

## Monthly Report (October 2011)

In October the total traded volume decreased by 1,68% to 353 498,9 MWh compared to 359 538,9 MWh in September . The average daily traded volume was 11 403,2 MWh in October which was a 4,85% decrease compared to the previous month. The highest daily traded volume was 15 315,5 MWh on 31<sup>st</sup> October delivery day. The number of admitted members reached 36 in the examined month.

### List of the Members



#### Members

- |  |                                   |   |
|--|-----------------------------------|---|
| → Alpiq Energy SE                        | → DB Energy Commodities Ltd.      | → Repower Trading Ceska republika s.r.o |
| → CEZ, a.s.                              | → Electrabel SA/NV                | → RWE Supply & Trading GmbH             |
| → Danske Commodities A/S                 | → Ezipada s.r.o.                  | → S.C. Tinmar S.A                       |
| → E.ON Energy Trading SE                 | → OMV Trading GmbH                | → VERBUND AG                            |
| → EDF DÉMÁSZ Zrt.                        | → BC-Energiakereskedő Kft.        | → Vattenfall EnergyTrading GmbH         |
| → Energy Financing Team (Switzerland) AG | → Budapesti Erőmű Zrt.            | → Korlea Invest, a.s.                   |
| → GDF SUEZ Energia Magyarország Zrt.     | → EDF Trading Limited             | → Citigroup Global Markets Limited      |
| → GEN-I d.o.o.                           | → EGL AG                          | → TRANSENERGO COM S.A.                  |
| → Holding Slovenske Elektrarne d.o.o.    | → Gazprom Marketing & Trading Ltd |   |
| → JAS Budapest Zrt.                      | → Greenergy-Trade Kft.            |   |
| → Magyar Áramszolgáltató Kft.            | → ISD Power Kft.                  |   |
| → Mátrai Erőmű Zrt.                      | → MAVIR Zrt.                      |   |
| → MVM Partner Zrt.                       | → Mercuria Energy Trading S.A     |   |
| → Statkraft Markets GmbH                 | → ÓAM Ózdi Acélművek Kft.         |   |

## HUPX Day-Ahead Market

Description	9/2011	10/2011	Change	
HUPX Base Average Price (EUR/MWh)*	65,21	55,44	-9,77	-14,98%
HUPX Peak Average Price (EUR/MWh)*	77,11	64,14	-12,97	-16,82%
HUPX Base Trimmed Mean Price (EUR/MWh)**	64,34	54,65	-9,69	-15,06%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	76,01	62,82	-13,19	-17,35%
OTC Base Trimmed Mean Price (EUR/MWh)**	66,48	56,78	-9,70	-14,59%
OTC Peak Trimmed Mean Price (EUR/MWh)**	80,82	70,35	-10,47	-12,95%
Diff. BL. HUPX↔OTC	1,82	1,35	-0,47	-25,82%
Diff. PL. HUPX↔OTC	3,19	1,40	-1,79	-56,11%

Highest Traded Price (EUR/MWh)	135,02	120,11	-14,91	-11,04%
Lowest Traded Price (EUR/MWh)	20,01	17,26	-2,75	-13,75%

Total Turnover (EUR)	23 154 041,81	19 310 304,96	-3 843 736,85	-16,60%
Average Daily Turnover (EUR)	771 801,39	622 913,06	-148 888,33	-19,29%
Max. Daily Turnover (EUR)	1 268 346,12	936 793,87	-331 552,25	-26,14%
Min. Daily Turnover (EUR)	458 189,41	471 273,90	13 084,49	2,86%

Description	9/2011	10/2011	Change	
Total Volume (MWh)	359 538,9	353 498,9	-6 040,0	-1,68%
Average Daily Traded Volume (MWh)	11 984,6	11 403,2	-581,4	-4,85%
Highest Daily Traded Volume (MWh)	14 397,9	15 315,5	917,6	6,37%
Lowest Daily Traded Volume (MWh)	9 565,9	8 841,1	-724,8	-7,58%
Highest Hourly Traded Volume (MWh)	882,7	854,8	-27,9	-3,16%
Lowest Hourly Traded Volume (MWh)	267,9	271,1	3,2	1,19%
Average Hourly Traded Volume (MWh)	499,4	474,5	-24,9	-4,98%

