

## Specification

### EEX CEGH Front Quarter Index

(Last updated on: 11 Oktober 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 time period. Indices usually allow consumers to gain easier access to actual natural gas prices without having to enter the exchange market.

The EEX CEGH Front Quarter Index provides you with one single, consolidated price for a natural gas futures contract that was traded every day over 3 months (approximately) at different price levels based on the changing market evaluation of EEX trading participants. It takes into consideration every trade that was successfully concluded within the calculation period but with a different weight (trades of greater volumes have greater weights).

#### 2. Overview

The EEX CEGH Front Quarter Index is based on the settlement prices of the front quarter contract. It is calculated by EEX AG (hereinafter EEX) for the Austrian CEGH VTP market area.

#### 3. Methodology

The EEX CEGH Front Quarter Index is determined on a quarterly basis as the arithmetic average of the **Daily Settlement Prices** of the front quarter EEX CEGH VTP Natural Gas Quarter Futures contract in question.

Daily Settlement Price calculation is explained in the Settlement Pricing Procedure of EEX available on <https://www.eex.com/>, currently under <https://www.eex.com/en/markets/trading-ressources/trading-forms-and-documentation>.

Cancelled trades are not considered. EEX reserves the right to exclude individual trades, orders or fair values from pricing if those are not in line with the actual situation on the market.

Please note that every EEX Natural Gas Futures Market contract has a so-called **Tradability** period. It indicates the time period in which the given contract is enabled for trading by EEX. The EEX CEGH VTP Natural Gas Quarter Futures contracts are usually enabled for trading 7 quarters before the beginning of the delivery period on the last **Exchange Day** of the 8<sup>th</sup> preceding quarter. The Last Trading Day is the third Exchange Day before the beginning of the delivery period. However, for the calculation of the EEX CEGH Front Quarter Index only the trades concluded between the last Exchange Day of the quarter immediately preceding the beginning of the delivery period and the Last Trading Day of the quarter preceding the quarter of delivery are taken into account. For example, the Q3 2022 EEX CEGH VTP Natural Gas Quarter Futures contract is enabled for trading as of 29 September 2020 (as shown on the picture below which is an excerpt from the Trading Calendar) however only the trades concluded between 30 March 2022 and 28 June 2022 are taken into account when calculating the EEX CEGH Front Quarter Index.

All physical futures except TTF - Natural Gas Futures						
Maturities	Number of Days	Trading Start date	Trading End date	Delivery Start (gas day - from 6:00)	Delivery End (gas day - until 6:00)	
Quarter	Q2 2022	91	6/29/2020	3/29/2022	4/1/2022	7/1/2022
Quarter	Q3 2022	92	9/29/2020	6/28/2022	7/1/2022	10/1/2022
Quarter	Q4 2022	92	12/30/2020	9/28/2022	10/1/2022	1/1/2023
Quarter	Q1 2023	90	3/30/2021	12/28/2022	1/1/2023	4/1/2023
Quarter	Q2 2023	91	6/29/2021	3/29/2023	4/1/2023	7/1/2023
Quarter	Q3 2023	92	9/29/2021	6/28/2023	7/1/2023	10/1/2023
Quarter	Q4 2023	92	12/30/2021	9/27/2023	10/1/2023	1/1/2024
Quarter	Q1 2024	91	3/30/2022	12/27/2023	1/1/2024	4/1/2024

Please note that data is published on the above sites every Exchange Day between 18:00 pm and 21:00 pm CE(S)T. 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>. Please be aware that the term Exchange Day may differ for different products (spot versus futures).

For further information in relation to the tradability of 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> as well as to the trading calendar published by EEX for the given calendar year currently available on <https://www.eex.com/en/markets/trading-resources/calendar> (under Natural Gas Trading Calendar section is XLS format).

All other definitions, denoted with capital first letters, are described in the relevant rules and regulations of EEX.

## 2.1 Index calculation formula

$$\text{EEX CEGH FQ Index} = \frac{\sum_{i=1}^n P_{\text{Settlement}}}{n}$$

EEX CEGH FQ Index: EEX CEGH Front Quarter Index, denominated in EUR/MWh, daily settlement prices of the first front quarter in EUR/MWh, number of Exchange Days when the first front quarter contract was traded, that is, between the last Exchange Day of the quarter immediately preceding the beginning of the delivery period and the Last Trading Day of the quarter preceding the quarter of delivery.

$P_{\text{Settlement}}$ :  
n:

## 2.2 Source data

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

## 2.3 Publication

The EEX CEGH Front Quarter Index is published on a quarterly basis, after the expiry date of the front quarter contract in question, by CEGH currently on <https://www.cegh.at/en/exchange-market/market-data/> (select Quarterly Futures from the drop-down list). On the same site, CEGH furthermore publishes various daily trading data regarding the first front quarter contract (select Quarterly Futures, find First Front Quarter table).

EEX also published, on its own website (currently <https://www.eex.com/en/market-data/natural-gas>) on a daily basis, the Daily Settlement Prices of various EEX Natural Gas Futures Market contracts including the EEX CEGH VTP Natural Gas Quarter Futures contract.

Historical data is available with subscription to EEX Group DataSource services. For more information, 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 there are no trades and orders fulfilling the product-specific parameters, EEX can determine the EEX CEGH Front Quarter Index based on data of the Chief Trader Procedure or other prices sources.

In principle, the prices that are taken into account can result from exchange trades, orders, fair values collected in a price committee (Chief Trader Procedure) and from data provided by other price sources. Every trading participant can take part in the Chief Trader Procedure. For more information on this, please refer to the Index Description of EEX referenced above.

For derivatives contracts without open interest, EEX reserves the right to waive the determination of Daily Settlement Prices. In this case, the Daily Settlement Price will be set to the minimum price as defined in the contract specifications.

#### 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](mailto:exchange@cegh.at)) or reach out to any of our colleagues directly <https://www.cegh.at/en/about-us/organization/gas-exchange-services/>.