp</th>
<th>Price Type</th>
<th>Continuous Forward</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0013335</td>
<td>0</td>
<td>8</td>
<td>0</td>
<td>LNG Argentina delivered</td>
</tr>
<tr>
<td>PA0013336</td>
<td>0</td>
<td>8</td>
<td>0</td>
<td>LNG Brazil delivered</td>
</tr>
<tr>
<td>PA0013337</td>
<td>0</td>
<td>8</td>
<td>0</td>
<td>LNG Chile delivered</td>
</tr>
<tr>
<td>PA0013338</td>
<td>0</td>
<td>8</td>
<td>0</td>
<td>LNG Mexico Gulf coast delivered</td>
</tr>
<tr>
<td>PA0013339</td>
<td>0</td>
<td>8</td>
<td>0</td>
<td>LNG Mexico Pacific coast delivered</td>
</tr>
</tbody>
</table>

See the original announcement.
NYMEX Lists New Middle East Refined Product Futures

On trade date March 3, 2014, the New York Mercantile Exchange (NYMEX) will list the following new refined product futures contracts for trading on CME Globex, the NYMEX trading floor. These products will be available for submission for clearing through CME ClearPort. These contracts are available for block trading at a minimum threshold of two contracts.

New products include the following:

<table>
<thead>
<tr>
<th>Product Name</th>
<th>Commodity Code</th>
<th>NYMEX Rule Chapter</th>
<th>Contract Size</th>
<th>Minimum Price Fluctuation</th>
<th>Value per Tick</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mini Middle East Naphtha FOB Arab Gulf (Platts) futures</td>
<td>MME</td>
<td>1166</td>
<td>100 metric tons</td>
<td>$0.001 per metric ton</td>
<td>$0.10</td>
</tr>
<tr>
<td>Middle East Gasoil FOB Arab Gulf (Platts) futures</td>
<td>MPE</td>
<td>1167</td>
<td>1,000 barrels</td>
<td>$0.001 per barrel</td>
<td>$1.00</td>
</tr>
<tr>
<td>Mini Middle East HSFO 180 cst FOB Arab Gulf (Platts) futures</td>
<td>MHE</td>
<td>1168</td>
<td>100 metric tons</td>
<td>$0.001 per metric ton</td>
<td>$0.10</td>
</tr>
<tr>
<td>Mini Middle East HSFO 380 cst FOB Arab Gulf (Platts) futures</td>
<td>MSE</td>
<td>1169</td>
<td>100 metric tons</td>
<td>$0.001 per metric ton</td>
<td>$0.10</td>
</tr>
<tr>
<td>Mini Middle East Naphtha FOB Arab Gulf (Platts) BALMO futures</td>
<td>MNE</td>
<td>1171</td>
<td>100 metric tons</td>
<td>$0.001 per metric ton</td>
<td>$0.10</td>
</tr>
<tr>
<td>Middle East Gasoil FOB Arab Gulf (Platts) BALMO futures</td>
<td>MBS</td>
<td>1172</td>
<td>1000 barrels</td>
<td>$0.001 per barrel</td>
<td>$1.00</td>
</tr>
<tr>
<td>Mini Middle East HSFO 180 cst FOB Arab Gulf (Platts) BALMO futures</td>
<td>MGS</td>
<td>1173</td>
<td>100 metric tons</td>
<td>$0.001 per metric ton</td>
<td>$0.10</td>
</tr>
<tr>
<td>Mini Middle East HSFO 380 cst FOB Arab Gulf (Platts) BALMO futures</td>
<td>MHS</td>
<td>1174</td>
<td>100 metric tons</td>
<td>$0.001 per metric ton</td>
<td>$0.10</td>
</tr>
</tbody>
</table>

See the original announcement.

ZEMA collects a range of NYMEX crude futures data, including data from the NYMEX Futures Reference file and the NYMEX Futures Settlement report for petroleum and other liquids.

To receive a complimentary ZEMA demonstration, visit http://www.ze.com/book-a-demo/.
NYMEX Permits Block Trading in Arab Gulf Futures

On March 3, 2014, NYMEX will begin to permit block trading in the following eight new products at a minimum trade threshold of two contracts:

- Mini Middle East Naphtha FOB Arab Gulf (Platts) futures
- Middle East Gasoil FOB Arab Gulf (Platts) futures
- Mini Middle East HSFO 180 cst FOB Arab Gulf (Platts) futures
- Mini Middle East HSFO 380 cst FOB Arab Gulf (Platts) futures
- Mini Middle East Naphtha FOB Arab Gulf (Platts) BALMO futures
- Mini Middle East HSFO 180 cst FOB Arab Gulf (Platts) BALMO futures
- Mini Middle East HSFO 380 cst FOB Arab Gulf (Platts) BALMO futures

See the original announcement.

The graph below plots the block trade price and quantity of mini European naphtha BALMO swap futures on CME. This graph was created in ZEMA using the CME Block Trade-Futures report.

Amerex Brokers LLC Introduces Crude Oil Options Desk

On January 28, 2014, Amerex Brokers LLC, an over-the-counter energy brokerage, announced that it launched a crude oil options desk as part of its ongoing expansion efforts. The desk, based in New York, is helmed by Chris Montroni, Chris Barvels, and Rich Saitta. Amerex Brokers LLC also has existing desks in power, natural gas, and environmental commodities.

See the original announcement.

Platts Stops European Derivatives Symbols for Gasoil, Jet Kero, and ULSD Swaps

On January 28, 2014, Platts announced that it will discontinue European derivatives symbols for the gasoil, jet kero, and ULSD swaps listed in the following file. Affected symbols have now been moved to the DRZ (Disc: Derivatives Petroleum EMEA) Market Data category.

- http://plts.co/DR-symbols

See the original announcement.

Platts to Discontinue Northwest European SME Biodiesel Assessment

On January 31, 2014, Platts requested feedback on a proposal to discontinue its assessment of Northwest European SME biodiesel by May 30, 2015, as this biodiesel
Platts to Remove Northwest European FAME Biodiesel Assessment

On January 31, 2014, Platts requested feedback on a proposal to discontinue its assessment of Northwest European FAME-10 biodiesel by May 30, 2015, as this biodiesel is not compliant with the EU’s Renewable Energy Directive. This assessment corresponds with oracle code AAUCB00.

All feedback should be delivered to Platts by April 1, 2014 via europe_ags@platts.com and pricegroup@platts.com.

See the original announcement.

Platts Ceases Day-Ahead Midday Gas Assessment

On February 7, 2014, Platts requested feedback on its proposal to discontinue its 12:00 p.m. London midday assessment of U.K. NBP day-ahead gas (day-ahead midday), replacing it instead with an 11:00 a.m. London intraday assessment for U.K. NBP day-ahead gas (GNDAV00), by May 1, 2014.

The code Platts proposes to discontinue is GNCMV00, published on page 611 of European Power Alert and in dispatch category EG of Platts Market Data.

All feedback should have been delivered to Platts by February 20, 2014 via power@platts.com and pricegroup@platts.com.

See the original announcement.

Platts to Discontinue Japan Domestic Polymers Assessments

On September 30, 2014, Platts will discontinue its Japan domestic polymers assessments. These assessments are published on page PCA055 and found under the following codes in the Platts database:

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AALES00</td>
<td>LDPE Platts Domestic Japan Jpy/kg Monthly</td>
</tr>
<tr>
<td>AALETO0</td>
<td>LDPE MOF CIF Japan Jpy/kg Monthly</td>
</tr>
<tr>
<td>AALEU00</td>
<td>LLDPE Platts Domestic Japan Jpy/kg Monthly</td>
</tr>
<tr>
<td>AALEX00</td>
<td>LLDPE MOF CIF Japan Jpy/kg Monthly</td>
</tr>
<tr>
<td>AALEY00</td>
<td>HDPE Film Platts Domestic Japan Jpy/kg Monthly</td>
</tr>
<tr>
<td>AALEZ00</td>
<td>HDPE Film MOF CIF Japan Jpy/kg Monthly</td>
</tr>
<tr>
<td>AALFA00</td>
<td>PP Homo Platts Domestic Japan Jpy/kg Monthly</td>
</tr>
<tr>
<td>AALFB00</td>
<td>PP Homo MOF CIF Japan Jpy/kg Monthly</td>
</tr>
<tr>
<td>AALFC00</td>
<td>PP Copol Platts Domestic Japan Jpy/kg Monthly</td>
</tr>
<tr>
<td>AALFD00</td>
<td>PP Copol MOF CIF Japan Jpy/kg Monthly</td>
</tr>
<tr>
<td>AALFE00</td>
<td>GPPS Platts Domestic Japan Jpy/kg Monthly</td>
</tr>
<tr>
<td>AALFF00</td>
<td>GPPS MOF CIF Japan Jpy/kg Monthly</td>
</tr>
<tr>
<td>AALFG00</td>
<td>PVC Platts Domestic Japan Jpy/kg Monthly</td>
</tr>
<tr>
<td>AALFH00</td>
<td>PVC MOF CIF Japan Jpy/kg Monthly</td>
</tr>
<tr>
<td>AALFJ00</td>
<td>ABS Platts Domestic Japan Jpy/kg Monthly</td>
</tr>
<tr>
<td>AALFK00</td>
<td>ABS MOF CIF Japan Jpy/kg Monthly</td>
</tr>
</tbody>
</table>

Comments on the change should be submitted to Platts by March 31, 2014 via PL_Asia_Petchem@mhf.mhc and pricegroup@platts.com.

See the original announcement.
Platts to Cease Publishing Bintulu Condensate OSP

Effective from March 3, 2014, Platts will cease publishing the official selling price (OSP) of the Malaysian grade Bintulu condensate, which is issued by Petronas on a monthly basis. Platts will cease issuing this OSP as the grade has ceased being marketed to external customers—a result of falling production.

The OSP for Bintulu condensate is published on Platts Global Alert page 1062 under the code AAILZ00.

See the original announcement.

Argus Terminates Coking Coal International Data Module

On February 3, 2014, Argus terminated its Coking Coal International data module (DCCI module). The DCCI data module was previously located in the DATA/DCCI folder of server ftp.argusmedia.com.

The following series now have end dates of February 3, 2014:

<table>
<thead>
<tr>
<th>PA-Code</th>
<th>Time Stamp</th>
<th>Price Type</th>
<th>Continuous Forward</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0002589</td>
<td>0</td>
<td>20</td>
<td>0</td>
<td>Coal cape size Richards Bay-Rotterdam</td>
</tr>
<tr>
<td>PA0002590</td>
<td>0</td>
<td>20</td>
<td>0</td>
<td>Coal cape size Puerto Bolivia-Rotterdam</td>
</tr>
<tr>
<td>PA0002594</td>
<td>0</td>
<td>20</td>
<td>0</td>
<td>Coal panamax size Richards Bay-Rotterdam</td>
</tr>
<tr>
<td>PA0002595</td>
<td>0</td>
<td>20</td>
<td>0</td>
<td>Coal panamax size Puerto Bolivar-Rotterdam</td>
</tr>
<tr>
<td>PA0003054</td>
<td>0</td>
<td>20</td>
<td>0</td>
<td>Coal panamax size 75kt US east coast-Japan</td>
</tr>
<tr>
<td>PA0003063</td>
<td>0</td>
<td>20</td>
<td>0</td>
<td>Coal cape size 140kt US east coast-Rotterdam</td>
</tr>
<tr>
<td>PA0004601</td>
<td>0</td>
<td>20</td>
<td>0</td>
<td>Coal panamax size Australia-Japan</td>
</tr>
<tr>
<td>PA0004602</td>
<td>0</td>
<td>20</td>
<td>0</td>
<td>Coal panamax size Australia-South Korea</td>
</tr>
<tr>
<td>PA0005005</td>
<td>0</td>
<td>20</td>
<td>0</td>
<td>Coal panamax size Murmansk-Rotterdam</td>
</tr>
<tr>
<td>PA0007768</td>
<td>6</td>
<td>8</td>
<td>0</td>
<td>Metallurgical Coal fob Australia within 90 days</td>
</tr>
<tr>
<td>PA0007769</td>
<td>6</td>
<td>8</td>
<td>0</td>
<td>Metallurgical Coal cfr N China within 90 days</td>
</tr>
<tr>
<td>PA0007770</td>
<td>6</td>
<td>8</td>
<td>0</td>
<td>Metallurgical Coal North China domestic USD/t</td>
</tr>
<tr>
<td>PA0007771</td>
<td>6</td>
<td>8</td>
<td>0</td>
<td>Metallurgical Coal North China domestic Yuan/t</td>
</tr>
<tr>
<td>PA0007772</td>
<td>6</td>
<td>8</td>
<td>0</td>
<td>Metallurgical Coal delivered Japan within 90 days</td>
</tr>
<tr>
<td>PA0007779</td>
<td>21</td>
<td>8</td>
<td>0</td>
<td>Metallurgical Coal fob Hampton Roads (low-vol) within 90 days</td>
</tr>
<tr>
<td>PA0007780</td>
<td>21</td>
<td>8</td>
<td>0</td>
<td>Metallurgical Coal fob Hampton Roads (high-vol A) within 90 days</td>
</tr>
<tr>
<td>PA0007820</td>
<td>6</td>
<td>8</td>
<td>0</td>
<td>Metallurgical Coal cfr east coast India within 90 days</td>
</tr>
<tr>
<td>PA0008857</td>
<td>0</td>
<td>20</td>
<td>0</td>
<td>Dry cape size west coast Australia-north China 150kt $/t</td>
</tr>
<tr>
<td>PA0008858</td>
<td>0</td>
<td>20</td>
<td>0</td>
<td>Dry cape size South Africa-China 150kt $/t</td>
</tr>
<tr>
<td>PA0009986</td>
<td>0</td>
<td>20</td>
<td>0</td>
<td>Dry cape size east coast Australia-south China 150kt $/t</td>
</tr>
<tr>
<td>PA0010871</td>
<td>21</td>
<td>8</td>
<td>0</td>
<td>Metallurgical Coal fob Colombia Caribbean Terminals mid-vol within 90 days</td>
</tr>
<tr>
<td>PA0010881</td>
<td>21</td>
<td>8</td>
<td>0</td>
<td>Metallurgical Coal delivered Rotterdam within 90 days</td>
</tr>
</tbody>
</table>

See the original announcement.
Argus Stops Russian Fuel Oil Assessment

On March 3, 2014, Argus will discontinue its fuel oil M-100 fca Astrakhan assessment. The following series will be removed from the DARM data module in the /DARM folder of server ftp.argusmedia.com.

