

### Monthly Report March 2016

HUPX DAM market reached record traded volume in March. In March the total traded volume increased by 8,77% to 1 452 749,9 MWh compared to 1 335 675,1 MWh in February. The average daily traded volume was 46 880,6 MWh. The highest daily traded volume was 58 553,4 MWh on 10.03.2016 delivery day. This is a record daily traded volume since the launch of HUPX DAM market. The number of admitted members was 59 in the examined month.

#### List of the Members

##### Founder members

- ALPIQ ENERGY SE
- CEZ, a.s.
- Danske Commodities A/S
- 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
- Uniper Global Commodities SE

##### Admitted members

- ARELCO POWER S.R.L.
- AXPO Trading AG
- BC-Energiakereskedő Kft.
- Budapesti Eromu Zrt.
- Citigroup Global Markets Limited
- Dufenergy Global Commodities
- EDF DEMASZ Zrt.
- EDF Trading Limited
- Edison Trading S.p.A.
- EDS International SK
- Enel Trade S.p.A.
- Energi Danmark A/S
- Energija Naturalis Int d.o.o.
- Energo-pro Trading JSC
- Energy Supply EOOD
- Energya 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.
- 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
- RWE Supply & Trading GmbH
- TEI Energy S.p.A.
- TINMAR ENERGY SA
- Trailstone GmbH
- TRANSENERGO COM S.A.
- Vattenfall Energy Trading GmbH
- VERBUND AG
- Vitol Gas & Power B.V.
- VPP ENERGY Eromu-üzemeltető és Kereskedelmi Zrt.

### HUPX Day-Ahead Market

Description	2/2016	3/2016	Change	
HUPX Base Average Price (EUR/MWh)*	26,42	25,82	-0,60	-2,27%
HUPX Peak Average Price (EUR/MWh)*	31,90	29,12	-2,77	-8,70%
HUPX Base Trimmed Mean Price (EUR/MWh)**	26,43	26,29	-0,14	-0,53%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	31,89	29,69	-2,20	-6,91%
OTC Base Trimmed Mean Price (EUR/MWh)**	27,39	25,35	-2,04	-7,45%
OTC Peak Trimmed Mean Price (EUR/MWh)**	35,30	32,26	-3,04	-8,62%
Trimmed Diff. BL. HUPX↔OTC	0,76	-0,34	-1,09	-144,24%
Trimmed Diff. PL. HUPX↔OTC	0,44	0,43	-0,01	-2,50%

Highest Traded Price (EUR/MWh)	51,01	58,75	7,74	15,17%
Lowest Traded Price (EUR/MWh)	-0,91	0,78	1,69	-185,71%

Total Turnover (EUR)	35 483 859	37 774 159	2 290 300	6,45%
Average Daily Turnover (EUR)	1 223 581	1 219 724	-3 857	-0,32%
Max. Daily Turnover (EUR)	1 818 441	1 655 765	-162 677	-8,95%
Min. Daily Turnover (EUR)	494 245	324 942	-169 303	-34,25%

Description	2/2016	3/2016	Change	
Total Volume (MWh)	1 335 675,1	1 452 749,9	117 074,8	8,77%
Average Daily Traded Volume (MWh)	46 057,8	46 880,6	822,9	1,79%
Highest Daily Traded Volume (MWh)	53 162,4	58 553,4	5 391,0	10,14%
Lowest Daily Traded Volume(MWh)	37 889,4	33 702,4	-4 187,0	-11,05%
Highest Hourly Traded Volume (MWh)	2 687,6	2 842,5	154,9	5,76%
Lowest Hourly Traded Volume(MWh)	1 195,9	1 150,5	-45,4	-3,80%
Average Hourly Traded Volume (MWh)	1 919,1	1 955,2	36,2	1,89%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	47 613,9	48 786,0	1 172,2	2,46%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	41 973,0	41 333,9	-639,1	-1,52%

