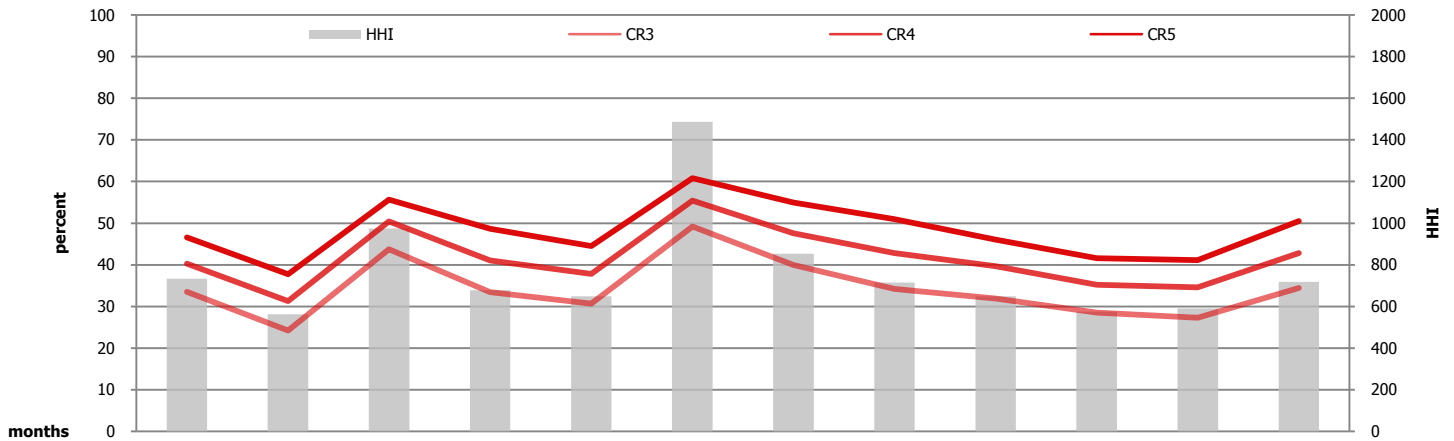


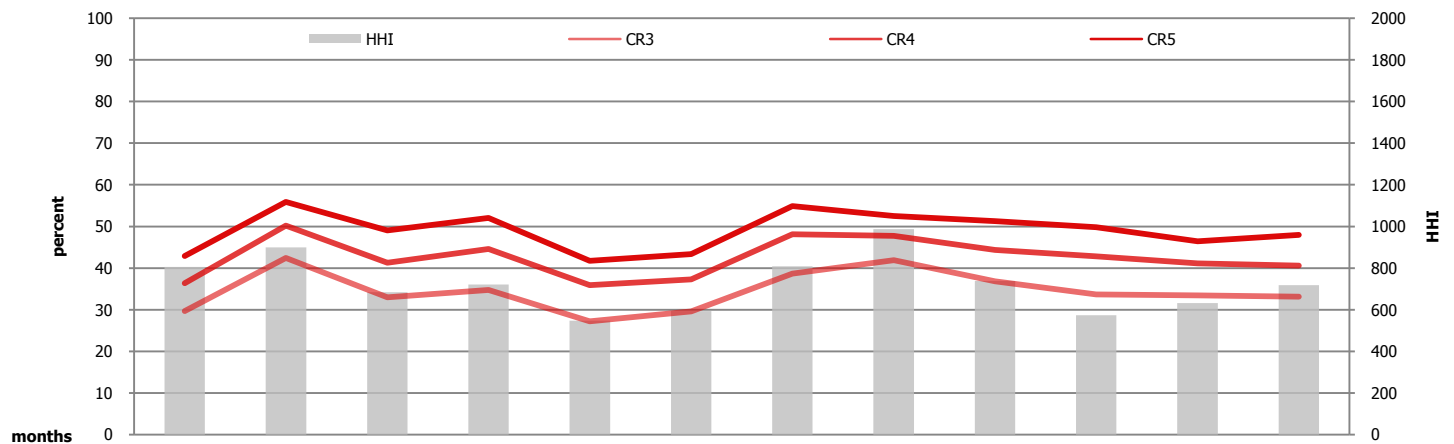
► Concentration (index for **buying** side)