<table>
<thead>
<tr>
<th>PA-Code</th>
<th>Time Stamp</th>
<th>Price Type</th>
<th>Continuous Forward</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0004451</td>
<td>26</td>
<td>1</td>
<td>0</td>
<td>Fuel oil M-100 fca Astrakhan RUB/t</td>
</tr>
<tr>
<td>PA0004451</td>
<td>26</td>
<td>2</td>
<td>0</td>
<td>Fuel oil M-100 fca Astrakhan RUB/t</td>
</tr>
<tr>
<td>PA0004451</td>
<td>26</td>
<td>8</td>
<td>0</td>
<td>Fuel oil M-100 fca Astrakhan RUB/t</td>
</tr>
</tbody>
</table>

See the original announcement.

Argus to Cease Publishing Russian Gasoline and Gasoil Diesel Assessments

On March 3, 2014, Argus will discontinue its gasoline and gasoil diesel fca Astrakhan and Surgut ZSK assessments. Affected series will be removed from the DAMTR data module in the /DAMTR folder of server ftp.argusmedia.com. Discontinued series have price types of 1 and 2, a continuous forward rate of 0, and a timestamp of 26.

<table>
<thead>
<tr>
<th>PA-Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0004785</td>
<td>Gasoline AI-92 Astrakhan (for Central Russia)</td>
</tr>
<tr>
<td>PA0004805</td>
<td>Gasoline AI-95 Astrakhan (for Central Russia)</td>
</tr>
<tr>
<td>PA0007728</td>
<td>Gasoline AI-92 Surgut ZSK (for South Tyumen reg.)</td>
</tr>
<tr>
<td>PA0007729</td>
<td>Gasoline AI-95 Surgut ZSK (for South Tyumen reg.)</td>
</tr>
<tr>
<td>PA0007731</td>
<td>Gasoil diesel winter Surgut ZSK (for South Tyumen reg.)</td>
</tr>
<tr>
<td>PA0004869</td>
<td>Gasoil diesel summer Astrakhan (Central Russia)</td>
</tr>
</tbody>
</table>

See the original announcement.

TOCOM Changes Top 10 Volume by Member Report

TOCOM will not publish information regarding gas oil, chukyo gasoline, and chukyo kerosene from the clearing period of February 3, 2014 onwards in the Top 10 Volume by Member report. This change is due to a realization that when there are 10 or fewer members trading a certain commodity, names and trade volume of participating members in that commodity are to be disclosed, which might make it possible to speculate such members’ and their customers’ positions and trading patterns.

The Top 10 Volume by Member report is reviewed twice a year, and will be revisited again in July 2014.

See the original announcement.
On January 28, 2014, Platts announced that it will correct unit of measurement (UOM) symbols for several naphtha swaps from metric ton (MT) to barrel (BBL). Conversion from barrel to metric ton requires multiplying by 8.9.

Affected series include the following:

<table>
<thead>
<tr>
<th>MDC Symbol</th>
<th>Bates</th>
<th>Dec</th>
<th>Freq</th>
<th>Curr</th>
<th>UOM</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>DR</td>
<td>AAECX00</td>
<td>lhc</td>
<td>3</td>
<td>DW</td>
<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent Crk Swap Mo01</td>
</tr>
<tr>
<td>DR</td>
<td>AAECY00</td>
<td>lhc</td>
<td>3</td>
<td>DW</td>
<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent Crk Swap Mo02</td>
</tr>
<tr>
<td>DR</td>
<td>AAEDA00</td>
<td>lhc</td>
<td>3</td>
<td>DW</td>
<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent Crk Swap Mo03</td>
</tr>
<tr>
<td>DR</td>
<td>AAEDB00</td>
<td>lhc</td>
<td>3</td>
<td>DW</td>
<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent Crk Swap Mo04</td>
</tr>
<tr>
<td>DR</td>
<td>AAEX005</td>
<td>lhc</td>
<td>3</td>
<td>DW</td>
<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent CRK Swap Mo05</td>
</tr>
<tr>
<td>DR</td>
<td>AAEX006</td>
<td>lhc</td>
<td>3</td>
<td>DW</td>
<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent Crk Swap Mo06</td>
</tr>
<tr>
<td>DR</td>
<td>AAEX007</td>
<td>lhc</td>
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<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent Crk Swap Mo07</td>
</tr>
<tr>
<td>DR</td>
<td>AAEX008</td>
<td>lhc</td>
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<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent Crk Swap Mo08</td>
</tr>
<tr>
<td>DR</td>
<td>AAEX009</td>
<td>lhc</td>
<td>3</td>
<td>DW</td>
<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent Crk Swap Mo09</td>
</tr>
<tr>
<td>DR</td>
<td>AAEX010</td>
<td>lhc</td>
<td>3</td>
<td>DW</td>
<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent Crk Swap Mo10</td>
</tr>
<tr>
<td>DR</td>
<td>AAEX011</td>
<td>lhc</td>
<td>3</td>
<td>DW</td>
<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent Crk Swap Mo11</td>
</tr>
<tr>
<td>DR</td>
<td>AAEX012</td>
<td>lhc</td>
<td>3</td>
<td>DW</td>
<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent Crk Swap Mo12</td>
</tr>
<tr>
<td>DR</td>
<td>AAEDC00</td>
<td>lhc</td>
<td>3</td>
<td>DW</td>
<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent Crk Swap Qr01</td>
</tr>
<tr>
<td>DR</td>
<td>AAEDD00</td>
<td>lhc</td>
<td>3</td>
<td>DW</td>
<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent Crk Swap Qr02</td>
</tr>
<tr>
<td>DR</td>
<td>AAEDE00</td>
<td>lhc</td>
<td>3</td>
<td>DW</td>
<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent Crk Swap Qr03</td>
</tr>
<tr>
<td>DR</td>
<td>AAEDG00</td>
<td>lhc</td>
<td>3</td>
<td>DW</td>
<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent Crk Swap Qr04</td>
</tr>
<tr>
<td>DR</td>
<td>AAEXY01</td>
<td>lhc</td>
<td>3</td>
<td>DW</td>
<td>USD</td>
<td>BBL Naphtha NWE CIF Crg Brent Crk Swap Yr01</td>
</tr>
</tbody>
</table>

See the original announcement.

The graph below compares the price of European naphtha crack spread futures in barrels versus metric tons. This graph was created in ZEMA using the NYMEX Future Settlements report.
Platts Reduces Portland Bunker Fuel Assessment Volumes

On February 3, 2014, Platts reduced the volumes reflected in its high and low sulfur bunker fuel assessments for Portland, Oregon. Volumes reflected in these assessments will now be 200-800 mt, replacing the previous volume of 500-2,000 mt.

Platts has reduced reflected volumes for high sulfur and low sulfur bunkers following feedback from market suppliers that typical sales and supply volumes are generally in the 200-800 mt range for each stem supplied. Research shows that smaller bunker volumes are sold in Portland because of draft restrictions along the Columbia River.

The following high sulfur assessments will be impacted by this change:

- Ex-wharf 380 CST bunker fuel (Platts market data code PBAAX00)
- Ex-wharf 180 CST bunker fuel (PUADJ00)
- Delivered 380 CST bunker fuel (AAGRO00)
- Delivered 180 CST bunker fuel (AAGRL00)

The following low sulfur assessments will be impacted by this change:

- Ex-wharf 1%S 380 CST bunker fuel (AAWTB00)
- Ex-wharf 1%S 180 CST bunker fuel (AAWSZ00)
- Delivered 1%S 380 CST bunker fuel (AAWTA00)
- Delivered 1%S 180 CST bunker fuel (AAWSY00)

The following marine gasoil assessments will be impacted by this change:

- Delivered MGO (AAWYE00)
- Ex-wharf MDO (AAWYX00)

Affected assessments appear in Platts Bunkerwire and on PGA pages 860 and 862.

See the original announcement.

Platts Proposes Changes to NWE RED Biodiesel Specification

Platts is requesting feedback on its proposal to change specifications for Northwest European (NWE) biodiesel in compliance with the EU’s Renewable Energy Directive to include only material that is registered under one of the EU voluntary schemes. The proposed change will take effect on May 1, 2014. The following assessments will be affected, as well as any future NWE RED biodiesel assessments:

- AAWGH00 - Biodiesel FAME -10 (RED) FOB ARA Barge
- AAWGI00 - Biodiesel FAME 0 (RED) FOB ARA Barge
- AAWGJ00 - Biodiesel SME (RED) FOB ARA Barge
- AAWGK00 - Biodiesel RME (RED) FOB ARA Barge

Comments and feedback should be sent to europe_agx@platts.com or pricegroup@platts.com.

See the original announcement.

Platts Shortens eWindow Incrementability for BFOE CFD

On February 11, 2014, Platts proposed to shorten the time that price changes can be made in its assessment process for BFOE CFDs. Currently, market participants can move a maximum of $0.05/barrel per minimum of every 30 seconds. Platts proposes to shorten this guideline to a maximum of $0.05/barrel per minimum of every 20 seconds. This proposal will align the incrementability timing of BFOE CFDs with the wider paper markets reflected in Platts’s European eWindow MOC processes.

Incrementability does not apply to bids and offers that are moving away from market value.

Platts requests comments on this proposal by March 14, 2014. Comments may be made to europe_crude@platts.com and pricegroup@platts.com.

See the original announcement.

Platts Considers New Singapore Fuel Oil Delivery Points

On February 20, 2014, Platts announced that it is considering adding the Merlion, Star Bright, and Marine Star delivery points to its FOB Singapore fuel oil assessment process. The VLCC Merlion point is operated by PTT International Trading PTE Ltd., while the VLCC’s Star Bright and Marine Star points are operated by Southernpec (Singapore) Shipping Pte Ltd. All three vessels are anchored at Tanjung Pelepas in the Johor province of southern Malaysia.

VLCC Southernpec 3, operated by Southernpec, is currently approved as an additional delivery point in the FOB Singapore fuel oil assessment process. Southernpec 3 is anchored at Tanjung Pelepas in the Johor province of southern Malaysia.

Platts’s methodology already reflects loadings from Pasir Gudang, Tanjung Langsat, Tanjung Bin, and FSUs. The standards applicable to approved FSUs require that sellers specifically name the vessel used as the delivery point.

Feedback on this proposal may be sent by March 20, 2014 to asia_oilproducts@platts.com and pricegroup@platts.com.

See the original announcement.
Argus Changes Name for Natural Gas Americas Hub

On January 31, 2014, Argus renamed the TGP Zone 6 hub the “TGP Zone 6 200 L” hub. This name change applies to the first data published using underlying February data. Affected series are located in the DNGA folder of server ftp.argusmedia.com.

Affected codes include the following:

<table>
<thead>
<tr>
<th>Code</th>
<th>Old Description</th>
<th>New Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0005734</td>
<td>Natural gas hub TGP zone 6 day-ahead Index</td>
<td>Natural gas hub TGP zone 6 200 L day-ahead Index</td>
</tr>
<tr>
<td>PA0005735</td>
<td>Natural gas hub TGP zone 6 day-ahead Index month average</td>
<td>Natural gas hub TGP zone 6 200 L day-ahead Index month average</td>
</tr>
<tr>
<td>PA0005736</td>
<td>Natural gas hub TGP zone 6 day-ahead no of trades</td>
<td>Natural gas hub TGP zone 6 200 L day-ahead no of trades</td>
</tr>
<tr>
<td>PA0005737</td>
<td>Natural gas hub TGP zone 6 day-ahead traded volume</td>
<td>Natural gas hub TGP zone 6 200 L day-ahead traded volume</td>
</tr>
<tr>
<td>PA0005738</td>
<td>Natural gas hub TGP zone 6 day-ahead</td>
<td>Natural gas hub TGP zone 6 200 L day-ahead</td>
</tr>
<tr>
<td>PA0006172</td>
<td>Natural gas hub TGP zone 6 day-ahead mid-range</td>
<td>Natural gas hub TGP zone 6 200 L day-ahead mid-range</td>
</tr>
<tr>
<td>PA0006406</td>
<td>Natural gas hub TGP zone 6 bid week</td>
<td>Natural gas hub TGP zone 6 200 L bid week</td>
</tr>
<tr>
<td>PA0006407</td>
<td>Natural gas hub TGP zone 6 Index bid week</td>
<td>Natural gas hub TGP zone 6 200 L Index bid week</td>
</tr>
<tr>
<td>PA0006408</td>
<td>Natural gas hub TGP zone 6 no of trades bid week</td>
<td>Natural gas hub TGP zone 6 200 L no of trades bid week</td>
</tr>
<tr>
<td>PA0006409</td>
<td>Natural gas hub TGP zone 6 traded volume bid week</td>
<td>Natural gas hub TGP zone 6 200 L traded volume bid week</td>
</tr>
<tr>
<td>PA0008881</td>
<td>Natural gas hub TGP zone 6 everyday Index</td>
<td>Natural gas hub TGP zone 6 200 L everyday Index</td>
</tr>
</tbody>
</table>

See the original announcement.

Argus to Implement Changes to Gasoline Grades

Effective February 3, 2014, Argus will introduce four assessment sets to trace four Colonial gasoline grades. The summer supplemental series will be published later in the year, which will carry the same data codes.

New data codes are price types 1, 2, 6, and 7 and have a time stamp of 2. New codes also have a continuous forward of 1. The following data codes listed below will be added to the DHP and DHPS files in the DUSPR folder of server ftp.argusmedia.com.

<table>
<thead>
<tr>
<th>PA-Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0013296</td>
<td>Gasoline 87 M conv Lowest RVP not 7.8 or 7.0 • Colonial cycle</td>
</tr>
<tr>
<td>PA0013297</td>
<td>Gasoline 93 V conv Lowest RVP not 7.8 or 7.0 • Colonial cycle</td>
</tr>
<tr>
<td>PA0013298</td>
<td>Gasoline 85 CBOB Lowest RVP not 7.8 or 7.0 • Colonial cycle</td>
</tr>
<tr>
<td>PA0013299</td>
<td>Gasoline 91 CBOB Lowest RVP not 7.8 or 7.0 • Colonial cycle</td>
</tr>
</tbody>
</table>

See the original announcement.
Argus Changes Palm OME Assessments

On February 7, 2014, Argus renamed and changed its methodology for several palm OME assessments to include a renewable energy directive (RED) component.

