

APX Power Ltd – Analysis for Modification P201 & P202

Introduction

This paper has been prepared to assist the BSC Settlement Modification Group in assessing the two BSC Modifications: P201 – Energy Imbalance Tolerance Band, and, P202 – Energy Imbalance Incentive Band.

APX has been requested to provide some statistics on the size of trades matched on its exchange, as well as analysing a number of individual settlement periods in more detail to ascertain whether energy is able to be purchased on the exchange in small volumes.

APX Market Statistics

APX offers a number of different products for trading from individual half hours through to weekly products on its Spot and Prompt markets and months, quarters and seasons on its Forwards market. Each of the products on the Spot and Prompt markets has minimum contract size of 1 MW, which equates to 0.5 MWh in the half hour market, through to 168MWh in the base load week product.

The table below shows the average traded volumes, maximum, minimum and standard deviation of the half hour products, over the previous 12 months:

| | |
|--------------------------------------|----------|
| Average Volume per Settlement Period | 175 MWh |
| Max. Volume | 1563 MWh |
| Min. Volume | 0 MWh |
| Standard Deviation | 163 MWh |

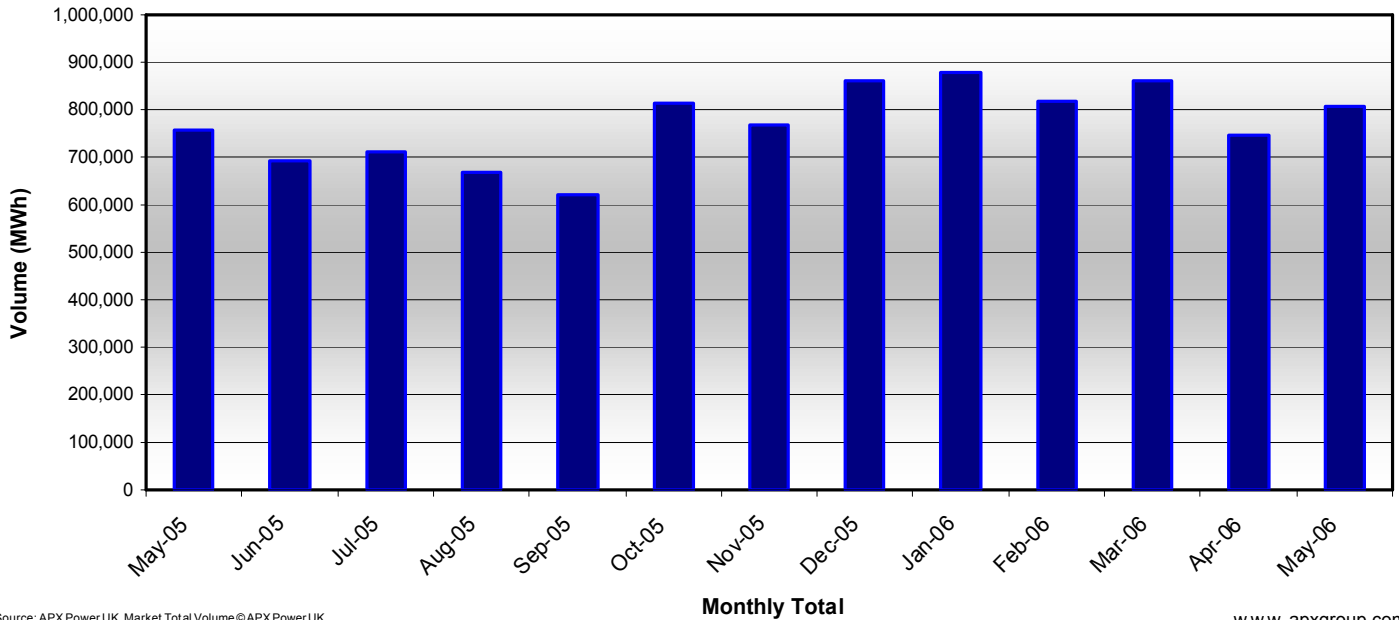
Only 0.5% of the half hour periods had zero traded volume.

Execution constraints

The vast majority of orders (97.3%), that are submitted into APX's Spot and Prompt market are able to be matched in increments of 1 MW up to their maximum specified volume. Only 2.7% of the orders are submitted with the constraint that they can only be matched at the full submitted volume. These orders are known as "All or Nothing" (AON) orders.

