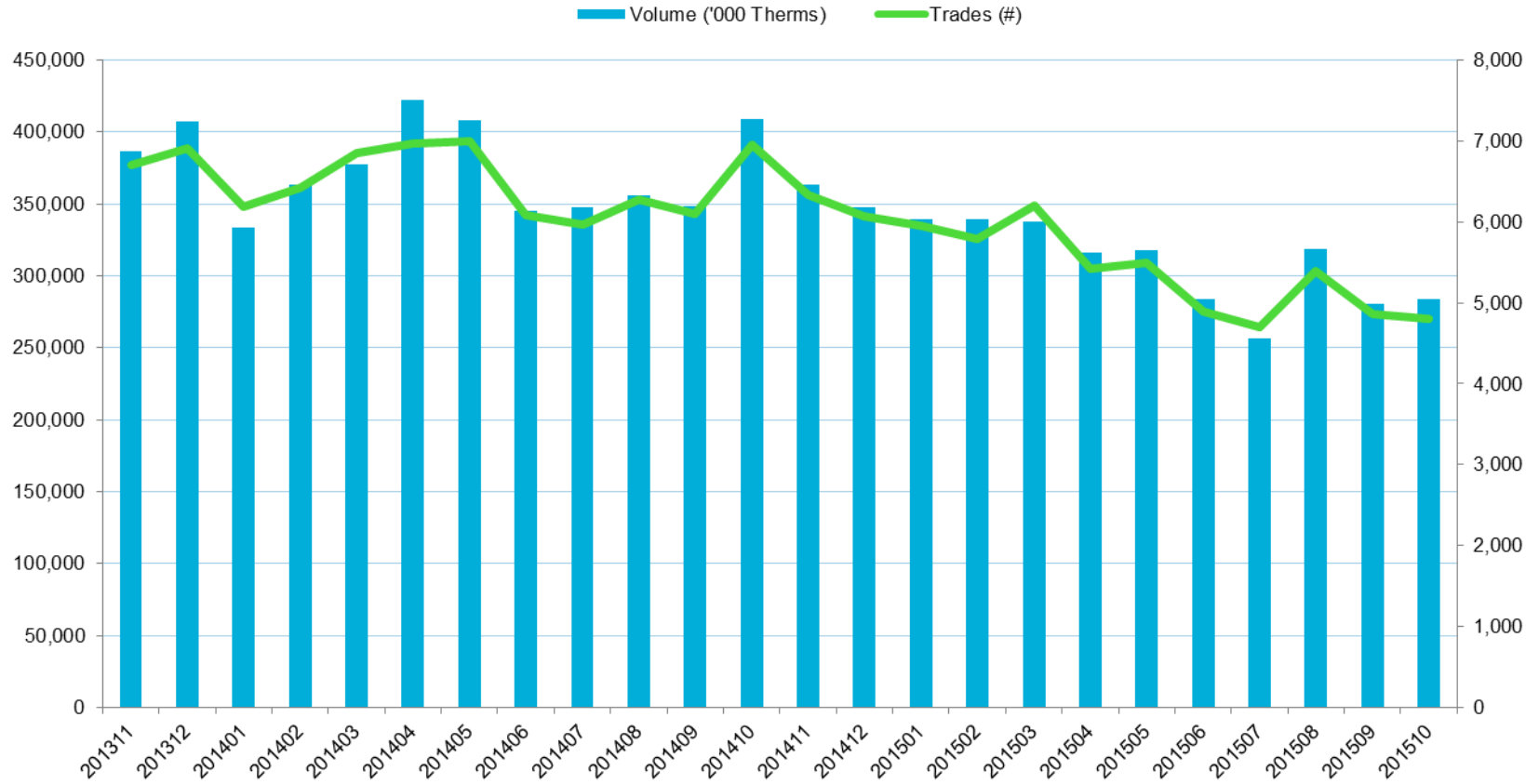# OCM MARKET UPDATE

## NGG OPS FORUM

NOVEMBER 2015

# CONTENT

- Market Update

- Clearing Migration Go Live

- WebICE 13.000