	Jan.08	Feb.08	Mar.08	Apr.08	May.08	Jun.08	Jul.08	Aug.08	Sep.08	Oct.08	Nov.08	Dec.08
HHI*	733.05	562.65	974.33	677.38	648.30	1487.02	853.31	715.19	648.10	574.61	590.41	718.26
CR3* %	33.51	24.18	43.74	33.38	30.67	49.18	39.92	34.17	31.91	28.45	27.27	34.44
CR4* %	40.28	31.30	50.42	41.02	37.84	55.38	47.56	42.77	39.68	35.19	34.58	42.77
CR5* %	46.58	37.73	55.64	48.64	44.51	60.75	54.94	50.93	46.05	41.55	41.12	50.48



► Concentration (index for **selling** side)

	Jan.08	Feb.08	Mar.08	Apr.08	May.08	Jun.08	Jul.08	Aug.08	Sep.08	Oct.08	Nov.08	Dec.08
HHI*	806.26	899.45	683.66	720.85	547.79	592.95	809.26	986.80	737.93	573.71	631.99	718.19
CR3* %	29.71	42.40	32.96	34.74	27.24	29.60	38.67	41.83	36.83	33.67	33.43	33.16
CR4* %	36.31	50.20	41.24	44.56	35.88	37.25	48.15	47.71	44.32	42.83	41.09	40.58
CR5* %	42.90	55.86	49.02	52.05	41.74	43.33	54.88	52.52	51.23	49.77	46.38	47.94



► Description

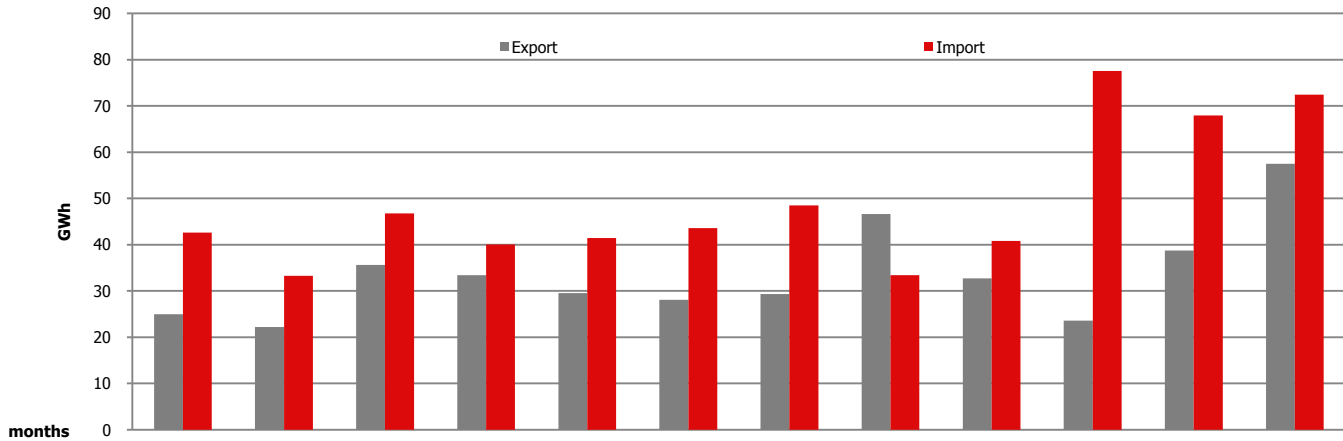
HHI The Herfindahl index widely applies in competition law and antitrust. It is defined as the sum of the squares of the market shares of each individual firm. As such, the index (*10.000) can range from 0 to 10.000 moving from a very large amount of very small firms to a single monopol.

