



21.-23.6.2022  
ESSEN/GERMANY  
[www.e-world-essen.com](http://www.e-world-essen.com)



# EGSI FUTURES & SPARK SPREADS

# EGSI Financial Gas Futures

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*Launched  
June 2021*

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***CASH SETTLED GAS FUTURES***

***SETTLEMENT AGAINST EUROPEAN GAS  
SPOT INDEX - EGSI***

- TTF
- THE
- CEGH VTP

**SPARK SPREAD ORDERBOOK**

# EGSI Financial Gas Futures



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### ***Adding TTF, THE, CEGH VTP opportunities***

Next to physical trading & increasing churn rates  
Low entry barriers without physical delivery  
Perfect fit for Financial (proxy) hedging vs EGSI

### ***Hitting the Spot***

Robust & liquid EEX DayAhead benchmark  
Transparent EGSI index calculation  
Covering full curve, incl. Day/WE/ Week/Settlement Month maturities

### ***Bridge to EEX Power Spark Spreads***

Identical cash-settled gas & power legs  
Cross-margining available  
Guaranteed Spark spread execution (1:2)

German Power/ THE	German Power/ TTF	Dutch Power/ TTF
Austrian Power/ TTF	Austrian Power/ CEGH VTP	Italian Power/ TTF

Week	Month	Quarter	Year
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Volume weighted average price for each delivery day calculated with all Day Ahead trades executed between 08:00-18:00 CET

## EGSI Explained

- Exchange traded benchmark
- Based on truly traded prices
- Reduced settlement volatility
- Getting more popular amongst End Users and Industries



- EEX offers EGSI since Sept. 2017 free of charge
- Full Transparency

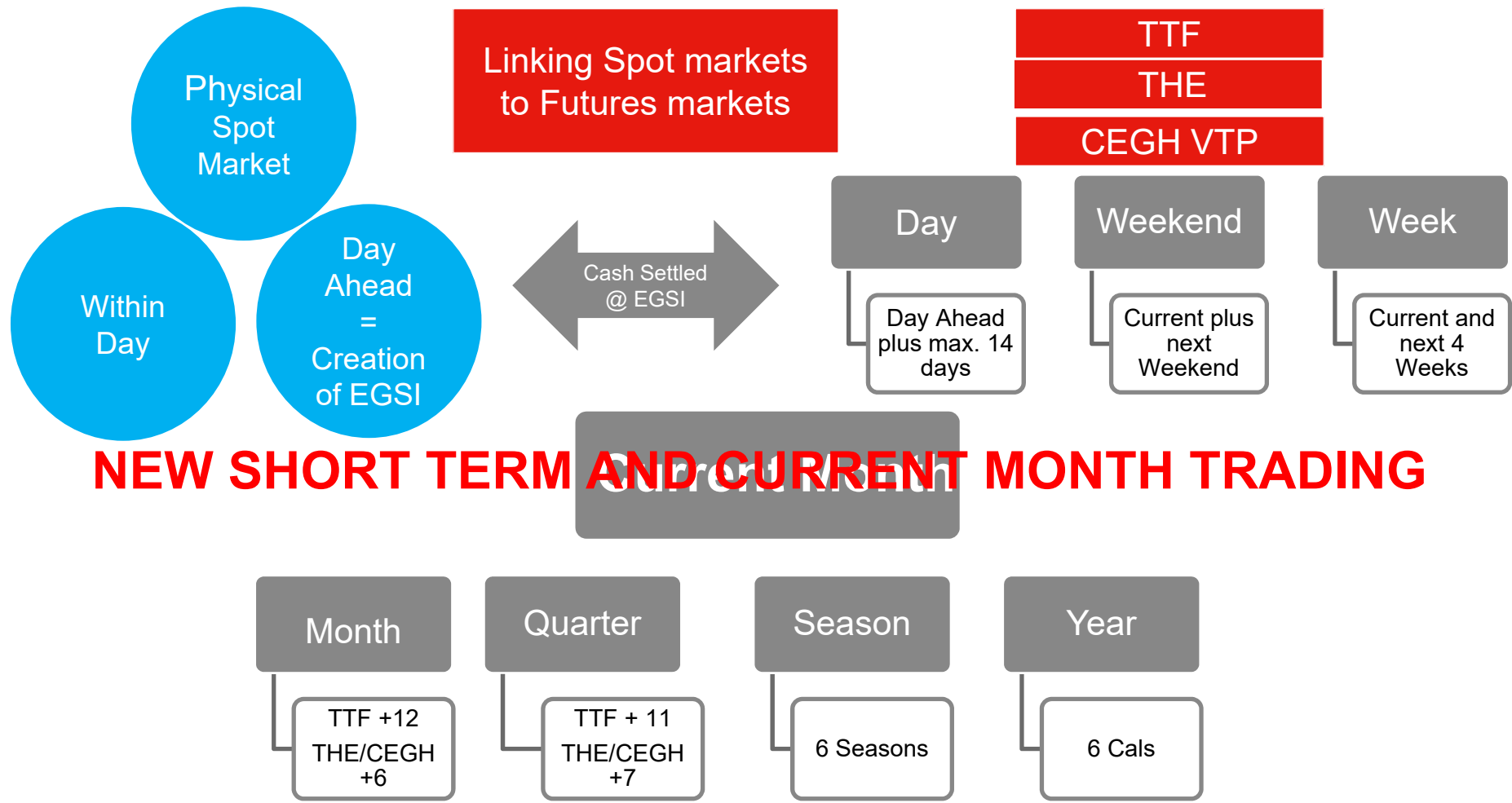
## Robust Benchmark

### Facts and Figures (3 hubs)

- Average number of daily active members: **>550**
- Average number of daily trades during EGSI window: **>2000**

