



Publication of the anonymous order book of the Belpex Green Certificates Exchange as from March 10th, 2010

In March 2009, Belpex launched an exchange for the trading of both green certificates (GC) and certificates for combined heat and power utilization (CHPC) (named "GCE", Green Certificates Exchange).

Now, one year later, Belpex is introducing a new functionality on its GCE platform.

Belpex decided to make the entire order book visible, anonymously, to all GCE participants in order to animate the market and to facilitate the creation of a correct price for the trades of Green Certificates.

The publication of the anonymous order book will:

- give information about potential price spreads between buying and selling orders;
- help the market parties in the exploration of a correct price for their certificates by allowing interaction between buying and selling parties, thereby simulating a typical behaviour of the OTC markets.

This information is additional to the expected clearing price that is communicated at 14h00, and will be visible during the entire trading session.

In order to avoid market manipulation Belpex has taken effective measures to safeguard the GCE from this kind of abuse:

- Belpex' Trading Session Manager will continue to monitor the market, as is already the case since the launch of the trading platform.
- Additionally a random gate closure will be implemented, meaning that the market will close between 14h20 and 14h30 to prevent one party to update its bids just before the gate closure time.

The functionality will be implemented as of next trading session organized on March 10th, for the Walloon GC Market, and all later trading sessions.

In case of questions, you can either read the information material that is at your disposal on Belpex' web site or contact Belpex' Account Manager (tel: +32 2 546 70 57).

About Belpex:

Belpex provides a trading platform for the negotiation of spot electricity trades, green certificates trades and combined heat and power certificates trades. Purchase/sale transactions are concluded directly, but anonymously, between the market participants.

Belpex' shareholders are the Belgian transmission system operator Elia, Dutch energy exchange APX, French energy exchange Powernext, the Dutch transmission system operator TenneT and the French transmission system operator RTE. Elia is the majority shareholder with a participation of 60%. APX, Powernext, TenneT and RTE hold each 10%.

More information about Belpex can be found on its web site: www.belpex.be

More information about Belpex GCE can be found on the platform's web site: www.belpexgce.be

Contact person for more information:

Rob Loos
Account Manager Belpex
Tel: +32 2 546 70 57
E-mail: rob.loos@belpex.be

BELPEX

Green certificates exchange

Anonymous Order Book

Linking partners in power

- In order to animate the market and facilitate the anonymous deal on the GCE platform it is proposed to disclose the anonymous order book during the trading session.

The screenshot displays the BELPEX Trading Platform interface. At the top, there is a navigation bar with tabs for ORDERS, TRANSACTIONS, SETTLEMENT, MESSAGE BOX, and TEMP. RESULTS. On the right, there are links for CONTACT US, USER GUIDE, and LOG OUT. Below the navigation bar, there are dropdown menus for Market (Test) and Tradeable Instrument (Test). The interface is divided into several sections:

- Volume Position:** Shows Tradeable Instrument Position with details: Total position on the trading account (9999920,00 GC), Volume rejected due to expiry date (0,00 GC), Volume reserved by Open Sales Orders (NA GC), and Available volume for trading (NA GC).
- Cash Position:** Shows Cash Position (Purchasing Participants) at 24/02/2010 10:55 with details: Cash on the GCE Account (1000000,00 Eur), Cash reserved by Open Purchase Orders (NA Eur), and Available cash for trading (NA Eur).
- Orders:** A table listing orders with columns: Participant, Buy/Sell, Price Type, Limit Price, Validity, Validity Date, Status, Initial Volume, Open Volume, Creation Date, Last Modification, and Order Id. The table shows 8 items, with the first item being an anonymous buy order and the last being an anonymous buy order.

The table below is a representation of the data shown in the screenshot:

Participant	Buy/Sell	Price Type	Limit Price	Validity	Validity Date	Status	Initial Volume	Open Volume	Creation Date	Last Modification	Order Id
Anonymous	Buy	AtMarket	N/A	TillCancel		Traded	80,00	0,00	24/02/2010	24/02/2010	334
Part1	Sell	Limit	99,00 Eur	TillDate	26/02/2010	Open	99,50	20,61	24/02/2010	24/02/2010	333
Part1	Sell	Limit	11,10 Eur	TillCancel		Traded	1,11	0,00	18/02/2010	24/02/2010	323
Anonymous	Sell	AtMarket	N/A	TillCancel		Traded	22,20	0,00	18/02/2010	18/02/2010	322
Part1	Buy	AtMarket	N/A	TillCancel		Traded	33,00	0,00	18/02/2010	18/02/2010	321
Part1	Sell	AtMarket	N/A	TillCancel		Traded	11,10	0,00	18/02/2010	18/02/2010	320
Anonymous	Sell	Limit	22,00 Eur	TillCancel		Cancelled	22,00	22,00	18/02/2010	18/02/2010	319
Part1	Buy	Limit	11,00 Eur	TillCancel		Open	11,00	10,70	18/02/2010	18/02/2010	318

- In order to avoid manipulation on the market due to the new functionality, Belpex will continue to monitor the market and will implement a random gate closure.
 - Today a Trading session Manager is in charge of the market monitoring to avoid manipulation of the market. This measure will remain in the future to guarantee the good functioning of the market.
 - Tomorrow with the new functionality, a random gate closure time will be implemented. This means that market will close between 14.20 and 14.30. This measure should avoid that participant manipulates the market at the end of the “Open” phase.

The new functionality will be in production as of the trading session of March 10th

- Tips and tricks to facilitate the reading of the complete order book and then the identification of the matching, if any
 - Filter on the column "Status" to select the "Open" order
 - Select the "Buy" order
 - Complete the table (Afterwards the action should be repeated for sell order)