HHI	lower	1.000		...	unconcentrated index	
HHI	between	1.000	and	1.800	...	moderate concentration
HHI	above	1.800		...	high concentration	

CR Marketshare of the 3/4/5 largest companies according to the volumes traded in the corresponding month

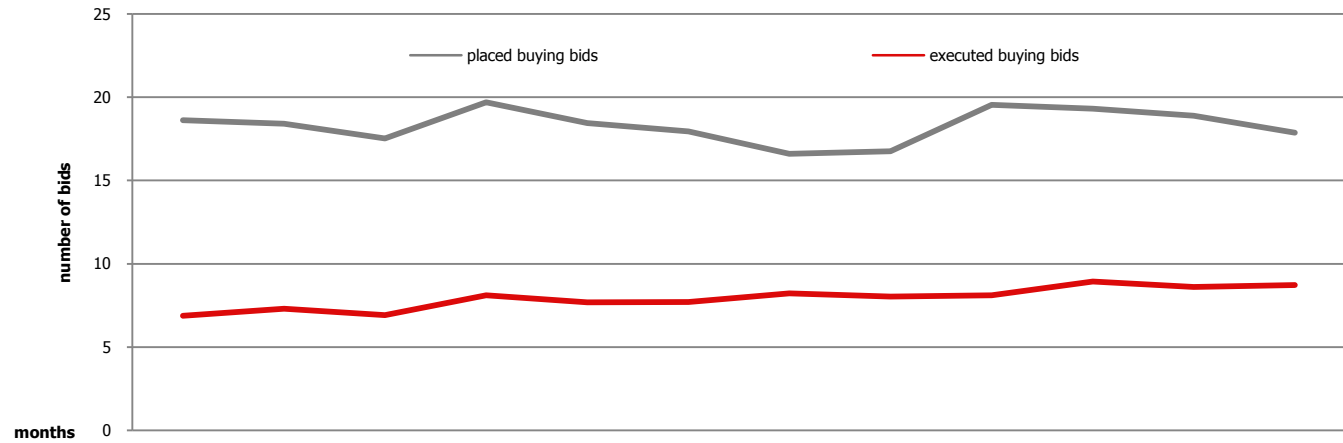
► Nominated **Export/Import** volumes **to/from** German control areas

in GWh	Jan.08	Feb.08	Mar.08	Apr.08	May.08	Jun.08	Jul.08	Aug.08	Sep.08	Oct.08	Nov.08	Dec.08
Export	24.95	22.23	35.64	33.43	29.57	28.08	29.30	46.60	32.75	23.61	38.71	57.49
Import	42.62	33.30	46.78	40.03	41.44	43.60	48.49	33.39	40.85	77.57	67.91	72.44



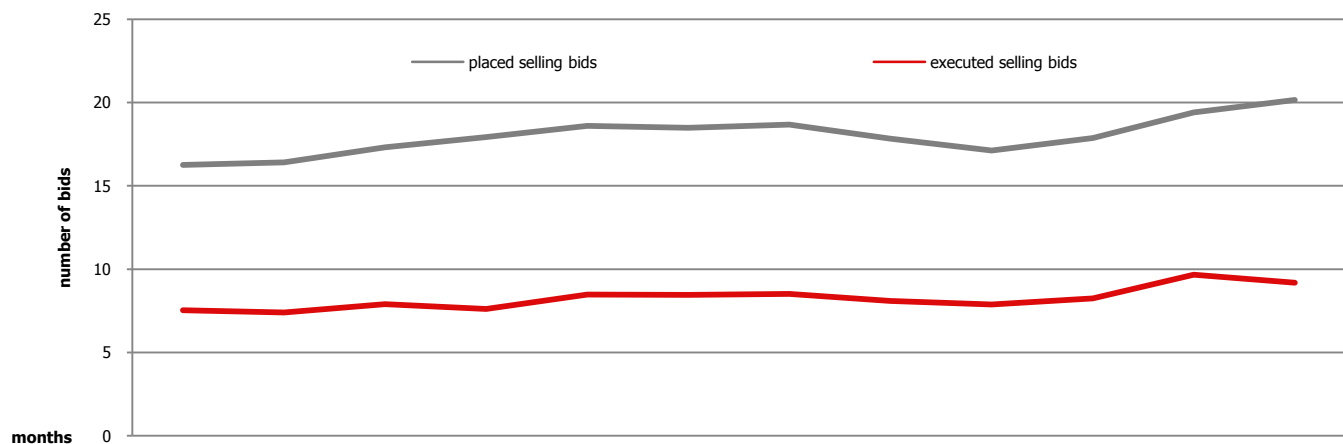
► Average number of **companies** bidding for an hour (**buying side**)*

