

Specification CEGH Front Quarter Index

(Last updated on: 29 May 2026)

1. General introduction

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

The 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 EEX Daily Settlement Prices.

2. Overview

The CEGH Front Quarter Index is based on the Daily Settlement Prices of the respective front quarter contract and reflects their respective market value for the Austrian CEGH VTP market area.

3. Methodology

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

Daily Settlement Price calculation is explained in the Settlement Pricing Procedure of EEX available on www.eex.com, currently under 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 3 years before the beginning of the delivery period on the last **Exchange Day** of the 12 preceding quarter. The Last Trading Day is the third Exchange Day before the beginning of the delivery period. However, for the calculation of the CEGH Front Quarter Index only the trades concluded between the last Exchange Day of the second quarter preceding the beginning of the delivery period and the Last Trading Day of the quarter preceding the quarter of delivery are considered. For example, the Q2 2026 EEX CEGH VTP Natural Gas Quarter Futures contract is enabled for trading as of 29 June 2023 (as shown on the picture below which is an excerpt from the Trading Calendar) however only the trades concluded between 31 December 2025 and 27 March 2026 are considered when

calculating the CEGH Front Quarter Index.

Physical Futures - 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)
Month	November 2029	30	11/30/2026	10/30/2029	11/1/2029	12/1/2029
Month	December 2029	31	12/31/2026	11/29/2029	12/1/2029	1/1/2030
Quarter	Q2 2026	91	6/29/2023	3/27/2026	4/1/2026	7/1/2026
Quarter	Q3 2026	92	9/28/2023	6/26/2026	7/1/2026	10/1/2026
Quarter	Q4 2026	92	12/28/2023	9/28/2026	10/1/2026	1/1/2027
Quarter	Q1 2027	90	3/27/2024	12/29/2026	1/1/2027	4/1/2027

For further information in relation to the tradability of the relevant contracts, reference is made to the Contract Specifications of EEX available on www.eex.com, currently on the subpage 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 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.

3.1. Index calculation formula

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

EEX CEGH FQ Index: EEX CEGH Front Quarter Index, denominated in EUR/MWh,
P_{Settlement}: Daily Settlement Prices of the first front quarter in EUR/MWh,
n: Number of Exchange Days when the first front quarter contract was traded, that is, between the last Exchange Day of the second quarter preceding the beginning of the delivery period and the Last Trading Day of the quarter preceding the quarter of delivery.

3.2. Source data

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

3.3. Publication

The 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 www.cegh.at/en/exchange-market/market-data (select Quarterly Futures from the drop-down list, find CEGH Front Quarter Index at the bottom of the page). On the same site, CEGH furthermore publishes various daily trading data, including the Daily Settlement Price, regarding the first, second,

third and fourth front quarter contract).

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

Please note that data is published on the above sites every Exchange Day between 18:00 pm and 21:00 pm CET. 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).

Historical data is available with subscription to EEX Group DataSource services. For more information, please visit www.eex.com/en/market-data/eex-group-datasource or reach out to us for guidance (see contacts below under section 5).

3.4. Insufficient data

Due to its nature, the CEGH Front Quarter Index is not subject directly to fallback calculation procedure.

On the other hand, if there are no trades and orders fulfilling the product-specific parameters, EEX can determine the Daily Settlement Price under consideration of market data in direct temporal connection to the Settlement Price Window, data of the Chief Trader Procedure or other prices sources. Every trading participant can take part in the Chief Trader Procedure. The EEX Market Operations department provides a standardized form to all trading participants, who agree to provide a market price for the respective derivatives. If required, EEX determines the Daily Settlement Prices by calculating the arithmetic means from all estimates of the market price indications given. For the calculation, EEX reserves the right not to consider indications which deviate considerably.

There is no orderbook trading in products for Trade Registration only. As a result, Daily Settlement Prices are established with the Chief Trader Procedure, prices from Trade Registration or other price sources. EEX reserves the right to adjust the Theoretical Prices established in advance to ensure freedom from arbitrage. 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 damage resulting from the use or reliance on this information. Please note that this information is intended for information purposes 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:

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

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: [CEGH Gas Exchange Team](#).