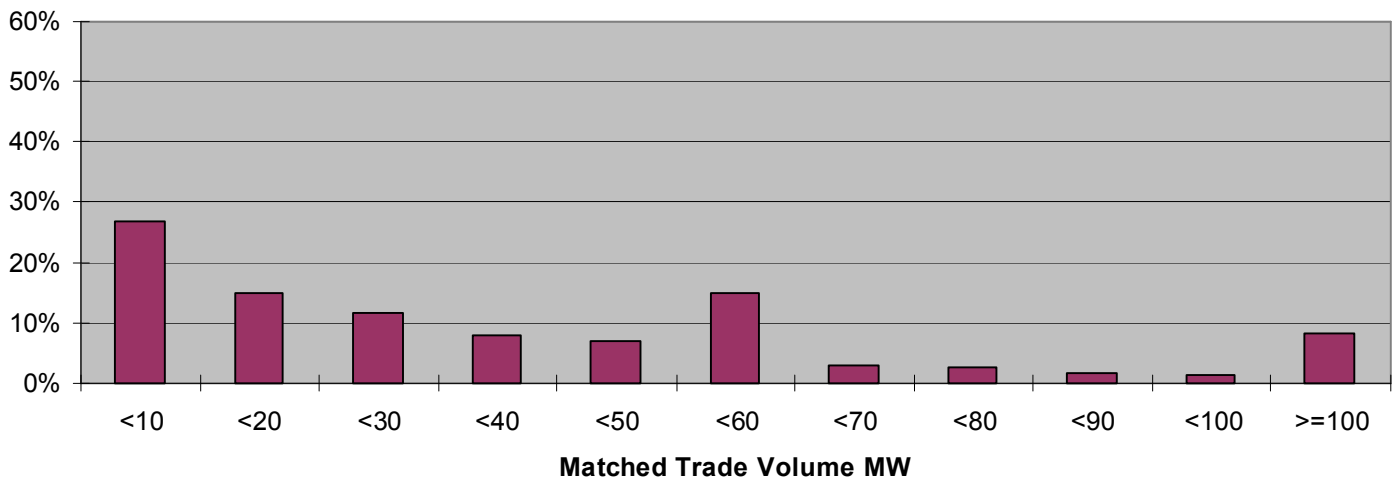
The graph below shows total monthly traded volumes on the Spot and Prompt markets for the past 12 months.

Market Volume (MWh) 2005-2006



The graph below shows the proportion of trades grouped by size (in MW), taking data from across all the APX markets.

Trade Volumes in all APX Markets



Individual Period Analysis

The following periods were selected by Elexon for analysis:

| | |
|-------------------------------------|----------------------|
| 1. Highest SBP | 29/12/2005 period 36 |
| 2. Long (most negative NIV) | 31/12/2005 period 17 |
| 3. Short (Most Positive NIV) | 30/12/2005 period 26 |
| 4. Neutral (Smallest Magnitude NIV) | 01/09/2005 period 22 |
| 5. Lowest SSP | 18/10/2005 period 34 |
| 6. Randomly Selected | 17/09/2005 period 32 |
| 7. Average SBP (£50) | 14/10/2005 period 34 |
| 8. Average SSP (£34) | 07/02/2006 period 34 |

For each period, the analysis highlights:

- the offers that were available to a party wishing to buy energy;
- the trades that actually occurred;
- the unmatched offers that were still available to be matched up to product close.

The data refers only to the APX half hour market.

The table of offers listed for each period below shows the order volume (MWh), the time the order was submitted, the number of minutes the order was in the market, and the final price prior to the order being matched, withdrawn or rejected at instrument close. A number of the offers were initially submitted with a higher price, however the price change history has not been shown.

It is possible for an offer to be matched at a higher price than it was submitted with, this means it matched with a bid that was already in the market at that higher price.

Some contracts were matched as a result of bids being 'lifted'. When this happens, the offer is never 'seen' in the market as the offer is submitted and matched instantaneously with a bid. The offer tables below do not show these offers, but the list of matched contracts will include orders matched in this way.

1. Highest SBP – period 36 on 29th December 2005

The offers submitted to the APX market are listed in the table below:

| Volume (MWh) | Price (£/MWh) | Submission Time | Time in market (mins.) |
|--------------|---------------|-----------------|------------------------|
| 25 | 950 | 29-Dec-05 07:42 | 304 |
| 19.5 | 400 | 29-Dec-05 07:57 | 43 |
| 25 | 680 | 29-Dec-05 09:47 | 168 |
| 1.5 | 250 | 29-Dec-05 09:55 | 2 |
| 1.5 | 300 | 29-Dec-05 10:09 | 105 |
| 5 | 350 | 29-Dec-05 11:57 | 160 |
| 25 | 1500 | 29-Dec-05 15:21 | 38 |
| 0.5 | 825 | 29-Dec-05 15:31 | 12 |

| | | | |
|------------|------------|------------------------|-----------|
| 5 | 950 | 29-Dec-05 15:32 | 13 |
| 140 | 600 | 29-Dec-05 15:32 | 28 |
| 0.5 | 500 | 29-Dec-05 15:35 | 8 |
| 10 | 495 | 29-Dec-05 15:41 | 2 |
| 7.5 | 800 | 29-Dec-05 15:44 | 8 |
| 5 | 815 | 29-Dec-05 15:45 | 14 |
| 15 | 622 | 29-Dec-05 15:48 | 11 |
| 7.5 | 810 | 29-Dec-05 15:53 | 6 |

All offers were able to be matched in increments of 1MW.

