




# GSB Expert Sessions

Wouter de Klein – 14 April 2015


# ICE – Serving Global Markets

## GLOBAL FINANCIAL MARKETS INFRASTRUCTURE


MARKETS & CLEARING	PRODUCTS	MARKETS & CLEARING	PRODUCTS
<b>FUTURES EXCHANGES</b>		<b>CASH EXCHANGES</b>	
ICE Futures U.S.	     	New York Stock Exchange	
ICE Futures Europe	  	NYSE Arca	 
ICE Futures Canada		NYSE MKT	
ICE Exend		NYSE Amex Options	
ICE Futures Singapore		NYSE Arca Options	
		NYSE Bonds	
<b>CENTRAL CLEARING HOUSES</b>		<b>OTC MARKETS</b>	
ICE Clear U.S.	    	ICE OTC Energy	
ICE Clear Europe	     	ICE Swap Trade & Creditex	 
ICE Clear Canada			
ICE Clear Singapore			
ICE Clear Credit			
Holland Clearing House			
The Clearing Corporation			

 Energy

 Ags

 Interest Rates

 Equities/Index/Options

 Precious Metals

 Credit

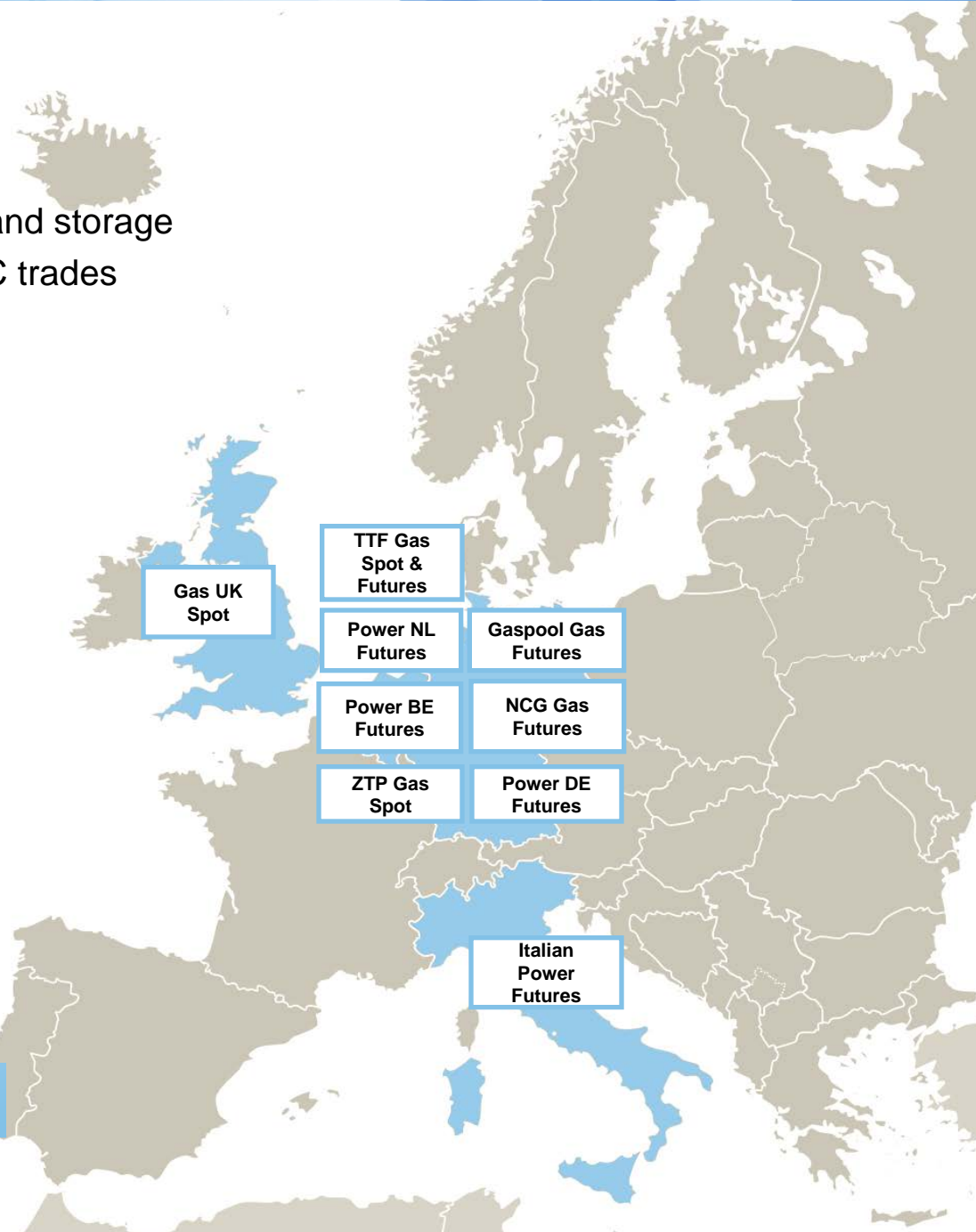
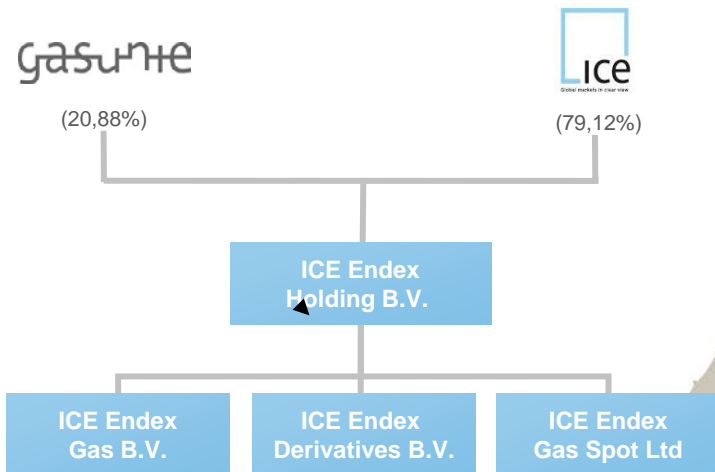
 FX

