

### Monthly Report September 2015

In September the total traded volume decreased by 19,69% to 1 155 771,3 MWh compared to 1 439 055,5 MWh in August. The average daily traded volume was 38 525,7 MWh. The highest daily traded volume was 52 386,1 MWh on 2015.09.01. delivery day. The number of admitted members was 62 in the examined month.

#### List of the Members

##### Founder members

- ALPIQ ENERGY SE
- CEZ, a.s.
- Danske Commodities A/S
- E.ON Global Commodities SE
- Energy Financing Team (Switzerland) AG
- GEN-I, trgovanje in prodaja električne energije, d.o.o.
- Holding Slovenske Elektrarne d.o.o.
- JAS Budapest Zrt.
- Magyar Áramszolgáltató Kft.
- Matrai Eromu ZRt.
- MVM Partner ZRt.
- Statkraft Markets GmbH

##### Admitted members

- BC-Energiakereskedő Kft.
- Budapesti Eromu Zrt.
- Citigroup Global Markets Limited
- Compagnie Nationale du Rhone
- Dufenergy Global Commodities
- EDF Trading Limited
- Edison Trading S.p.A.
- EDS International SK
- EGL AG
- Elektro Energija d.o.o.
- Enel Trade S.p.A.
- Energi Danmark A/S
- Energija Naturalis Int d.o.o.
- Energo-pro Trading JSC
- Energy Supply EOOD
- Energy VM Gestion De Energia S.L.U.
- EPS Trgovanje, d.o.o.
- EVN Trading South East Europe EAD
- Ezpada s.r.o.
- Freepoint Commodities Europe LLP
- Gazprom Marketing & Trading Ltd
- GDF Suez Trading SAS
- Greenergy-Trade Kft.
- Gunvor International B.V.
- Hamburger Hungaria Kft.
- HEP d.d.
- IFC Energy Kereskedelmi Kft.
- Interenergo d.o.o.
- ISD Power Kft.
- KDF Energy SRL
- LE Trading a.s.
- MAVIR ZRt.
- Mercuria Energy Trading SA
- MET Power Hungary Kft.
- Monsson Trading S.R.L.
- Morgan Stanley Capital Group Energy Europe Limited
- NEAS Energy A/S
- OAM Ozdi Acelművek Kft.
- OMV Trading GmbH
- Petrol d.d., Ljubljana
- Repower Trading Ceska republika s.r.o.
- RWE Supply & Trading GmbH
- TEI Energy S.p.A.
- TINMAR-IND S.A
- Trailstone GmbH
- TRANSENERGO COM S.A.
- Vattenfall Energy Trading GmbH
- VERBUND AG
- Vitol Gas & Power B.V.
- VPP Eromu Uzemeltető és Kereskedelmi Zrt.

## HUPX Day-Ahead Market

Description	8/2015	9/2015	Change	
HUPX Base Average Price (EUR/MWh)*	42,49	47,61	5,12	12,05%
HUPX Peak Average Price (EUR/MWh)*	48,48	54,45	5,97	12,31%
HUPX Base Trimmed Mean Price (EUR/MWh)**	42,62	46,60	3,98	9,34%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	48,59	53,07	4,48	9,22%
OTC Base Trimmed Mean Price (EUR/MWh)**	43,29	46,33	3,04	7,02%
OTC Peak Trimmed Mean Price (EUR/MWh)**	53,10	55,35	2,24	4,22%
Trimmed Diff. BL. HUPX↔OTC	0,60	-0,30	-0,89	-150,01%
Trimmed Diff. PL. HUPX↔OTC	1,29	-0,15	-1,45	-111,78%

Highest Traded Price (EUR/MWh)	99,01	125,08	26,07	26,33%
Lowest Traded Price (EUR/MWh)	12,10	2,26	-9,84	-81,32%

Total Turnover (EUR)	60 610 525	55 129 342	-5 481 183	-9,04%
Average Daily Turnover (EUR)	1 955 178	1 837 645	-117 534	-6,01%
Max. Daily Turnover (EUR)	2 468 292	4 491 641	2 023 349	81,97%
Min. Daily Turnover (EUR)	1 158 371	1 330 022	171 651	14,82%

