

Specification CEGHIX®

(Last updated on: 25 September 2023)

1. General introduction

On the natural gas market, indices (plural) are usually simple measures that reflect the performance of a given contract within a certain period. Indices usually allow consumers to gain easier access to actual natural gas prices without having to enter the exchange market.

The CEGHIX provides you with one single, consolidated price for natural gas traded one day before delivery (day-ahead market). It takes into consideration every trade that was successfully concluded within the calculation period but with different weights (trades of greater volumes have greater weights).

2. Overview

CEGHIX is also referred to as EEX CEGH VTP Day/Weekend European Gas Spot Index (hereinafter **EEX CEGH VTP Day EGSi** and **EEX CEGH VTP Weekend EGSi**) and calculated for the Austrian CEGH VTP market area. It is calculated and published every spot market **Exchange Day** for every calendar day. Please be aware that the term Exchange Day may differ for different products (spot versus futures). The term Exchange Day is defined in the **Trading Conditions** of EEX available on <https://www.eex.com/en/markets/trading-ressources/rules-and-regulations>.

EEX CEGH VTP Day EGSi qualifies as a benchmark under Regulation (EU) 1011/2016. Benchmarks are exclusively covered in the Benchmark Statement of EEX AG (hereinafter **EEX**). The **Benchmark Statements** of EEX is available on <https://www.eex.com/>, currently on the subpage <https://www.eex.com/en/markets/trading-ressources/benchmark>. In case of any contradiction or conflict between the Benchmark Statement and this specification, the Benchmark Statement shall always prevail.

EEX also calculates **EEX CEGH VTP EGSi Benchmarks** for weekend, week and month for the Austrian CEGH VTP market area as published currently on <https://www.eex.com/en/market-data/natural-gas/indices>.

3. Methodology

The EEX CEGH VTP Day EGSi (CEGHIX) is the volume-weighted average price of all trades in the respective **EEX CEGH VTP Natural Gas Day Spot Contract** for a gas delivery day that are executed on the EEX Natural Gas Spot Market between 7.45 am and 18.00

CE(S)T on the Exchange Day before the start of the respective delivery period (hereinafter **Calculation Period**).

The EEX CEGH VTP Weekend EGSI for weekend (CEGHIX) is calculated as the volume weighted average of **EEX CEGH VTP Natural Gas Weekend Spot Contracts** traded on the last preceding Exchange Day. Please note that separate EEX CEGH VTP Natural Gas Day Spot Contracts for Saturday (SAT) and Sunday (SUN) are not taken into account.

Cancelled trades and EEX CEGH VTP Natural Gas Within-Day Spot Contracts volumes are not taken into account.

For further information in relation to the relevant contracts, reference is made to the **Contract Specifications** of EEX available on <https://www.eex.com/>, currently on the subpage <https://www.eex.com/en/markets/trading-ressources/rules-and-regulations>. All other definitions, denoted with capital first letters, are described in the relevant rules and regulations of EEX.

2.1 Index calculation formula and legend

$$\text{CEGHIX} = \frac{\sum_{i=0}^n (P_i \times Q_i)}{Q}$$

CEGHIX: volume-weighted average price, denominated in EUR/MWh,
P_i: price, denominated in EUR/MWh, at which the respective trade is executed,
Q_i: volume of the executed trade in MWh,
Q: total volume, denominated in MWh, of all trades executed within the Calculation Period.

2.2 Source data

All data, necessary for index calculation, are provided by EEX solely.

2.3 Publication

The index is published daily between 18:00 pm and 21:00 pm CE(S)T on the respective websites of EEX (currently <https://www.eex.com/en/market-data/natural-gas>) and CEGH (currently <https://www.cegh.at/en/exchange-market/market-data/>). Historical data is available with subscription to EEX Group DataSource services. For more information about subscription and data exchange options, please visit <https://www.eex.com/en/market-data/eex-group-datasource> or reach out to us for guidance (see contacts below under section 5).

2.4 Insufficient data

If at least one trade was concluded for the respective product in the course of the Calculation Period, the price of this transaction will be defined as CEGHIX.

If no trade has been concluded in the relevant EEX CEGH VTP Natural Gas Day Spot Contracts or EEX CEGH VTP Natural Gas Weekend Spot Contracts during the Calculation Period, the value of the respective CEGHIX for this day shall be equal to the that of the previous Exchange Day.

4. References and disclaimers

Central European Gas Hub AG undertakes no liability, representation or warranty as to the accuracy, correctness and/or completeness of this information and shall not be liable for any direct or indirect damages resulting from the use or reliance on this information. Please note that this information is intended for information purpose only and is not a recommendation for trading.

Please also note that website references and links, provided in this methodology, might not be updated promptly as EEX or CEGH websites change. If you experience any error with these links, please visit the following websites and locate the referenced document manually:

- <https://www.cegh.at/>, use the search function marked with a blue magnifier ikon on the upper right-hand corner of the page,
- <https://www.eex.com/>, find the Downloads section and use the search box.

In case of any contradiction or conflict between this document and any EEX or CEGH rule or regulation, the later shall always prevail.

5. Contacts

If you have any questions or comments, do not hesitate to contact the EEX CEGH Gas Exchange Services team via e-mail (exchange@cegh.at) or reach out to any of our colleagues directly <https://www.cegh.at/en/about-us/organization/gas-exchange-services/>.