The following codes in the DBIOFUELS folder of server ftp.argusmedia.com are changing:

<table>
<thead>
<tr>
<th>PA-Code</th>
<th>Old Description</th>
<th>New Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0004902</td>
<td>Biodiesel Palm OME Singapore fob</td>
<td>Biodiesel Palm OME RED Singapore fob</td>
</tr>
<tr>
<td>PA0004903</td>
<td>Biodiesel Palm OME Indonesia fob</td>
<td>Biodiesel Palm OME RED Indonesia fob</td>
</tr>
<tr>
<td>PA0004904</td>
<td>Biodiesel Palm OME Malaysia fob</td>
<td>Biodiesel Palm OME RED Malaysia fob</td>
</tr>
<tr>
<td>PA0008763</td>
<td>Biodiesel Palm OME Singapore fob average month</td>
<td>Biodiesel Palm OME RED Singapore fob average month</td>
</tr>
<tr>
<td>PA0008764</td>
<td>Biodiesel Palm OME Indonesia fob average month</td>
<td>Biodiesel Palm OME RED Indonesia fob average month</td>
</tr>
<tr>
<td>PA0008765</td>
<td>Biodiesel Palm OME Malaysia fob average month</td>
<td>Biodiesel Palm OME RED Malaysia fob average month</td>
</tr>
</tbody>
</table>

See the original announcement.

Argus Updates Argus US Ethanol

On February 10, 2014, Argus added prior year codes to several ethanol series in order to make Argus RIN data synchronized with Argus RVO data. Affected codes are located in the DUSE files of the DUSEthanol folder of server ftp.argusmedia.com.

Impacted series have a time stamp of 2 and are price types 1 and 2:

<table>
<thead>
<tr>
<th>PA-Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0013314</td>
<td>Ethanol RIN prior year</td>
</tr>
<tr>
<td>PA0013315</td>
<td>Biodiesel RIN prior year</td>
</tr>
<tr>
<td>PA0013316</td>
<td>Cellulosic RIN prior year</td>
</tr>
<tr>
<td>PA0013317</td>
<td>Advanced Biofuels RIN prior year</td>
</tr>
</tbody>
</table>

These are convenience series only; clients should use the following primary consolidated series for all analyses and contracts:

<table>
<thead>
<tr>
<th>PA-Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0005337</td>
<td>Ethanol RIN year</td>
</tr>
<tr>
<td>PA0006832</td>
<td>Biodiesel RIN year</td>
</tr>
<tr>
<td>PA0006833</td>
<td>Cellulosic RIN year</td>
</tr>
<tr>
<td>PA0008647</td>
<td>Advanced Biofuels RIN year</td>
</tr>
</tbody>
</table>

See the original announcement.
NYMEX Changes Floating Price References and Names for Unleaded Gas Futures

On trade date January 31, 2014, NYMEX changed the floating price reference and names for the products listed below. These products are listed on CME Globex and Open Outcry; they are available for submission for clearing through CME ClearPort.

<table>
<thead>
<tr>
<th>Current Product Name</th>
<th>New Product Name</th>
<th>Current Floating Price</th>
<th>New Floating Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Three Unleaded Gasoline (Platts) vs. RBOB Futures</td>
<td>Group Three Sub-octane Gasoline (Platts) vs. RBOB Futures</td>
<td>The floating price for each contract month is equal to the arithmetic average of Platts Group Three Unleaded Gasoline mean minus the NYMEX RBOB Gasoline Futures first nearby contract month settlement price for each business day that both prices are determined during the contract month. For purposes of determining the floating price, the Platts Group Three Unleaded Gasoline mean will be rounded each day to the nearest thousandth of a cent.</td>
<td>The floating price for each contract month is equal to the arithmetic average of Platts Group Three Sub-octane Gasoline mean minus the NYMEX RBOB Gasoline Futures first nearby contract month settlement price for each business day that both prices are determined during the contract month. For purposes of determining the floating price, the Platts Group Three Sub-octane Gasoline mean will be rounded each day to the nearest thousandth of a cent.</td>
</tr>
<tr>
<td>Group Three Unleaded Gasoline (Platts) Futures</td>
<td>Group Three Sub-octane Gasoline (Platts) Futures</td>
<td>The Floating Price for each contract month is equal to the arithmetic average of the Platts Group Three Unleaded gasoline mean for each business day that the Floating Price is determined during the contract month.</td>
<td>The Floating Price for each contract month is equal to the arithmetic average of the Platts Group Three Sub-octane gasoline mean for each business day that the Floating Price is determined during the contract month.</td>
</tr>
</tbody>
</table>

See the original announcement.

The graph below plots the prices of group three unleaded gasoline (Platts) vs. RBOB spread swap futures on NYMEX for the last year. This graph was created in ZEMA.

![Graph created with ZEMA](image-url)
NASDAQ OMX Clearing AB Introduces New Regulations

On February 14, 2014, NASDAQ OMX Oslo ASA announced that following the launch of block transactions for freight and fuel oil contracts, they will introduce exchange of future for swap (EFS) transactions to replace existing NOS OTC transactions, pending regulatory consent. Implementation is to take place April 7, 2014; this same date marks the merging of NOS Clearing ASA into NASDAQ OMX Clearing AB.

Current block transactions, as well as the new EFS transactions, are regulated by the trading rules of the exchange. Transactions are to be reported by block broker members or exchange members before they are sent to clearing. Clearing members must use a block broker to report block trades or EFSs—unless they are themselves exchange members—and must submit an appointment form with the block brokers. Forms already in existence will be transferred and applicable for both types of transactions.

NOS-approved OTC brokers for freight and fuel oil are block broker members and may report block trades and EFS transactions.

See the original announcement.
Platts to Add Chinese Steel Price Assessment

In April 2014, Platts proposes to launch a monthly spot price assessment for Chinese seamless oil country tubular goods (OCTG). Currently, Platts reports on Chinese seamless OCTG, including market-observed prices, in its regular commentaries about this commodity’s export market.

Platts’s new assessment is intended to reflect prices by the end of the month for the delivery FOB main Chinese port two to three months later. The new OCTG assessment will be made on the last business day of the month.

Platts seeks feedback on the standard API casing specifications to be used as the normalization basis for its new Chinese seamless OCTG assessment. Platts proposes to normalize API seamless casing specifications 4-1/2 inches, 13-3/8 inches, and grades J-55 to P110 to the following standard:

- Steel grade: API 5CT J55/K55
- Connection: BTC (buttress thread connection)
- Volume: Standard order volumes of 50 mt to 300 mt
- Outer diameter: 7 inch (177.8 mm)
- Thickness: 23 or 26lb/ft (8.05 or 9.19 mm)
- Length: Range 3 (10.36-14.63 meters or 34-48 feet)
- Location: FOB Tianjin
- Timing: Dispatch up to 12 weeks from date of assessment
- Payment terms: At sight via letter of credit

The price for this new assessment will be published in U.S. dollars per metric ton. This assessment will be published in Platts Daily Briefing and Platts Price Analyzer.

Platts requested feedback by February 26, 2014 to yuelin.dai@platts.com, tomas.gutierrez@platts.com, and pricegroup@platts.com.

See the original announcement.

ZEMA collects over 30 Platts reports and over 70 reports about metals.

To learn more about the metals reports ZEMA collects, visit http://www.ze.com/the-zema-solutions/data-coverage/.

Argus Introduces New Sulphuric Acid Assessments

On February 6, 2014, Argus introduced the following new Sulphuric acid assessments to the Argus FMB Weekly Sulphuric Acid report and data feed:

<table>
<thead>
<tr>
<th>PA-Code</th>
<th>Time Stamp</th>
<th>Price Type</th>
<th>Continuous Forward</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0013305</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>Sulphuric acid cfri India</td>
</tr>
<tr>
<td>PA0013305</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>Sulphuric acid cfri India</td>
</tr>
</tbody>
</table>

See the original announcement.

ZEMA already collects data from Argus’s FMB Weekly Sulphur report.

To gain a wider perspective of the agricultural market, visit http://www.ze.com/the-zema-solutions/ for further information on how ZEMA can enhance your business processes.

EBS Direct Begins Precious Metals Trading

On February 4, 2014, EBS, ICAP’s electronic FX business, announced the launch of precious metals trading on EBS Direct.

In addition to spot FX, customers can now trade gold, silver, platinum, and palladium against the U.S. dollar and the euro on EBS Direct. More than 40 customers have committed to trading precious metals. Société Générale Corporate & Investment Banking (SG CIB) has completed initial trades on the platform as a liquidity provider.

See the original announcement.

ZEMA collects two key North American metal reports from ICAP—the Nuclear Fuel Markets-Futures report and the Nuclear Fuel Market-Options report.

To make more informed decisions about the global metal market, visit http://www.ze.com/the-zema-solutions/ for further information about how ZEMA can significantly enhance your business processes.
NCDEX Introduces New Silver Futures

On February 19, 2014, the National Commodity & Derivatives Exchange Ltd. (NCDEX) announced that it will launch futures contracts in silver (symbol: SILVRHEDGE) expiring in the months of April 2014 and June 2014. All silver futures contracts expiring in April 2014 and thereafter will be settled through COMTRACK only.

Contract specifications are included below:

<table>
<thead>
<tr>
<th>Ticker Symbol</th>
<th>Unit of Trading</th>
<th>Delivery Unit</th>
<th>Maximum Order Size</th>
<th>Quotation/Base Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>SILVRHEDGE</td>
<td>15 kg</td>
<td>15 kg</td>
<td>750 KG</td>
<td>Rs per 100 grams of silver with 999 fineness</td>
</tr>
</tbody>
</table>

See the original announcement.

ZEMA collects 75 metal reports, many of which contain futures data. ZEMA can easily collect NCDEX silver data.

To learn more about ZEMA’s data coverage, visit http://www.ze.com/the-zea-solutions/data-coverage/.

LME Widens Direct Access to Market Data

Effective from March 24, 2014, the London Metal Exchange (LME) will begin allowing LME members to connect directly to the exchange’s electronic trading platform, LMEselect, to view market data. Until now, clients have only been able to access exchange data through members or independent software vendors (ISVs).

The LME’s widened data access will enable clients pursuing algorithmic trading strategies to receive greater benefits from lower-latency data access. There will be no additional connection or distribution charges for LME clients accessing the exchange’s data directly.

See the original announcement.

NCDEX Stops Settlement of Silver through COMTRACK

On February 5, 2014, the NCDEX claimed that, following its announcement regarding the settlement of silver futures with contracts expiring from December 2013 onwards through COMTRACK (circular no. NCDEX/CLEARING-029/2013/298), the settlement process for silver made available in circular no. NCDEX/CLEARING-021/2011/344 has been discontinued.

See the original announcement.
TOCOM Ceases Publishing Gold Options in Top 10 Volume by Member Report

TOCOM will not publish information regarding gold options (call and put) from the clearing period of February 3, 2014 onwards in the Top 10 Volume by Member report. This change is due to a realization that when there are 10 or fewer members trading a certain commodity, names and trade volume of participating members in that commodity are to be disclosed, which might make it possible to speculate such members’ and their customers’ positions and trading patterns.

The Top 10 Volume by Member report is reviewed twice a year, and will be revisited again in July 2014.

See the original announcement.

Platts to Change Daily US East Coast Ferrous Scrap Assessment

On March 27, 2014, Platts proposes to modify specifications for its daily U.S. East Coast shredded auto scrap export assessment. Modified specifications are listed below:

- The incoterm will change to U.S. East Coast FOB from delivered dock.
- The unit of measure will change from $/lt to $/mt to reflect international markets.
- Proposed specifications will be shredded scrap (homogenous iron and steel scrap, magnetically separated, originating from automobiles; unprepared No. 1 and No. 2 steel; miscellaneous bailing; and sheet scrap. The average density is 50-70 pounds per cubic feet) as specified by ISRI classification 210-211.
- Assessment will be a typical deep sea seaborne quantity of 25,000 mt.
- Assessment will have a lead time of 2-6 weeks.
- Payment terms for the assessment will be 100% on delivery, typically as a letter of credit.

Feedback for the proposed changes is requested by February 21, 2014. Feedback should be sent to nicholas.tolomeo@platts.com and pricegroup@platts.com.

See the original announcement.

The graph below compares the prices of non-scrap metal on the LME for tin, nickel, and copper. This graph was created in ZEMA using the LME Official Prices report.

Graph created with ZEMA
Platts Defines LOI Specification in Alumina Assessment

On February 13, 2014, Platts defined the loss on ignition (LOI) specification in its 58%-Fe low alumina iron ore assessment (IONC580) as 9.5%, following industry consultation.

See the original announcement.

Platts Edits Japan Bulk Alloys Price Assessments

On February 20, 2014, Platts amended the specifications and methodologies for two of its CIF Japan bulk alloys price assessments due to recent changes in market trading patterns. These bulk alloys assessments previously specified Chinese-origin material; now, they have been changed to reflect all origins meeting the specifications and terms.

New specifications are included in the Metals methodology document at www.platts.com.

See the original announcement.
Carbon Market Data Launches

Quebec ETS Database

On February 6, 2014, Carbon Market Data announced the launch of the Quebec ETS Database. The Quebec ETS Database is accessible for subscribers to the Expert version available at Carbon Market Data. The Quebec ETS Database includes the following information about the 80 facilities participating in Quebec’s cap-and-trade scheme:

- Facility name
- Company name
- City
- Postal code
- GHG emissions 2012 (tCO2eq)
- List of facilities having received free CO2 emissions allowances

Quebec’s cap-and-trade program started on January 1, 2013 and is part of the Western Climate Initiative. From January 1, 2014, Quebec’s cap-and-trade program has been linked to California’s emissions trading scheme. Quebec has set an emissions goal similar to the target established by the European Union, with the aim of reducing greenhouse gas emissions by 2020 to 20% below 1990 levels.

Gases covered in Quebec’s emissions units include:
- Carbon dioxide (CO2)
- Methane (CH4)
- Nitrous oxide (N2O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)
- Sulfur hexafluoride (SF6)
- Nitrogen trifluoride (NF3)

Total caps of emission units per year in Quebec are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Emissions Cap (MtCO2eq)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>23.2</td>
</tr>
<tr>
<td>2014</td>
<td>23.2</td>
</tr>
<tr>
<td>2015</td>
<td>65.3</td>
</tr>
<tr>
<td>2016</td>
<td>63.19</td>
</tr>
<tr>
<td>2017</td>
<td>61.08</td>
</tr>
<tr>
<td>2018</td>
<td>58.96</td>
</tr>
<tr>
<td>2019</td>
<td>56.85</td>
</tr>
<tr>
<td>2020</td>
<td>54.74</td>
</tr>
</tbody>
</table>

See the original announcement.

ZEMA, a data management solution for environmental market participants, collects 22 emissions reports.

For further information about the reports ZEMA collects, visit http://www.ze.com/the-zema-solutions/data-coverage/.

Let’s get analytical:
ZEMA transforms weather data into market intelligence.

About ZEMA  

ZEMA datawatch
ISDA Creates SwapsInfo Website

On February 6, 2014, the International Swaps and Derivatives Association, Inc. (ISDA) announced the launch of ISDA SwapsInfo (www.swapsinfo.org), a website which consolidates publicly available data on interest rate derivatives (IRDs) and credit default swaps (CDSs) for participants in over-the-counter (OTC) derivatives markets.