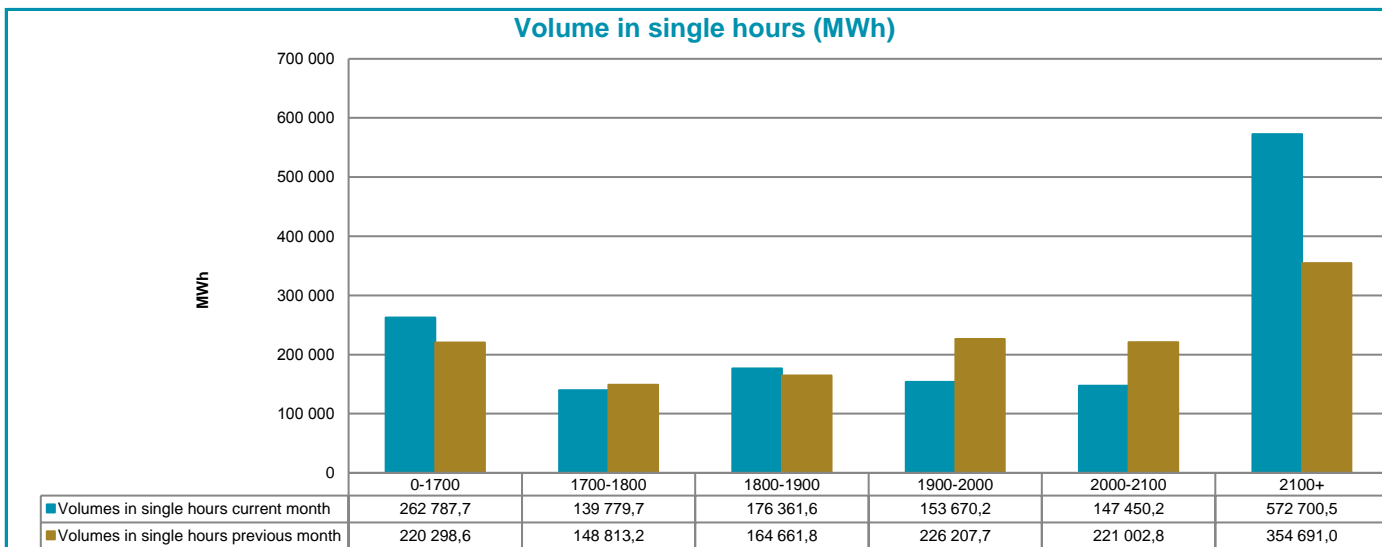
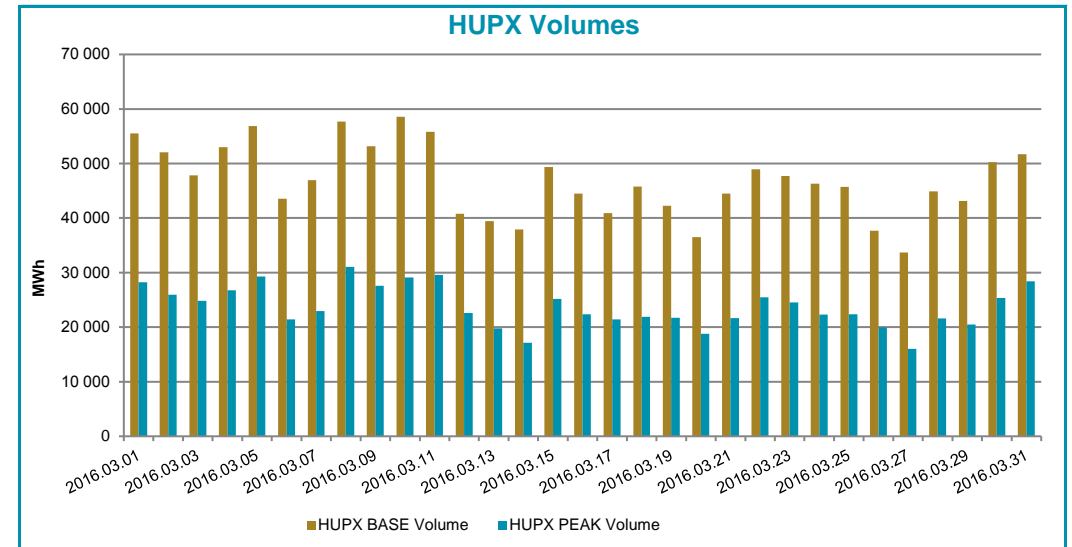
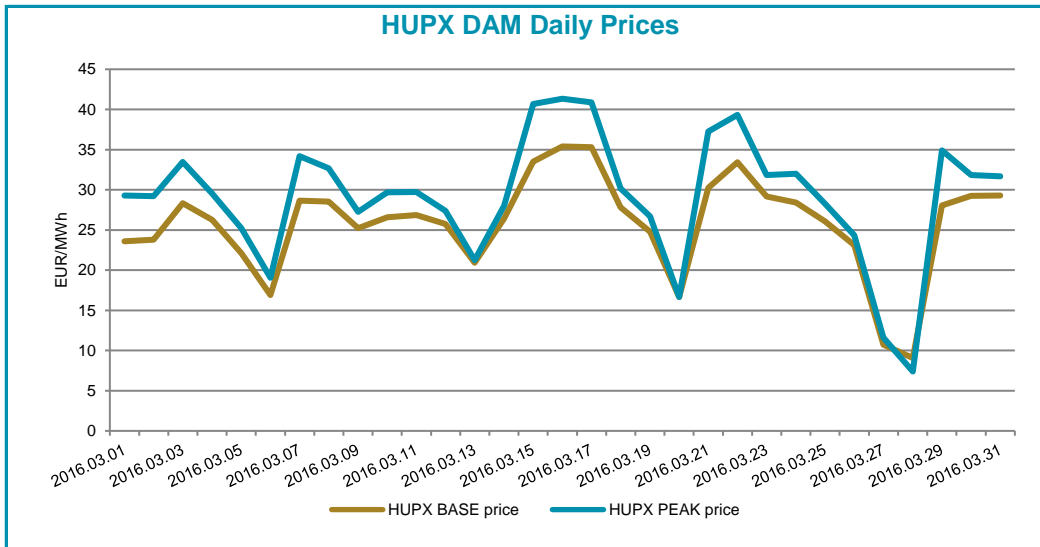
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	24 038,3	24 622,3	584,1	2,43%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	20 638,7	21 202,2	563,4	2,73%