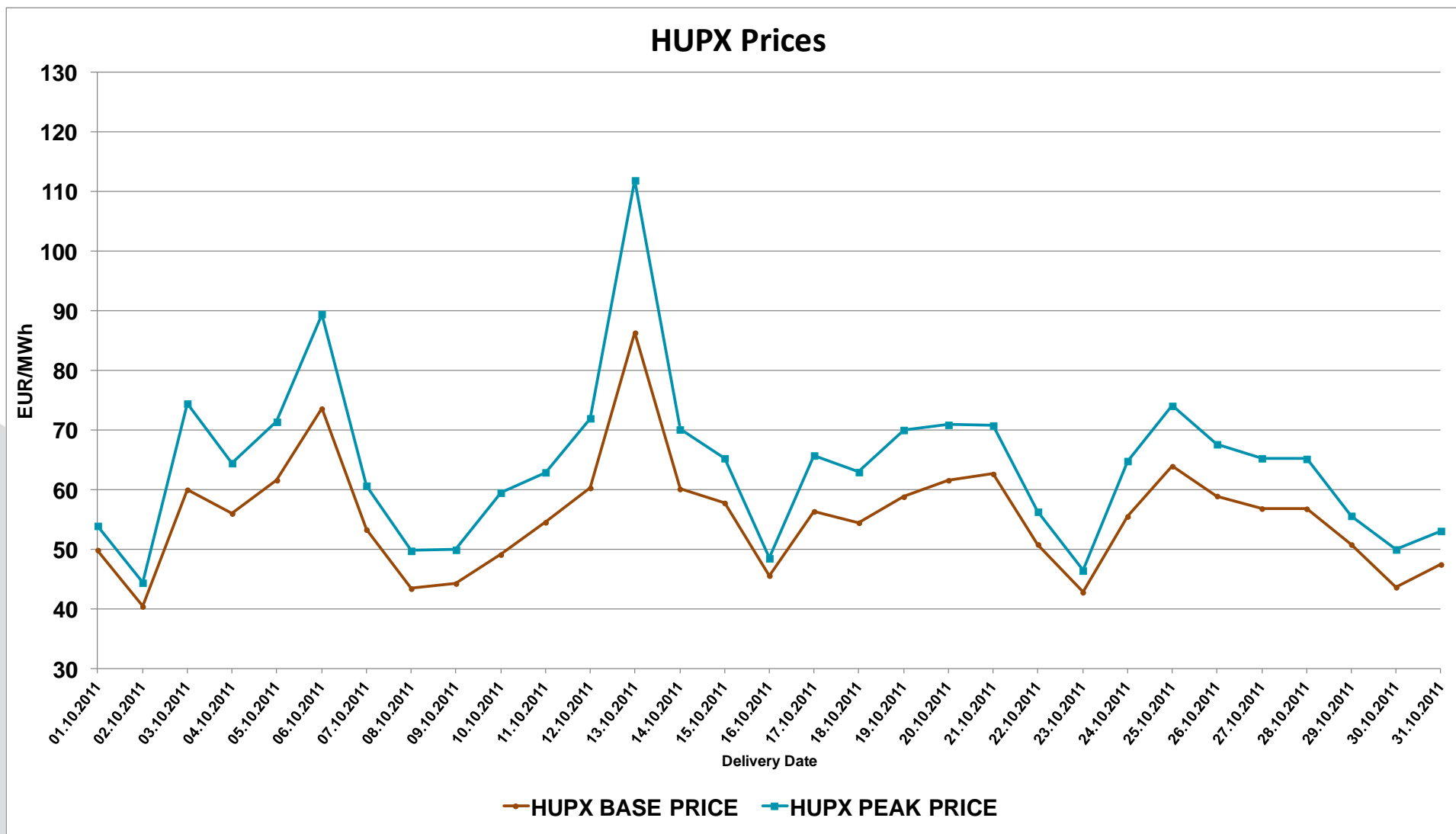
DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	12 199,1	11 060,6	-1 138,46	-9,33%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	11 394,9	12 122,6	727,70	6,39%

DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	5 839,9	5 369,7	-470,27	-8,05%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	5 085,4	5 836,7	751,23	14,77%

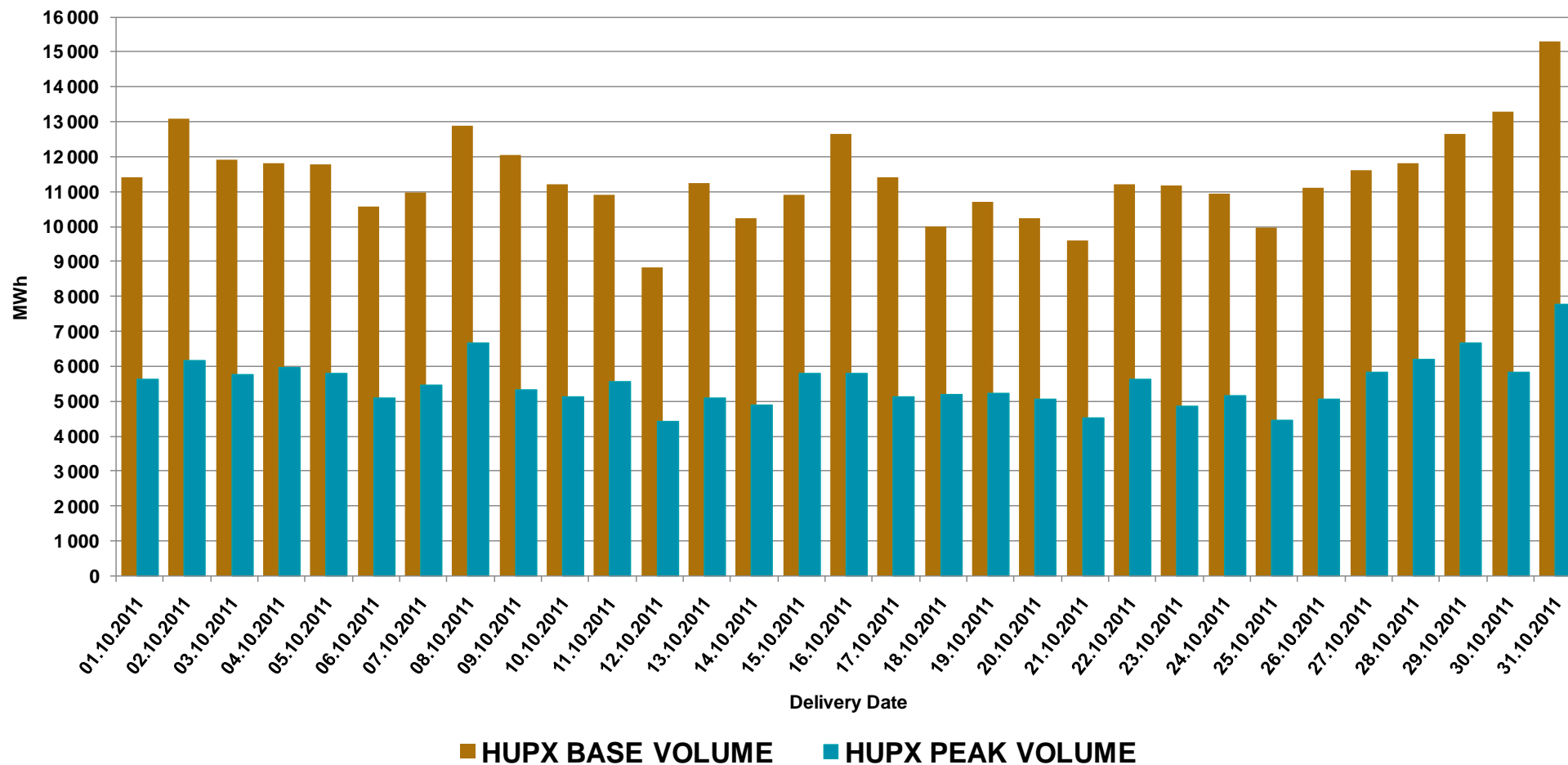
### Note:

