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ENTIDADE REGULADORA
DOS SERVIÇOS ENERGÉTICOS

COMMUNICATION OF 17TH 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 **17th PRE Auction** of electricity acquired by the last Resort Supplier to Special Regime generators delivered the following results:

17th PRE Auction took place at **15/12/2015** 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 **01/12/2015** and **14/12/2015**.

For the **17th 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 Q1-16	Baseload	Quarterly, quarter 1 of 2016	2183	200	436.600	44,60	125 contracts / participant
FPB Q2-16	Baseload	Quarterly, quarter 2 of 2016	2184	200	436.800	41,40	125 contracts / participant
FPB YR-16	Baseload	Annualy, Year of 2016	8784	75	658.800	44,00	45 contracts / participant

Contract volume (number) auctioned is equivalent to **1.532.200 MWh**. The reserve price weighted average was **43,43 €/MWh**.

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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 Q1-16	200	436.600	100,0	47,60	12	4	12
FPB Q2-16	200	436.800	100,0	43,40	12	5	7
FPB YR-16	75	658.800	100,0	46,50	11	5	7

A total number of **12 participants** placed valid bids in the **17th PRE Auction**, corresponding to **8.458.371 MWh** of electricity demand in the auction. Weighted average of initial bids was **43,46 €/MWh**.

Total volume allocated in the **17th PRE Auction** is equivalent to **1.532.200 MWh**. Weighted average of settlement price was **45,93 €/MWh**. The allocation ratio of the **17th PRE Auction** was **100,0%** of total energy volume auctioned.

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Lisboa, 16/12/2015

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