

CURRENT ISSUE TOPICS

- CEO's Message
- Market Update
- Outing with Chao Yang School to LilliPutt
- User Forums
- EMC Training Programme



CEO'S MESSAGE

On 1 October this year, Singapore Exchange (SGX) acquired the remaining 51 percent share of EMC from the Energy Market Authority, making EMC a wholly-

owned subsidiary of SGX. This follows SGX's first acquisition in 2012, when it bought 49 percent of EMC's share from M-Co (The Marketplace Company).

SGX's acquisition is testimony of EMC's excellent track record in operating Singapore's wholesale electricity market for the last 11 years. It also demonstrates the confidence that SGX has in EMC in supporting its strategy of becoming Asia's price discovery centre for power and gas.

We are all excited to be part of the SGX family and continue to be committed to the National Electricity Market of Singapore (NEMS) and its market participants. Having SGX as our shareholder reinforces our capabilities, and will enable us to pioneer electricity and related power and gas products for the benefit of the power sector in Singapore and Asia.

Looking at the market's performance, forecasted demand in the NEMS saw a slight increase of 0.9 percent in the third quarter (Q3) of 2014. In line with this, the quarterly average Uniform Singapore Energy Price (USEP) rose from \$142/MWh in Q2 to \$145/MWh in Q3 2014.

On the charity front, our colleagues brought the children from Chao Yang School out for an afternoon of mini golf in celebration of Children's Day in October. EMC has supported the school for the last nine years and is delighted to be able to contribute to the school's activities and bring joy to its students.

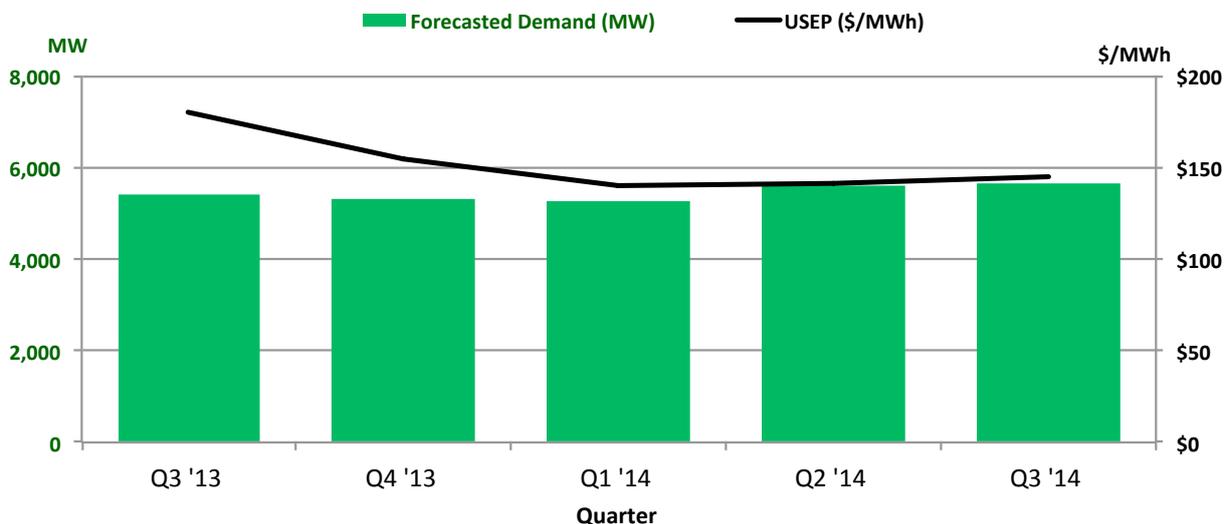
I look forward to two more successful months for the NEMS before 2014 comes to an end.