\***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.

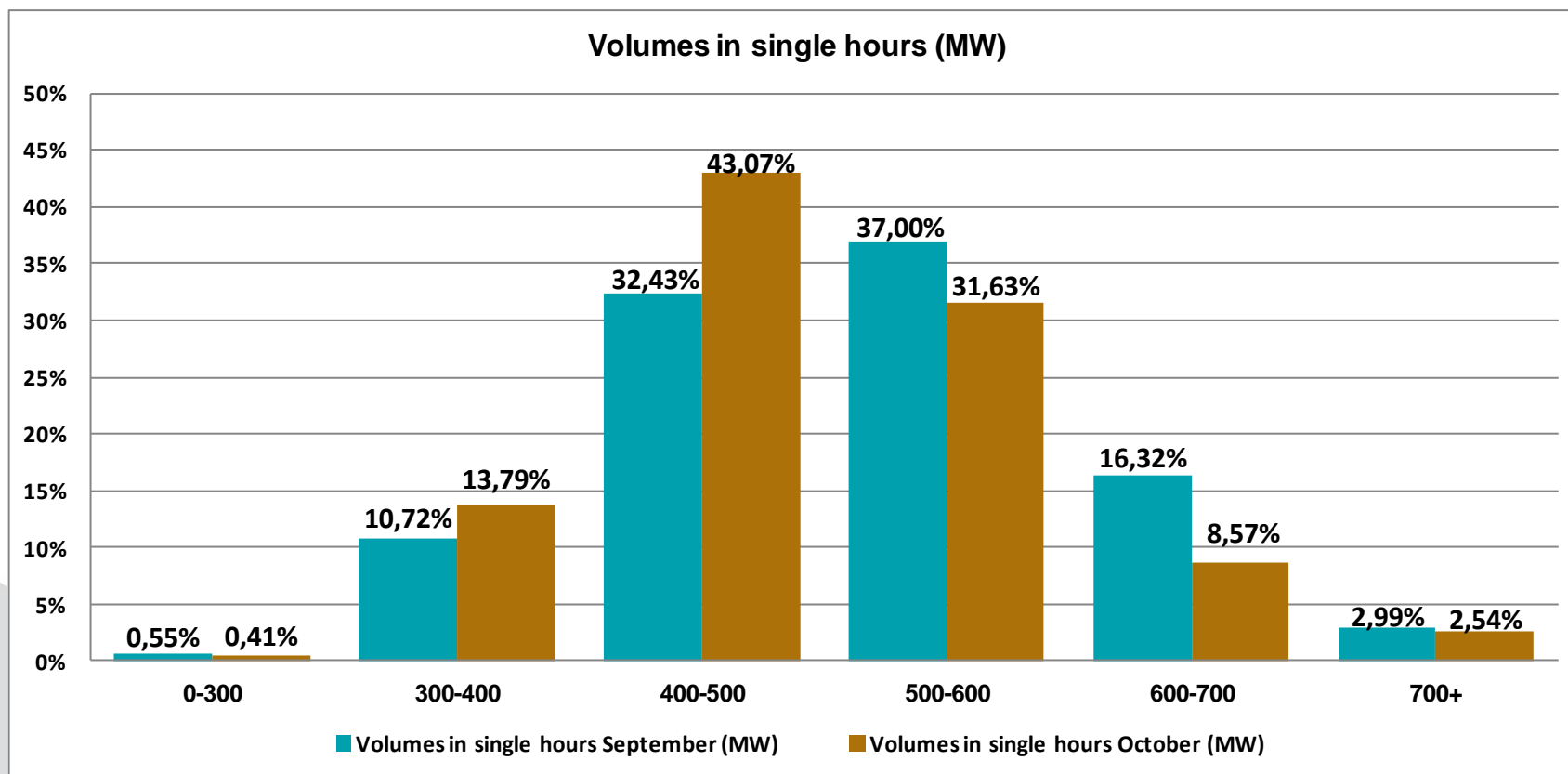


## HUPX Volumes







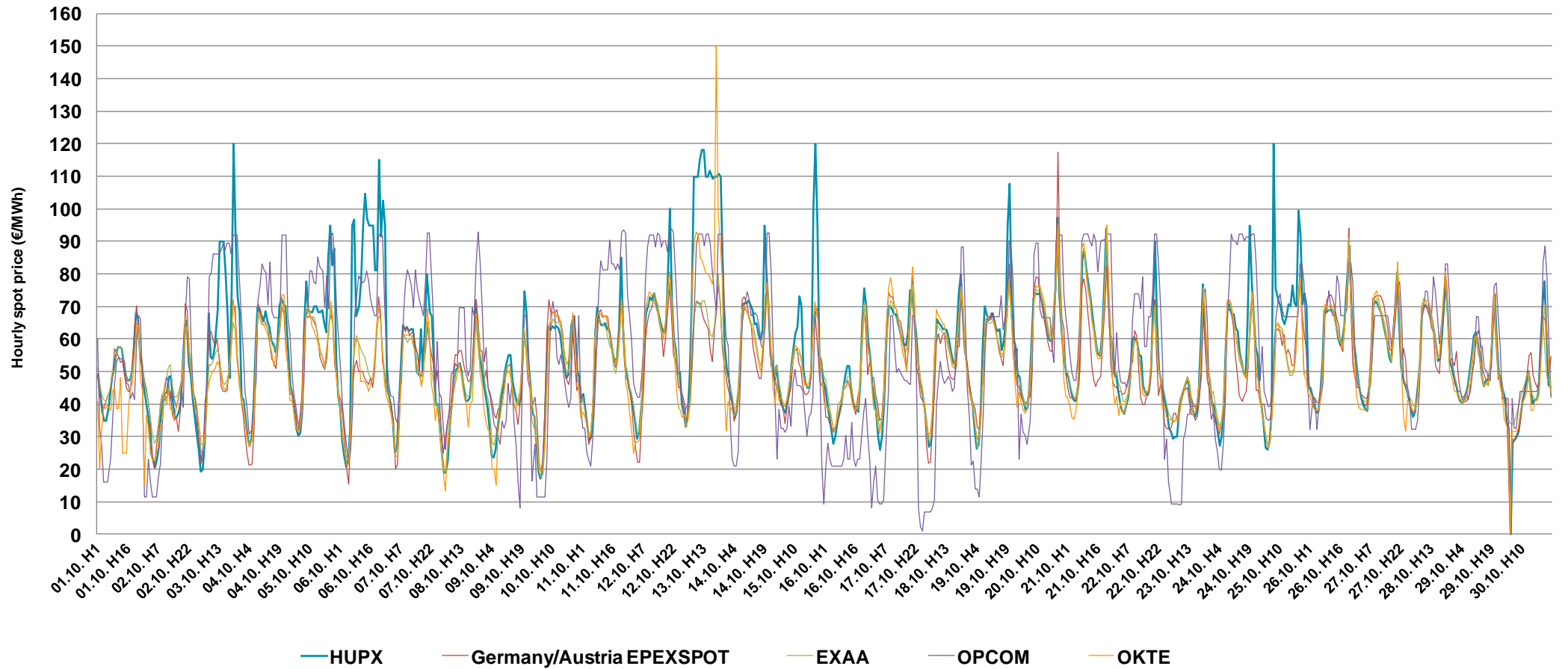


**Note:**

The bar chart shows the traded volumes in single hours in the examined period (01/09/2011-31/10/2011). We categorized the results according to the traded volume of each hour. Compared to the previous month, the distribution of executed volumes shows moderate change in the traded volumes: the ratio of the range 0-300 MW, 300-400, 400-500 MW and 700+ decreased, while the ratio increased regarding the 500-600 MW, 600-700.

