# Specification CEGH First Front Month Reference 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.

## 2. Overview

The CEGH First Front Month Reference Index is an index developed especially for the Austrian gas market. It shows the price evolution of the front month contracts in comparison to a reference period's price index.

## 3. Methodology

The index is a percentage value of the current front month contract's price index in comparison to a reference period's price index. This reference period is the delivery month of February 2011 which had a price index of 22,834 EUR/MWh.

The current front month contract's price index is calculated as the arithmetic means of the **Daily Settlement Prices** of the same contract. Only the trades concluded between the **Last Exchange Day** of the second calendar month preceding the beginning of the delivery month and the **Last Trading Day** of the month preceding the month of delivery are considered.

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.

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.

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

$$CEGH\ First\ FM\ Reference\ Index\ = \frac{\sum_{i=1}^{n} P_{\ settlement}\ \div n}{P_{reference}} \times\ 100$$

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|---|---|
| CEGH First FM Reference Index: | CEGH First Front Month Reference Index denominated in %, |
| $P_{\text{settlement}}$: | Daily Settlement Prices of the first front month in EUR/MWh, |
| n: | Number of Exchange Days when the first front month contract was traded, that is, between the last Exchange Day of the second calendar month preceding the beginning of the delivery month and the Last Trading Day of the month preceding the delivery month, |
| $P_{\text{reference}}$: | Price index of the reference period (February 2011) equal to 22,834 EUR/MWh. |

### 3.2. Source data

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

### 3.3. Publication

The index is calculated every month by EEX after the expiry date of the front month contract in question. It is published shortly thereafter on www.cegh.at/en/exchange- market/market-data (select CEGH First Front Month from the drop-down list).

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

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 First Front Month Reference 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 order book 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

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- 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.