

## Specification CEGH ETS2 FM 22 Index

(Last updated on: 1 June 2026)

### 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.

With the introduction of the EU ETS2 trading scheme, utilities are required to purchase emission allowances for the natural gas they deliver to their customers for purposes specified in the ETS2 definition. They are therefore facing the task of appropriately adjusting their end customer contracts to reflect the additional cost of emission allowance purchases. To enable a smooth transition, CEGH enhances its family of gas price indices by adding combined indices that transparently reflect the joint evolution of both natural gas and ETS2 emission allowance prices using suitable future contract prices.

### 2. Overview

The EEX CEGH ETS2 FM 22 is a special index developed for the Austrian gas and European ETS2 emission allowance markets. It takes into account:

- The average natural gas price of the given month traded during the preceding month till day 22<sup>nd</sup> (included)
- The average ETS2 emission allowance price of the calendar year determined by the respective delivery month, traded over the same period.

The result is then divided by the initial value of the reference period March 2019.

### 3. Methodology

The index is a percentage value of the current combined value relative to the reference period's combined value. This reference period is the delivery month of March 2019 which had a combined value of 19.223 EUR/MWh.

The current front month's combined value is determined as follows:

- Calculate the arithmetic average of the Daily Settlement Prices of the front month EEX CEGH VTP Natural Gas Month Futures contract of all Exchange days within the period from 1st to 22nd of the preceding month (including 1st and 22nd).
- For delivery months within the ETS2 period: Calculate the arithmetic average of the Daily Settlement Prices of the EEX EU ETS2 December<sup>1</sup> Futures contract of the year matching

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<sup>1</sup> The December contract is selected since it is the most actively traded contract in the ETS 1 trading scheme. CEGH reserves the right to switch to observing Settlement Prices of a different month in the respective year should this different month exhibit a higher trading activity than the December contract. In this case, the switch will be announced on the website and the methodology document be updated  
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the gas delivery month, traded in the same period (1st – 22nd of preceding month). For delivery months outside the ETS2 period (before implementation or after a potential repeal): Take 0 €/ton as emission allowance price.

- Calculate the sum

gas price average + emission factor \* emission price average

to obtain the combined average value (“Gas + emission combination”). Round to 3 decimals.

The emission factor used in this calculation is the official emission factor (“Standardfaktoren”) for natural gas (“Erdgas”) published by Zollamt Österreich – a division of the Federal Ministry of Finance ([www.bmf.gv.at/services/aemter-behoerden/zaoe](http://www.bmf.gv.at/services/aemter-behoerden/zaoe)) adjusted by the conversion rate between net and gross calorific value from the same data source.<sup>2</sup> CEGH will use the values from the most recent publication available at the date preceding the index publication date and publish the used values along with the index.

- Divide the result by the reference value to obtain the end-result. Round to 3 decimals.

#### Examples

Example 1: The EEX CEGH ETS2 FM 22 index for the month June 2027 will be calculated based on:

- EEX CEGH VTP Natural Gas Month Futures delivery period June 2027

traded on all exchange days in the period 1 May 2027 through 22 May 2027. As the delivery period June 2027 is not yet subject to ETS2 requirement, the obtained CEGH ETS2 FM 22 value will be equal to the CEGH FM 22 in June 2027.

Example 2 (after ETS2 started): The CEGH ETS2 FM 22 index for the month March 2028 will be calculated based on:

- EEX CEGH VTP Natural Gas Month Futures delivery period March 2028
- EEX EU ETS2 Future December 2028.

traded on all exchange days in the period 1 February through 22 February 2028.

Note: Index values for delivery periods entirely outside the ETS2 period will be exactly equal to the CEGH FM 22 index value of the corresponding delivery period.

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 [www.eex.com](http://www.eex.com), currently under [www.eex.com/en/markets/trading-ressources/trading-forms-and-documentation](http://www.eex.com/en/markets/trading-ressources/trading-forms-and-documentation).

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accordingly.

<sup>2</sup> The relevant publication is titled “Nationale Standardfaktoren für Brennstoffe für den Europäischen Emissionshandel 2 und dem Nationalen Emissionszertifikatehandelsgesetz”. At the time of the initial release of this methodology document it was most recently published in December 2025.

Please note that the term Exchange Day is defined in the Trading Conditions of EEX available on [www.eex.com/en/markets/trading-ressources/rules-and-regulations](http://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 [www.eex.com](http://www.eex.com), currently on the subpage [www.eex.com/en/markets/trading-ressources/rules-and-regulations](http://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 after the trading period. It is published on a monthly basis, on the 23<sup>rd</sup> day at around 8:00 am CE(S)T by CEGH currently on [www.cegh.at/en/exchange-market/market-data](http://www.cegh.at/en/exchange-market/market-data). On the same site, CEGH furthermore publishes various daily trading prices regarding the first front month contract (select Monthly Futures, find First Front Month table).

EEX also publishes, on its own website (currently [www.eex.com/en/market-data/market-data-hub](http://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](http://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**

Due to its nature, the CEGH ETS2 FM 22 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 to not 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**

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