Description	8/2015	9/2015	Change	
Total Volume (MWh)	1 439 055,5	1 155 771,3	-283 284,2	-19,69%
Average Daily Traded Volume (MWh)	46 421,1	38 525,7	-7 895,4	-17,01%
Highest Daily Traded Volume (MWh)	53 609,9	52 386,1	-1 223,8	-2,28%
Lowest Daily Traded Volume(MWh)	37 882,3	28 986,4	-8 895,9	-23,48%
Highest Hourly Traded Volume (MWh)	2 741,7	2 877,1	135,4	4,94%
Lowest Hourly Traded Volume(MWh)	1 347,6	939,6	-408,0	-30,28%
Average Hourly Traded Volume (MWh)	1 934,2	1 605,2	-329,0	-17,01%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	46 460,0	38 274,1	-8 186,0	-17,62%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	46 339,5	39 217,7	-7 121,7	-15,37%

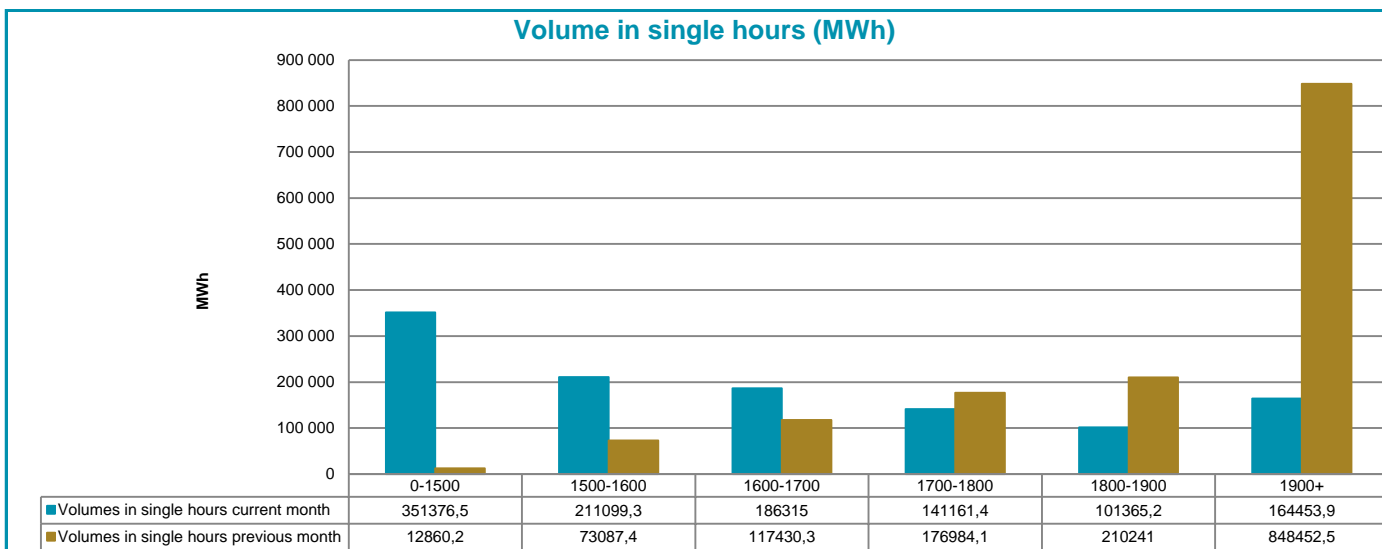
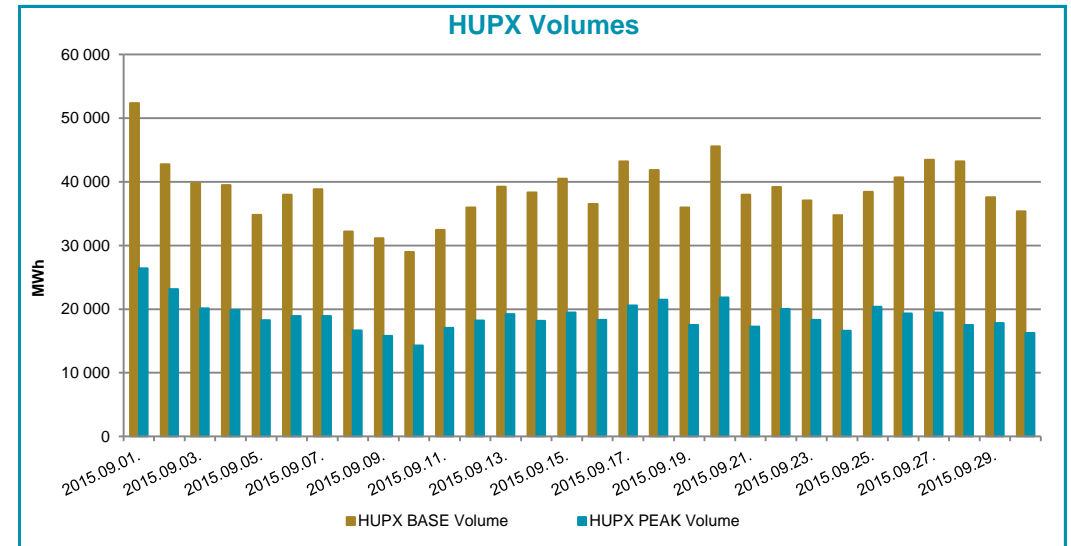
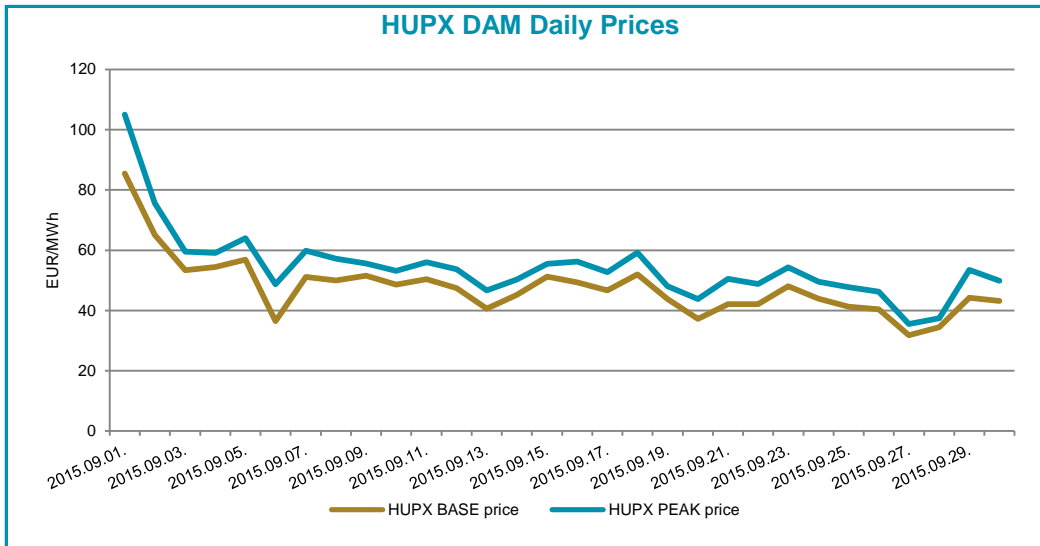
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	22 876,7	18 847,8	-4 029,0	-17,61%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	22 616,9	19 096,3	-3 520,6	-15,57%