 Bonds

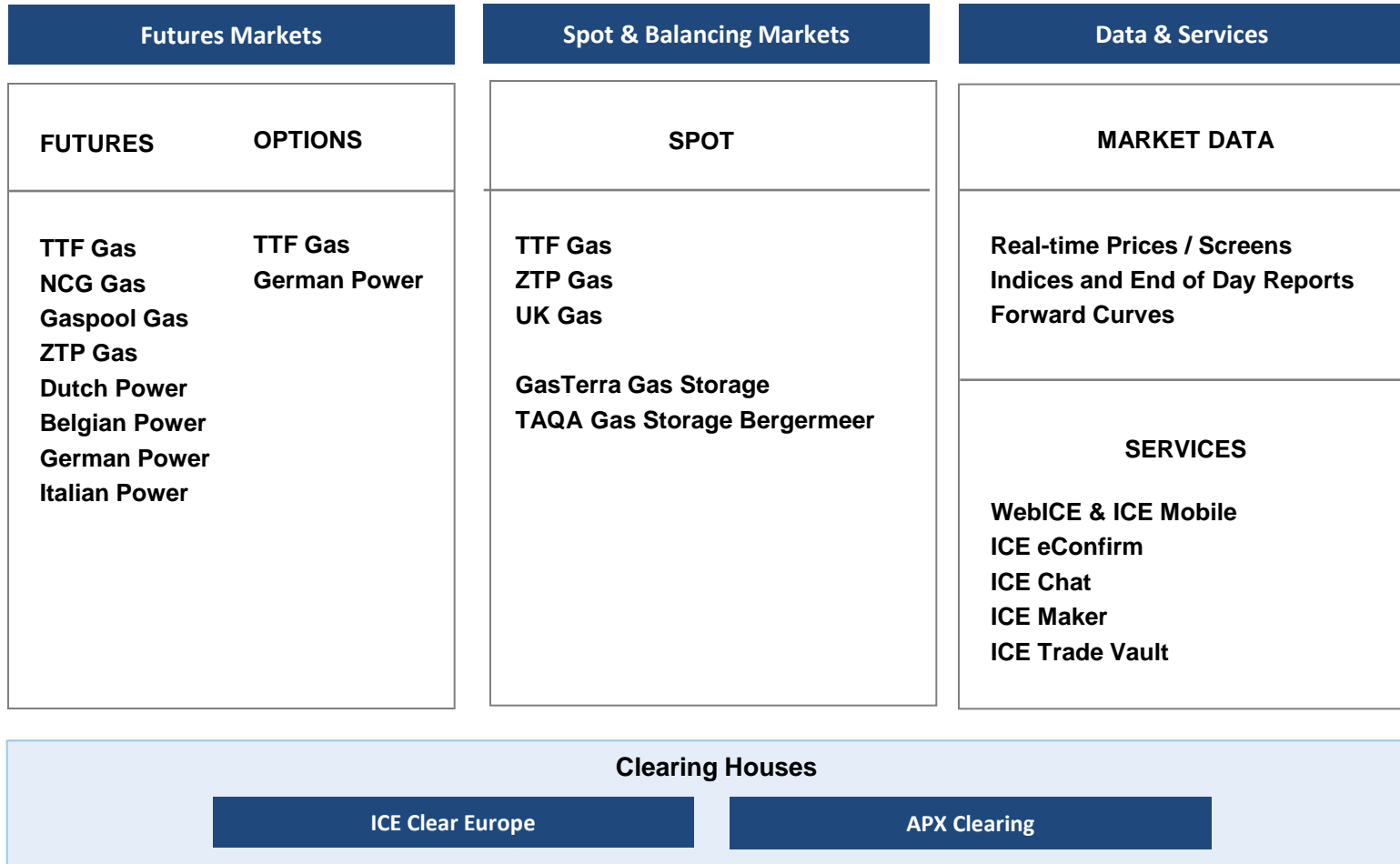
 ETPs

# ICE Index – Overview

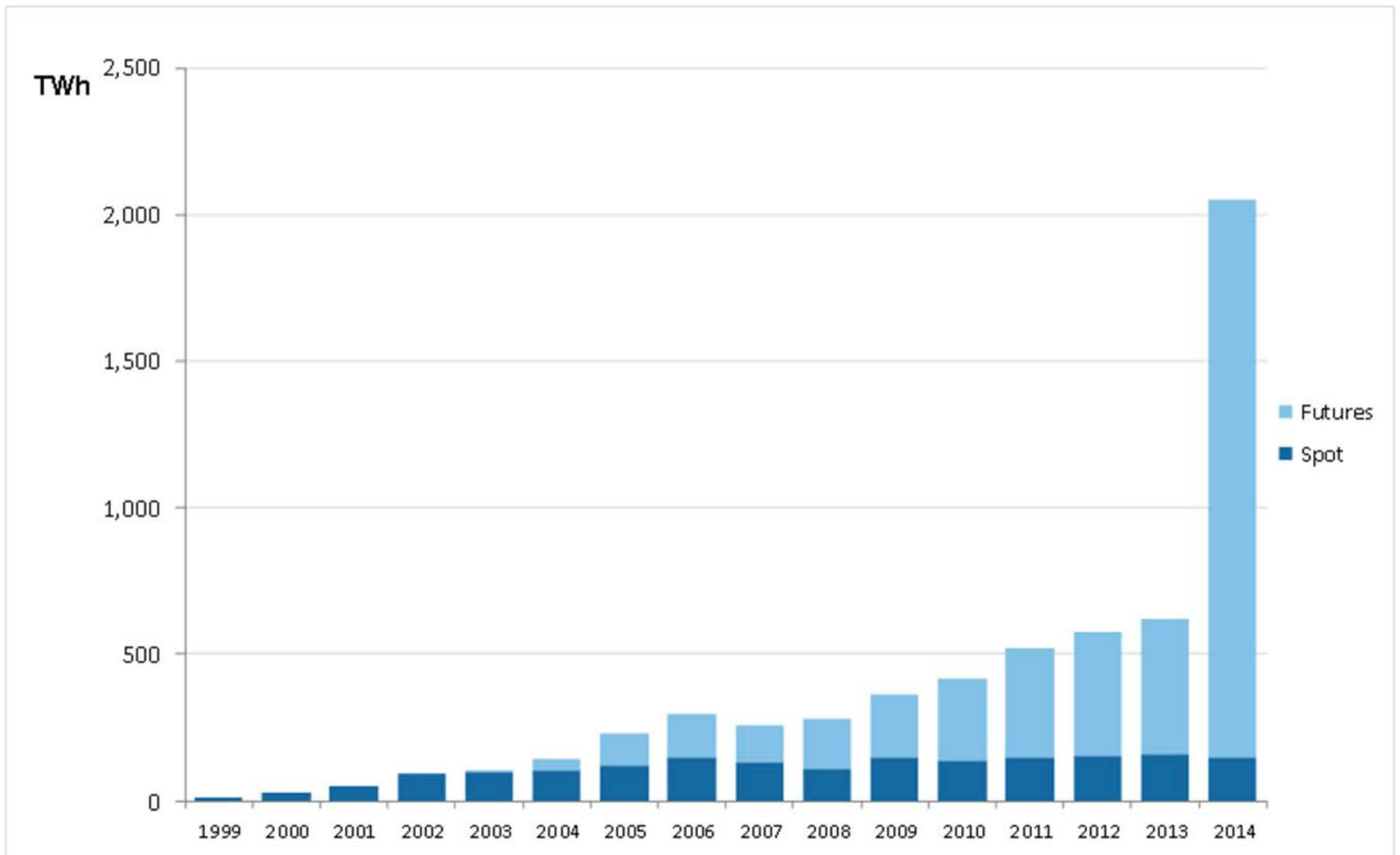
- › Exchange-traded natural gas, power and storage
  - › Clearing services for exchange & OTC trades
  - › Gas storage auctions & operations
  - › Price indices & market data
- 
- › Total contract value traded across ICE Index markets :
    - > **EUR 23 Billion (2013)**
    - > **EUR 46 Billion (2014)**



# ICE Index – Markets



# ICE Index – Market Performance





# Gas Storage Bergermeer Secondary Market

# GSB Market

- › The Gas Storage Bergermeer (GSB) Market makes available for trading products relating to secondary capacity rights
- › Market open: to be announced
- › Market is organized under the market rules of ICE Endex
- › The GSB Market is a continuous market available/hosted on WebICE. All Members will get View Only access
- › The market is open for trading during business days from 08:00 till 18:00 CET
- › Settlement: TAQA performs post-trade validation and ensures settlement, including invoicing
- › On the back of the Auction in September 2014: 12 members

# GSB Market Products

- › The products are compatible with the TTF natural gas futures and spot products:

Product	Strip
Standard Bundled Units	Balance of Storage Year
	Next Storage Year
Injection/Withdrawal Capacity	Day-Ahead
	Weekend
	Month-Ahead
	Quarter-Ahead
Space	Balance of Storage Year
Gas-in-Store	Day-Ahead
	Saturday



# Sell GSB/Buy TTF

> TTF

Bid	Offer	Qty	Buy	Last
7.00	27.03	60	Lift	
26.55		30	Lift	
26.11		30	Lift	
26.04		30	Lift	
		90	Lift	