The following contracts were matched:

| Volume (MWh) | Price | Time |
|--------------|-------|------------------|
| 1.5 | 300 | 29/12/2005 11:54 |
| 5 | 350 | 29/12/2005 14:37 |
| 10 | 495 | 29/12/2005 15:43 |
| 50 | 625 | 29/12/2005 15:59 |
| 90 | 635 | 29/12/2005 15:59 |
| 15 | 630 | 29/12/2005 15:59 |

Total matched volume: 171.5 MWh.

The Offer of 140 MWh @ £600 (highlighted in the offer table above) illustrates the scenario of an order initially being submitted at a higher price, being modified to a lower price, and then matching with two bids at prices higher than the offer price. The table below shows the history of this offer.

| Volume (MWh) | Price (£/MWh) | Time | Comment |
|--------------|---------------|------------------|--|
| 27.5 | 1000 | 29/12/2005 15:32 | Initial submission |
| 27.5 | 825 | 29/12/2005 15:53 | Price reduced to £825/MWh |
| 62.5 | 805 | 29/12/2005 15:58 | Price reduced to £805/MWh, volume increased to 62.5 MWh |
| 140 | 600 | 29/12/2005 15:59 | Price reduced to £600/MWh, volume increased to 140MWh, at this point it matches with two bids that are in the market: 50MWh @ £625/MWh & 90MWh @ £635/MWh. |

At market close (16:00) the following orders were still available:

| Volume (MWh) | Price |
|--------------|-------|
| 25 | 1500 |
| 5 | 815 |
| 7.5 | 810 |

Any remaining orders were withdrawn by the submitting party prior to instrument close.

SBP was £601.62/MWh.

2. Long Market – period 17 on 31st December 2005

The offers submitted to the APX market are listed in the table below:

| Volume (MWh) | Price (£/MWh) | Submit time | Time in Market (mins.) |
|---------------------|----------------------|--------------------|-------------------------------|
| 50 | 39.5 | 30-Dec-05 14:17 | 973 |
| 21 | 41 | 30-Dec-05 15:06 | 923 |
| 50 | 30 | 30-Dec-05 22:57 | 453 |
| 5 | 34.75 | 31-Dec-05 04:27 | 122 |
| 50 | 29.99 | 31-Dec-05 04:30 | 120 |
| 50 | 34.95 | 31-Dec-05 04:58 | 92 |

All offers were able to be matched in increments of 1MW.

The following contracts were matched:

| Volume (MWh) | Price (£/MWh) | Time |
|---------------------|----------------------|-----------------|
| 39 | 30 | 31-Dec-05 06:25 |
| 17.5 | 34 | 31-Dec-05 04:29 |
| 16 | 34 | 31-Dec-05 04:29 |
| 25 | 33.5 | 31-Dec-05 05:29 |
| 11.5 | 33.5 | 31-Dec-05 05:29 |
| 13.5 | 32 | 31-Dec-05 05:29 |
| 7.5 | 32 | 31-Dec-05 05:29 |
| 10 | 30 | 31-Dec-05 05:58 |

Total matched volume: 140 MWh.

At instrument close (06:30), the following offers were still available:

| Volume (MWh) | Price (£/MWh) |
|---------------------|----------------------|
| 50 | 39.5 |
| 21 | 41 |
| 50 | 29.98 |
| 5 | 34.75 |
| 50 | 29.99 |
| 50 | 34.95 |

SBP was £33.38/MWh.

3. Short Market – period 26 on the 30th December 2005

The offers submitted to the APX market are listed in the table below:

| Volume (MWh) | PRICE (£/MWh) | Submit time | Time in Market |
|---------------------|----------------------|--------------------|-----------------------|
| 25 | 97 | 30-Dec-05 08:18 | 151 |
| 8.5 | 76 | 30-Dec-05 08:34 | 119 |
| 10 | 107.94 | 30-Dec-05 09:45 | 74 |
| 40 | 105 | 30-Dec-05 09:54 | 55 |

| | | | |
|------|------|-----------------|----|
| 1 | 77 | 30-Dec-05 10:01 | 48 |
| 25 | 90 | 30-Dec-05 10:08 | 21 |
| 28.5 | 97 | 30-Dec-05 10:11 | 49 |
| 25 | 89.9 | 30-Dec-05 10:14 | 34 |
| 25 | 95 | 30-Dec-05 10:18 | 30 |
| 25 | 94 | 30-Dec-05 10:30 | 18 |
| 25 | 96 | 30-Dec-05 10:31 | 17 |
| 50 | 79.5 | 30-Dec-05 10:33 | 16 |
| 12.5 | 77 | 30-Dec-05 10:35 | 13 |
| 25 | 75 | 30-Dec-05 10:47 | 2 |
| 28.5 | 97 | 30-Dec-05 10:50 | 1 |
| 28.5 | 99 | 30-Dec-05 10:50 | 10 |
| 25 | 98 | 30-Dec-05 10:51 | 9 |
| 25 | 84 | 30-Dec-05 10:52 | 8 |
| 30 | 75 | 30-Dec-05 10:57 | 1 |

All offers were able to matched in increments of 1MW.