bids in n	Jan.08	Feb.08	Mar.08	Apr.08	May.08	Jun.08	Jul.08	Aug.08	Sep.08	Oct.08	Nov.08	Dec.08
placed	18.62	18.40	17.53	19.70	18.45	17.95	16.60	16.76	19.54	19.32	18.88	17.86
executed	6.87	7.30	6.92	8.12	7.69	7.71	8.23	8.04	8.10	8.94	8.61	8.73



► Average number of **companies** bidding for an hour (**selling side**)*

bids in n	Jan.08	Feb.08	Mar.08	Apr.08	May.08	Jun.08	Jul.08	Aug.08	Sep.08	Oct.08	Nov.08	Dec.08
placed	16.25	16.39	17.31	17.92	18.59	18.48	18.67	17.83	17.10	17.87	19.39	20.15
executed	7.52	7.39	7.90	7.60	8.47	8.45	8.51	8.08	7.87	8.23	9.66	9.19



► Average number of **companies** bidding in a particular hour*

hour	Jan.08	Feb.08	Mar.08	Apr.08	May.08	Jun.08	Jul.08	Aug.08	Sep.08	Oct.08	Nov.08	Dec.08	
h1	bp	17.87	17.83	17.32	20.23	18.03	17.53	17.13	16.32	19.67	19.39	18.63	17.42
	be	5.97	7.24	6.81	8.40	7.29	7.70	8.35	7.32	7.97	9.03	9.33	9.10
	sp	16.32	16.03	17.39	17.83	19.00	18.17	18.23	18.39	16.87	18.10	20.53	20.77
	se	8.23	7.17	8.87	7.90	9.42	8.47	8.61	9.00	8.07	8.65	10.20	9.42
h2	bp	17.52	17.62	17.23	19.80	17.77	17.40	16.84	16.29	19.23	19.16	18.60	16.84
	be	6.06	7.03	7.35	8.37	7.65	7.60	8.03	7.48	8.03	9.26	8.97	8.42
	sp	16.42	16.03	17.52	18.00	19.45	18.63	18.52	18.52	17.07	18.16	20.70	21.03
	se	8.19	7.21	8.48	7.73	9.35	8.77	8.94	8.97	8.30	8.48	10.43	9.45
h3	bp	17.45	17.79	16.81	19.60	17.45	17.20	16.42	16.10	19.00	18.74	18.40	17.39
	be	6.03	7.07	7.13	8.27	7.45	7.33	8.10	7.26	8.00	8.68	8.60	8.55
	sp	16.55	15.83	16.97	18.07	19.74	18.70	18.55	18.61	17.27	18.71	20.53	20.68
	se	8.23	7.17	7.97	7.67	9.58	8.73	8.52	9.23	8.37	8.97	10.47	9.10
h4	bp	17.48	17.93	17.13	19.43	17.42	17.43	16.35	16.00	19.07	18.45	18.40	17.19
	be	6.19	7.66	7.23	7.90	7.19	7.93	7.94	7.29	7.67	8.45	8.57	8.39
	sp	16.77	16.00	17.32	17.63	19.39	18.20	18.42	18.52	16.70	18.74	20.60	20.87