Data available on the SwapsInfo website is available in a consistent format; time series data on the website can also be downloaded. The website also allows for the following data to be transformed into interactive charts:

IRDs
- Daily volume-weighted average IRD prices (for selected products) and trading volumes, measured by notional and trade counts, as of January 2013
- Weekly notional outstanding and trade count for a range of IRD products (since 2012)

CDSs
- Daily volume-weighted average CDS prices (for select products) and trading volumes, measured by notional and trade count, as of January 2013
- Weekly market risk activity, measured by notional outstanding and trade count, for CDS single names and indices (since 2010)
- Weekly gross and net notional outstanding and trade count for CDS single names and indices (since 2008)

The ISDA’s SwapsInfo site also includes a monthly market commentary.

See the original announcement.

NASDAQ OMX Launches First North Bond Market in Finland

On January 27, 2014, NASDAQ OMX launched the First North Bond market, a funding alternative for unlisted medium-sized companies interested in issuing a corporate bond, in Finland. In December 2012, NASDAQ OMX launched the First North Bond market in Denmark and Sweden.

Companies listed on the First North Bond market do not need to publish their financial statements, according to IFRS standards. Organizations can also be listed without first having their listing prospectus approved by the Financial Supervisory Authority. In addition, the Confederation of Finnish industries has made a complete set of contract templates available for companies to use.

See the original announcement.

Bloomberg’s SEF Completes First Sponsored Access Trade

On February 12, 2014, Bloomberg launched the Bloomberg SEF LLC sponsored access model for swaps trading. Bloomberg launched this sponsored access model ahead of the Commodity Futures Trading Commission’s mandatory swap execution facility (SEF) trading deadline. The first sponsored access trade on Bloomberg’s model was executed by NISA Investment Advisors, LLC (NISA)—supported by Credit Suisse Securities (USA)—and Goldman Sachs.

Bloomberg’s sponsored access functionality enables futures commission merchants to provide execution services that allow customers to directly access Bloomberg’s SEF, helping to facilitate the regulatory transition for buy-side firms as they comply with CFTC mandates. More than 600 global firms have signed on to use Bloomberg’s SEF.

See the original announcement.

ZEMA, ZE’s data management solution, excels at displaying time-series data in charts, graphs, forward curves, and more. ZEMA also collects financial derivatives data from a wide range of sources.

For further information, visit http://www.ze.com/the-zema-suite/.
NASDAQ OMX’s GlobeNewswire and OTC Markets Group Announce Integrated News Distribution

On February 7, 2014, NASDAQ OMX’s GlobeNewswire, a news distribution service, and OTC Markets Group Inc. (OTCQX:OTCM) announced the integration of GlobeNewswire’s press release service with OTC Market Group’s OTC Disclosure & News service, a move which expands news distribution options for the companies OTCQX, OTCQB, and OTC Pink.

Companies will now be able to use GlobeNewswire to publish press releases directly via OTC Markets Group’s OTC Disclosure & News service, a service which feeds a company’s stock page at www.otcmarkets.com, market data distributors, investment databases, and the broker-dealers who trade OTCQX, OTCQB, and OTC Pink securities. Integration with GlobeNewswire’s news distribution service is only available to OTCQX companies and OTCQB and OTC Pink companies who are customers of GlobeNewswire or OTC Markets Group’s OTC Disclosure & News service.

See the original announcement.

ZEMA, ZE’s enterprise data management solution, contains advanced display functionalities which enable users to easily align news updates from organizations such as NASDAQ OMX and OTC Markets next to market data, which gives users an enhanced market perspective.

For further information, visit http://www.ze.com/the-zema-suite/dashboard/.

NASDAQ Introduces Two New NASDAQ IBIS Indexes

On February 19, 2014, NASDAQ introduced two new indexes on the Global Index Data service 2.0 (GIDS 2.0)—the NASDAQ IBIS Focused Growth index (NQIBIS) and the NASDAQ IBIS Focused Growth Total Return index (NQIBIST).

The NQIBIS utilizes IBIS Capital’s quantitative tactical global rotation strategy. The NQIBIS will invest in exchange-traded funds covering large cap U.S. equities, small cap U.S. equities, developed market equities, and emerging market equities. The selection of assets is determined through a proprietary technology for relative strength. During periods of weakness across global equity markets, the index will shift into either short-term, medium-term, or long-term U.S. government bonds, depending upon prevailing interest rates.

NASDAQ’s new indexes help investors benchmark their portfolios globally, with a focus on downside protection and upside participation of the equity markets.

See the original announcement.

ZEMA collects over 50 NASDAQ OMX reports, including many financial market reports.


BlueStar Israel Global Technology Index Introduced

On January 28, 2014, ISE ETF Ventures and BlueStar Indexes, a provider of Israeli-focused investment research, announced the launch of the BlueStar Israel Global Technology index, or “BIGTech” (ticker: BGTH). BIGTech is the second index that has been launched by ISE ETF Ventures and BlueStar Indexes; the first index, the BlueStar Israel Global index, or “BIGI” (ticker: BLS), was launched in June 2013.

BIGTech is a benchmark for investors interested in tracking Israeli technology-focused public companies, irrespective of listing venue. BIGTech has also been licensed to KSM Sal Indices Certificates Ltd. of Israel as the basis for a new mutual fund.

See the original announcement.

ISE and ISE Gemini to List Options on Nations VolDex Index

On January 28, 2014, the International Securities Exchange Holdings, Inc. (ISE Holdings) announced that two of its options exchanges, ISE and ISE Gemini, are to begin listing options on the Nations VolDex® Index (ticker: VOLI). The Nations VolDex measures implied volatility by focusing on at-the-money options. ISE and ISE Gemini will begin listing options on the VolDex Index later in the year.

See the original announcement.

ZEMA collects over 300 financial market reports.

To learn more about ZEMA’s vast data coverage, visit http://www.ze.com/the-zema-solutions/data-coverage/.

ICE Acquires Singapore Mercantile Exchange

On February 3, 2014, the IntercontinentalExchange (ICE) announced that it successfully acquired the Singapore Mercantile Exchange (SMX), following regulatory approval by the Monetary Authority of Singapore (MAS).

The acquisition provides ICE with exchange and clearing infrastructure in Asia for the first time. SMX, including the SMX Clearing Corporation (SMXCC), will continue to be based in Singapore and operate as a separate, recognized body with its own independent board of directors. ICE announced that the SMX will transition to using ICE’s trading and clearing platforms in due course.

See the original announcement.

ZEMA collects ICE and SMX reports.

To learn more about how ZEMA can collect, aggregate, and analyze data, book a complimentary ZEMA demonstration now at http://www.ze.com/book-a-demo/.
Euronext Launches Multicurrency Trading Service for ETFs

On February 17, 2014, Euronext, a subsidiary of ICE, will launch a new multicurrency trading service for ETFs. This service will enable international investors to trade all Euronext-listed ETFs in 20 different currencies. Euronext’s service helps simplify investors’ access to foreign markets, reduces currency exchange risk and foreign exchange costs, and provides broader investment opportunities. The service will also improve asset gathering for issuers.

This service is the first to list the Chinese Yuan Renminbi (CNY) and Hong Kong dollar (HKD) on a U.S. or European exchange. All currencies included on the service are listed below:

<table>
<thead>
<tr>
<th>Currency ISO Code</th>
<th>Currency Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUD</td>
<td>Australian dollar</td>
</tr>
<tr>
<td>CAD</td>
<td>Canadian dollar</td>
</tr>
<tr>
<td>CHF</td>
<td>Swiss frank</td>
</tr>
<tr>
<td>CNY</td>
<td>Chinese Yuan renminbi</td>
</tr>
<tr>
<td>DKK</td>
<td>Danish krone</td>
</tr>
<tr>
<td>EUR</td>
<td>Euro</td>
</tr>
<tr>
<td>GBP</td>
<td>British pound</td>
</tr>
<tr>
<td>HKD</td>
<td>Hong Kong dollar</td>
</tr>
<tr>
<td>HUG</td>
<td>Forint</td>
</tr>
<tr>
<td>ISK</td>
<td>Icelandic crown</td>
</tr>
<tr>
<td>JPY</td>
<td>Yen</td>
</tr>
<tr>
<td>MXN</td>
<td>Mexican peso</td>
</tr>
<tr>
<td>NOK</td>
<td>Norwegian krone</td>
</tr>
<tr>
<td>NZD</td>
<td>New Zealand dollar</td>
</tr>
<tr>
<td>PLN</td>
<td>Zloty</td>
</tr>
<tr>
<td>RON</td>
<td>Romanian leu</td>
</tr>
<tr>
<td>SEK</td>
<td>Swedish krona</td>
</tr>
<tr>
<td>TRY</td>
<td>New Turkish lira</td>
</tr>
<tr>
<td>USD</td>
<td>United States dollar</td>
</tr>
<tr>
<td>ZAR</td>
<td>South African rand</td>
</tr>
</tbody>
</table>

See the original announcement.

NYSE Liffe Announces Smart Beta Indices

On January 27, 2014, ICE announced that NYSE Liffe will launch futures based on the MSCI Factor indices. These futures, known as Smart Beta indices, were projected to launch on February 3, 2014 on MSCI Equal Weighted indices and MSCI Minimum Volatility indices via Bclear, the exchange’s wholesale facility.

The following new contracts will be available:
- MSCI Emerging Market Minimum Volatility and Equal Weighted futures
- MSCI Europe Minimum Volatility and Equal Weighted futures
- MSCI USA Equal Weighted futures
- MSCI World Minimum Volatility and Equal Weighted futures

The Smart Beta indices have become increasingly popular with the investor community, as they seek to reflect the performance characteristics of a range of investment styles and strategies using transparent and rule-based methodologies.

See the original announcement.

CFE Creates CBOE Short-Term VIX Futures

On January 30, 2014, the CBOE Futures Exchange (CFE) announced that it would launch trading of futures...
with weekly expirations on the new CBOE Short-Term Volatility index (ticker symbol VXST) beginning February 13, 2014.

The VXST index was developed in response to a demand for weekly options generally, and volatility contracts that measured a shorter time period in particular. The VXST index reflects investors’ consensus view of expected stock market volatility using the proprietary methodology employed for CBOE’s flagship CBOE Volatility index (VIX). The VXST index uses SPX options that expire every week (including SPX weeklies) to gauge expectations of nine-day volatility. Because the VXST index has a shorter time horizon, it is particularly responsive to short-term volatility triggered by market events.

See the original announcement.

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**Eurex Develops New Mobile Application**

On February 5, 2014, Eurex, a Deutsche Börse group company, announced that it released its “Eurex Mobile App.” Eurex’s mobile application, available on its website and in the Apple and Google online stores, enables investors to view Eurex exchange derivatives and current market developments on their smartphones. The application also shows relevant underlyings and further detailed market information. Tweets and new announcements are updated automatically. The application can also be adapted to suit individual user information requirements.

The application is available in English and Chinese.

See the original announcement.

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**Eurex Launches New MSCI Index Futures**

On February 24, 2014, Eurex added new MSCI index futures contracts for trading. The following products are available to Eurex participants and investors domiciled in the U.S.:

- MSCI Europe Value futures (FMEV)
- MSCI Europe Growth futures (FMEG)
- MSCI Emerging Markets futures (FMEM)
- MSCI Emerging Markets Latin America futures (FMEL)
- MSCI Emerging Markets EMEA futures (FMEE)
- MSCI Emerging Markets Asia futures (FMEA)
- MSCI China Free futures (FMCN)
- MSCI India futures (FMIN)
- MSCI Malaysia futures (FMMY)
- MSCI Thailand futures (FMTH)
- MSCI South Africa futures (FMZA)

New assignment groups for these products are XACFOQ (Equity Index futures in euro—for FMEV and FMEG), XACHQOU (Equity Index futures in U.S. dollar—for all others). Multicast addresses for data distribution will remain unchanged. Port numbers, however, will change as follows:

- Snapshot messages: Change from 50033 to 500001
- Incremental messages: Change from 50032 to 50000

See the original announcement.

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**Eurex Adds Derivatives to MSCI Indexes**

Due to an increased demand for MSCI derivatives, Eurex announced that on March 3, 2014, it will add derivatives on the MSCI Europe, MSCI Emerging Markets, and MSCI World indexes. Eurex will also introduce designated market-making for MSCI market index futures and permanent market-making for MSCI index options. For contract specifications regarding new derivatives, please see circular 03/2014.

In addition, as of March 3, 2014, the MSCI Emerging Markets and World indexes will be listed in a euro-denominated version as net total return indexes. The MSCI Europe, Emerging Markets, and World indexes will have price index versions added. Currencies will be listed in euros for the MSCI Europe index and in U.S. dollars for the MSCI Emerging Markets and World indexes.

As of February 7, 2014, Eurex will begin trading 11 additional MSCI futures directly via U.S. terminals. Now, U.S. market participants can trade a total of 15 MSCI futures.

See the original announcement.
Eurex Introduces Options on Three-Month EURIBOR Futures

On March 3, 2014, Eurex will introduce one-year to four-year EURIBOR mid-curve options on three-month EURIBOR futures. New mid-curve options are listed below:

<table>
<thead>
<tr>
<th>Product</th>
<th>Product Code</th>
<th>WKN</th>
<th>ISIN</th>
<th>Product Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>One-year EURIBOR mid-curve options</td>
<td>OEM1</td>
<td>A1YD8F</td>
<td>DE000A1YD8F3</td>
<td>OFIT</td>
</tr>
<tr>
<td>Two-year EURIBOR mid-curve options</td>
<td>OEM2</td>
<td>A1YD8G</td>
<td>DE000A1YD8G1</td>
<td>OFIT</td>
</tr>
<tr>
<td>Three-year EURIBOR mid-curve options</td>
<td>OEM3</td>
<td>A1YD8H</td>
<td>DE000A1YD8H9</td>
<td>OFIT</td>
</tr>
<tr>
<td>Four-year EURIBOR mid-curve options</td>
<td>OEM4</td>
<td>A1YD8J</td>
<td>DE000A1YD8J5</td>
<td>OFIT</td>
</tr>
</tbody>
</table>

Also effective on March 3, 2014, current one-year EURIBOR mid-curve options with product codes OEUH, OEUU, OEUU, and OEUZ will no longer be available for trading. These products will be tradable on February 28, 2014 for the last time. Existing positions after February 28 will be converted to the new one-year mid-curve options (OEM1).

See the original announcement.