The following contracts were matched:

| Volume (MWh) | PRICE (£/MWh) | Time |
|--------------|---------------|-----------------|
| 0.5 | 90 | 30-Dec-05 09:54 |
| 8.5 | 76 | 30-Dec-05 10:34 |
| 4 | 75 | 30-Dec-05 10:35 |
| 11.5 | 75 | 30-Dec-05 10:35 |
| 1 | 77 | 30-Dec-05 10:48 |
| 50 | 79.5 | 30-Dec-05 10:48 |
| 12.5 | 77 | 30-Dec-05 10:48 |
| 25 | 75 | 30-Dec-05 10:48 |
| 25 | 97 | 30-Dec-05 10:48 |
| 25 | 89.9 | 30-Dec-05 10:48 |
| 25 | 95 | 30-Dec-05 10:48 |
| 25 | 94 | 30-Dec-05 10:48 |
| 25 | 96 | 30-Dec-05 10:48 |
| 10 | 97 | 30-Dec-05 10:49 |
| 28.5 | 97 | 30-Dec-05 10:50 |
| 45 | 75 | 30-Dec-05 10:56 |
| 50 | 75 | 30-Dec-05 10:56 |
| 30 | 75 | 30-Dec-05 10:57 |

Total matched volume: 401.5 MWh.

At Instrument close (11:00), the following offers were still available:

| Volume (MWh) | PRICE |
|--------------|--------|
| 10 | 107.94 |
| 28.5 | 97 |
| 28.5 | 99 |
| 25 | 98 |
| 25 | 84 |

SBP was £141.58 / MWh.

4. Neutral – period 22 on 1st September 2005

The offers submitted to the APX market are listed in the table below:

| Volume (MWh) | Price (£/MWh) | Submit time | Time in Market (mins.) |
|--------------|---------------|-----------------|------------------------|
| 3 | 42 | 01-Sep-05 08:43 | 16 |
| 12 | 31 | 01-Sep-05 08:30 | 29 |
| 1 | 50 | 01-Sep-05 08:03 | 8 |
| 9.5 | 41.99 | 01-Sep-05 07:33 | 86 |
| 25 | 47.45 | 01-Sep-05 07:32 | 88 |

All offers were able to be matched in increments of 1MW.

The following contracts were matched:

| Volume (MWh) | Price (£/MWh) | Time |
|--------------|---------------|-----------------|
| 0.5 | 36 | 31-Aug-05 17:42 |
| 0.5 | 36 | 31-Aug-05 18:01 |
| 8 | 36 | 01-Sep-05 03:21 |
| 2 | 38.5 | 01-Sep-05 08:23 |
| 22.5 | 38 | 01-Sep-05 08:23 |
| 12 | 31 | 01-Sep-05 08:30 |
| 9 | 36 | 01-Sep-05 08:30 |
| 0.5 | 36 | 01-Sep-05 08:30 |
| 16.5 | 36 | 01-Sep-05 08:30 |
| 0.5 | 35 | 01-Sep-05 08:47 |

Total matched volume: 72 MWh.

At instrument close (09:00), the following offers were still available:

| Volume (MWh) | Price (£/MWh) |
|--------------|---------------|
| 3 | 42 |
| 9.5 | 41.99 |
| 25 | 47.45 |

SBP was £38.05/MWh.

5. Lowest SBP – period 34 on 18th October 2005

The offers submitted to the APX market are listed in the table below:

| Volume (MWh) | Price (£/MWh) | Submit time | Time in Market (mins.) |
|--------------|---------------|-----------------|------------------------|
| 9 | 73.99 | 18-Oct-05 09:45 | 258 |

| | | | |
|------|-------|-----------------|-----|
| 50 | 74 | 18-Oct-05 10:56 | 209 |
| 1.5 | 40 | 18-Oct-05 13:24 | 95 |
| 12.5 | 73 | 18-Oct-05 13:30 | 89 |
| 3 | 40 | 18-Oct-05 13:35 | 62 |
| 19 | 40 | 18-Oct-05 13:35 | 62 |
| 1 | 54.5 | 18-Oct-05 14:00 | 1 |
| 25 | 54.9 | 18-Oct-05 14:16 | 43 |
| 37.5 | 38.5 | 18-Oct-05 14:30 | 29 |
| 37.5 | 39.25 | 18-Oct-05 14:36 | 8 |
| 25 | 40 | 18-Oct-05 14:37 | 12 |
| 40 | 40.5 | 18-Oct-05 14:40 | 20 |

All offers were able to be matched in increments of 1MW.