### Note:

\*The average price contains all the hourly prices in the examined periods.

\*\*Trimmed Mean is a special average which shows monthly mean prices considering all prices except for the two lowest and the two highest. We applied this indicator to avoid from distortion of the results. Mean is very sensitive to extreme values.

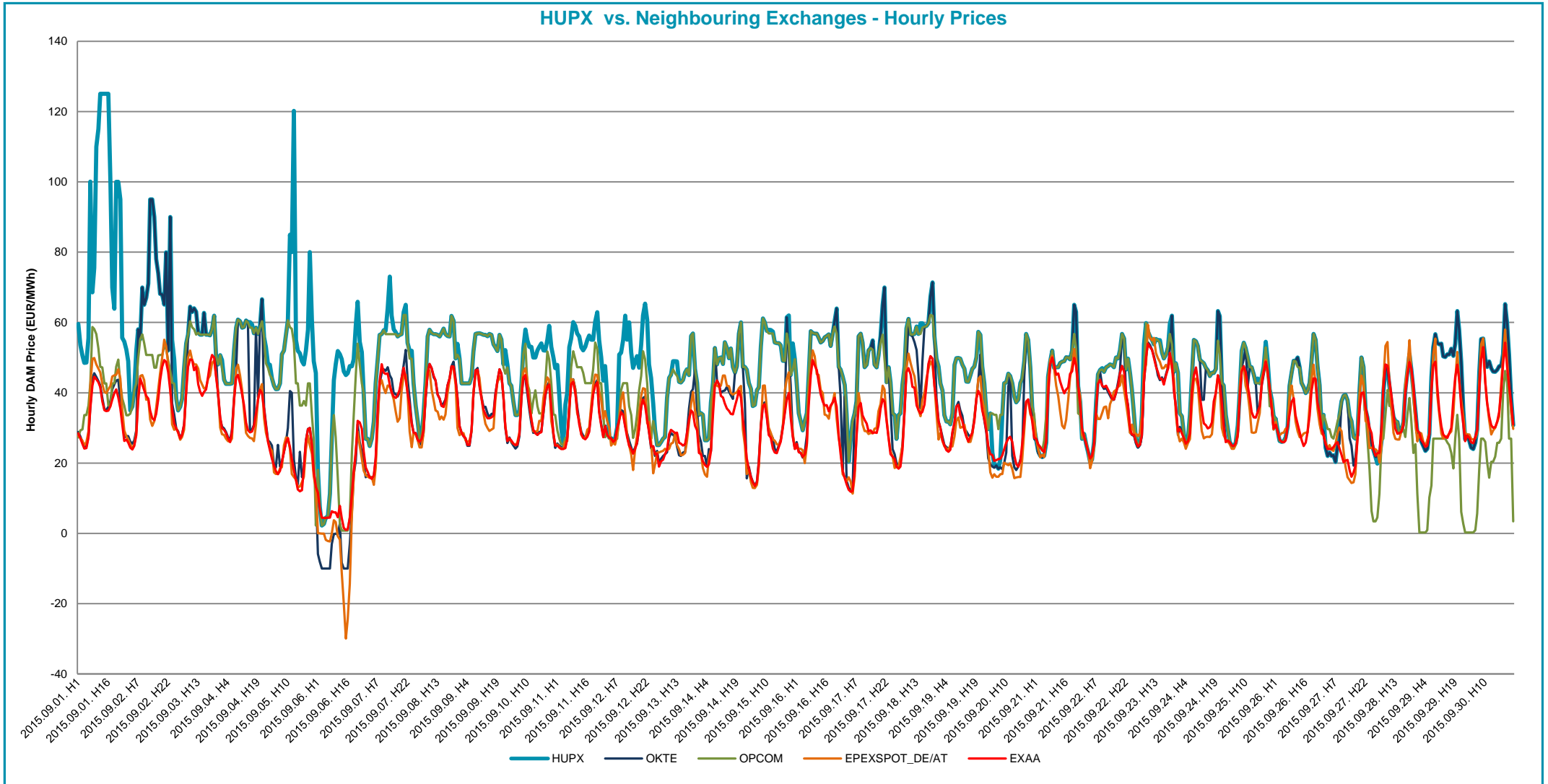
## Prices and volumes



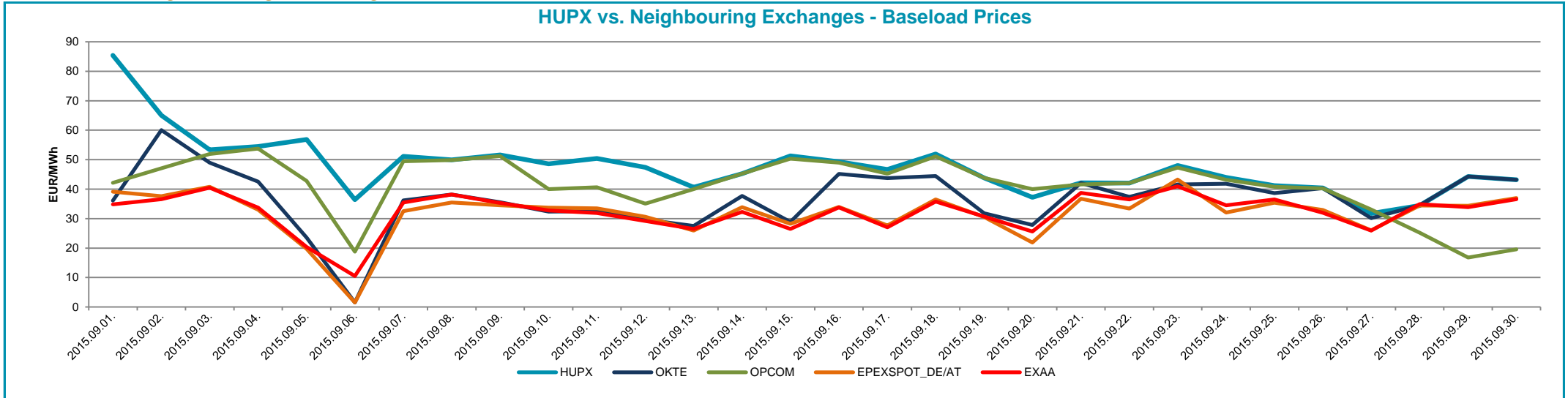
**Note:**

The bar chart shows the traded volumes in single hours in the examined period (01/09/2015-30/09/2015). We categorized the results according to the traded volume of each hour. Compared to the previous month, the