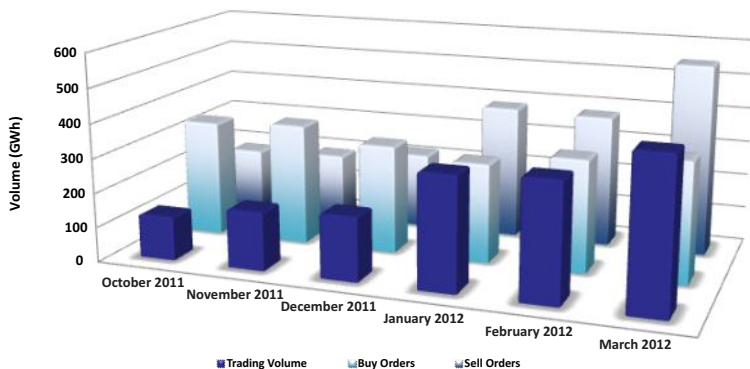


- **Monthly traded volume at BSP SouthPool in March reached new record**
- **Mr. Ferenc Arató (managing director, JAS Budapest Zrt.): Most of the deals on the Slovenian market are still concluded bilaterally but BSP provides indication for further deals although it can be considered only on short term market**

Monthly traded volume at BSP SouthPool in March reached new record

March 2012 confirmed the trend of growing highest monthly trading volume at BSP SouthPool

Volume of entered orders and total trading volume in the Slovenian market from October 2011 to March 2012



In March 2012 BSP SouthPool reached a new highest level of hourly and monthly traded volume. Total volume was 436.035,672MWh, which represented 41,5% of Slovenian market consumption. Average price for Base reached 51,18 Eur/MWh and for Euro-peak 58,14Eur/MWh.

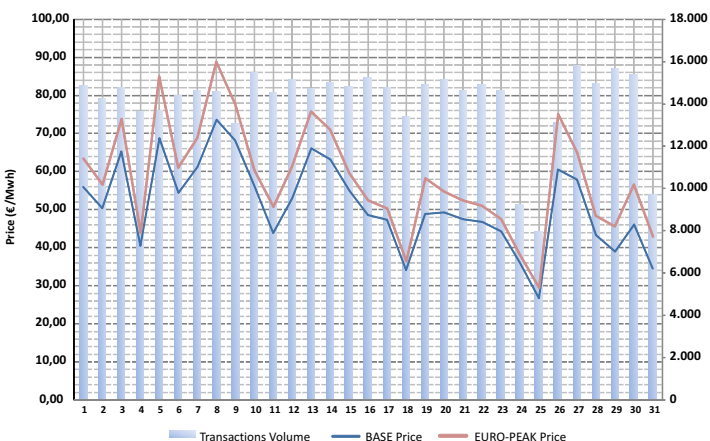
Maximum daily volume in March 2012 reached 15.764MWh on 27.03.2012, average daily volume in this month reached 14.065,672MWh.

Maximum hourly volume in March reached 752MWh on 20. 03. 2012 for the 8th hour, average hourly volume reached 586,858MWh, which represent new record.

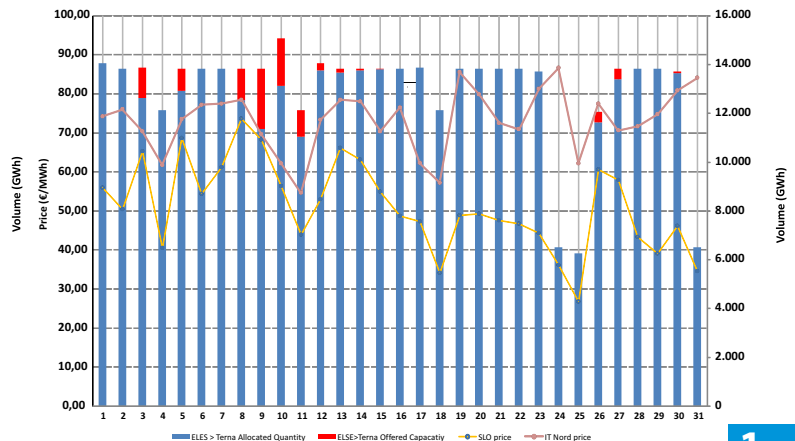
No transactions were submitted for clearing (OTC) in March 2012.