The following contracts were matched:

| Volume (MWh) | Price (£/MWh) | Time |
|--------------|---------------|-----------------|
| 1 | 73.99 | 18-Oct-05 11:44 |
| 1 | 54.5 | 18-Oct-05 14:01 |
| 8 | 54.99 | 18-Oct-05 14:03 |
| 1 | 50 | 18-Oct-05 14:16 |
| 1.5 | 50 | 18-Oct-05 14:19 |
| 19 | 41 | 18-Oct-05 14:37 |
| 3 | 41 | 18-Oct-05 14:37 |
| 13.5 | 41 | 18-Oct-05 14:37 |
| 50 | 40 | 18-Oct-05 14:39 |
| 25 | 39.25 | 18-Oct-05 14:43 |
| 35 | 39 | 18-Oct-05 14:44 |
| 13.5 | 38 | 18-Oct-05 14:55 |
| 1.5 | 40 | 18-Oct-05 14:59 |
| 2.5 | 39 | 18-Oct-05 14:59 |

Total matched volume: 175.5MWh.

At instrument close (15:00), the following offers were still available:

| Volume (MWh) | Price (£/MWh) |
|--------------|---------------|
| 12.5 | 73 |
| 25 | 54.9 |
| 40 | 40.5 |

SBP was £43.28/MWh.

6. Random – period 32 on 17th September 2005

The offers submitted to the APX market are listed in the table below:

| Volume (MWh) | Price (£/MWh) | Submit time | Time in Market (mins.) |
|--------------|---------------|-----------------|------------------------|
| 50 | 50 | 17-Sep-05 06:17 | 73 |

| | | | |
|-----|-------|-----------------|-----|
| 50 | 24 | 17-Sep-05 11:44 | 136 |
| 25 | 30 | 17-Sep-05 13:18 | 41 |
| 50 | 27 | 17-Sep-05 13:31 | 24 |
| 10 | 29 | 17-Sep-05 13:32 | 28 |
| 4 | 26.5 | 17-Sep-05 13:45 | 11 |
| 1 | 26 | 17-Sep-05 13:54 | 1 |
| 0.5 | 28 | 17-Sep-05 13:56 | 3 |
| 31 | 27.95 | 17-Sep-05 13:58 | 1 |

All offers were able to be matched in increments of 1MW.

The following contracts were matched:

| Volume (MWh) | Price (£/MWh) | Time |
|--------------|---------------|-----------------|
| 25 | 26 | 17-Sep-05 13:33 |
| 25 | 26 | 17-Sep-05 13:34 |
| 1 | 26 | 17-Sep-05 13:55 |
| 4 | 26.5 | 17-Sep-05 13:55 |
| 50 | 27 | 17-Sep-05 13:55 |
| 29 | 27.95 | 17-Sep-05 13:58 |
| 2 | 26.55 | 17-Sep-05 13:59 |
| 5 | 26.55 | 17-Sep-05 13:59 |
| 45 | 24.5 | 17-Sep-05 13:59 |

Total matched volume: 186 MWh.

At instrument close (14:00), the following offers were still available:

| Volume (MWh) | Price (£/MWh) |
|--------------|---------------|
| 25 | 30 |
| 10 | 29 |
| 0.5 | 28 |

SBP was £28.55/MWh.

7. Average SBP – period 34 on 14th October 2005

The offers submitted to the APX market are listed in the table below:

| Volume (MWh) | Price (£/MWh) | Submit time | Time in Market (mins.) |
|--------------|---------------|-----------------|------------------------|
| 26 | 58 | 14-Oct-05 07:51 | 309 |
| 25 | 60 | 14-Oct-05 10:13 | 98 |
| 35 | 37.45 | 14-Oct-05 10:59 | 241 |
| 50 | 54.99 | 14-Oct-05 11:13 | 78 |
| 26 | 40.15 | 14-Oct-05 12:37 | 1 |
| 25 | 40 | 14-Oct-05 12:52 | 128 |
| 25 | 42.5 | 14-Oct-05 12:52 | 128 |
| 22.5 | 30 | 14-Oct-05 13:02 | 5 |
| 5.5 | 33.1 | 14-Oct-05 13:39 | 81 |

| | | | |
|----|-------|-----------------|----|
| 10 | 33 | 14-Oct-05 14:10 | 40 |
| 19 | 33.15 | 14-Oct-05 14:36 | 14 |
| 50 | 38 | 14-Oct-05 14:36 | 19 |
| 25 | 37.9 | 14-Oct-05 14:41 | 18 |
| 26 | 33.15 | 14-Oct-05 14:50 | 1 |

All offers were able to be matched in increments of 1MW.