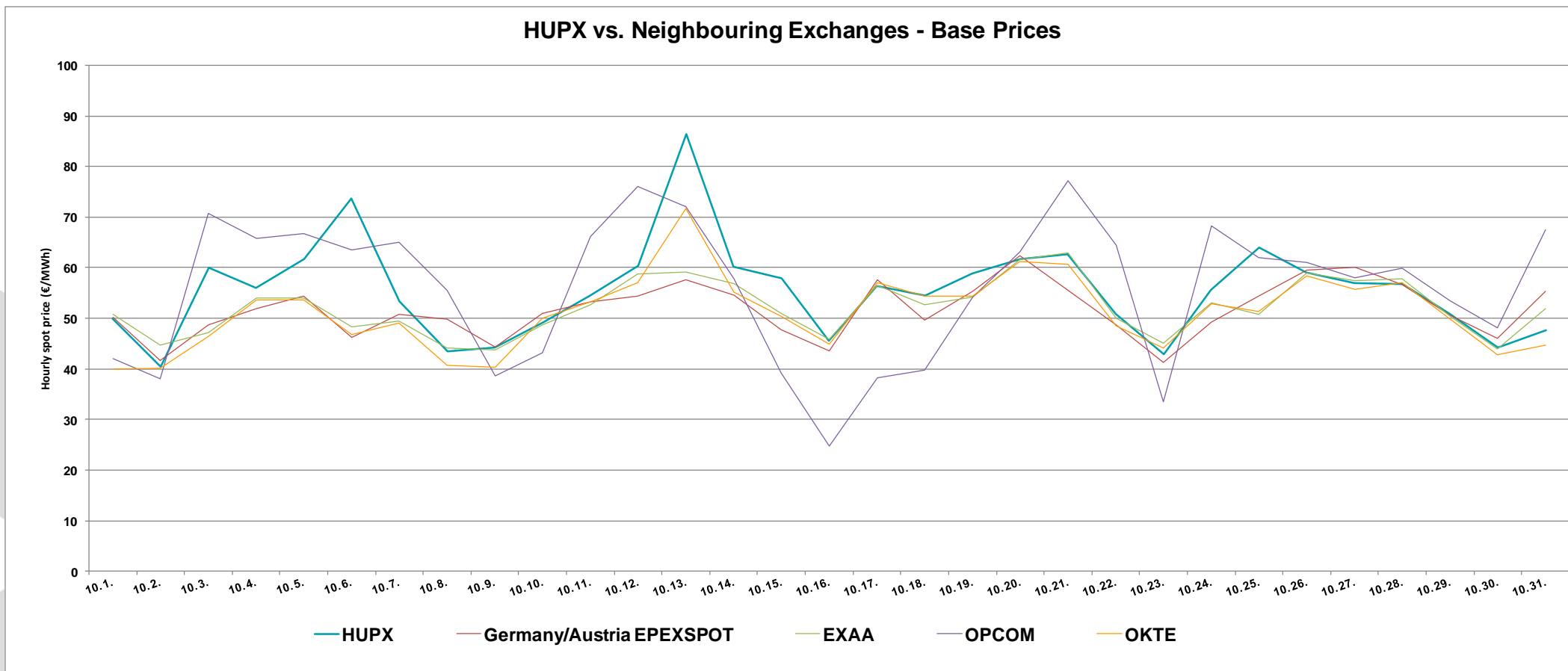
## HUPX prices vs. Neighbouring Exchanges – Hourly Prices