	se	8.26	7.31	8.23	7.10	9.29	8.30	8.87	9.26	8.43	9.19	10.47	9.13
h5	bp	17.52	17.97	17.13	19.43	17.32	17.33	16.29	15.77	18.97	18.68	18.40	17.29
	be	6.13	7.52	7.13	8.07	7.39	7.80	7.84	7.13	7.83	8.48	8.83	8.65
	sp	16.97	16.10	17.10	17.63	19.45	18.53	18.58	18.74	16.90	18.71	20.73	20.81
	se	8.23	7.17	7.84	7.20	9.32	8.20	8.68	9.58	8.13	8.94	10.63	9.26
h6	bp	17.90	18.03	17.19	19.83	17.71	17.60	16.32	16.42	19.80	19.32	18.43	17.58
	be	6.71	7.38	7.19	8.60	7.42	7.97	8.13	7.48	8.70	9.29	9.23	8.94
	sp	16.45	16.00	17.45	17.10	19.19	18.50	18.74	18.48	16.20	18.39	20.43	20.74
	se	7.94	7.17	8.13	6.87	8.87	8.17	8.55	8.94	7.43	8.35	10.40	8.81
h7	bp	18.74	17.86	16.55	19.43	17.81	17.17	16.55	16.29	18.83	18.94	18.63	17.19
	be	7.06	6.69	7.13	8.77	7.39	8.13	7.94	8.03	8.27	9.84	9.10	8.77
	sp	15.58	15.31	16.61	15.73	17.71	17.03	17.87	16.55	15.93	16.26	18.40	19.68
	se	6.74	6.69	7.16	5.43	7.61	7.13	8.35	6.84	7.20	7.32	8.33	8.77
h8	bp	18.55	18.76	16.77	18.97	17.48	16.87	16.19	16.19	18.20	18.68	18.47	17.94
	be	6.74	6.90	6.90	7.60	6.84	7.30	8.03	7.55	7.30	8.58	8.70	9.00
	sp	15.90	15.00	15.74	16.53	17.68	16.77	17.03	16.81	17.07	16.61	18.43	19.45
	se	7.81	6.86	6.71	6.17	7.74	7.13	7.77	7.87	7.60	7.74	8.53	8.77
h9	bp	19.32	18.55	18.06	20.33	18.74	18.50	16.48	17.06	20.27	19.97	19.50	18.74
	be	7.16	7.52	7.10	8.20	7.48	7.47	8.03	8.03	7.97	9.26	8.70	9.29
	sp	16.97	17.14	18.35	19.23	19.19	19.60	19.48	18.52	17.30	17.87	19.17	20.29
	se	7.77	7.90	8.58	8.63	9.13	9.70	9.32	8.87	7.57	8.00	9.60	9.03
h10	bp	19.65	18.90	18.10	20.30	18.84	18.60	16.32	16.71	19.73	19.68	19.43	18.42
	be	7.42	7.76	6.97	8.17	7.71	7.63	7.48	8.13	8.00	9.13	8.33	8.71
	sp	16.23	17.03	17.74	18.60	18.29	18.87	19.26	18.03	17.40	17.77	19.10	20.32
	se	7.10	8.10	8.32	8.40	8.19	8.97	8.52	7.90	8.13	7.68	9.47	9.13