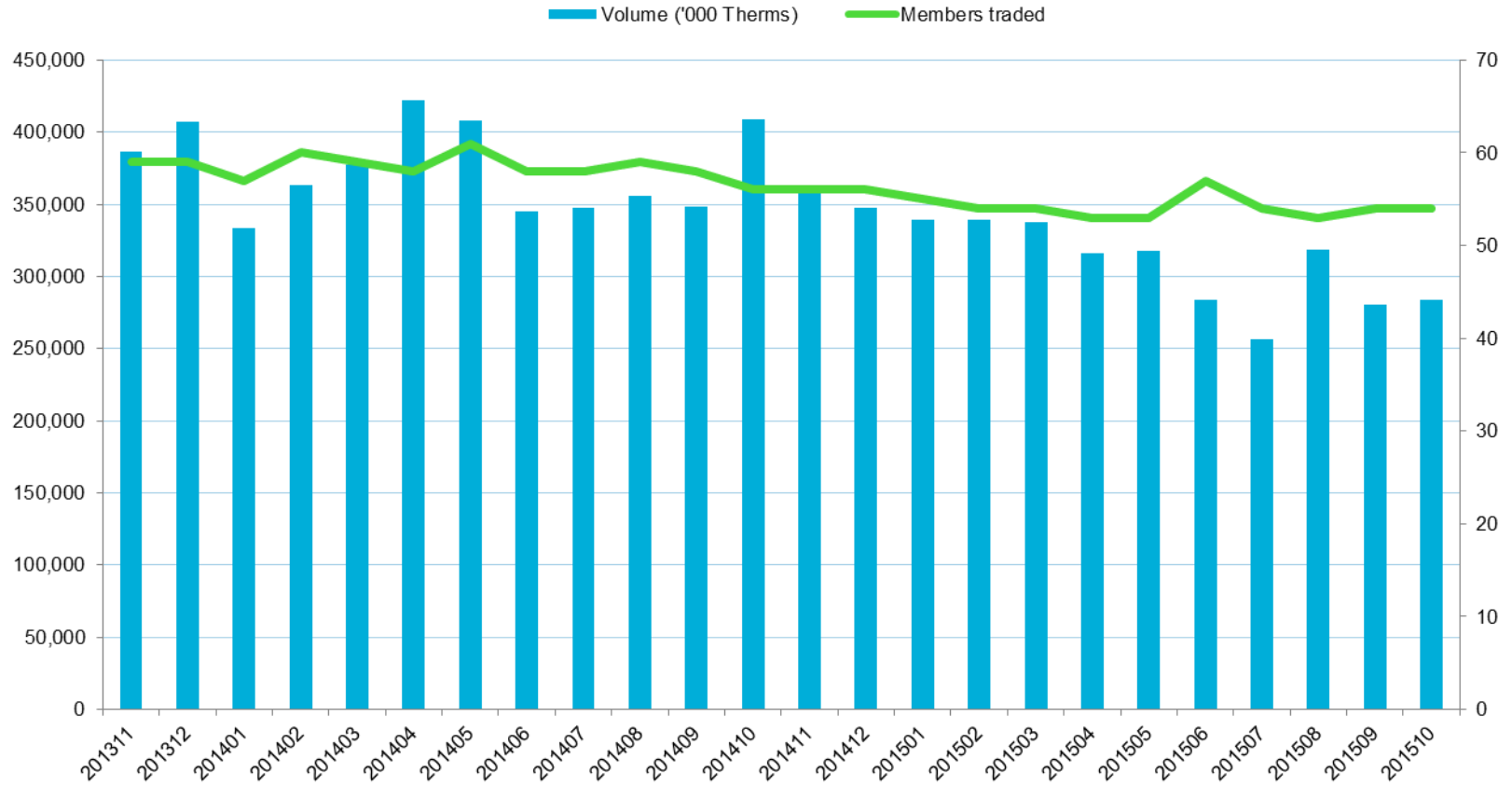
- AOB

# VOLUME AND TRADES PER MONTH
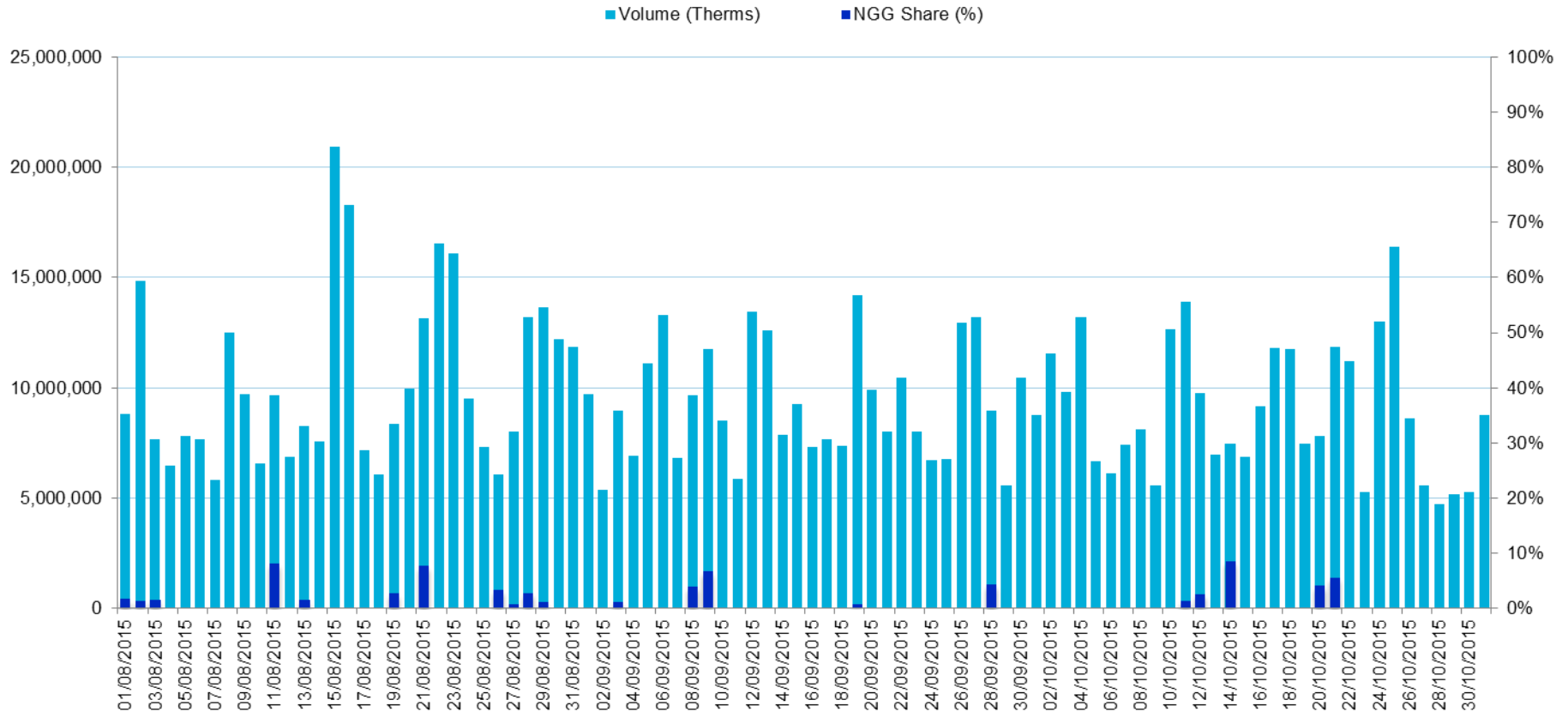
LAST 24 MONTHS