# EEX – Financial Gas Futures EGSI

Full range of maturities including trading during settlement month



# Trading Current Month – Creating Balance Of Month (BOM) position Using November 2021 as example

## EXAMPLE 1: UNTIL D-1 THE DELIVERY MONTH IS TOTALLY FLOATING

**CLOSE OUT POSSIBLE UNTIL D-1 FOR THOSE WHO DON'T WANT EGSI SETTLEMENT EXPOSURE**

**INPUT**  
**BID      ASK**

**90,00/91,00**

**Current Month**

**OUTPUT**  
**BID      ASK**

**90,00/91,00**

**In the example up to October 28<sup>th</sup> the November EGSI value is floating.  
 Input=Output  
 On October 29<sup>th</sup> the Day Ahead EGSI of November 1<sup>st</sup> kicks in**

# Trading Current Month – Creating Balance Of Month (BOM) position Using November 2021 as example

**EXAMPLE 2:  
November 15<sup>th</sup>,  
50% of the Nov EGSI  
fixed, 50% floating  
Creating BOM value  
trading**

## Current Month

**Using  
15 days fixed  
value: 71,99**

**INPUT BOM  
BID ASK**

**90,00/91,00**

**BESIDES BOM  
TRADING, BALANCE  
OF WEEK TRADING  
AND SHORT TERM  
CONTRACTS  
AVAILABLE**

**OUTPUT  
BID ASK**

**80,89/81,49**

**Quoting Nov EGSI @  
89,89/81,49  
creates BOM value of  
90,00/91,00**

# Settlement against EGSI benchmark



EEX Group the  
**number 1** spot  
gas trading  
exchange

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Cash settled against corresponding index:

- Day EGSI
- Weekend EGSI
- Week EGSI
- Month EGSI

EEX is the leading venue for gas spot trading in central Europe, holding 60-90% market share in TTF, THE and CEGH spot markets.

EGSI, EEX flagship Index, representing fair traded prices benchmark.

Closer alignment between the Spot and Futures markets gives customers the opportunity to trade on a more robust and liquid market.



# EEX Spark Spreads

**Guaranteed  
Price and  
Volume  
Execution**

*Several  
Combinations  
1:2 Ratio*

## ***Bridge to EEX Power***

Combining the highly liquid EEX Power Futures with EGSI Implied orders adding liquidity in underlying orderbooks

## ***Guaranteed Execution***

Guaranteed Price and Volume Execution  
Risk reduction in correlated and volatile markets

## **Wide Range of Maturities**

Spark Spreads Combinations available in Weekly Monthly Quarterly and Yearly Orderbooks

# Adding EEX EGSI & Spark Spreads in JOULE

- Click on + in the stack, type in EGSI and the list of EGSI Futures and Spark Spreads will populate, select and confirm.

JOULE		PEGAS Markets		CEGH VTP*												CEGH VTP EGSI Natural Gas Futures EEX				TTF EGSI Natural Gas Futures EEX	
		Venue	Code	Qty	Bid	Ask	Qty	Code	Venue	Last	Code	Qty	Bid	Ask	Qty	Code	Last	EGSI			
+ - WD	↓	EEXWI	EEXS	50	102.02	107.45	100	EEXS	EEXWI	107.70									Holland Baseload EEX/TTF EGSI EEX Groups: Dirty, IPC, Spark Spreads		
		EEXWI	EEXS	100	102.00	107.47	100	EEXS	EEXWI												
		EEXWI	EEXS	100	99.875	107.50	240	EEXS	EEXWI												
+ - DA	↓	EEX	EEXS*	120*	102.47	105.05	25*	EEXS*	EEX	105.05									Italy Baseload EEX/TTF EGSI EEX Groups: Dirty, IPC, Spark Spreads		
		EEX	EEXS*	120	102.47	105.05	25	EEXS*	EEX												
		EEX	EEXS*	38	102.42	105.32	25*	EEXS*	EEX												
+ - Sat 26/02/22																			THE EEX/THE EGSI Natural Gas Futures EEX Groups: *SPREADS, Gas		
+ - WkEnd 26-27																					
+ - WkEnd 05-06																					
+ - WkEnd 12-13																					
+ - Wk09-22																					
+ - Wk10-22																					
+ - Wk11-22																					
+ - Mar-22	↑	EEX	EEX¹	2	104.15	108.00	5	EEX	EEX	108.75											
		EEX	EEX²	2	104.15	108.06	3	EEX²	EEX												
+ - Apr-22	↓	EEX	EEX³	2	103.52	110.00	2	EEX¹	EEX	110.00											
		EEX	EEX³	2	103.10	110.00	2	EEX²	EEX												
+ - May-22	↑																				
+ - Jun-22	↓					109.59	2	EEX³	EEX												
+ - Q222	↑	EEX	EEX³	1	101.52	103.00	4	EEX	EEX												
		EEX	EEX³	1	101.26																
+ - Q322	↓	EEX	EEX³	1	100.23	101.95	15	EEX¹	EEX												
		EEX	EEX¹	5	95.400	101.95	15	EEX²	EEX												
		EEX	EEX²	5	95.400																
+ - Q422	↓																				

*Successful start*

# Fee Structure and Admission

Financial Gas Futures included in all EEX membership-packages free of charge until December 31<sup>st</sup> 2022

EGSI Futures: Initiator for free until July 31<sup>st</sup> 2022

Spark Spreads: EGSI leg for free

Automatic admission for Gas members (underlying markets) –contact your CM!

Easy admission for existing members, please contact your Key Account Manager for more information.



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**Thanks**