### 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.

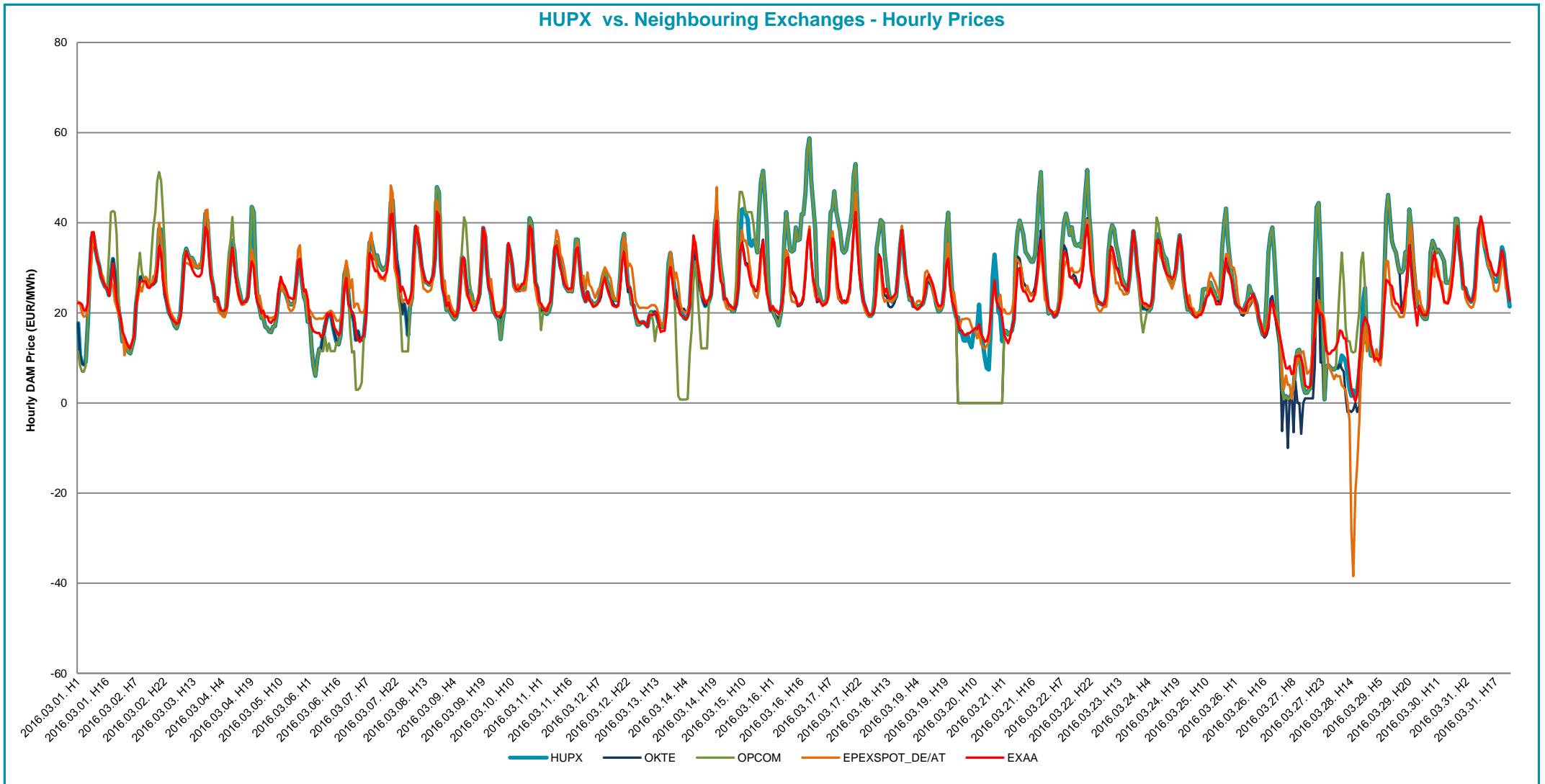
## Prices and volumes



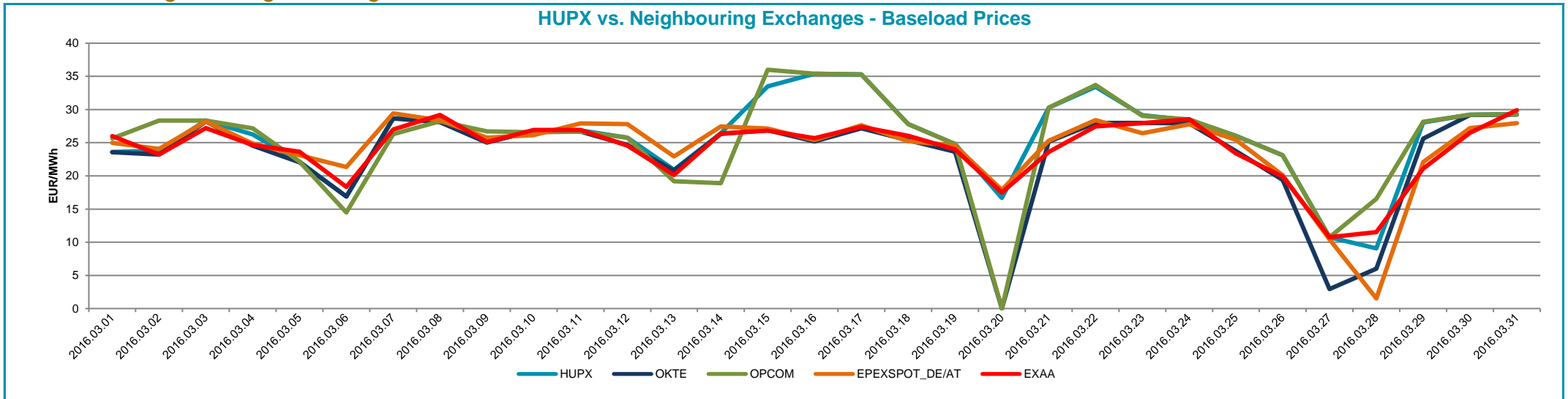
**Note:**

The bar chart shows the traded volumes in single hours in the examined period (01/03/2016-31/03/2016). 