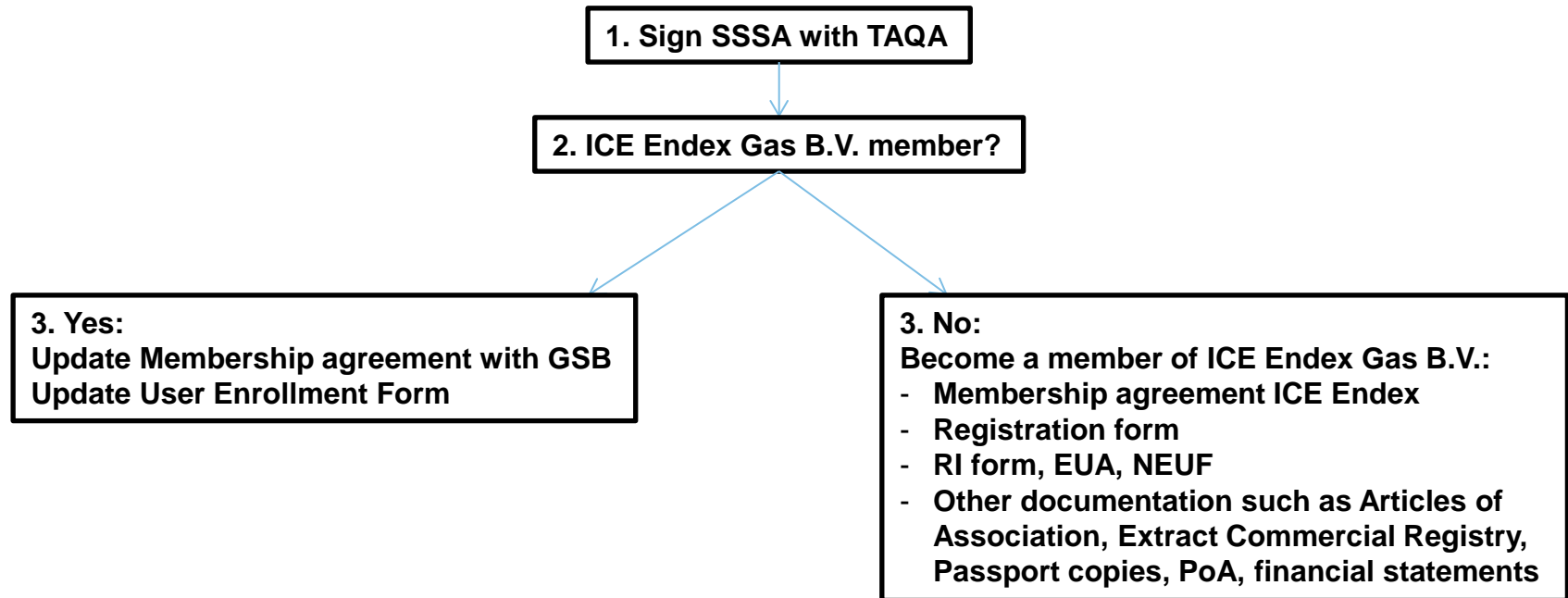
<b>GIS Contract Value:</b>	720 MWh * 25 EUR/MWh =	+ 18,000 EUR
<b>TTF Contract Value:</b>	30 MW * 24 EUR/MWh =	- 17,280 EUR
<b>INJ Contract Value</b>	30 MW * 0.05 EUR/MWh =	- 36 EUR
<b>Injection costs:</b>	30 MW * 0.2 EUR/MWh =	- 144 EUR
<b>Transaction Costs TTF:</b>	720 * 0.0025 EUR =	- 1.80 EUR
<b>Clearing Fee TTF:</b>	720 * 0.0050 EUR =	- <u>3.60 EUR</u>
<b>Profit:</b>		<b>534,60 EUR</b>

Pro	Offer	Qty	Buy
TAQA GSB	25.55	720	Lift
TAQA GSB INJ	0.05	30	Lift
TAQA GSB INJ TTF	0.10	60	Lift
TAQA GSB INJ TTF	0.07	60	Lift
TAQA GSB WITH TTF	0.09	120	Lift
TAQA GSB WITH TTF	0.05	60	Lift
TAQA GSB WITH TTF	0.05	60	Lift
TAQA GSB Space TTF	1.99	1440	Lift
TAQA GSB SBU TTF	2.60	7500	Lift
TAQA GSB SBU TTF	3.99	2500	Lift

Deal ID: 3566272  
 Executed: Apr 07, 2015 11:00:08 CEST

Clear All    OK    Minimize

# Registration & Trading Fees



# Cost of Trading GSB

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# Thank you

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