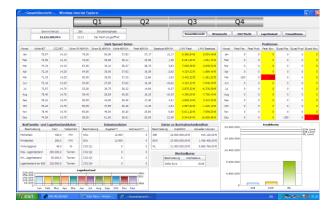


Marlin Energy Trading Simulations

Long Term Energy Markets Simulation (German Market)

Overview



Summary Screen showing dark spread information as well as all stock, emission, credit and energy positions.

					Q1					Q2			Q3			_	Q4	=		
	00,085,515,51				Zeit 11/79	Sinulationsphase Der Harkt ist geoffnet			et .					Gesenhibersicht		Streemarkt	CO2-Hard	t Leperbola	d Traesa	etionen
Positionen					inser .	er Mo			nd	Peak Ask		Honat	BL Bd		BL Ask		Dark Spread-Da			
Norat	Pk Pas	5 Pos	Vertig		and .	Pype	Lic I	lenge	Bd.	Ask	Verge:	Produkt	Neige	34	Ask, Her	ge Floret	Peak 6,5912h	Blasd 6,900h 3	MUV Peak	LHU BeeeLoso
Jan	Q	0	42	0 0	1000	2an	18	120	75,00	76,00	150	Jan Di	150	50,00	\$1,00	150 Jan	37,17	12,17	9.355,84 €	9.054.4
NO.	٥	0	42	0 0	(esc	Esk	£8	100	72,00	74,00	100	Exb.N	190	28,99	42,00	150 Peb	33,59	1,55	3.051,50 €	1.051,7
Mar	0		42		981	tter		150	67,00	70,00	150	ttar.tl	350	42,10		150 Mar	28,73	3,83	7.929,48 €	2.849,5
APT	0	. 0	42	0 0	DPEN	Aax	15	150	54,00	60,00	150	Aar.M	200	35,00	37,00	150 Apr	16,38	-2,42	4.324,32.€	-1.895, %
Ma	-200		-2	0 0	1990	Mai	Ph	100	50,99	62.00	75	PEN EF	200	35.50	+3.00	150 MB	13,66	-1.83	3.442.32€	-1.361.5
310	0		-9	0 0	DPEN	210	F 8	200	\$4,00	69.00	175	3an.6f	50	27,00	38.00	. nuC 001	16,20	-10.42	4.324.32€	-7.646,4
34	0	- 0	-2	0 0	1990	aut	Pk	100	53,00	\$7,00	110	241.00	150	29,75	30,00	100 Jul	14,68	-9.57	3.875.32€	6.376.0
40	0	.0		0 0	PEN	A112	.Ek	100	55,45	\$7,50	100	Aug.81	150	28,85	29,00	150 Aug	16.25	-10,35	4,290,00 €	-7.700,4
Sap	a	0	42	0 0	1090	Sep	Ph	150	56,95	\$7,00	100	Sep.0	150	44,00	47,00	150 Sep	17,-81	4,51	4.609,418	3.247,2
Okt	a		- 42	0 0	1090	Skt	18	100	50,95	54,00	200	gita Bi	150	37,85	38,00	150 Okt	11,45	-1,64	2.837,92 €	-1.220,18
hev	٥		42	0 0	previ	Hav	28	150	65,00	67,00	100	max til	175	49,00	\$1.00	150 1927	25,80	9,82	6.811,20 €	7.056.00
Des	0	-200	0	0 0	see.	Dez	18	150	59,00	63.00	50	Dez.6	130	61,50	65,00	tet 0et	20,09	22,59	5.54.018	25.806.9
	Bid Depth Cirah Menge Bid				Aktwiert					Depth		Aktiv	Daten z Beschreibung		n zu Kontrahentenkrediten		Q1 & Q2 Aktuelles Volumen Beschrebung Aktueles volumen		Q3 & Q4 Aktuelles Volume Beschrebung, Aktuelles source	
Ref	KTrat			80			49.		rge	(C(3))	Ref.	PISSE			reddnit	Albeles journer				
12104	355		130	61,50	De	2.84	85,0		190	355	12758	PIEDR	958		22.000.000,00 4		SSE Q1	0,00 #	SSE Q3	0.00
11753	15		150	60,00			65,1		150	£08	Jarer.		BON		23.000.000.00 4		604 Q1	0.00 #	EON Q3	0.00
							65.5		150	<u>558</u>	127728	EML	ML.		21.000.000,00 4	9,060,760,00 €		0,00 #	ML Q3	0,00
							66.*		190	111	11110						SSE Q2	0,00 8	558 Q4	915.120,00
							70,1	20	190	EON	10**11						eon q2	1.435.400,00 €	CON Q4	0,00
																	ML Q2	1.423.800,00 €	ML Q4	8,435.960,00

The Power Trading Screen where users can trade peak or baseload products. Counterparty credit information is also detailed to allow user to make informed trading decisions



The Coal Stock and Purchasing screen where users schedule the plant and see the resulting emissions and stock usage based on the profile that they are running through a month The German Long Term Power Market is seen as one of the most influential in Europe. Lignite and Coal still form a critical part of the German generation mix and will do so for years to come.

With the push towards a low carbon future, trading a coal fired power station in today's markets is a volatile and uncertain situation.

This complexity, volatility and uncertainty has been modeled into the German long term markets simulation.

The simulation models a LCPD opted in coal power station operating in the German market and the users objective is to hedge / back-to-back / complete the three legs.

Credit plays a key role in the simulation (as it does in real life) and the user is constrained by the amount of credit that they have with counterparties. The user has the choice not to trade with counterparties and the counterparties can also decide not to trade with the user.

Emissions are also a key factor in the decision making for the user. The simulation can be configured to model Phase II or Phase III of the EU ETS. NOx and SOx limits are also modeled into the simulation and can also used to influence the decision making.

The user must optimally manage a coal stock pile and ensure that they do not end up in a situation where they are forced to buy or burn.

Market messages are also sent to the user that they must interpret to establish the likely impact on the forward market prices.

While adhering to these constraints, the user must sell their station into the power market, procure coal and CO2 certificates (when necessary) and gain a profit that exceeds the annual fixed costs for the station for the year. The simulation allows for users to speculate.

Each scenario lasts 45 minutes and gives users a fantastic overview of the long term market. Workshops can be run as half or full day.