The following contracts were matched:

| Volume (MWh) | Price (£/MWh) | Time |
|--------------|---------------|-----------------|
| 26 | 40.15 | 14-Oct-05 12:37 |
| 17.5 | 30 | 14-Oct-05 13:02 |
| 5 | 30 | 14-Oct-05 13:07 |
| 0.5 | 31.85 | 14-Oct-05 14:31 |
| 28 | 37.45 | 14-Oct-05 14:41 |
| 25 | 33.05 | 14-Oct-05 14:41 |
| 19 | 33.15 | 14-Oct-05 14:50 |
| 26 | 33.15 | 14-Oct-05 14:50 |
| 10 | 33.15 | 14-Oct-05 14:50 |
| 25 | 33.15 | 14-Oct-05 14:50 |
| 5 | 33.1 | 14-Oct-05 14:50 |
| 1.5 | 31.51 | 14-Oct-05 14:53 |

Total matched volume: 188.5 MWh.

At instrument close (15:00), the following offers were still available:

| Volume (MWh) | Price (£/MWh) |
|--------------|---------------|
| 20 | 37.8 |
| 25 | 40 |
| 25 | 42.5 |
| 0.5 | 33.1 |
| 25 | 37.9 |

SBP was £50.27/MWh.

8. Average SSP – period 34 on 7th February 2006-06-26

The offers submitted to the APX market are listed in the table below:

| Volume (MWh) | Price (£/MWh) | Submit time | Time in Market (mins.) |
|--------------|---------------|-----------------|------------------------|
| 18 | 55 | 07-Feb-06 09:58 | 267 |
| 25 | 59.95 | 07-Feb-06 10:35 | 22 |
| 25 | 40.2 | 07-Feb-06 12:26 | 104 |
| 5 | 50 | 07-Feb-06 13:00 | 119 |
| 15.5 | 50 | 07-Feb-06 13:10 | 26 |
| 12.5 | 41 | 07-Feb-06 13:26 | 10 |
| 24 | 42.5 | 07-Feb-06 13:33 | 3 |
| 24 | 41 | 07-Feb-06 13:42 | 27 |

| | | | |
|------|-------|-----------------|----|
| 49.5 | 49.95 | 07-Feb-06 13:47 | 23 |
| 4 | 39 | 07-Feb-06 13:47 | 64 |
| 1 | 40.99 | 07-Feb-06 14:18 | 1 |
| 1 | 40.95 | 07-Feb-06 14:20 | 40 |
| 25 | 48.5 | 07-Feb-06 14:21 | 33 |
| 22 | 40.65 | 07-Feb-06 14:26 | 34 |
| 40 | 40.7 | 07-Feb-06 14:40 | 19 |
| 16 | 40.85 | 07-Feb-06 14:44 | 7 |
| 91.5 | 42 | 07-Feb-06 14:58 | 1 |

All offers were able to be matched in increments of 1MW.

The following contracts were matched:

| Volume (MWh) | Price (£/MWh) | Submit time |
|--------------|---------------|-----------------|
| 12.5 | 41 | 07-Feb-06 13:36 |
| 2.5 | 41 | 07-Feb-06 13:37 |
| 8 | 41 | 07-Feb-06 13:45 |
| 1 | 40.05 | 07-Feb-06 13:48 |
| 5 | 40.25 | 07-Feb-06 14:00 |
| 11 | 40.1 | 07-Feb-06 14:09 |
| 25 | 40.2 | 07-Feb-06 14:10 |
| 20 | 40.5 | 07-Feb-06 14:10 |
| 30 | 40.5 | 07-Feb-06 14:10 |
| 25 | 40.3 | 07-Feb-06 14:11 |
| 25 | 40.25 | 07-Feb-06 14:11 |
| 25 | 40.25 | 07-Feb-06 14:12 |
| 25 | 40 | 07-Feb-06 14:38 |
| 25 | 40 | 07-Feb-06 14:39 |
| 0.5 | 40.95 | 07-Feb-06 14:40 |
| 16 | 39 | 07-Feb-06 14:51 |
| 4 | 39 | 07-Feb-06 14:51 |
| 2.5 | 39 | 07-Feb-06 14:52 |

Total matched volume: 263 MWh.

At instrument close (15:00), the following offers were still available:

| Volume (MWh) | Price (£/MWh) |
|--------------|---------------|
| 5 | 50 |
| 0.5 | 40.75 |
| 22 | 40.65 |
| 40 | 40.7 |
| 91.5 | 42 |

SBP was £45.47/MWh.

Additional Periods

At the modification group meeting on 4th July, APX were asked for analysis on the following periods:

1. 29th November 2005 period 35
2. 29th November 2005 period 39
3. 13th March 2006 period 29
4. 13th March 2006 period 38

These periods were analysed in a similar manner to those above, but with the additional information of the price the offer was originally submitted at.