### HUPX vs. Neighbouring Exchanges - Hourly Prices

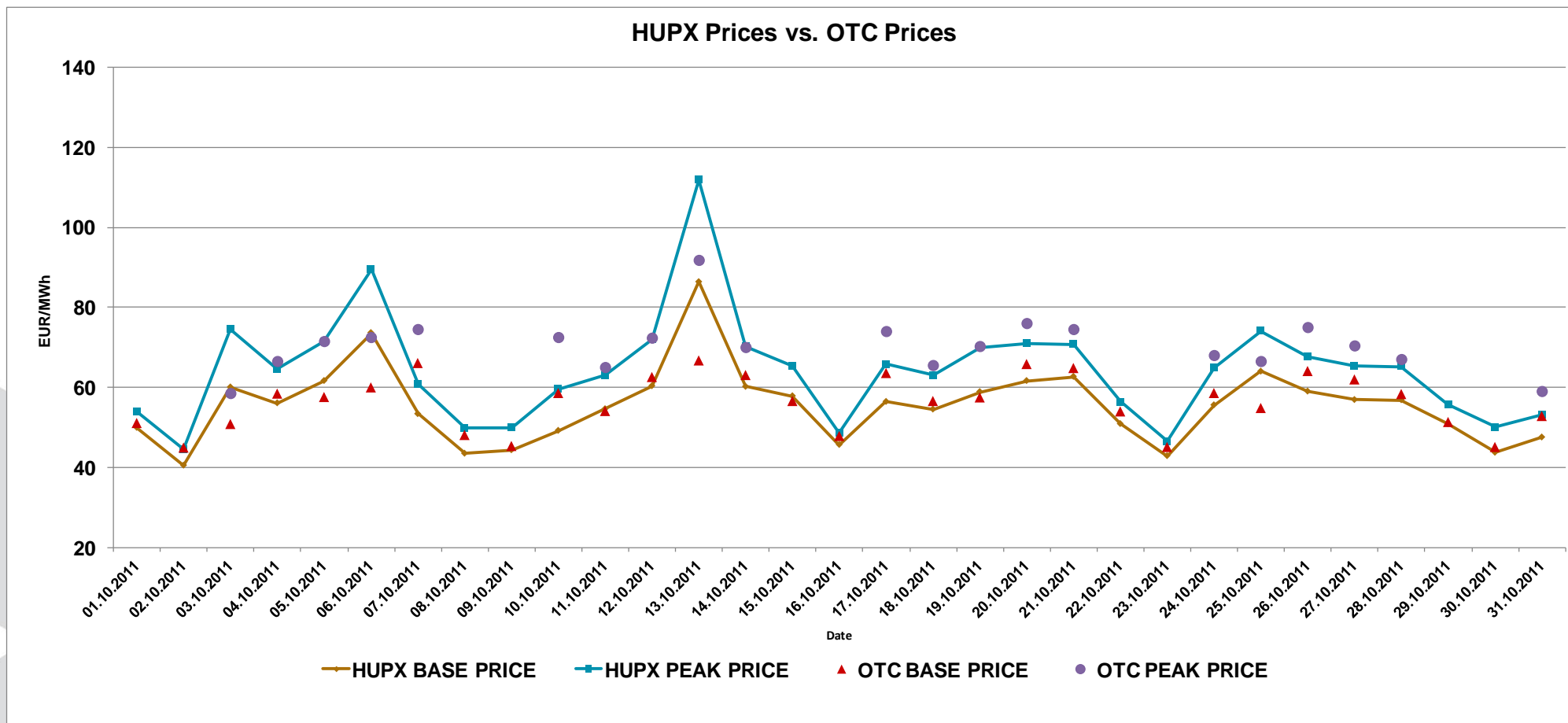




## HUPX prices vs. Neighbouring Exchanges – Base Prices



## HUPX vs. OTC



Diff. BL. HUPX↔OTC	1,35
Diff. PL. HUPX↔OTC	1,40

For information purposes only  
HUPX Day-Ahead Market

Delivery date: 01/10/2011-31/10/2011  
**HUPX-PEL-2011-0667**

## Average of aggregated OFFERS/BIDS 01/10/2011-31/10/2011

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	1 552,5	1 734,3	484,0
H2	1 710,1	1 595,7	492,6
H3	1 831,1	1 482,2	510,4
H3b	1 722,6	1 056,7	560,3
H4	1 875,1	1 478,5	503,6
H5	1 815,7	1 513,8	509,9
H6	1 662,3	1 634,6	497,6
H7	1 358,1	1 844,9	529,0
H8	1 234,8	1 992,2	500,5
H9	1 073,3	1 938,3	503,6
H10	1 016,6	1 935,7	451,1
H11	986,0	1 961,7	449,7
H12	973,7	1 983,6	454,2
H13	955,3	1 994,5	462,4
H14	992,4	1 927,6	437,7
H15	1 010,0	1 899,5	429,9
H16	1 036,8	1 885,7	443,1
H17	1 017,8	1 898,2	440,6
H18	995,9	1 911,6	459,2
H19	879,4	2 178,3	472,8
H20	861,4	2 267,5	502,5
H21	1 036,3	2 089,1	447,4
H22	1 175,6	1 927,2	458,4
H23	1 249,5	1 892,6	449,3
H24	1 527,9	1 849,0	480,3
Σ	29 838,0	44 982,1	11 403,2

### Base

MIN (offer) 1 875,1  
 MAX (offer) 861,4

MIN (bid) 1 056,7  
 MAX (bid) 2 267,5

Average (offer) 1 262,0  
 Average (bid) 1 834,9

### Peak

MIN (offer) 1 073,3  
 MAX (offer) 861,4