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, 1900-2000 MWh and 2000-2100 MWh decreased, while the ratio increased regarding the 0-1700 MWh, 1800-1900 MWh and 2100+ MWh.

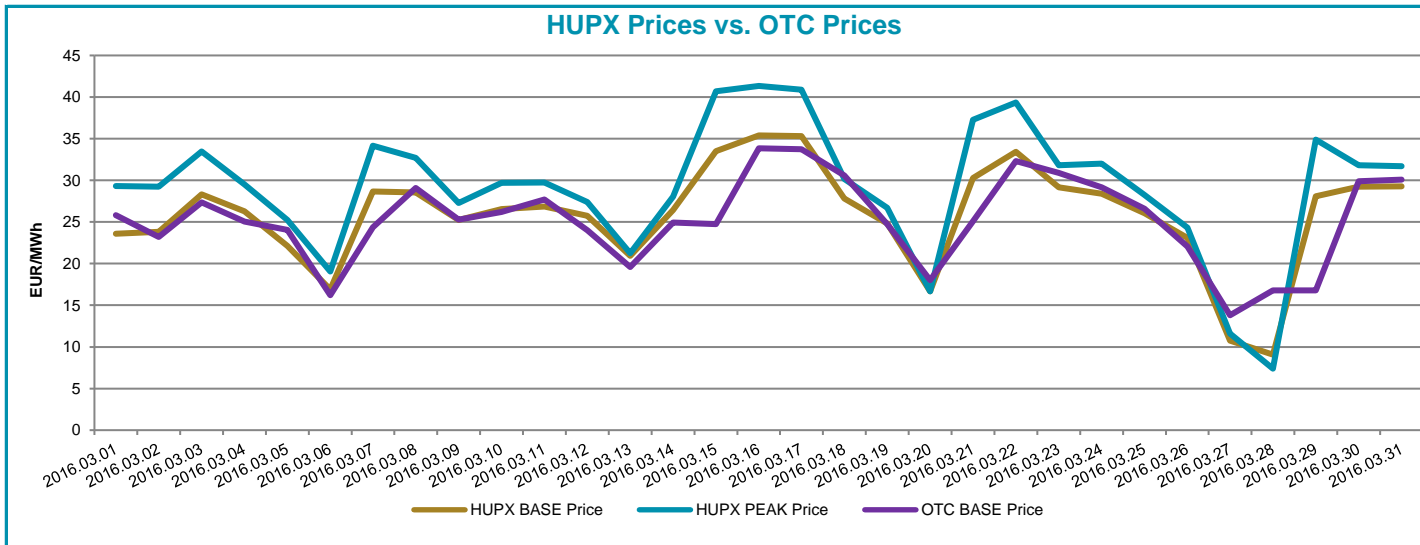
## HUPX vs. Neighbouring Exchanges - Hourly Prices