1. 29th November 2005 period 35

The offers submitted to the APX market are listed in the table below:

| Submit time | Initial Price (£/MWh) | Final Price (£/MWh) | Volume (MWh) | Time in Market (mins.) |
|-----------------|-----------------------|---------------------|--------------|------------------------|
| 29-Nov-05 04:05 | 350 | 350 | 25 | 174 |
| 29-Nov-05 07:39 | 500 | 500 | 25 | 1 |
| 29-Nov-05 08:54 | 450 | 450 | 0.5 | 82 |
| 29-Nov-05 09:32 | 350 | 350 | 30.5 | 206 |
| 29-Nov-05 13:18 | 400 | 400 | 25 | 125 |
| 29-Nov-05 14:57 | 390 | 231.81 | 12 | 33 |
| 29-Nov-05 15:01 | 350 | 235 | 7.5 | 22 |
| 29-Nov-05 15:07 | 349.95 | 339.95 | 25 | 16 |
| 29-Nov-05 15:14 | 300 | 250 | 0.5 | 16 |
| 29-Nov-05 15:18 | 299.95 | 230 | 50 | 12 |
| 29-Nov-05 15:22 | 274.95 | 249 | 25 | 6 |
| 29-Nov-05 15:22 | 250 | 200 | 1 | 4 |
| 29-Nov-05 15:26 | 225 | 225 | 3.5 | 1 |
| 29-Nov-05 15:28 | 200 | 200 | 34.5 | 1 |
| 29-Nov-05 15:29 | 230 | 230 | 50 | 1 |
| 29-Nov-05 15:29 | 225 | 225 | 20.5 | 1 |

All offers were able to be matched in increments of 1MW.

The following contracts were matched:

| Volume (MWh) | Price (£/MWh) | Time |
|--------------|---------------|------------------|
| 7.5 | 235 | 29/11/2005 15:23 |
| 7.5 | 239.95 | 29/11/2005 15:23 |
| 1 | 200 | 29/11/2005 15:26 |
| 2.5 | 200 | 29/11/2005 15:28 |
| 9.5 | 200 | 29/11/2005 15:29 |
| 6 | 200 | 29/11/2005 15:29 |

Total matched volume: 34 MWh.

At instrument close (15:30), the following offers were still available:

| Volume (MWh) | Final Price (£/MWh) |
|--------------|---------------------|
| 12 | 231.81 |
| 0.5 | 250 |
| 50 | 230 |
| 34.5 | 200 |
| 50 | 230 |
| 20.5 | 225 |

SBP was £364.87/MWh.

2. 29th November 2005 period 39

The offers submitted to the APX market are listed in the table below:

| Submit time | Initial Price (£/MWh) | Final Price (£/MWh) | Volume (MWh) | Time in Market (mins.) |
|-----------------|-----------------------|---------------------|--------------|------------------------|
| 29-Nov-05 07:39 | 250 | 199 | 25 | 309 |
| 29-Nov-05 10:07 | 120 | 120 | 25 | 293 |
| 29-Nov-05 15:06 | 225 | 153 | 37.5 | 119 |
| 29-Nov-05 16:01 | 200 | 200 | 25 | 28 |
| 29-Nov-05 16:07 | 160 | 154 | 25 | 48 |
| 29-Nov-05 16:37 | 155 | 150 | 36 | 47 |
| 29-Nov-05 17:19 | 145 | 145 | 25 | 4 |
| 29-Nov-05 17:26 | 150 | 120 | 25 | 3 |
| 29-Nov-05 17:28 | 120 | 120 | 37.5 | 1 |
| 29-Nov-05 17:29 | 150 | 120 | 11.5 | 1 |

All offers were able to be matched in increments of 1MW.

The following contracts were matched:

| Volume (MWh) | Price (£/MWh) | Time |
|--------------|---------------|------------------|
| 36 | 150 | 29/11/2005 17:23 |
| 11.5 | 100 | 29/11/2005 16:54 |
| 7.5 | 100.05 | 29/11/2005 17:04 |
| 4.5 | 100 | 29/11/2005 17:04 |
| 8.5 | 80.05 | 29/11/2005 17:05 |
| 25 | 145 | 29/11/2005 17:23 |
| 25 | 120 | 29/11/2005 17:28 |
| 7 | 130 | 29/11/2005 17:28 |
| 1 | 125.05 | 29/11/2005 17:28 |
| 4.5 | 122 | 29/11/2005 17:28 |
| 25 | 120 | 29/11/2005 17:28 |
| 11.5 | 120 | 29/11/2005 17:29 |

Total matched volume: 167 MWh.

At instrument close (17:30), there were no offers available:

SBP was £250.63/MWh.

3. 13th March 2006 period 29

The offers submitted to the APX market are listed in the table below:

| Submit time | Initial Price (£/MWh) | Final Price (£/MWh) | Volume (MWh) | Time in Market (mins.) |
|--------------------|------------------------------|----------------------------|---------------------|-------------------------------|
| 13-Mar-06 09:40 | 350 | 249.99 | 12 | 170 |
| 13-Mar-06 10:24 | 250 | 245 | 0.5 | 101 |
| 13-Mar-06 11:37 | 250 | 245 | 25 | 29 |
| 13-Mar-06 12:04 | 249 | 249 | 50 | 2 |
| 13-Mar-06 12:06 | 255 | 245 | 100 | 23 |
| 13-Mar-06 12:06 | 300 | 254.95 | 6 | 23 |
| 13-Mar-06 12:06 | 254 | 254 | 10 | 3 |
| 13-Mar-06 12:10 | 254.99 | 249.99 | 19.5 | 20 |
| 13-Mar-06 12:10 | 254.95 | 254.95 | 12.5 | 16 |
| 13-Mar-06 12:10 | 254.94 | 200 | 4 | 19 |
| 13-Mar-06 12:25 | 250 | 250 | 45 | 4 |

All offers were able to be matched in increments of 1MW.