Dave Carlson
Chief Executive Officer

MARKET UPDATE

In Q3 2014, the quarterly average Uniform Singapore Energy Price (USEP) rose moderately alongside the increase in forecasted demand. USEP rose from \$142/MWh in Q2 to \$145/MWh in Q3. Forecasted demand also increased from 5,607MW in Q2 to 5,656MW in Q3.

USEP rises with forecasted demand



OUTING WITH CHAO YANG SCHOOL TO LILLIPUTT



EMC volunteers at Chao Yang School



EMC volunteers packing goodie bags for the children



EMC volunteers and children from Chao Yang School at LilliPutt

On 2 October, EMC volunteers together with 11 teachers from Chao Yang School brought 40 students to LilliPutt, Singapore's first themed indoor mini golf course located in East Coast Parkway. This was a Children's Day outing that EMC organised for the school annually.

Chao Yang School, which is under the auspices of the Association for Persons with Special Needs (ASPN), caters to the needs of children with learning disabilities. EMC has supported the school in various activities for the last nine years.

LilliPutt is an indoor 18-hole mini golf course modelled after Singapore landmarks. To make it more fun and challenging, the students, teachers and volunteers were divided into teams and competed in a mini golf tournament. Everyone had a great time, as it was the first time many had played at an indoor mini-golf course.

The outing concluded with refreshments at the nearby Old Town White Coffee restaurant. It was delightful spending the day with the children of Chao Yang School, and all of us at EMC look forward to our next activity with the school in the near future.

Market Information Sharing Forum (MISF)

At the 77th session of the MISF held on 11 September, Tan Choon Kiat, Assistant Manager of the Market Operations team, gave a recap of the market's performance and highlights for the months of July and August. He also provided participants with the market outlook for September and October. Debbie Tse, Senior Market Analyst from the Market Operations team, updated participants on the status of current system enhancements and on-going projects, while Widyawati Abdul Rahim, Senior Market Executive from the same team, concluded the forum by covering in detail the developmental progress and changes for the Forward Sales Contract initiative.

The MISF held on 13 November was presented by Debbie Tse. Market participants who are interested in presenting at future MISFs are encouraged to come forward.

Market Systems User Group (MSUG)

The bi-monthly MSUG forum was held on 16 October. EMC IT updated the attendees on the following topics:

- Overview of NEMS systems availability year-to-date for FY 14/15;
- Overview of NEMS systems service desk calls received;
- Overview of Change Releases that occurred between October 2013 and September 2014;
- IT incidents that occurred from August to October, and actions taken to resolve them;
- One-hour planned downtime for NEMS systems maintenance on 17 October to resolve memory issues on UNIX servers;
- Planned NEMS systems maintenance in early November for installation of additional memory modules on UNIX servers;
- Status updates on key on-going IT Infrastructure and Application projects:
 - » Forward Sales Contract Scheme;
 - » NEMS Information Services;
 - » Market Enhancements for Intermittent Generation Sources;
 - » Bilateral Contract Upload by Market Participants;
 - » Demand Response, Compensation & Penalty Project; and
 - » Sunset of Application Programming Interface in September.

The next MSUG forum is tentatively scheduled for Thursday, 18 December.

EMC TRAINING PROGRAMME NEXT COURSE ON 12 AND 13 FEBRUARY 2015

EMC will be holding the next run of its two-day course *Understanding Electricity Markets* on 12 and 13 February 2015. Our staff will be conducting six sessions covering the following topics:

- Understanding Electricity
- Why Reform and Regulation is Essential in the Electricity Industry
- The National Electricity Market of Singapore and its Unique Features
- Pricing Mechanism and Economic Dispatch
- Settlement
- How Consumers can Influence Electricity Markets

We advise you to book early to secure your place in the course dates of your choice, and benefit from our early-bird discount.

Further details on the programme and on how to register are on our website, www.emcsg.com. For enquiries, please e-mail trainingprogramme@emcsg.com or contact Jan Lee at +65 6779 3000.

SEND US COMMENTS, FEEDBACK OR QUESTIONS

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