## HUPX vs. Neighbouring Exchanges - Baseload Prices



## HUPX vs. OTC



Trimmed Diff. BL.	HUPX↔OTC	-0,34
Trimmed Diff. PL.	HUPX↔OTC	0,43

### Average of aggregated OFFERS/BIDS 01/03/2016-31/03/2016

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	3 499,3	2 552,1	1 820,5
H2	3 675,6	2 619,7	1 984,1
H3	3 804,7	2 688,0	2 059,9
H4	3 857,0	2 685,9	2 128,7
H5	3 783,0	2 693,2	2 065,9
H6	3 496,8	2 642,9	1 838,4
H7	3 243,6	2 825,8	1 855,5
H8	3 267,2	3 188,6	2 049,0
H9	3 163,3	3 280,8	2 074,7
H10	3 201,1	3 299,6	2 091,2
H11	3 174,0	3 214,1	2 039,1
H12	3 166,3	3 190,9	2 024,9
H13	3 155,4	3 177,6	2 000,0
H14	3 163,6	3 070,1	1 940,2
H15	3 203,2	2 999,3	1 922,1
H16	3 237,2	3 026,7	1 945,2
H17	3 272,2	3 014,2	1 936,7
H18	3 138,9	3 177,8	1 940,0
H19	2 924,6	3 349,4	1 943,5
H20	2 860,7	3 288,4	1 882,1
H21	2 922,7	3 127,9	1 826,5
H22	3 079,0	2 915,9	1 753,6
H23	3 339,3	2 782,7	1 885,5
H24	3 530,7	2 693,3	1 922,0
<b>Σ</b>	<b>79 159,4</b>	<b>71 504,9</b>	<b>46 880,6</b>

Base	
MIN (offer)	2 860,7
MAX (offer)	3 857,0
MIN (bid)	2 552,1
MAX (bid)	3 349,4
Average (offer)	3 298,3
Average (bid)	2 979,4

Peak	
MIN (offer)	2 860,7
MAX (offer)	3 272,2
MIN (bid)	2 999,3
MAX (bid)	3 349,4
Average (offer)	3 138,4
Average (bid)	3 174,1

### Aggregated OFFERS/BIDS 01/03/2016-31/03/2016

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

Hour	Offers	Bids	Index volumes
H1	108 479,1	79 115,0	56 436,3
H2	113 943,0	81 212,0	61 508,1
H3	114 139,7	80 639,8	61 795,6
H4	119 567,7	83 262,5	65 989,7
H5	117 273,1	83 489,6	64 042,4
H6	108 401,3	81 930,3	56 991,3
H7	100 552,4	87 601,1	57 520,5
H8	101 282,9	98 845,9	63 519,7
H9	98 062,5	101 706,2	64 314,5
H10	99 233,3	102 288,0	64 826,0
H11	98 394,4	99 638,6	63 213,0
H12	98 154,7	98 918,3	62 772,9
H13	97 816,1	98 504,2	62 000,7
H14	98 070,3	95 171,6	60 144,8
H15	99 299,4	92 976,9	59 586,6
H16	100 353,7	93 827,2	60 301,6
H17	101 437,2	93 441,2	60 036,4
H18	97 306,8	98 511,6	60 139,3
H19	90 662,4	103 831,3	60 248,7
H20	88 682,0	101 940,1	58 346,6
H21	90 604,4	96 963,6	56 620,4
H22	95 448,7	90 393,4	54 361,9
H23	103 519,3	86 262,3	58 450,4
H24	109 451,7	83 493,0	59 582,5
<b>Σ</b>	<b>2 450 136,1</b>	<b>2 213 963,7</b>	<b>1 452 749,9</b>

Base	
MIN (offer)	88 682,0
MAX (offer)	119 567,7
MIN (bid)	79 115,0
MAX (bid)	103 831,3
Average (offer)	102 089,0
Average (bid)	92 248,5

Peak	
MIN (offer)	88 682,0
MAX (offer)	101 437,2
MIN (bid)	92 976,9
MAX (bid)	103 831,3
Average (offer)	97 289,4
Average (bid)	98 396,3