<i>h11</i>	<i>bp</i>	19.29	19.03	18.00	20.57	18.74	18.63	16.19	16.58	19.60	19.35	19.27	17.97
	<i>be</i>	7.39	7.55	6.84	8.47	7.71	7.67	7.81	8.13	7.97	9.00	8.10	8.52
	<i>sp</i>	16.48	16.86	17.74	18.03	18.52	18.80	19.52	18.26	17.53	17.94	19.37	20.42
	<i>se</i>	7.29	7.59	8.10	7.53	8.39	8.80	9.06	7.77	8.03	7.90	9.80	9.61
<i>h12</i>	<i>bp</i>	19.45	18.97	18.10	20.77	18.71	19.43	16.84	16.61	19.53	19.03	18.90	18.10
	<i>be</i>	7.61	7.55	7.06	9.00	7.71	8.60	8.65	8.39	8.43	9.03	8.30	8.84
	<i>sp</i>	16.26	16.90	17.42	18.00	18.03	18.30	18.84	18.13	17.70	18.03	19.43	20.29
	<i>se</i>	7.13	7.34	7.68	6.87	8.48	8.67	9.06	7.97	8.27	8.26	9.73	9.48
<i>h13</i>	<i>bp</i>	19.42	19.03	18.23	20.20	19.10	18.90	16.87	16.13	19.60	19.71	19.07	17.94
	<i>be</i>	7.19	7.90	7.19	8.60	7.68	8.27	8.52	8.06	8.20	8.87	8.03	8.58
	<i>sp</i>	16.19	16.76	17.35	17.67	18.03	18.57	18.55	18.13	17.47	17.74	19.33	20.68
	<i>se</i>	7.13	7.55	7.58	6.93	7.90	8.10	8.13	7.74	7.93	7.90	9.87	10.03
<i>h14</i>	<i>bp</i>	19.45	18.90	18.26	19.83	19.45	18.73	17.19	16.65	19.70	20.06	19.20	18.19
	<i>be</i>	7.19	7.79	6.90	8.13	7.84	7.83	8.23	8.03	7.80	9.26	8.17	8.90
	<i>sp</i>	16.00	17.14	17.39	18.07	18.19	18.73	19.00	18.13	17.33	17.71	19.33	20.42
	<i>se</i>	7.03	8.03	7.48	7.57	7.61	8.40	8.35	7.90	7.93	7.58	9.67	9.39
<i>h15</i>	<i>bp</i>	19.39	18.83	17.97	19.57	19.16	18.57	16.87	17.23	19.80	19.58	19.33	18.29
	<i>be</i>	7.13	7.62	6.55	7.97	8.26	7.50	8.13	8.23	7.80	8.84	8.40	8.74
	<i>sp</i>	15.71	17.00	17.94	18.67	18.26	18.57	18.90	17.61	17.30	17.81	19.20	20.42
	<i>se</i>	6.68	7.79	8.13	8.30	7.77	8.60	8.52	7.32	7.80	7.94	9.83	9.48
<i>h16</i>	<i>bp</i>	19.29	18.52	17.77	19.43	19.19	18.60	16.97	17.45	20.13	19.52	19.40	18.39
	<i>be</i>	6.97	7.38	6.55	7.67	8.35	7.60	8.65	8.13	8.00	8.81	8.60	8.65
	<i>sp</i>	15.87	17.00	18.00	18.97	18.45	18.87	18.68	17.55	17.43	18.06	19.07	20.32
	<i>se</i>	6.81	7.62	8.06	8.97	7.74	8.90	8.32	7.48	7.83	8.26	9.63	9.39
<i>h17</i>	<i>bp</i>	19.16	18.38	17.84	19.47	19.26	18.50	17.06	17.97	20.40	19.39	19.23	18.10
	<i>be</i>	7.00	7.07	6.35	7.73	7.84	7.73	8.39	8.71	8.33	8.71	8.63	8.35
	<i>sp</i>	16.23	17.21	17.90	18.67	19.00	19.17	19.42	17.32	17.33	18.77	19.37	20.32
	<i>se</i>	6.94	7.79	8.42	8.73	8.32	8.97	9.00	7.29	8.03	9.06	9.77	9.10
<i>h18</i>	<i>bp</i>	18.55	18.34	18.10	19.30	19.32	18.33	16.87	17.97	20.47	19.94	19.43	17.97
	<i>be</i>	7.00	6.86	6.26	7.63	7.81	7.67	8.32	8.32	8.53	8.87	8.40	8.52
	<i>sp</i>	16.65	17.34	17.74	18.90	19.58	19.87	19.81	17.39	17.57	18.48	19.37	19.97
	<i>se</i>	7.45	7.83	7.77	8.77	8.58	9.70	9.06	7.32	8.40	8.61	9.87	9.26
<i>h19</i>	<i>bp</i>	18.55	18.55	17.90	19.40	19.39	18.23	16.65	17.71	20.47	20.19	19.13	18.03
	<i>be</i>	7.03	7.45	6.29	7.37	8.00	7.40	8.32	8.65	8.37	9.10	8.20	8.48
	<i>sp</i>	16.77	17.03	18.03	18.97	19.48	20.00	20.06	17.90	17.83	18.06	19.43	19.94
	<i>se</i>	7.74	7.52	8.42	8.60	9.06	9.70	9.39	7.77	7.80	8.39	10.00	9.48
<i>h20</i>	<i>bp</i>	18.94	18.76	17.48	20.00	19.06	18.10	16.42	17.48	20.23	19.65	19.33	18.45
	<i>be</i>	6.94	7.45	6.32	8.00	7.74	8.13	8.35	8.48	8.33	8.87	8.80	8.58
	<i>sp</i>	16.81	16.93	18.16	18.83	19.48	19.90	20.06	18.35	17.67	18.35	19.37	19.61
	<i>se</i>	7.94	7.66	8.81	8.40	9.26	9.93	9.35	8.32	7.80	8.16	9.57	8.71

