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Questionnaire (confidential)

The future of energy trading

Dear Sir or Madam,

Thank you very much for taking part in our study. This study is carried out by BBH in cooperation with Technische Universität Berlin and aims at evaluating and analysing the future challenges in energy trading (such as Energiewende – energy transition, regulation, etc.). The objective of our study is to examine the expectations of market participants as to the current developments in the energy trading market and its structure.

We are interested in your views on the matter and appreciate you taking a few minutes to complete the survey. Your opinion as a market participant and energy market player is important and will help us obtain meaningful results as well as support the market participants in responding effectively to the upcoming developments.

For this purpose, we will in the following also ask for a few general data related to your company and trading activity. All data will, of course, be treated as strictly confidential. Your statements will not be correlated to your personal data, nor will any of the information you provide be passed on to third parties.


Please return the completed questionnaire until


27.02.2015

by fax or e-mail to the address stated above.

Thank you very much for your support!

Best regards,


Dr. Ines Zenke
Lawyer and Partner, BBH
Specialist lawyer for administrative law


Prof. Dr. Georg Erdmann
Professor for Energy Systems
Berlin University of Technology
Institute for Energy Technology



Please indicate on a scale from 1 to 5 (1 = strongly disagree; 5 = strongly agree) your level of agreement with the following statements.

Energy Transition

please tick as appropriate



	1	2	3	4	5	No opinion
1 The energy trade needs to change in view of the growing feed-in of intermittent renewable energy (wind, solar energy).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 The risk increases with the amount of intermittent feed-in.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 A new market for hedging instruments will emerge as a result of intermittent energy fed into grid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 The market will split into a green and a grey electricity market.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 In the future, electricity prices on spot market will increasingly depend on the weather / on weather phenomena.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 In the future, companies will use weather derivatives more often or in larger quantities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Decentralisation

The energy transition is leading to a decentralisation of energy generation, i.e. to a shift from large-scale centralised power plants to decentralised generation installations.

please tick as appropriate

	1	2	3	4	5	No opinion
1 In the future, electricity and gas will be generated in a more decentralised manner and consumed in close proximity of the producer.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



	1	2	3	4	5	No opinion
2 Decentralised generation will cause wholesale trade to lose significance.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Companies will cease or reduce their own trading activity as a result of decentralisation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Due to decentralisation, pure trading houses will increasingly position themselves as service providers for decentralised energy producers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Flexibility

please tick as appropriate

	1	2	3	4	5	No opinion
1 The problem of flexibility pertains only to grids / grid stability.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 The problem of flexibility requires for an appropriate balancing group management.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 There is need for tradeable flexibility options.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 In the future, there will be an increasing use of short-term products (e.g. 15-minute products).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Using intraday trading / the intraday market is the only way to adequately react to flexibility.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 The problem of flexibility can only be solved by an integration of trading and the grid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 In the future, long-term products (e.g. yearly, quarterly, monthly time bands for electricity off-take) will be used increasingly.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Regulation (REMIT, EMIR, MiFID II)

please tick as appropriate

- | | 1 | 2 | 3 | 4 | 5 | No opinion |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 1 Financial market regulation (MiFID II etc.) will impede energy trading or lead to rising prices. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Energy market regulation (REMIT etc.) will impede energy trading or lead to rising prices. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 The greatest challenge regarding regulation is to have companies implement the regulatory provisions and requirements. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Internal Market

please tick as appropriate

- | | 1 | 2 | 3 | 4 | 5 | No opinion |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 1 The European energy markets will continue their integration and eventually form a single market. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

IT

please tick as appropriate

- | | 1 | 2 | 3 | 4 | 5 | No opinion |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 1 The costs for IT systems will rise disproportionately. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Algorithmic / high-frequency trading will be used more frequently in energy trading. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Big IT/internet companies will increase their energy trading activities. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 In the future, Big Data will be relevant in the field of energy trading. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



Personal Information

In order for us to analyse the responses of different groups of individuals / age groups and types of companies, it would be helpful if you could provide us with the following information:

please tick as appropriate

- | | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 1 Age | 18-24 | 25-39 | 40-49 | 50-59 | > 60 |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Years of experience in the energy sector | 0-3 | 4-8 | 9-14 | 15-24 | > 25 |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Years of experience in energy trading / procurement | 0-3 | 4-8 | 9-14 | 15-24 | > 25 |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Type of company (If several answers are possible, please specify the main activity of the company): | | | | | |
| a "Small" energy supply company (typically rather small generation installations < 50 MW or none at all; small trading department or none at all) | | | | | <input type="checkbox"/> |
| b "Medium-sized" energy supply company (typically generation installations > 50 MW, medium-sized trading department and, possibly, using derivatives for hedging) | | | | | <input type="checkbox"/> |
| c "Large" energy supply company (typically featuring a trading department trading in derivatives with a strong overall trading activity) | | | | | <input type="checkbox"/> |
| d Pure trading company | | | | | <input type="checkbox"/> |
| e Pure power plant operator | | | | | <input type="checkbox"/> |
| f Platform operator | | | | | <input type="checkbox"/> |
| g Bank | | | | | <input type="checkbox"/> |
| h Miscellaneous | | | | | <input type="checkbox"/> |

Thank you very much for your participation!