Xetra Creates New DB X-Trackers Equity Index ETF

On January 27, 2014, Xetra introduced a new DB X-Trackers equity index ETF, tradable in the XTF segment of Xetra. Product information is included below:

<table>
<thead>
<tr>
<th>ETF Name</th>
<th>Asset Class</th>
<th>ISIN</th>
<th>Total Expense Ratio</th>
<th>Distribution Policy</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Db X-Trackers Mittelstand &amp; MidCap Germany UCITS ETF (DR)</td>
<td>Equity index ETF</td>
<td>IE00B9MRJJ36</td>
<td>0.40%</td>
<td>Distributing</td>
<td>Solactive Mittelstand &amp; MidCap Deutschland TRN index</td>
</tr>
</tbody>
</table>

The DB X-Trackers Mittelstand & MidCap Germany UCITS ETF (DR) enables investors to participate in the performance of German Mittelstand companies. The benchmark on which the ETF is based comprises 70 companies from the mid-cap sector. German companies with a primary listing on Xetra in places 31 to 100 based on their free float market capitalization are included. Companies from the banking and insurance sector and the diversified financial products segment in the reference index are excluded. The weighting of a single security is limited to a maximum of 10%.

See the original announcement.

TMX Group Prepares Launch of TMX Quantum XA on Toronto Stock Exchange

On February 20, 2014, TMX Group announced that it has achieved a “major milestone” in the phased launch of its new trading engine, TMX Quantum XA. Customers are now able to connect to the new trading platform in a test environment and participate in simulated order entry sessions in preparation of the migration of Toronto Stock Exchange symbols, which will take place in June 2014.

The TMX Quantum XA platform is designed to enhance the quality of TMX markets through improved speed, latency variability, and capacity. On the TMX Select market, this new generation of technology achieves a median latency of 26 microseconds and a 99th percentile latency of 38 microseconds across the full production day, measured at the network edge.

See the original announcement.
Bourse de Montréal and CDCC
Re-Introduce ETF Option Class

On February 21, 2014, Bourse de Montréal (Bourse) and the Canadian Derivatives Clearing Corporation (CDCC) will re-introduce series on the Horizons BetaPro NYMEX Natural Gas Bear Plus ETF option class.

New series on the above-mentioned option class are listed below:

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Symbol</th>
<th>Months</th>
<th>Strike Prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Horizons BetaPro NYMEX Natural Gas Bear Plus ETF</td>
<td>HND</td>
<td>March</td>
<td>$3.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>April</td>
<td>$4.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>May</td>
<td>$5.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>June</td>
<td>$6.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>September</td>
<td>$7.00</td>
</tr>
</tbody>
</table>

Strike prices are subject to change depending on the underlying value closing price on February 20, 2014.

The new option class will have the following margin interval, ISIN number, and position limit:

<table>
<thead>
<tr>
<th>Underlying Symbol</th>
<th>Option Symbol</th>
<th>Margin Interval</th>
<th>ISIN</th>
<th>Position Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>HND</td>
<td>HND</td>
<td>41.85%</td>
<td>CA44045G2080</td>
<td>250,000</td>
</tr>
</tbody>
</table>

See the original announcement.

Markit Distributes CDS Data through Koscom

On February 5, 2014, Markit announced that it signed an agreement with Koscom, a financial solutions provider based in Korea. Koscom will now distribute Markit’s credit default swap data (CDS data) via its terminal network. Under the agreement, Koscom investors will have access to Markit’s flagship iTraxx Asia indices, as well as global sovereign and corporate CDS data, all of which will be available through Koscom’s terminals.

Koscom has played a pivotal role in the development of Korean capital markets by facilitating access to premium datasets to the investment community. The company currently provides investment analysis via its terminals to professional investors across the entire financial arena.

See the original announcement.

Bursa Malaysia and Saudi Stock Exchange Sign MOU

On February 20, 2014, Bursa Malaysia signed a memorandum of understanding (MOU) with the Saudi Stock Exchange (Tadawul). The MOU, meant to stimulate collaboration between both exchanges in capital market development, is a major step towards consolidation in the Islamic finance world. Malaysia and the Middle East are the leading centers of Islamic finance; their collaboration is expected to provide greater internationalization of the Islamic market.

See the original announcement.

ASX and Bank of China Announce New Renminbi Settlement Service

On February 18, 2014, the Australian Stock Exchange (ASX) and the Bank of China signed an agreement to deliver Renminbi settlement services to the Australian and Chinese financial markets by the middle of the year. The service will allow Australian companies to take or make payments with their Chinese investment and trading partners through proven market infrastructure. ASX will use its settlement service, Austraclear, to complete Renminbi-settled transactions.

Benefits of the service include increased accessibility to Chinese markets for Australian companies, lower costs and risks for Australian companies trading with Chinese partners, and new growth opportunities that will enable the development of new investment products, including Renminbi-denominated bonds and other structured investments.

See the original announcement.

TOCOM Authorized as ATS Provider by SFC

On February 19, 2014, the Tokyo Commodity Exchange, Inc. (TOCOM) received authorization to provide automated trading services (ATS) from the Securities and Futures Commission (SFC), the regulatory authority in Hong Kong. Exchanges authorized as ATS providers are permitted to provide direct market access to member firms with SFC licenses within Hong Kong.

Now, TOCOM expects to work with investors and hedgers in mainland China, Europe, the United States, and other regions while maintaining offices in Hong Kong.

See the original announcement.
MDA Possesses Technology to Monitor Surface Deformation in Mines

On February 18, 2014, MacDonald, Dettwiler, and Associates Ltd. (MDA), a global communications and information company, announced that it signed contracts in excess of one million Canadian dollars with two leading international mining customers to provide critical information to monitor surface deformation at and in the vicinity of mines.

MDA will apply advanced RADARSAT-2 technology to detect subtle surface changes over a broad area. Early detection of changes, such as land shifts that could cause ground subsidence, allows remedial actions to be taken before problems escalate and impact the environmental safety or production activities of mines. MDA will also provide analytical reports that compare the historical situation to the current situation. These reports are valuable support documents required for regulatory organizations.

ZEMA, ZE’s data management solution, collects a range of environmental reports of relevance to miners.

For further information, visit http://www.ze.com/the-zema-solutions/.

See the original announcement.
In February 2014, WTI crude prices took a sharp gain by settling at the highest level in three months, as strong weather-driven fuel demands and a weaker dollar pushed the prices higher. On the other hand, the recent drop in Libyan oil production, continued escalations in South Sudan, and protests in Venezuela supported Brent. Also, market participants worried that political turmoil in the Ukraine, where violence escalated sharply this month, might affect Russian production. Russia is the world’s third largest oil producer and a major supplier to Europe.

Meanwhile, a new round of constructive talks with Iran started in Vienna, signaling the possibility that oil sanctions against this country might be lifted as a result of less tension in the region.1 Also, weak Chinese manufacturing data (the slowest in seven months) showed lower-than-expected prospects on the demand side.2

On NYMEX, crude oil futures looked aggressive in February 2014 when compared to January 2014 for the international crude benchmarks Brent and WTI. On NYMEX future settlements, Brent climbed to $104 USD/Bbl and WTI oil climbed to $92 USD/Bbl for delivery by the end of 2015. Meanwhile, WTI rose by $2 USD/Bbl more than Brent, causing the spread between Brent and WTI to decline to $12 USD/Bbl.

Both benchmarks gained in February as a result of new tensions in Libya which threatened the Libyan crude supply and the anticipated pick-up in the global economy. However, the outlook for crude oil supply looks promising, as Iran is adding more crudes to the market and Iraq anticipates average exports of 3.4 Mbpd (30% up from 2013). Also, Angola and Brazil are contributing to global output, putting pressure on prices. As a result, the recent crude gain is likely to be short-lived.
Although signs of the winter’s extreme weather conditions are diminishing in most parts of the U.S., the effects of the season’s frigid cold weather are still noticeable on the natural gas market.

On the Intercontinental Exchange (ICE), North American natural gas spot prices experienced fluctuations in February 2014 compared to the last month, although prices for three out of four observed hubs increased. Monthly average prices surged in Henry Hub by 47% to $6 USD/MMBtu, in California’s PG&E Citygate by 53% to $7 USD/MMBtu, and, most notably, in Chicago Citygates by 105% to $17 USD/MMBtu. Monthly average prices in Transco Zone-6 in New York dropped by 34% to $13 USD/MMBtu.

For the week ending February 26, 2014, EIA’s *Natural Gas Weekly Update* reported that expectations of cold weather combined with low natural gas storage levels are supporting the near-month contract (March delivery). A net storage withdrawal of 250 Bcf for the week resulted in storage levels 40% below year-ago levels and 34% below the five-year average, developments which put upward pressure on future prices.

On ICE, natural gas futures at Henry Hub rose by 10% in February 2014 compared to the previous month. Henry Hub futures increased from $4.25 USD/MMBtu in January 2014 to $4.69 USD/MMBtu by the end of the last Wednesday of February 2014 for the following twelve months.

For the week ending February 19, 2014, EIA’s *Natural Gas Weekly Update* reported that expectations of cold weather combined with low natural gas storage levels are supporting the near-month contract (March delivery). A net storage withdrawal of 250 Bcf for the week resulted in storage levels 40% below year-ago levels and 34% below the five-year average, developments which put upward pressure on future prices.
From January 2014 to the fourth Wednesday of February 2014, the effects of the extreme cold weather started to fade away as temperatures in all four observed cities increased. The monthly average temperature rose in Chicago by five degrees Celsius (C) to -11°C, in Raleigh by four degrees to 6°C, in New York by 3 degrees to -1°C, and in Sacramento by 1 degree to 13°C. The city of Chicago stayed frozen for almost all of February. In all observed cities except for Sacramento, February 2014 was colder than the two-year average. Comparing the past two-year average of February temperatures to this year’s February 2014, this year’s February felt colder than the two-year average in Chicago by 6 degrees, in Raleigh by 1 degree, and in New York by 2 degrees. On the other hand, Sacramento city continued to experience a milder winter, as the past two-year temperature average in this city for February was 2 degrees lower than that of February 2014.

On ICE, electricity day-ahead prices in the observed North American markets recovered from one of the most intense months in recent history. Due to frigid temperatures in the last month, February 2014 provided some relief for the electricity market, but not without a twist. In February 2014 (ending February 25, 2014), the observed electricity prices fell, except on the West Coast, as extreme cold temperatures started to fade away. From the previous month to February 2014 (ending February 25, 2014), day-ahead monthly average prices dropped in PJM North by 50% to $58 USD/MWh, in NYISO by 36% to $137 USD/MWh, and in ISO-NE by 14% to $173 USD/MWh. However, prices rallied in CAISO-SP15 by 45% to the highest levels in the past twelve months. Compared to last February, this year’s February electricity prices are $34 USD/MWh higher on average in observed markets.

The power supply to the SP15 hub, which includes deliveries to Los Angeles and San Diego, was noticeably affected by this sequence of events. As spot gas prices surged to all-time highs in California, the West Coast’s drought put pressure on supply.
New Data Reports from ZEMA

ZE is continuously working to expand our data coverage, as we provide our clients with data essential to their operations. Our highly flexible data parsers can collect information in any electronic format, from any source, and at a frequency clients need.

ZE has added several new data reports to ZEMA following the publication of our January issue of DataWatch:

<table>
<thead>
<tr>
<th>Data Source</th>
<th>Report</th>
<th>Commodity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amprion</td>
<td>Solar Power Actual</td>
<td>Electricity</td>
</tr>
<tr>
<td>Amprion</td>
<td>Solar Power Forecast</td>
<td>Electricity</td>
</tr>
<tr>
<td>Amprion</td>
<td>Vertical Load</td>
<td>Electricity</td>
</tr>
<tr>
<td>Amprion</td>
<td>Wind Power Actual</td>
<td>Electricity</td>
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<td>Amprion</td>
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<td>Deutsche Börse</td>
<td>Available Transfer Capacity</td>
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<td>ETSO Vista</td>
<td>Total Demand (Actual and Forecast)</td>
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<td>Fifty Hertz</td>
<td>Vertical Load</td>
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<td>ICAP</td>
<td>Straddle Prices</td>
<td>Others</td>
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<td>Winter Reliability - Demand Response Energy Charges Allocation Report</td>
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<td>Winter Reliability - Demand Response Energy Charges Calculation Report</td>
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<td>Winter Reliability - Demand Response Monthly Charges Allocation Report</td>
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<td>Winter Reliability - Demand Response Monthly Charges Calculation Report</td>
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<td>Winter Reliability - Generation Monthly Charges Calculation Report</td>
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<td>PJM</td>
<td>Current Wind Generation and Forecast</td>
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<td>PMUM</td>
<td>Daily Report</td>
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<td>Poten &amp; Partners</td>
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<td>Regelleistung</td>
<td>Imbalance (SALDO)</td>
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<td>Settlement Price (IGCC)</td>
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<td>Regelleistung</td>
<td>Tender Results (Minute Reserve)</td>
<td>Electricity</td>
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<td>Regelleistung</td>
<td>Tender Results (Secondary Reserve)</td>
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<td>Regelleistung</td>
<td>Transfer (IGCC)</td>
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<td>TEIAS (Turkish Electricity Transmission Company)</td>
<td>Turkey Available Power</td>
<td>Electricity</td>
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<td>TenneT</td>
<td>Solar Power Actual</td>
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<td>TenneT</td>
<td>Solar Power Forecast</td>
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<tr>
<td>TenneT</td>
<td>Wind Power Actual</td>
<td>Electricity</td>
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</table>
Argus Media Is the First PRA to Complete and Publish a Generation Fuel and Coking Coal Benchmark Review in Line with IOSCO Requirements

London, February 3, 2014: Global energy and commodity news and price reporting agency Argus Media has successfully completed an external assurance review of the policies and processes that it uses to establish price benchmarks for thermal coal, coking coal, natural gas, and biomass. These processes are designed to ensure compliance with the principles for price reporting agencies set out by the International Organization of Securities Commissions (the IOSCO PRA principles).

Argus Media is the first price reporting agency to successfully complete such an assurance review in relation to non-oil benchmarks, as recommended by IOSCO. Argus Media led the way in October 2013 by conducting the first independent review of oil benchmarks.

The independent assurance provider, PwC, reviewed a detailed description of the policies and procedures established and implemented by Argus Media to ensure compliance with the requirements of the IOSCO PRA principles.

Argus Media chairman and chief executive Adrian Binks said, “We are pleased to demonstrate our commitment to the PRA principles and the IOSCO workstream by publishing the generation fuel and coking coal benchmark review, which includes PwC’s assurance report. This follows the successful completion of the detailed independent review of Argus’s policies and processes used to assess generation fuel and coking coal benchmarks. The review forms part of our longstanding commitment to identifying and adopting best practices in commodity price reporting across our business. Argus has undertaken to apply these best practices to all its commodity benchmarks, and this recent independent review by PwC is an important step towards that goal. We are proud to be leading the way on the application of the PRA principles to energy and commodity price reporting.”

