

## Specification

### EEX CEGH FQ 22 index

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#### 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.

#### 2. Overview

The EEX CEGH FQ 22 is a special index developed for the Austrian gas market. It takes into account the average price of the given quarter and the 3 consecutive quarters traded during the preceding quarter from day 1 of the first month till day 22 (included) of the third month. The result is then divided by the average price of the reference quarter (Q1 2019). It shows the price evolution of the front quarter contracts compared to a reference period.

#### 3. Methodology

The index is a percentage value of the current front quarter plus the 3 consecutive quarter contract's price and the reference period's price. This reference period is the first quarter (Q1) of 2019 which had a value of 24,013 EUR/MWh.

The current front quarter contract's price is determined as follows:

- Calculate the monthly arithmetic average of the **Daily Settlement Prices** of the front quarter EEX CEGH VTP Natural Gas Quarter Futures contract traded in the preceding quarter.
- Take the Daily Settlement Prices of all the **Exchange Days** in the first month to calculate the first month's arithmetic average. Round up to 3 decimals.
- Take the Daily Settlement Prices of all the Exchange Days in the second month to calculate the second month's arithmetic average. Round up to 3 decimals.
- Take the Daily Settlement Prices from the 1<sup>st</sup> Exchange Day until the 22<sup>nd</sup> (including) Exchange Day in the third month to calculate the third month's arithmetic average. If the 22<sup>nd</sup> calendar day is not an Exchange Day, the last Exchange Day before the 22<sup>nd</sup> calendar day is taken into account. Round up to 3 decimals.
- Calculate the quarterly average of these 3 monthly averages.

- Calculate the monthly arithmetic average of the **Daily Settlement Prices** of the 3 consecutive quarters following the front quarter EEX CEGH VTP Natural Gas Quarter Futures contract. Apply the same methodology as described above. Then calculate the quarterly averages separately.
- Calculate the arithmetic average of the 4 quarterly values.
- Divide the result with the reference value to come to the end-result.

For example, to determine the value of the CEGH FQ22 index for the Q1 2024 quarter, we need to look at the Daily Settlement Prices of the Q1 2024, Q2 2024, Q3 2024 and Q4 2024 EEX CEGH VTP Natural Gas Quarter Futures contracts traded between 1<sup>st</sup> October 2023 and 22<sup>nd</sup> December 2023 (both including). If the 22<sup>nd</sup> calendar day is not an Exchange Day, the last Exchange Day before the 22<sup>nd</sup> calendar day is taken into account. Then we need to follow the calculation steps described above.

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.

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>.

Please note that 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 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.

### 3.1. Source data

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

### 3.2. Publication

The index is calculated on the 22<sup>nd</sup> calendar day of the last month of the quarter after the trading period. It is published on a quarterly basis, on the 23<sup>rd</sup> calendar day at around 8:00 am CE(S)T by CEGH currently on <https://www.cegh.at/en/exchange-market/market-data/>. 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).

### 3.3. Insufficient data

If there are no front month trades concluded on a given Exchange Day, the arithmetic average of the rest of the Exchange Days' first front month contract Daily Settlement Prices are used for calculation.

## 4. References and disclaimers

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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/>.