

COMMUNICATION OF 16TH 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 **16th PRE Auction** of electricity acquired by the last Resort Supplier to Special Regime generators delivered the following results:

16th PRE Auction took place at **22/09/2015** 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 **02/09/2015** and **21/09/2015**.

For the **16th 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 Q4-15	Baseload	Quarterly, quarter 4 of 2015	2209	200	441.800	45,40	125 contracts / participant
FPB Q1-16	Baseload	Quarterly, quarter 1 of 2016	2183	200	436.600	43,90	125 contracts / participant
FPB YR-16	Baseload	Annualy, Year of 2016	8784	100	878.400	44,70	60 contracts / participant

Contract volume (number) auctioned is equivalent to **1.756.800 MWh**. The reserve price weighted average was **44,68 €/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 Q4-15	200	441.800	100,0	47,45	8	7	10
FPB Q1-16	200	436.600	100,0	45,70	8	4	11
FPB YR-16	100	878.400	100,0	46,57	8	4	11

A total number of **8 participants** placed valid bids in the **16th PRE Auction**, corresponding to **6.953.160 MWh** of electricity demand in the auction. Weighted average of initial bids was **44,69 €/MWh**.

Total volume allocated in the **16th PRE Auction** is equivalent to **1.756.800 MWh**. Weighted average of settlement price was **46,58 €/MWh**. The allocation ratio of the **16th PRE Auction** was **100,0%** of total energy volume auctioned.

ERSE

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