The IOSCO PRA principles were published in October 2012. They were endorsed by the G20 in November 2012. They cover governance, control, quality, integrity, and conflict management in relation to commodity benchmark price assessments published by PRAs. One of the requirements is an annual external audit, which Argus Media has met under the PwC review.

Argus Media’s description of its policies and procedures and the full assurance review report are available here.

Argus’s methodologies are published here.

The IOSCO PRA principles are available here.

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+44 20 7780 4272
seana.lanigan@argusmedia.com
EPEX SPOT Inaugurates Office in Vienna

Vienna, January 31, 2014: The European Power Exchange EPEX SPOT has opened its office in Vienna on January 30, 2014. Austrian market participants, partners, and stakeholders participated in the inauguration. The office is based in the Mayerhofgasse at the center of Vienna and is headed by Arnold Weiss.

“For us, being European means being diverse and locally rooted,” says Jean-François Conil-Lacoste, chairman of the management board of EPEX SPOT. “We are happy and thankful for the support of local partners during the establishment of our new premises. Now we look forward to strengthening our relationships with partners in Austria with an Austrian voice. The office will facilitate the dialogue.”

The Austrian day-ahead market has been operated by EPEX SPOT since the creation of the company in 2009. In 2012, EPEX SPOT launched the Austrian intraday market. It has been connected to the Franco-German intraday market from its beginning.

The Austrian-German border is the only border in Europe without congestion. The single day-ahead and intraday price zone of Germany/Austria stands as an exception in the landscape of European power markets. It illustrates the benefits of market integration on a daily basis.

About EPEX SPOT

EPEX SPOT SE operates the power spot markets for Germany, France, Austria, and Switzerland (day-ahead and intraday). Together these countries account for more than one third of European power consumption. EPEX SPOT is a European company (Societas Europaea) based in Paris with branches in Leipzig and Vienna. In 2013, 346 TWh were traded on EPEX SPOT’s markets.

EPEX SPOT: 11.7% Growth of Year-on-Year Trading Volumes

Paris, February 3, 2014: In January 2014, a total volume of 31.5 TWh was traded on EPEX SPOT’s day-ahead and intraday markets (January 2013: 28.2 TWh). This corresponds to an 11.7% increase of year-on-year trading volumes. The growth is due to a record high on the German/Austrian day-ahead and supported by overall strong volumes on French and Swiss markets.

Day-Ahead Markets

In January 2014, power trading on the day-ahead auctions on EPEX SPOT accounted for a total of 29,339,984 MWh (January 2013: 26,571,892 MWh) and can be broken down as follows:

<table>
<thead>
<tr>
<th>Area</th>
<th>Monthly volume MWh</th>
<th>Monthly volume – previous year MWh</th>
<th>Price – monthly average (Base / Peak*) Euro/MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>DE/AT</td>
<td>22,557,676</td>
<td>19,883,862</td>
<td>35.87 / 47.66</td>
</tr>
<tr>
<td>FR</td>
<td>5,278,331</td>
<td>5,163,871</td>
<td>39.14 / 52.17</td>
</tr>
<tr>
<td>CH</td>
<td>1,503,977</td>
<td>1,524,159</td>
<td>47.62 / 57.19</td>
</tr>
<tr>
<td>ELIX - European Electricity Index</td>
<td>36.06 / 49.04</td>
<td></td>
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</tr>
</tbody>
</table>

* Peak excl. weekend

The volume on the German/Austrian market reached a new all-time high, beating the previous record from December 2013 (22,159,244 MWh) by 1.8%.

Prices within the French and the German market, both coupled with the Benelux markets within Central Western Europe (CWE), converged 52% of the time.

Intraday Markets

On the EPEX SPOT Intraday markets, a total volume of 2,197,840 MWh was traded in January 2014 (January 2013: 1,621,153 MWh).
February 2014

**EPEX SPOT**

**EUROPEAN POWER EXCHANGE**

In January, cross-border trades represented 20.5% of the total intraday volume. Volume in 15-Minute contracts amounted to 231,021 MWh. In January, they represented 12.5% of the volume traded on the German and Swiss intraday markets.

### Areas

<table>
<thead>
<tr>
<th>Areas</th>
<th>Monthly volume MWh</th>
<th>Monthly volume – previous year MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>DE/AT</td>
<td>1,810,297</td>
<td>1,374,873</td>
</tr>
<tr>
<td>FR</td>
<td>310,263</td>
<td>246,280</td>
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<tr>
<td>CH</td>
<td>77,280</td>
<td>0*</td>
</tr>
</tbody>
</table>

* Swiss market launched in June 2013

### About EPEX SPOT

EPEX SPOT SE operates the power spot markets for France, Germany, Austria, and Switzerland (day-ahead and intraday). Together these countries account for more than one third of all European power consumption. EPEX SPOT is a European company (Societas Europaea) based in Paris with branches in Leipzig and Vienna. In 2013, 346 TWh were traded on EPEX SPOT’s markets.

### EPEX SPOT: North-Western European Power Markets Successfully Coupled

**February 4, 2014:** In a landmark move for the future of Europe’s power markets, 4 power exchanges and 13 transmission system operators (TSOs) in the North-Western Europe (NWE) day-ahead price coupling project have today successfully launched NWE Price Coupling. For the first time, the NWE region, stretching from France to Finland, operates under a common day-ahead power price calculation using the Price Coupling of Regions (PCR) solution. The same solution is also used at the same time in the SWE region in a common synchronised mode.

Henceforward power exchanges from countries which account for 75% (more than 2000 TWh) of European electric consumption, for the first time, calculate electricity prices at the same time and in the same way—a revolutionary first step towards a common European power market.

In time, Europe’s power consumers will benefit from the more efficient use of the power system in the region, resulting from a more closely connected market.

While NWE is the first region to implement the PCR solution, South Western Europe (SWE) is synchronised with the new system from go-live, with both using PCR. For the time being the daily explicit auction at the France-Spain border will be maintained as it is, with the intention to move to implicit allocation in the near future.

"We are delighted to provide this core milestone of the future pan-European power market,” says Jean-François Conil-Lacoste, co-chair of the NWE project. “NWE will lead to considerable gains in social welfare," adds co-chair Bente Hagem.

Price coupling allows cross-border transmission capacity to be used directly by power exchanges’ day-ahead markets—a mechanism known as implicit allocation. The PCR solution has been developed by European power exchanges to provide a single algorithm and harmonised operational procedures for efficient price calculation and use of European cross-border transmission capacity, calculated and offered to the market in a coordinated way by TSOs.

All interconnectors within and between the following NWE countries will now be optimally utilized: Belgium, Denmark, Estonia, Finland, France, Germany/Austria, Great Britain, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, Poland (via the SwePol Link), and Sweden. The SWE project covers France, Portugal, and Spain.

### About North-Western Europe (NWE) Price Coupling

NWE Price Coupling is a project initiated by the transmission system operators and power exchanges of the countries in North-Western Europe. The 17 partners of this project comprise APX, Belpex, EPEX SPOT and Nord Pool Spot from the Power Exchanges’ side; 50Hertz, Amprion, Creos, Elia, Energinet.dk, Fingrid, National Grid, RTE, Statnett, Svenska Kraftnät, Tennet B.V. (Netherlands), Tennet GmbH (Germany), and TransnetBW from the TSO side. This cooperation aims at establishing price coupling of the day-ahead wholesale electricity markets in this region, increasing the efficient allocation of interconnection capacities of the involved countries and optimizing overall social welfare. A single algorithm, calculating simultaneously the market prices, net positions, and flows on interconnectors between market areas will be used, based on implicit auctions and facilitated through the Price Coupling of Regions solution.
About Price Coupling of Regions (PCR)
PCR is the initiative of seven European power exchanges (APX, Belpex, EPEX SPOT, GME, Nord Pool Spot, OMIE, and OTE), to develop a single price coupling solution to be used to calculate electricity prices across Europe, and allocate cross-border capacity on a day-ahead basis. This is crucial to achieve the overall EU target of a harmonised European electricity market. The integrated European electricity market is expected to increase liquidity, efficiency, and social welfare. PCR is open to other European power exchanges wishing to join.

About South-Western Europe (SWE) Coupling Project
SWE Price Coupling is a joint project between the French, Spanish, and Portuguese TSOs, RTE, REE, REN, and the power exchanges OMIE in Spain and Portugal and EPEX SPOT operating in the French market. This project aims to define the pre-coupling, post-coupling and exceptional situations processes that are necessary to allow the implementation of market coupling between NWE region and the Iberian day-ahead markets.

To find out more about the PCR project and the regional price coupling implementation project in NWE and SWE, visit the following websites:

NWE Region
www.apxgroup.com
www.belpex.be
www.epexspot.com
www.nordpoolspot.com
www.casc.eu

PCR Project
www.apxgroup.com
www.belpex.be
www.epexspot.com
www.mercatoelettrico.org
www.nordpoolspot.com
www.omie.es
www.ote-cr.cz

SWE Region
www.epexspot.com
www.omie.es

EPEX SPOT: Successful Launch of SWE Common Synchronised Operations with NWE Price Coupling

February 4, 2014: South-Western Europe (SWE) and North-Western Europe (NWE) day-ahead price coupling project partners are pleased to announce the successful launch of common synchronised operations of NWE and SWE day-ahead markets. Full price coupling on the French-Spanish border will be launched at a later stage. This has been decided by the project partners, following common testing and alignment of gate closure times. Both projects operate using the systems and procedures provided by the Price Coupling of Regions (PCR) initiative. This launch is a significant step towards an integrated European power market. In pursuit of European day-ahead Price coupling, NWE and SWE have designed a step-by-step approach to integrate the Iberian market and NWE.

Steps to integrate the day-ahead markets in the SWE and NWE regions have been underway since April 2013, addressing the joint testing of systems and operational procedures for the combined NWE and SWE regions.

Alignment of timings in the SWE and NWE day-ahead markets successfully took place on October 15, 2013, when the Iberian day-ahead gate closure time was switched to 12h00 CET.

The penultimate step was achieved on February 4 with the go-live of common synchronised operations of the NWE and SWE projects for delivery on February 5, 2014. SWE uses the same PCR systems and operational procedures as NWE. For the time being, PCR will operate without offering capacity at the French-Spanish border for price coupling, so the daily explicit auction on this border will be maintained as it is today.

The final step in SWE integration will take place when all legal, regulatory, and IT conditions are satisfied. The daily explicit auctions will then stop and PCR will then offer the implicit day-ahead allocation for the French-Spanish border.

The achievement of price coupling, based on the PCR solution, between NWE and SWE regions, will be a significant step towards a harmonised European day-ahead electricity market. This will allow infrastructure to be used more efficiently and further increase market liquidity and social welfare.
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To find out more about the PCR project and the regional price coupling implementation project in NWE and SWE, visit the following websites:

**NWE Region**
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www.nordpoolspot.com
www.casc.eu
**PCR Project**
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www.belpex.be
www.epexspot.com
www.mercatoelettrico.org
www.nordpoolspot.com
www.omie.es
www.ote-cr.cz
**SWE Region**
www.epexspot.com
www.omie.es

EPEX SPOT and EEX Call for Enhanced Market Integration of Renewable Energies

Leipzig and Paris, February 6, 2014: Today, the European Energy Exchange (EEX) and the European power exchange EPEX SPOT published a joint position paper on the reform of the German Renewable Energy Act (EEG). In this paper, they call for stronger market integration of renewable energies which should go beyond today’s options for direct marketing. In this respect, EEX and EPEX SPOT agree with the Federal Minister of Economic Affairs and Energy Gabriel’s reform proposals, going one step further in their demands for market integration.

Marketing of renewable power, which is more strongly based on the current demand on the wholesale market, constitutes the core element of the proposal by the two exchanges. “At the moment, there can be overproduction of renewable energies during times with low demand. This leads to additional costs which can be avoided through the enhanced coordination of supply and demand,” explains Jean-François Conil-Lacoste, CEO of EPEX SPOT. The wholesale price, which efficiently brings together suppliers and buyers, is suitable as a coordination signal. Market integration of renewable energies means that these sources will also base their generation activities on the current power price, which is what conventional power plants are doing already.

The mandatory direct marketing scheme for new plants adopted by the federal government constitutes a step in the right direction and, therefore, it is supported by EEX and EPEX.
SPOT. In the medium term, however, even mandatory direct
marketing based on a sliding market premium will not be
sufficient to make EEG plants adjust their power generation
to the demand. For this reason, it should be based on a fixed
market premium determined through a competitive tendering
model in the future.

Specifically, EEX and EPEX SPOT propose the remuneration of
new plants in accordance with the installed generation capacity
under mandatory direct marketing, in addition to the revenue
generated on the power market. As an alternative to this,
energy-based funding for a limited number of subsidized
kilowatt hours should also be examined. This scheme would
have a similar effect, provided it is implemented in line with the
target. In any case, the fixed remuneration rates should be
determined in a tendering procedure. The position paper
provides a detailed discussion of possible designs of
this model.

With the implementation of these approaches, the competitive
power price component will be strengthened for all consumers.
Today, 15 years after the liberalization of the power markets,
this component accounts for less than one quarter of the power
price today. The power transport accounts for a similar share
while, at the same time, levies and taxes account for more than
one half of the private electricity bill.

As a supplement to this, trading in guarantees of origin should
be intensified in order to alleviate the burden on
consumers: “Separate marketing of the green property of EEG
power through guarantees of origin is definitely sensible. In
return for such an additional source of revenue for plants
generating power from renewable resources, the EEG levy
could be further reduced,” explains Peter Reitz, CEO of EEX.

The EEX and EPEX SPOT position paper is available on these
organizations’ respective websites.

EEX: http://www.eex.com/dl/en/about/newsroom/opinions-and-
expert-reports/68104/file
EPEX SPOT: http://www.epexspot.com/en/extras/download-
center/position_papers

EPEX SPOT: Power Exchanges Agree on the
European Cross-Border Intraday Solution

February 10, 2014: The Power Exchanges APX, Belpex, EPEX
SPOT, Nord Pool Spot, and OMIE are pleased to confirm the
signing of a cooperation agreement for a common European
cross border intraday solution. In addition, an early start
agreement was signed with Deutsche Börse AG for the delivery
of a technical system.

The agreements, which are open to other European power
exchanges willing to join, were signed following an
intensive selection and negotiation process. The parties will
now continue the work of developing a common European-wide
intraday solution within a robust project framework. The work
will be undertaken jointly by the participating power exchanges,
transmission system operators, and Deutsche Börse AG, with
support from the relevant national regulatory authorities, the
Agency for the Cooperation of Energy Regulators, and
the European Commission.

