

COMMUNICATION OF 22TH PRE AUCTION RESULTS

Hereby and under the provision 1.b of Article 239 of Commercial Relations Code (RRC) and the rules approved by the ERSE's Directive nr. 5/2011, ERSE communicates that the **22th PRE Auction** of electricity acquired by the last Resort Supplier to Special Regime generators delivered the following results:

22th PRE Auction took place at **24/3/2017** in the Derivatives' Market of MIBEL managed by OMIP – Operador do Mercado Ibérico de Energia (Pólo Português), S.G.M.R., S.A., according to specific Auction conditions defined and published by ERSE in its website in **9/3/2017** and **22/3/2017**.

For the **22th PRE Auction** the following specific conditions were set:

AUCTIONED CONTRACTS

Contract	Type	Maturity and delivery period	Nr. of hours	Volume (nr. of contracts)	Volume of energy (MWh)	Reserve price (€/MWh)	Restrictions
FPB Q2-17	Baseload	Quarterly, quarter 2 of 2017	2184	200	436.800	40,75	125 contracts / participant
FPB Q2-17	Baseload	Quarterly, quarter 3 of 2017	2208	200	441.600	45,75	125 contracts / participant

Contract volume (number) auctioned is equivalent to **878.400 MWh**. The reserve price weighted average was **43,26 €/MWh**.

The bids in the auction delivered the following results:

RESULTS

Contract	Volume (nr. of contracts)	Volume of energy (MWh)	Allocation ratio (%)	Settlement price (€/MWh)	Nr. of participants	Nr. of participants with allocated volume	Nr. of rounds
FPB Q2-17	200	436.800	100,0	42,90	11	4	6
FPB Q3-17	200	441.600	100,0	47,75	11	7	5

A total number of **11 participants** placed valid bids in the **22th PRE Auction**, corresponding to **3.864.600 MWh** of electricity demand in the auction. Weighted average of initial bids was **43,22 €/MWh**.

Total volume allocated in the **22th PRE Auction** is equivalent to **878.400 MWh**. Weighted average of settlement price was **45,34 €/MWh**.

The allocation ratio of the **22th PRE Auction** was **100,0%** of total energy volume auctioned.

ERSE

Lisboa, 24/3/2017

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