# VOLUME AND ACTIVE MEMBERS

LAST 24 MONTHS

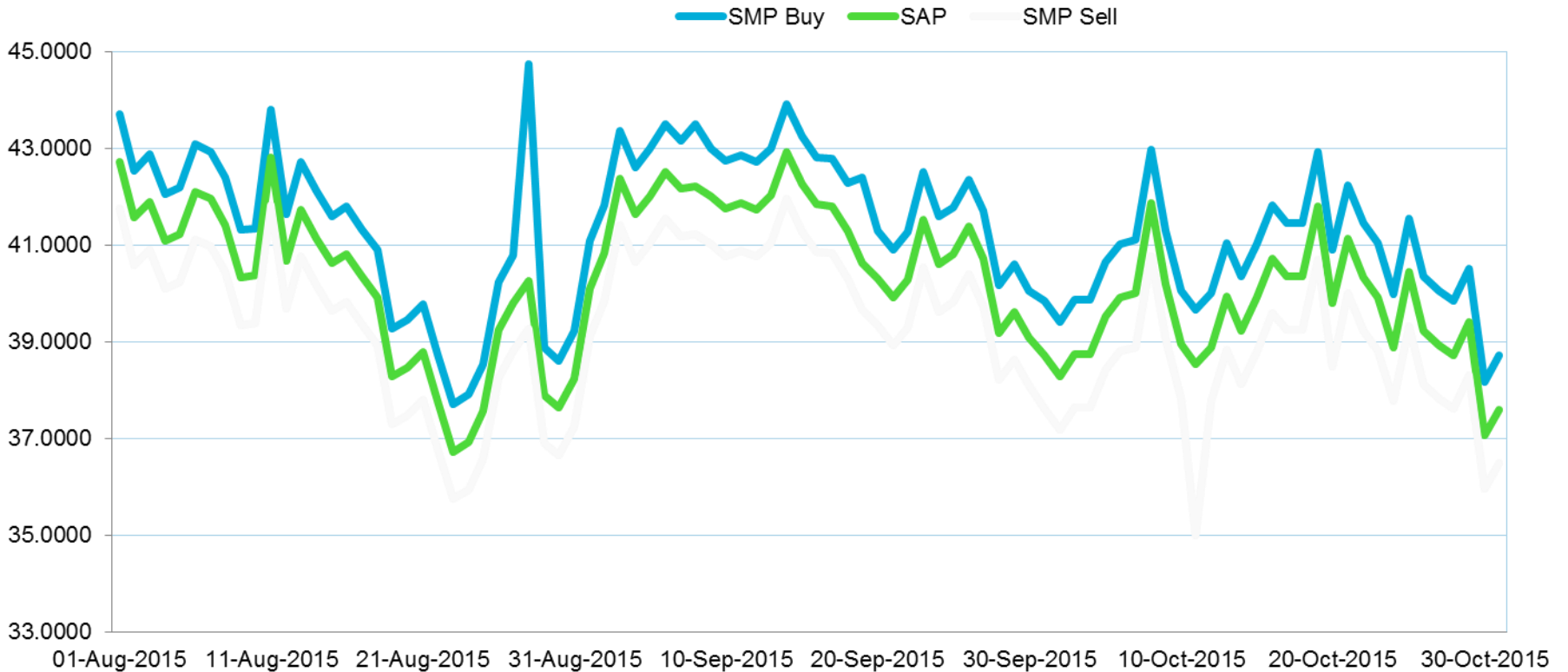# VOLUME AND NGG SHARE PER DAY

## LAST 3 MONTHS

| | HIGHEST | LOWEST | AVERAGE |
|---|---|---|---|
| Volume | 20,935,000 (15 Aug) | 4,727,000 (28 Oct) | 9,523,207 |
| NGG Share | 8.5% (14 Oct) | | 0.8% |



Legend: ■ Volume (Therms)  ■ NGG Share (%)