MIN (bid) 1 885,7  
 MAX (bid) 2 267,5

Average (offer) 983,2  
 Average (bid) 1 981,9

## Aggregated OFFERS/BIDS 01/10/2011-31/10/2011

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

Hour	Offers	Bids	Index volumes
H1	48 126,9	53 763,1	15 002,9
H2	53 014,0	49 466,7	15 269,2
H3	56 765,0	45 949,3	15 821,1
H3b	1 722,6	1 056,7	560,3
H4	58 129,5	45 833,8	15 610,3
H5	56 285,4	46 928,3	15 806,1
H6	51 531,6	50 673,1	15 426,2
H7	42 101,1	57 190,7	16 397,7
H8	38 279,0	61 757,0	15 514,5
H9	33 271,9	60 088,4	15 611,9
H10	31 516,1	60 006,6	13 984,3
H11	30 566,6	60 813,1	13 939,7
H12	30 184,9	61 491,2	14 080,5
H13	29 614,3	61 831,0	14 333,7
H14	30 765,0	59 754,7	13 568,8
H15	31 310,2	58 883,2	13 326,2
H16	32 139,4	58 457,5	13 736,8
H17	31 552,3	58 844,5	13 659,6
H18	30 873,0	59 260,3	14 236,1
H19	27 261,7	67 525,8	14 655,8
H20	26 702,3	70 293,9	15 576,4
H21	32 125,0	64 763,3	13 870,4
H22	36 443,3	59 742,3	14 210,4
H23	38 734,6	58 671,1	13 929,6
H24	47 364,8	57 319,2	14 890,4
Σ	924 978,6	1 394 444,1	353 498,9

### Base

MIN (offer) 58 129,5  
 MAX (offer) 1 722,6

MIN (bid) 1 056,7  
 MAX (bid) 70 293,9

Average (offer) 37 055,2  
 Average (bid) 55 614,6

### Peak

MIN (offer) 33 271,9  
 MAX (offer) 26 702,3

MIN (bid) 58 457,5  
 MAX (bid) 70 293,9

Average (offer) 30 479,8  
 Average (bid) 61 437,5