All parties will bring their particular skills, experience,
and expertise to secure a robust, efficient and reliable
intraday solution for all European power markets and
their members.

The common technical system will be based on
continuous cross-border trading where intraday adjustments
to trades concluded in the day-ahead market can be
made. Intraday trading plays an important
complementary role in creating an efficient power
market, as a variety of European counterparts trade,
with variations in production and consumption close to
delivery hour.

About APX and Belpex

APX is Europe’s premier provider of power exchange and
clearing services for the wholesale market, operating
transparent platforms in the Netherlands, the United Kingdom,
and Belgium. APX provides exchange trading, central
clearing, settlement and benchmark data, and industry indices
distribution services to over 160 members from more than
15 countries. Over 88 TWh was traded on APX markets in 2013,
and over €9 billion in energy trades was cleared by APX. Belpex
SA is a 100% subsidiary of APX.
EPEX SPOT

EUROPEAN POWER EXCHANGE

About EPEX SPOT

EPEX SPOT SE operates the power spot markets for Germany, France, Austria, and Switzerland (day-ahead and intraday). Together these countries account for more than one third of all European power consumption. EPEX SPOT is a European company (Societas Europaea) based in Paris with branches in Leipzig and Vienna. In 2013, 346 TWh were traded on EPEX SPOT’s markets.

About Nord Pool Spot

Nord Pool Spot operates Europe’s leading power markets, offering both day-ahead and intraday trading to its members. 370 companies from 20 countries trade on Nord Pool Spot’s markets in the Nordic and Baltic regions, and on our UK market N2EX. In 2013 the group had a total turnover of 493 TWh traded power. Our markets are operated from offices in Oslo, Stockholm, Helsinki, Copenhagen, Tallinn, and London. Nord Pool Spot strives continually to strengthen its business by working with integrity, together with members and stakeholders, to achieve excellence.

About OMIE

OMIE is a Spanish company created with the purpose of managing markets in underlying energy assets. As its main function, OMIE is responsible for the management of the Iberian spot electricity markets, running the daily day-ahead market and the six intraday markets that encompass all Iberian energy. In 2013, 273 TWh were traded by OMIE, of which 39TWh was traded in intraday markets. This volume of energy represented over €12 billion.

About DBAG

Deutsche Börse Group is one of the world’s leading service providers for the securities and energy commodities industries with a product and service offering for market operators, issuers, investors, intermediaries, and data vendors. The Deutsche Börse Group covers the entire process chain, from trading, through clearing, to settlement. Furthermore, Deutsche Börse offers multi-market solutions for financial instruments and commodity markets.

To find out more about the European cross-border intraday solution, visit the following websites:
www.apxgroup.com
www.belpex.be
www.epexspot.com

www.nordpoolspot.com
www.omie.es
www.deutsche-boerse.com

Successful Operation of PCR Solution: Power Exchanges Focus on Pan-European Power Market

Amsterdam, Brussels, London, Madrid, Oslo, Paris, Prague, and Rome, February 19, 2014: Following a successful first two weeks of operation of the new day-ahead market coupling solution developed by the Price Coupling of Regions (PCR) initiative, the involved European power exchanges now look forward to covering more regions with the PCR solution. Their aim is to create a single European day-ahead market.

The PCR solution went into operation on February 4, 2014 in North-Western Europe (NWE) and South-Western Europe (SWE), which account for about 75% of European electricity demand. Prices and net transfers are determined in a single calculation using the PCR matcher-broker (PMB) with its embedded algorithm “Euphemia,” based on the order books and available transmission capacities from the NWE and SWE regions. By allowing decentralized operations, PMB assures a high level of security.

The PCR project has been a major undertaking by the power exchanges involved (APX/Belpex, EPEX SPOT, GME, Nord Pool Spot, OMIE, and OTE). Starting in 2009, the project has involved over 200 people from participating power exchanges across Europe. The PCR project has been technically challenging, given the many different markets involved, but has demonstrated what can be done with a positive spirit of co-operation.

The results of market coupling over the first several weeks have been very satisfactory. The daily average matched volume during the first week of PCR operations in NWE and SWE amounted to cleared volumes of 3.5 TWh, with an average daily value of over €200m. The delivery date February 11 saw some strong price convergence: the NWE region witnessed one hour with only two price areas. The price for all the NWE countries, except GB, was €29.45/MWh.

The delivery date February 11 saw some strong price convergence: the NWE region witnessed one hour with only two price areas. The price for all the NWE countries, except GB, was €29.45/MWh.

Plans are already well advanced for the next phases of market coupling, phases which involve implementing the PCR solution within other European regions.
The prices in NWE and SWE regions are now calculated in a common synchronised mode by PCR, but transmission capacity between France and Spain is still only offered via explicit auctions. The target is that this capacity will be offered via implicit allocation in PCR by May 2014, once the necessary arrangements have been put in place. The NWE and SWE regions will then be fully integrated.

The CWE region intends to implement a flow-based capacity calculation after summer 2014. The PCR solution will play a key role in enabling this.

In the CSE region, Italy plans to adopt the PCR solution by the end of 2014. The countries bordering Italy shall also be ready for a pan-European power market. Preparation of market coupling for the northern Swiss borders is ongoing as well.

In addition, within the CEE region, the “4M MC” project is underway, a project which will implement the PCR solution across the Czech Republic, Slovakia, Hungary, and Romania. This will replace the existing trilateral solution in the region and facilitate future integration of CEE with NWE/SWE.

The PCR power exchanges are also considering how to best facilitate market input on the operation and future development of PCR, given that individual power exchanges are now creating a European-wide solution. PCR parties intend to further analyze the possible ways to combine views from stakeholders across different markets.

About APX
APX is Europe’s premier provider of power exchange and clearing services for the wholesale market, operating transparent platforms in the Netherlands, the United Kingdom, and Belgium. APX provides exchange trading, central clearing, settlement and benchmark data, and industry indices distribution services to over 160 members from more than 15 countries. Over 88 TWh was traded on APX markets in 2013, and over €9 billion in energy trades cleared by APX. Belpex SA is a 100% subsidiary of APX.

About EPEX SPOT
EPEX SPOT SE operates the power spot markets for Germany, France, Austria, and Switzerland (day-ahead and intraday). Together these countries account for more than one third of all European power consumption. EPEX SPOT is a European company (Societas Europaea) based in Paris with branches in Leipzig and Vienna. In 2013, 346 TWh were traded on EPEX SPOT’s markets.

About GME
GME is a company which organizes and manages the wholesale electricity market in Italy under principles of neutrality, transparency, objectivity, and competition. Moreover, GME is directly committed to supporting the implementation of environmental protection policies, by organizing and managing environmental markets. Law no. 99 of July 23, 2009 also assigned GME, on an exclusive basis, the organization and economic management of natural-gas markets, which consists of managing platforms for the trading of natural gas, the spot gas market, and the gas balancing platform. Additionally, art. 32 of legislative decree no. 93 from July 1, 2011 entrusted GME with the task of managing physical forward gas markets.

About Nord Pool Spot
Nord Pool Spot operates Europe’s leading power markets, offering both day-ahead and intraday trading to its members. 370 companies from 20 countries trade on Nord Pool Spot’s markets in the Nordic and Baltic regions, and on our UK market N2EX. In 2013 the group had a total turnover of 493 TWh of traded power. Our markets are operated from offices in Oslo, Stockholm, Helsinki, Copenhagen, Tallinn, and London. Nord Pool Spot strives continually to strengthen its business by
working with integrity, together with members and stakeholders, to achieve excellence.

About OMIE
OMIE is a Spanish company created with the purpose of managing markets in underlying energy assets. As its main function, OMIE is responsible for the management of the Iberian spot electricity markets, running the daily day-ahead market and the six intraday markets that encompass all Iberian energy. In 2013, 273 TWh were traded by OMIE, of which 39TWh was traded in intraday markets. This volume of energy represented over €12 billion.

About OTE
The Czech Electricity and Gas Market Operator (OTE) is a joint stock company established in 2001. OTE provides comprehensive services to individual electricity and gas market players. OTE commenced organizing trading in the day-ahead electricity market in 2002 and the intraday and block electricity markets in later years. OTE has been the market operator for the gas market since 2010, including the operation of the day-ahead and intraday gas market.

OTE offers many services to participants in the Czech electricity and gas markets, including continuous data processing and the exchange required for the accounting and settlement of imbalances between contractual and actual volumes of electricity and gas supplied and received, as well as administrative procedures associated with switches of suppliers. The OTE also administers the National Register of Greenhouse Gas Emissions. OTE is the holder of the license for market operator’s activities, which includes activities in the electricity and gas market in the Czech Republic.

North-West Europe (NWE) includes: Belgium, Denmark, Estonia, Finland, France, Germany/Austria, Great Britain, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, Poland (via the SwePol Link), and Sweden.

South-West Europe (SWE) includes: France, Portugal, and Spain.

Central South Europe (CSE) includes: France, Germany/Austria, Greece, Italy, and Slovenia.

Central Eastern Europe (CEE) includes: Czech Republic, Germany/Austria, Hungary, Slovakia, Poland, and Slovenia.

PEGAS Achieves New Records in January
Leipzig and Paris, February 6, 2014: PEGAS, the natural gas platform established by the European Energy Exchange (EEX) and Powernext, announced that a total volume of 43.0TWh was traded on the platform in January. This is the highest volume traded since the launch of the cooperation in May 2013, and represents an increase of 55 % compared to the previous monthly record of 27.8 TWh in November 2013.

Spot Markets
Overall, trading volumes on spot markets amounted to 24.0TWh in January 2014. In January, new monthly records have been reached on all PEGAS spot markets: German spot markets (market areas GASPOOL and NCG) recorded a volume of 10.2 TWh (the previous German record was 8.5 TWh traded in November 2013). The volume included 1.7TWh traded in quality-specific gas products in January. On the Dutch spot market, a volume of 4.2 TWh was traded, which is an increase of 66% compared to the previous record (2.5 TWh traded in September 2013). In French spot markets (market areas PEG Nord, PEG Sud, PEG TIGF) traded volume amounted to 9.6TWh (the previous French record was 8.8TWh in November 2013). In January 2014, the overall spot market volume included 1.4 TWh traded in spread products.

Jean-Francois Conil-Lacoste, CEO of Powernext, comments: “January is building on our 2013 successes. The records set in January demonstrate again that the physical focus of our cooperation matches the needs of our European customers.”

Derivatives Markets
In January, trading volumes on PEGAS derivatives markets amounted to 19.0 TWh. The volume traded on German futures markets (GASPOOL and NCG market areas) amounted to 11.8 TWh, which is the highest monthly volume that has been traded in these markets so far (the previous German record was 7.7 TWh in July 2010). In French market areas, a total of 4.8 TWh was traded on PEG Nord and PEG Sud futures. The TTF futures market recorded a volume of 2.4 TWh in January. The overall derivatives market volume included 0.2 TWh traded in spread products.

Details on the natural gas volumes and prices are available in the enclosed monthly report.
About PEGAS–Pan–European Gas Cooperation

PEGAS is a cooperation between the European Energy Exchange (EEX) and Powernext. In the framework of this cooperation, both companies combine their natural gas market activities to create a pan-European gas offering. Members benefit from one common Trayport gas trading platform with access to all spot and derivatives market products offered by the two exchanges for the German, French, and Dutch market areas. Furthermore, spread products between these market areas are tradable on the same trading platform. For more information, visit www.pegas-trading.com.

About EEX

The European Energy Exchange (EEX) is the leading European energy exchange. It develops, operates, and connects secure, liquid and transparent markets for energy and related products on which power, natural gas, CO2 emission allowances, coal, and guarantees of origin are traded. Clearing and settlement of all trading transactions are provided by the clearing house European Commodity Clearing AG (ECC). EEX is a member of Eurex Group. For more information, visit www.eex.com.

About Powernext:

Powernext SA manages complementary, transparent, and anonymous energy markets. Powernext Gas Spot and Powernext Gas Futures were launched on November 26, 2008 in order to hedge volume and price risks for natural gas in France and in the Netherlands. Powernext has managed the National Registry for electricity guarantees of origin in France since May 1, 2013. Powernext owns 50% in EPEX SPOT and 20% in EEX Power Derivatives. For more information, visit www.powernext.com.

PEGAS – Monthly Figures Report for January 2014

### Volumes

<table>
<thead>
<tr>
<th></th>
<th>Spot Market Jan 2014 in MWh</th>
<th>Derivatives Market Jan 2014 in MWh</th>
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<tbody>
<tr>
<td>GASPOOL</td>
<td>4,577,611</td>
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<tr>
<td>NCG</td>
<td>5,628,052</td>
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<tr>
<td>PEG Nord</td>
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<td>PEG Sud</td>
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<td>PEG TIGF</td>
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<tr>
<td>TTF</td>
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<td>Total</td>
<td>23,972,748</td>
<td>19,022,689</td>
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### Indices

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<tr>
<th>Spot Market</th>
<th>Index Name</th>
<th>Jan 2014 Index Value (min./max. in EUR/MWh)</th>
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<tbody>
<tr>
<td>GASPOOL</td>
<td>EEX Daily Reference Price</td>
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<td>NCG</td>
<td>EEX Daily Reference Price</td>
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<td>Powernext Gas Spot DAPPowernext Gas Spot EOD</td>
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<td></td>
<td></td>
<td>25.34/26.96</td>
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<td>PEG Sud</td>
<td>Powernext Gas Spot DAPPowernext Gas Spot EOD</td>
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<td>29.41/40.63</td>
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<tr>
<td>TTF</td>
<td>EEX Daily Reference Price</td>
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**Derivatives Market**

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<tr>
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<tr>
<td>Germany EGIX–Monthly Average</td>
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<td>GASPOOL EGIX–Monthly Average</td>
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<td>NCG EGIX–Monthly Average</td>
<td>26.790</td>
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<td>PEG Nord Powernext Futures Monthly Index</td>
<td>27.00</td>
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<tr>
<td>PEG Sud Powernext Futures Monthly Index</td>
<td>34.33</td>
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<tr>
<td>TTF Powernext Futures Monthly Index</td>
<td>26.65</td>
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</table>
Significantly Increased Volumes Testify the Success of PEGAS

Essen, February 11, 2014: In 2013, volumes on PEGAS—the common platform established by EEX and Powernext—increased significantly. In total, 222.6 TWh were traded on all PEGAS spot and derivatives markets. This represented an increase of 39% compared to the previous year (2012: 160.2 TWh). Volumes on the spot markets (German GASPOOL and NCG, Dutch TTF, French PEG Nord, PEG Sud, PEG TIGF) increased by 91% to 151.0 TWh in 2013 (2012: 79.0 TWh) with significantly higher volumes in all market areas. In 2013, the volume on the derivatives market (German GASPOOL and NCG, Dutch TTF, French PEG Nord, and PEG Sud) amounted to 71.6 TWh (2012: 81.0 TWh).