distribution of executed volumes shows changes in the traded volumes: the ratio of the range 1700-1800 MWh, 1800-1900 MWh and 1900+ MWh decreased, while the ratio increased regarding the 0-1500 MWh, 1500-1600 MWh and 1600-1700 MWh.

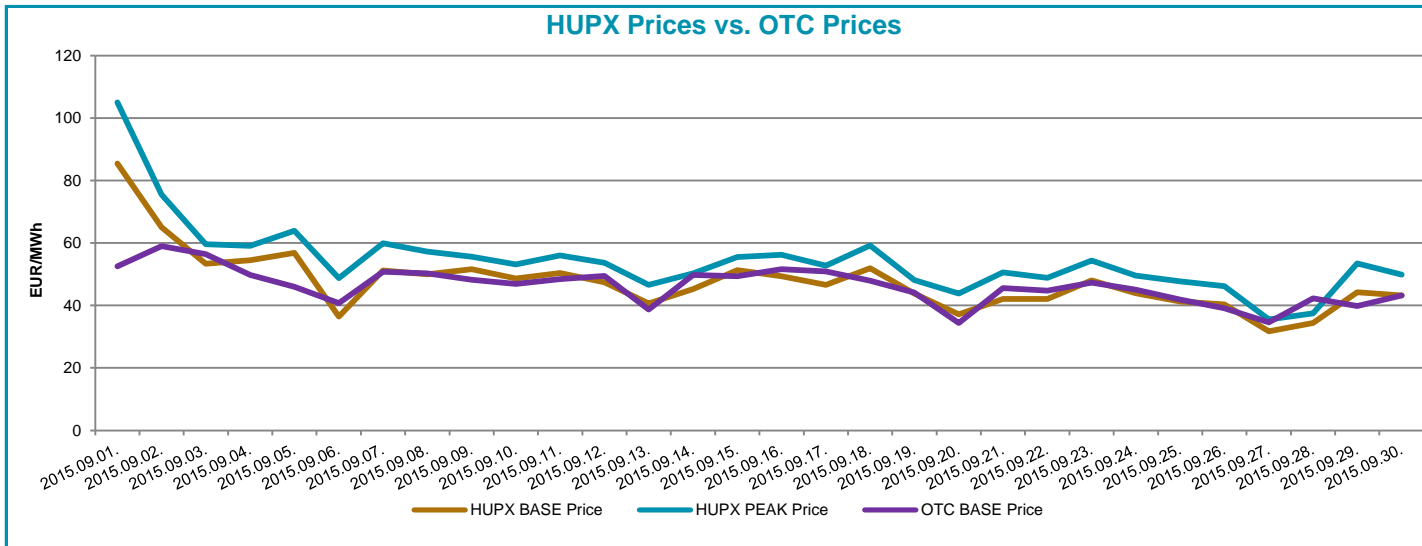
## HUPX vs. Neighbouring Exchanges - Hourly Prices



## HUPX vs. Neighbouring Exchanges - Baseload Prices



## HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	-0,30
Trimmed Diff. PL.	HUPX↔OTC	-0,15

### Average of aggregated OFFERS/BIDS 01/09/2015-30/09/2015

Data shown in the table reflects the average hourly aggregated maximum sell and buy volumes, not considering price steps.

