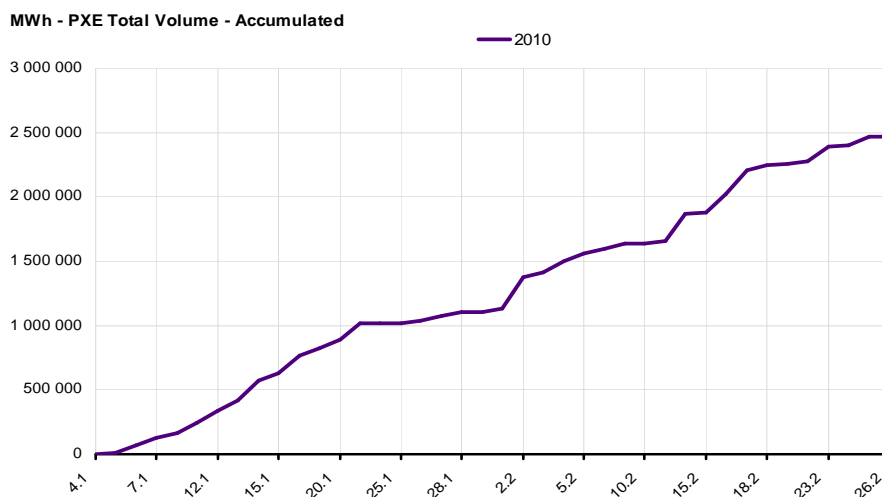


Traded volume in February on PXE increased month on month to 1 366 400 MWh (January 2010, 1 083 429 MWh). The main change on the Czech power market in February was the launch of financially settled futures on PXE. It is considered as a successful move since the share of the financial futures against futures with physical delivery on PXE is continuously picking up. Total volume traded in the newly launched financial futures reached 365 950 MWh. In February PXE further traded 574 140 MWh on Czech power with physical delivery; 375 080 MWh on Hungarian power with physical delivery and 51 230 MWh on Slovak power with physical delivery.



The price of baseload front year (Cal 11 CZ BL) was locked in a range between 44.70 EUR/MWh and 46.50 EUR/MWh. The lowest level of 44.70 EUR/MWh from the beginning of 2010 was registered on 23 February 2010, which was 20 cents above the all time low from 24 February, 2009. This year's low was registered exactly a year after the contract reached its all time low. The drop in 2009 was mainly influenced by a sharp decrease in the stock markets (DJIA 7659.97) and commodity markets (Brent 53,05 USD). In contrary in 2010 there is not one driver behind the overall decline since the market experiences a continual bearish trend. The spread between the Czech and German baseload front year did not fall below 2 EUR during the month and fluctuated between 2.15 and 2.55 EUR/MWh. The spread between Cal 11 BL on PXE and EEX fell under 1 EUR last time in mid May 2009.