In the March 2012 the total amount of offered daily capacity in the direction from Slovenia to Italy was 401.008MWh. Through the implicit allocation at BSP SouthPool 390.600,672MWh of offered capacities were allocated, representing 97,4% utilization of daily available transmission capacity. In the direction from Italy to Slovenia the total amount of offered daily capacity was 133.770MWh. None of the offered capacity in IT-SI direction was allocated in March.

Slovenian Market Auction Prices and Volumes Delivery Day : 01. 03. 2012 - 31. 03. 2012



Correlation between offered and allocated quantity of daily capacity on SI- IT border and difference between Base price on SI and IT market in March 2012



Mr. Ferenc Arató

(managing director,
JAS Budapest Zrt.):

Most of the deals on the Slovenian market are still concluded bilaterally but BSP provides indication for further deals although it can be considered only on short term market.

How long have you been present on power markets in SEE? How is JAS positioned in the electricity markets of the SEE region?

The JAS Company Group has a close to ten years experience in the electricity market in Europe. JAS Budapest Zrt. was established in 1992 in Hungary of 100% Hungarian ownership and started the electricity trading when the liberalisation of the Hungarian electricity market allowed this kind of trading. In the coming years JAS has developed its wholesale trading network in the neighbouring countries. We are actively trading in Slovenia, Germany, the Czech Republic, the Slovak Republic, Hungary, Romania and Serbia. In order to develop our international wholesale activities JAS Energy Trading s.r.o. was established in 2010.

You became a member of BSP SouthPool at the end of last year. Why did you decide to make this step? Were your initial expectations met?

JAS decided to take part in the BSP power exchange after the 1st 9 month of BSP's operation. We do find BSP as an adequate platform of trading activity boosting transparency of the market. Most of the deals are still concluded bilaterally but BSP provides indication for further deals although it can be considered only on short term market.

What would be your suggestions regarding future development of Slovenian electricity market in terms of i.e. additional market segments (intraday market, derivatives market), products, regional cooperation, set up of direct interconnection line between Hungary and Slovenia etc. from the member point of view?

Compared to the Hungarian power exchange we do believe that further developments would be welcome by traders. Not only spot trading for hours than trading for future products. This kind of development would also ensure the transparency of the Slovenian electricity market and motivate traders for more intensive activity on the market.

As JAS is also present in Serbia, we appreciate BSP efforts to start the hourly auction trading inside Serbia. Although there is lack of liquidity of the Serbian trading we hope it will achieve the same quantity as in Slovenia.

The Serbian electricity Day-ahead market

In March 2012 BSP SouthPool started with provision of clearing services for its participants licensed to trade with electricity in Serbia.

Total volume provided into BSP clearing in the period from 01.03.2012 to 13.04.2011 was 33 MWh. Market participants incentive at this stage was to test scheduling and clearing procedures embedded on designated market. From the time being 8 companies were able to use BSP clearing facilities developed for Serbian market (Alpiq energija RS, Danske Commodities Serbia, Statkraft Markets, GEN-I, HSE Balkan Energy, E.ON energy trading Serbia, PLC Interenergo and Rudnap group). Few weeks later Ezipada and EVN Trading South East Europe EAD joined them. In the first two weeks of April two more companies are expected to take part in the provided service.

Training Course

On the 22nd of March BSP organized Exchange trader training course. Two participants from Slovenian trading company GEN-I attended on the training. Participants got knowledge about BSP power exchange rules, clearing and trading platform.

Next Exchange trader training course will take place of 31st of May 2012. All information about training are available on our web page.

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Address: BSP Regional Energy Exchange LLC,
Dunajska 156, SI-1000 Ljubljana, Slovenia
Telephone number: + 386 1 620 76 76
Fax number: + 386 1 620 76 77
Website: www.bsp-southpool.com
E-mail: info@bsp-southpool.com

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