# SAP/SMP PRICES

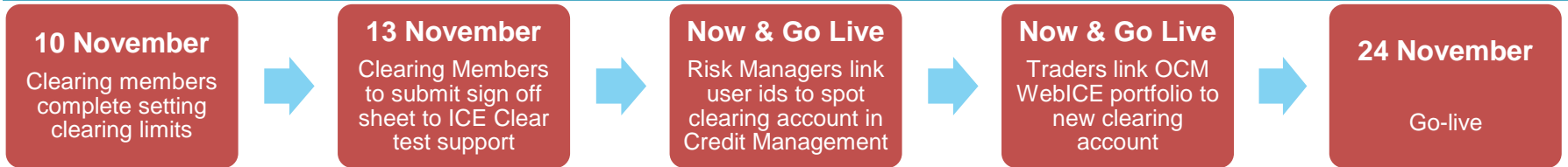## LAST 3 MONTHS

| | SMP BUY | SAP | SMP SELL |
|---|---|---|---|
| Highest | 44.75 p/th (28 Aug) | 42.94 p/th (14 Sep) | 41.95 p/th (14 Sep) |
| Lowest | 37.71 p/th (23 Aug) | 36.73 p/th (23 Aug) | 35.00 p/th (11 Oct) |

# STATUS UPDATE SPOT CLEARING MIGRATION

MARKET READINESS

| MILESTONES & PROGRESS | | | | |
|---|---|---|---|---|
| **10 November**<br>Clearing members complete setting clearing limits | **13 November**<br>Clearing Members to submit sign off sheet to ICE Clear test support | **Now & Go Live**<br>Risk Managers link user ids to spot clearing account in Credit Management | **Now & Go Live**<br>Traders link OCM WebICE portfolio to new clearing account | **24 November**<br><br>Go-live |

— Pre-conditions that need to be met in order to go live:

- Approval for ICEU from Bank of England to clear gas spot markets - Completed

- ICE Endex is granted an exemption from the energy balancing credit rules by the governing body of Xoserve (Energy Balancing Credit Committee or EBCC) - Ongoing

- Timely completion of customers setup in nomination system (single sided nominations also called OBO in Gemini) - Ongoing

More information available on:

https://community.theice.com/community/ice_clear/ice_clear_europe/ice-

# CLEARING GO LIVE

Nominations

- ICE Endex shipper code **IEN** now available in Gemini

- Members required to establish the "On-Behalf-Of" (OBO) relationship with **IEN** in the Gemini system asap and no later than 19 November.

- Failure to establish the OBO relationship will affect ICE Endex's ability to submit OCM trade nominations per 24 November.

- Should you have any other questions related to Gemini setup, please contact Xoserve via michael.orsler@xoserve.com and customerlifecycle.spa@xoserve.com.

# CLEARING GO LIVE

D Day

- Market closes on 24 Nov after the 23 Nov market has seized trading - start outage - all trades until then are cleared and settled by APX (shipper code ENO)

- Market opens on 24 Nov at 07:00 UK Time - end outage - all trades from this point forward are cleared and settled by ICEU (using ICE Endex shipper code **IEN**)

- To achieve a clean cut over, the OCM title day market for 24 NOV 2015 will NOT open on 23 NOV at 0800 but 24 hours late on 24 NOV at 0700 UK Time.

- So all OCM D trades concluded on gas flow day 23rd November will be cleared by APX and from gas flow day 24th November D & D-1 ICE Clear Europe

# WEBICE 13.000

- New order entry ticket for Iceberg orders

- Provide 1000 separator to make volume easier to read

- Existing order management features enabled for the OCM

- Rectify Market stats after daily maintenance window

- Display new last rice Delta column in WebICE "change Trd"

- Option to include RFQ and set Market Status column in Arb Grid View

- Share portfolios between users

# AOB

- All or Nothing orders – bug reported with the matching process, price & time priority principle not adhered to in all circumstances.

- ICE is currently fixing the bug and will be re-introduced as part of TP release 13.100 planned for Q1 2016.

# Thank you