The following contracts were matched:

| Volume (MWh) | Price (£/MWh) | Time |
|---------------------|----------------------|------------------|
| 0.5 | 245 | 13/03/2006 12:06 |
| 25 | 245 | 13/03/2006 12:06 |
| 50 | 249 | 13/03/2006 12:06 |
| 1 | 255 | 13/03/2006 12:09 |
| 10 | 254 | 13/03/2006 12:09 |
| 4 | 200 | 13/03/2006 12:29 |
| 6.5 | 201 | 13/03/2006 12:29 |
| 32 | 200 | 13/03/2006 12:29 |

Total matched volume: 129 MWh.

At instrument close (12:30), the following offers were still available:

| Volume (MWh) | Price (£/MWh) |
|---------------------|----------------------|
| 12 | 249.99 |
| 100 | 245 |
| 6 | 254.95 |
| 19.5 | 249.99 |
| 45 | 250 |

SBP was £435.83/MWh.

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The offers submitted to the APX market are listed in the table below:

| Submit time | Initial Price (£/MWh) | Final Price (£/MWh) | Volume (MWh) | Time in Market (mins.) |
|--------------------|------------------------------|----------------------------|---------------------|-------------------------------|
| 13-Mar-06 12:01 | 750 | 1000 | 12.5 | 299 |
| 13-Mar-06 12:05 | 700 | 500 | 5 | 167 |
| 13-Mar-06 15:09 | 600 | 539 | 7.5 | 101 |
| 13-Mar-06 15:46 | 650 | 549 | 12 | 64 |
| 13-Mar-06 16:42 | 550 | 540 | 21 | 8 |
| 13-Mar-06 16:44 | 550 | 550 | 16.5 | 6 |
| 13-Mar-06 16:44 | 565 | 565 | 25 | 6 |
| 13-Mar-06 16:45 | 545 | 544 | 25 | 5 |
| 13-Mar-06 16:45 | 575 | 575 | 25 | 5 |
| 13-Mar-06 16:51 | 600 | 600 | 17.5 | 9 |
| 13-Mar-06 16:55 | 575 | 575 | 2.5 | 3 |
| 13-Mar-06 16:59 | 1000 | 1000 | 50 | 1 |

All offers were able to be matched in increments of 1MW.

The following contracts were matched:

| Volume (MWh) | Price (£/MWh) | Time |
|---------------------|----------------------|------------------|
| 18 | 90 | 13/03/2006 11:20 |
| 18 | 90 | 13/03/2006 11:20 |
| 1.5 | 525 | 13/03/2006 16:42 |
| 7.5 | 539 | 13/03/2006 16:50 |
| 17 | 500 | 13/03/2006 16:43 |
| 20 | 502.5 | 13/03/2006 16:45 |
| 14 | 540 | 13/03/2006 16:50 |
| 12 | 549 | 13/03/2006 16:50 |
| 10 | 600 | 13/03/2006 16:59 |
| 1.5 | 525 | 13/03/2006 16:42 |
| 21 | 540 | 13/03/2006 16:50 |
| 17 | 500 | 13/03/2006 16:43 |
| 16.5 | 550 | 13/03/2006 16:50 |
| 25 | 565 | 13/03/2006 16:50 |
| 20 | 502.5 | 13/03/2006 16:45 |
| 25 | 544 | 13/03/2006 16:50 |
| 25 | 575 | 13/03/2006 16:50 |
| 7.5 | 539 | 13/03/2006 16:50 |
| 21 | 540 | 13/03/2006 16:50 |
| 14 | 540 | 13/03/2006 16:50 |
| 25 | 544 | 13/03/2006 16:50 |
| 12 | 549 | 13/03/2006 16:50 |
| 16.5 | 550 | 13/03/2006 16:50 |
| 25 | 565 | 13/03/2006 16:50 |
| 25 | 575 | 13/03/2006 16:50 |
| 10 | 600 | 13/03/2006 16:59 |
| 2.5 | 575 | 13/03/2006 16:58 |

| | | |
|-----|-----|------------------|
| 2.5 | 575 | 13/03/2006 16:58 |
|-----|-----|------------------|

Total matched volume: 430 MWh.

At instrument close (17:00), the following offers were still available:

| Volume (MWh) | Price (£/MWh) |
|---------------------|----------------------|
| 12.5 | 1000 |
| 7.5 | 600 |
| 50 | 1000 |

SBP was £487.43/MWh.