“The growth trend continues, shown by the January 2014 volumes traded on PEGAS which marked a new monthly record.” says Peter Reitz, CEO of EEX. In January 2014, the volume amounted to 43.0 TWh, which is an increase of 55% compared to the previous record achieved in November 2013 (27.8 TWh).

PEGAS was launched following trading participants’ call for an integrated European gas market and a unique trading platform. As a further step in offering customers a pan-European platform, natural gas products for Belgium and the United Kingdom will be launched by mid-2014, which was announced by both companies during a press conference held in Essen today. “Both the NBP and the Belgian markets for exchange traded spot and futures contracts are highly relevant in increasing the strategic positioning of PEGAS,” adds Peter Reitz.

The new products will comprise spot and derivatives products for the U.K. trading hub National Balancing Point (NBP) and the Belgian market areas Zeebrugge Beach (ZEE) and Zeebrugge Trading Point (ZTP). This will also include the possibility to trade location spreads between NBP and ZEE as well as between ZTP and NCG, GASPOOL, TTF and PEG Nord. On the spot market, the offering will comprise within-day, day, and weekend contracts, whereas on the derivatives markets, month, quarter, season and year futures will be tradable.

“Our ambition is to offer all European mature hubs and relevant locational spreads, with central clearing at the European Commodity Clearing (ECC) clearing house,” says Jean-François Conil-Lacoste, CEO of Powernext. “In addition to this, we will also widen spot 24/7 trading for the French PEGs in the middle of the year; this will allow our participants to trade with more flexibility.”

Over the course of 2013, the product offering on PEGAS was extended through a range of new products. Product innovations included quality-specific gas products for German markets areas as well as a front-month future product for the PEG Sud market area and a corresponding PEG Sud/PEG Nord spread contract. Furthermore, 1 MW products have been available for trading for all market areas. Last week, on February 4, 2014, a new PEG TIGF/PEG Sud spot spread contract was launched.

The PEGAS cooperation was launched on May 29, 2013. In the context of this cooperation, EEX and Powernext bundled all of their natural gas products on one single trading platform, operated on Trayport’s exchange trading system SM (ETS), and harmonised their admission procedures in order to facilitate access for market participants. Clearing and settlement for all products is provided by European Commodity Clearing (ECC), the clearing house of EEX and Powernext.

About PEGAS—Pan-European Gas Cooperation

PEGAS is a cooperation between the European Energy Exchange (EEX) and Powernext. In the framework of this cooperation, both companies combine their natural gas market activities to create a pan-European gas offering. Members benefit from one common Trayport gas trading platform with access to all spot and derivatives market products offered by the two exchanges for the German, French, and Dutch market areas. Furthermore, spread products between these market areas are tradable on the same trading platform. For more information, visit www.pegas-trading.com.

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Powernext Becomes a Regulated Market
Paris, February 11, 2014: Anticipating the evolution of the regulatory framework, Powernext undertook in 2013 all the necessary steps to become a regulated market. This move obtained positive feedback from the boards of Autorité de Contrôle Prudentiel et Résolution (ACPR) and from Autorité des Marchés Financiers (AMF) in January 2014. As a result, the Minister of Economics and Finance granted Powernext regulatory market status through an order dated February 5, 2014 and published in the Official Journal of the French Republic on February 8, 2014.

New market rules and Powernext’s new status will take effect on February 12, 2014, the date on which new EMIR reporting obligations will also begin.

Since the launch of its historical Powernext day-ahead market on November 26, 2001, Powernext has evolved with an investment firm status, managing a multilateral trading facility (MTF) under the supervision of ACPR and AMF. Until now, this status offered both flexibility and security. However, with the introduction of EMIR, a regulated market status became more suitable for Powernext’s ambitions, as a regulated market status provides Powernext’s trading members with the best execution possible.

By obtaining this status, Powernext has become the second company managing a regulated market in France, after NYSE Euronext. This move helps reinforce Paris’s financial center.

About Powernext:

Powernext and EEX launched PEGAS on May 29, 2013, a commercial cooperation wherein the two exchanges combined their gas markets to create a pan-European gas market.

Powernext has been the French registry for guarantees of origin since May 1, 2013.


Powernext owns a 50% equity stake in EPEX SPOT and a 20% stake in EEX Power Derivatives.

For more information, visit www.powernext.com.
Many commodity market participants believe that the price of energy commodities, particularly oil, is a reliable barometer for all commodity price fluctuations. The assumption, however, that all commodity prices are interdependent and driven by energy prices leaves a lot of room for debate. At least in the near past, between 2012 and 2013, U.S. energy and non-energy commodity prices failed to follow the same pattern. In other words, the prices of energy commodities and non-energy commodities may not be as closely linked as has been previously assumed.

Global Energy Dynamics
The global energy trading landscape is changing as a result of several major shifts in supply and demand. Higher volumes of energy products are increasingly required in the Asia-Pacific region, a significant demand shift from previous years, when high volumes of energy products were imported to the Atlantic basin region.¹

The IEA’s World Energy Outlook 2013 (WEO2013) report examines global energy prospects until 2035. In this report, China is named the principal source of global energy demand for the upcoming decade, while India is taking the lead in the 2020s. Overall, non-OECD Asia accounts for 65% of global energy growth in WEO2013, while the Middle East, Africa, and Latin America account for 10%, 8%, and 8% of growth respectively. The map below depicts projected energy demands until 2035; the map reveals that non-OECD Asia (red) will soon become a key consumer of energy in comparison to OECD

¹ The demand for energy has increased due to the rapid industrialization and urbanization in China and India. The increased demand for energy has led to a rise in the prices of energy commodities such as oil, gas, and coal. The shift in demand from the Atlantic basin region to the Asia-Pacific region has resulted in a change in the global energy trading landscape. This shift has been further accentuated by the rapid economic growth in China and India, which has led to an increase in the demand for energy. The increase in demand has also led to a rise in the prices of energy commodities, which has been reflected in the commodity markets.

As the world’s population has burgeoned over the past decade, particularly in regions like the Asia-Pacific, technological and infrastructural developments and improvements have also occurred. Increased economic and industrial activities worldwide have contributed to a growing global demand for energy,¹ and this demand has caused the price of energy commodities such as liquid fuels, coal, natural gas, and electricity to rise.

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countries (blue). The U.S. in particular will likely meet all of its energy needs domestically by 2035 as a result of its fossil fuel boom.

Figure 1: Global energy demand, 2035 (IEA 2014)
Due to the projected increase in world energy consumption, prices of energy commodities are experiencing upward pressure. As the latest International Energy Outlook 2013 (IEO2013) data report from the U.S. Energy Information Administration (EIA) suggests, the global energy mix has been dominated by liquid fuels since 1990 and will continue to be dominated by liquid fuels until 2040.

Figure 2: World energy consumption, 1990-2040 (EIA 2013)
A summary of the current global energy outlook by fuel type is given in the sections below.

Liquid Fuels
Oil prices are determined by several factors, such as expectations about future demands for petroleum and other liquid fuels, as well as projected production levels by OPEC and other major producers in the market.

The oil sector will face major shifts over the coming decade. Demands for crude oil will decline in OECD countries as a result of decreased economic activities. New fossil fuel developments, particularly the U.S.’s shale oil and gas revolution, will secure supply in the short term. By contrast, demands for crude oil will increase in the Middle East and non-OECD countries in Asia. China, for example, is expected to become the largest oil consumer in the world by 2030. India and the Middle East will become the second and third largest centers of global oil demand by 2030, respectively. As a result, an Asian benchmark for petroleum products will likely soon be established.

North America is projected to become a large exporter of oil products, while Asia is expected to become the unrivalled center of the global oil trade. New oil refineries in China, India, and the Middle East will contribute an estimated 13 million barrels per day (Mbpd) of refined oil to the global market by 2035.¹

Overall, global consumption of petroleum and other liquid fuels will grow from 87 Mbpd in 2010 to 115 Mbpd in 2040, an increase of 32% for this energy source.² The transportation and industrial sectors account for 63% and 37% of the total increase in liquid fuels consumption from 2010 to 2040. By 2035, crude oil production will rise to 101 Mbpd; by 2040, global demand for petroleum will rise to 110.4 Mbpd.

Coal
Due to environmental concerns about coal-powered generation, the OECD’s demand for coal is projected to fall by 25% until 2035.¹ However, demands for coal are expected to increase in non-OECD countries, especially China and India. Coal plays a major role in providing energy in China and India, two major Asian power houses that drive global demand. China’s coal consumption will increase by 1.3% annually to 220 quadrillion British thermal units (Btu) in 2040. As a result, coal is likely to remain the second-largest energy source worldwide.
Natural Gas

The market for natural gas is expanding; global demand is projected to rise by almost 64% to 185 trillion cubic feet (cu ft) in 2040. Natural gas is a popular choice for many electric power and industrial sector organizations worldwide. LNG accounts for a growing share of the global natural gas trade, doubling from about 10 trillion cu ft in 2010 to around 20 trillion cu ft in 2040. Changes in major LNG suppliers are expected to create new connections between North American and Asian-Pacific gas markets, narrowing the wide regional gas price differentials that exist today.

Electricity

Global electricity generation is expected to rise by 93% to 39 trillion megawatt hours (MWh) in 2040. The following non-OECD countries will constitute a significant portion of global electricity demand until 2035: China (36%), India (13%), Southeast Asia (8%), and the Middle East (6%).

Figure 4 displays global electricity generation. The fastest-growing renewable energy sources are hydro and wind power, followed by natural gas, nuclear, and coal, whereas liquid fuels (at the bottom of the generation stack in Figure 4) are barely affected by the rising demand for electricity. Instead, liquid fuels’ share is actually dropping in the total generation stack.

Energy vs. Non-Energy Commodity Comparison

Since energy products are used by other sectors, the public tends to believe that the rise in energy commodity prices in recent years translates to an increase in the prices of non-energy commodities such as metals and agricultural products. To assess the validity of this common belief, let’s look at two baskets of energy and non-energy commodities prices in the U.S. between 2012 and 2013. But first of all, let’s focus on the major energy product: oil.

In 2013, WTI crude was influenced by different drivers. On the one hand, Libyan supply disruptions pushed crude prices up. On the other hand, U.S. crude oil production approached a historical high, increasing by 1 Mbpd (the largest observed annual increase in the country’s history) as improvements in transportation infrastructure enabled crude oil transportation to refineries, offsetting the risk premium associated with a supply shortage. Increased U.S. production levels contributed to relatively stable global crude oil prices in 2013.

Through innovative technological advancements in hydraulic fracturing and a stronger pipeline network, the U.S. is set to increase its domestic energy production and significantly reduce its reliance on petroleum and other liquid fuels. According to AEO2014, the average expected WTI spot crude price will be $107 USD/barrel (Bbl) (in 2012 dollars) until 2025, whereas the Brent crude oil spot prices for the same period will be $109 USD/Bbl (in 2012 dollars) for the same period. This slight price increase for only WTI in a short-term projection demonstrates how strong supply is going to dominate tepid demand, causing price stability in the market. In 2014, WTI crude prices are likely to stay stable, with a $9 USD/Bbl buffer to spread across the next 10 years according to the latest projections in the AEO2014 Reference case.

Now let’s compare short-term price predictions for different commodities. The first energy basket contains prices for the following energy commodities in 2013: WTI crude, PRB coal, Henry Hub natural gas, and
PJM electricity. In the second basket, the following non-energy commodities are included: gold, silver, aluminum, copper, soybean, wheat, corn, and sugar.

![Graph created with ZEMA](image)

**Figure 5: ZEMA Dashboard cross-commodity comparison in the U.S., 2012–2013 (NYMEX)**

The ZEMA graphs above display NYMEX future settlements data for selected energy and non-energy commodities against annual average prices (represented with a grey line). The first row of graphs shows energy commodities; these commodities’ weekly price average movements are depicted against the annual price average. All selected energy commodities prices went up in 2013 as compared to 2012: WTI crude increased by 4%; PRB coal increased by 19%; Henry Hub natural gas increased by 32%; and day-ahead electricity prices in PJM increased by 13%. On the other hand, metals prices, which are displayed in the second row, dropped rather harshly (gold by 16%, silver by 24%, aluminum by 8%, and copper by 7%). Furthermore, agricultural prices, shown in the bottom row, fell slightly as soybean, wheat, corn, and sugar dropped by 3%, 10%, 17%, and 21% respectively.

Overall, then, the prices of major energy commodities in the U.S. increased in 2013 when compared to 2012 levels, while the prices of non-energy commodities took a dive in the same period. In the past, crude oil price changes were directly correlated with the price of other commodities. This is not the case anymore! This positive correlation does not exist in the U.S., which suggests that non-energy commodity sector prices are responding to other factors. As such, the slight projected increase in 2014 U.S. crude oil prices is likely to have miniscule, if any, impact on the rise of non-energy commodity prices in 2014.

As global energy trading shifts to non-OECD Asia, commodity market participants need to have access to relevant market data to assess market fluctuations caused by macroeconomic principles, trading patterns, and relevant pricing structures. One of the most prominent issues faced by energy market participants in particular is how energy generation, distribution, and consumption data can be transformed to serve a modern economy, as U.S. Energy Secretary Ernest Muniz mentioned in an attempt to highlight the energy challenges Americans face today.

Market participants who desire to address this challenge and make more informed decisions based on available data can use ZEMA, a data management analytical software, to help.
Notes and Sources

1 Petroleum and other liquid fuels include crude oil and lease condensate, natural gas plant liquids, bitumen, extra-heavy oil, and refinery gains. Other liquids include gas-to-liquids, coal-to-liquids, kerogen, and biofuels.


2 EIA AE02013: http://www.eia.gov/forecasts/ieo/more_highlights.cfm


About ZE PowerGroup Inc.:
ZE is an experienced software and strategic consulting firm that combines energy industry expertise with advanced software development capabilities. The company possesses deep industry knowledge and comprehensive operational experience. ZE is the developer of ZEMA Suite, a sophisticated Enterprise Data Management and Analysis solution built to meet the specific challenges of energy and commodity market participants.

About ZEMA:
ZEMA is an enterprise data management suite designed for collecting data and performing complex analysis. ZEMA replaces fragmented data collection and analysis processes with a sophisticated, unified, and automated data management system. Each ZEMA component can perform as an independent product; this means greater flexibility when integrating ZEMA into your organization. ZEMA is consistently ranked #1 for preferred system, #1 for ease of system integration, and #1 for customer service. ZEMA is easy to use and backed by our support team around the clock.

Disclaimer:
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