



## **Publication of the anonymous order book of the Belpex Green Certificates Exchange as from March 10<sup>th</sup>, 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 10<sup>th</sup>, 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](http://www.belpex.be)

More information about Belpex GCE can be found on the platform's web site: [www.belpexgce.be](http://www.belpexgce.be)

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