h21	bp	18.81	18.28	17.23	19.03	18.13	17.07	16.32	16.94	18.60	18.68	18.33	17.77
	be	6.97	6.97	7.03	7.70	7.90	7.37	8.87	8.74	8.03	8.58	8.37	8.74
	sp	15.39	15.66	16.06	17.20	17.45	17.33	17.65	16.87	17.03	16.87	18.20	19.06
	se	7.26	7.34	7.19	6.97	7.65	7.30	7.52	7.61	7.87	7.74	8.70	8.97
h22	bp	18.81	18.17	17.29	19.13	18.35	17.00	16.45	17.13	18.80	18.97	18.57	17.48
	be	7.19	6.69	7.26	7.97	7.84	7.30	8.77	9.06	8.23	8.65	8.60	8.55
	sp	15.26	15.41	16.16	16.80	17.39	17.53	17.61	16.77	16.83	16.77	17.87	18.97
	se	7.06	6.66	6.29	6.57	7.77	7.43	7.42	7.19	7.10	7.81	8.63	9.00
h23	bp	18.16	18.79	17.55	19.57	18.35	17.57	16.32	16.65	19.40	19.39	18.67	17.94
	be	7.00	7.34	7.45	8.27	8.32	7.53	8.45	8.26	8.43	8.97	8.93	9.03
	sp	16.10	15.66	16.19	17.07	17.26	17.20	17.45	17.06	16.03	17.13	18.40	19.16
	se	7.77	6.83	7.32	7.20	8.13	7.23	7.52	7.77	7.00	8.26	9.07	8.97
h24	bp	17.58	17.83	16.74	19.13	18.00	17.53	16.39	16.48	19.50	19.16	18.43	17.94
	be	6.84	6.83	7.00	7.93	7.71	7.63	8.16	8.03	8.27	9.06	8.67	9.29
	sp	16.06	16.07	17.23	17.93	17.94	17.60	17.90	17.29	16.73	17.71	19.07	19.42
	se	7.87	7.03	8.03	7.80	7.97	7.40	7.48	7.87	7.87	8.26	9.27	8.84

► *Description*

- bp placed buying orders
- be executed buying orders
- sp placed selling orders
- se executed selling orders
- * a block bid is counted for each hour it covers

If you have any questions, do not hesitate to contact us!

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