Hour	Offers	Bids	Index volumes
H1	2 233,3	2 675,0	1 582,9
H2	2 355,5	2 697,0	1 660,5
H3	2 499,2	2 763,7	1 777,5
H4	2 503,4	2 729,7	1 750,7
H5	2 446,3	2 704,1	1 695,3
H6	2 372,1	2 659,9	1 629,4
H7	2 263,4	2 563,1	1 489,7
H8	2 379,6	2 728,3	1 593,2
H9	2 233,0	2 838,1	1 512,7
H10	2 192,7	2 898,5	1 525,0
H11	2 220,4	2 972,1	1 580,9
H12	2 196,9	3 012,2	1 597,9
H13	2 151,3	3 109,9	1 646,3
H14	2 195,6	3 079,2	1 648,0
H15	2 263,2	3 013,9	1 629,3
H16	2 269,0	2 935,8	1 591,0
H17	2 290,5	2 875,6	1 586,8
H18	2 288,6	2 840,8	1 533,0
H19	2 254,3	2 839,3	1 497,6
H20	2 110,8	3 020,8	1 565,6
H21	2 293,6	2 948,4	1 714,8
H22	2 362,3	2 761,7	1 573,3
H23	2 264,8	2 721,2	1 554,2
H24	2 301,5	2 696,6	1 590,0
<b>Σ</b>	<b>54 941,4</b>	<b>68 084,7</b>	<b>38 525,7</b>

Base	
MIN (offer)	2 110,8
MAX (offer)	2 503,4
MIN (bid)	2 563,1
MAX (bid)	3 109,9
Average (offer)	2 289,2
Average (bid)	2 836,9

Peak	
MIN (offer)	2 110,8
MAX (offer)	2 290,5
MIN (bid)	2 838,1
MAX (bid)	3 109,9
Average (offer)	2 222,2
Average (bid)	2 953,0

### Aggregated OFFERS/BIDS 01/09/2015-30/09/2015

Data shown in the table reflects hourly aggregated maximum sell and buy volumes, not considering price steps.

Hour	Offers	Bids	Index volumes
H1	66 998,8	80 249,3	47 487,1
H2	70 666,3	80 908,8	49 814,1
H3	74 976,9	82 911,4	53 326,2
H4	75 100,7	81 891,7	52 522,2
H5	73 389,5	81 124,4	50 859,9
H6	71 163,4	79 795,9	48 882,5
H7	67 902,1	76 894,3	44 691,8
H8	71 388,3	81 847,8	47 797,1
H9	66 990,3	85 142,4	45 382,1
H10	65 781,7	86 953,9	45 748,5
H11	66 612,3	89 163,9	47 427,0
H12	65 907,3	90 364,9	47 937,7
H13	64 538,6	93 297,7	49 388,3
H14	65 867,3	92 374,7	49 439,2
H15	67 896,8	90 417,4	48 879,0
H16	68 069,2	88 073,6	47 731,0
H17	68 715,3	86 268,4	47 603,4
H18	68 658,3	85 223,5	45 990,4
H19	67 629,4	85 179,1	44 927,2
H20	63 322,7	90 623,2	46 967,6
H21	68 807,9	88 451,2	51 444,2
H22	70 867,8	82 851,7	47 199,9
H23	67 944,4	81 636,0	46 624,7
H24	69 046,2	80 896,9	47 700,2
<b>Σ</b>	<b>1 648 241,5</b>	<b>2 042 542,1</b>	<b>1 155 771,3</b>

Base	
MIN (offer)	63 322,7
MAX (offer)	75 100,7
MIN (bid)	76 894,3
MAX (bid)	93 297,7
Average (offer)	68 676,7
Average (bid)	85 105,9

Peak	
MIN (offer)	63 322,7
MAX (offer)	68 715,3
MIN (bid)	85 142,4
MAX (bid)	93 297,7
Average (offer)	66 665,8
Average (bid)	88 590,2