

## GCE Communication

**Belpex**

### No Trading Days in 2014

Dear Belpex GCE Participant,

Belpex has decided to continue the suspension of the organization of GCE Trading Days in 2014, and to extend the waiver of the GCE membership fee to 2014.

Due to the market circumstances in the Flemish green certificates and CHPC markets and in the Walloon green certificates markets, Belpex had decided to suspend the organization of GCE Trading Days in 2012 and 2013. Consequently Belpex has not charged a membership fee to GCE Participants for those years.

The reason for this decision was the expectation of being able to facilitate only a very limited number of transactions due to the market conditions, the result of which would be that Belpex would not have been able to provide a price signal of good quality.

Last year we communicated our intention to follow up the evolutions on the regional markets in the course of 2013 and to take a final decision about the future of the GCE platform end of 2013. Since the situation has not drastically changed since last year and some changes are still pending, it would seem premature to take a final decision now.

As in the previous years, the suspension of Trading Days on the GCE markets in 2014 combined with the waiver of the GCE membership fee appears to be the best solution to bridge this period of difficult market circumstances while keeping all options open for the future – as partners – and avoids requiring existing Participants to reapply for admission to Belpex GCE if trading sessions will be resumed.

We still hope the GCE platform will still have a bright future after 2014 and would therefore welcome any feedback you may have about the evolution of the regional GC markets.

We trust having informed you properly and remain at your disposal for any feedback or questions you may have.

Kind regards,

Belpex

## Contact details

If you have any questions, please feel free to contact any of the following:

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