

Specification CEGH ETS2 FQ 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 CEGH ETS2 FQ 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 quarter and the 3 consecutive quarters (=delivery quarters) traded during the preceding quarter from day 1 of the first month till day 22 (included) of the third month.
- The average ETS2 emission allowance price of the calendar years determined by the respective delivery quarters, traded over the same period.
- The result is then divided by the initial value of the reference quarter (Q1 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 first quarter (Q1) of 2019 which had a combined value of 24,013 EUR/MWh.

The current front quarter's combined value 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.

- For delivery quarters within the ETS2 period: Calculate the monthly arithmetic average of the Daily Settlement Prices of the EEX EU ETS2 December¹ Futures contract of the year matching the gas delivery quarter, traded in the preceding quarter. For delivery quarters outside the ETS2 period (before implementation or after a potential repeal): Take 0 €/ton as emission allowance price and its average.
- 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) adjusted by the conversion rate between net and gross calorific value from the same data source.² 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.

- This calculation is performed month by month throughout the three months of the preceding quarter:
 - Take the Daily Settlement Prices of all the Exchange Days in the first month to calculate the first month’s combined arithmetic average.
 - Take the Daily Settlement Prices of all the Exchange Days in the second month to calculate the second month’s combined arithmetic average.
 - Take the Daily Settlement Prices from the 1st Calendar Day until the 22nd (including) Exchange Day in the third month to calculate the third month’s combined arithmetic average. If the 22nd calendar day is not an Exchange Day, the last Exchange Day before the 22nd calendar day is taken.
- Calculate the quarterly combined arithmetic average of the three months’ combined averages.
- Calculate the quarterly combined averages for the three consecutive quarters following the front quarter using the same methodology described above.
- Calculate the arithmetic combined average of the four quarterly values.
- Divide the result by the reference value to obtain the end-result. Round to 3 decimals.

¹ 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 accordingly.

² 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.

Examples

Example 1: The CEGH ETS2 FQ 22 index for the quarter Q2 2028 will be calculated based on the quarterly combined indices which will be computed from:

- Q2 2028: EEX CEGH VTP Natural Gas Quarter Futures delivery period Q2 2028 and EEX EU ETS2 Future December 2028.
- Q3 2028: EEX CEGH VTP Natural Gas Quarter Futures delivery period Q3 2028 and EEX EU ETS2 Future December 2028.
- Q4 2028: EEX CEGH VTP Natural Gas Quarter Futures delivery period Q4 2028 and EEX EU ETS2 Future December 2028.
- Q1 2029: EEX CEGH VTP Natural Gas Quarter Futures delivery period Q1 2029 and EEX EU ETS2 Future December 2029.

traded on all exchange days in the period from 1 January 2028 through 22 March 2028.

Example 2 (transition period): The CEGH ETS2 FQ 22 index for the quarter Q4 2027 will be calculated based on the quarterly combined indices which will be computed from:

- Q4 2027: EEX CEGH VTP Natural Gas Quarter Futures delivery period Q4 2027 (no EEX EU ETS2 Future prices will be considered as ETS2 trading scheme starts only in 2028). The quarterly combined value will be equal to the quarter's gas price average
- Q1 2028: EEX CEGH VTP Natural Gas Quarter Futures delivery period Q1 2028 and EEX EU ETS2 Future December 2028.
- Q2 2028: EEX CEGH VTP Natural Gas Quarter Futures delivery period Q2 2028 and EEX EU ETS2 Future December 2028.
- Q3 2028: EEX CEGH VTP Natural Gas Quarter Futures delivery period Q3 2028 and EEX EU ETS2 Future December 2028.

traded on all exchange days in the period from 1 July 2027 through 22 September 2027.

Note: Index values for delivery periods entirely outside the ETS2 period will be exactly equal to the CEGH FQ 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, currently under 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 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, currently on the subpage 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 22nd calendar day of the last month of the quarter after the trading period. It is published on a quarterly basis, on the 23rd calendar day at around 8:00 am CE(S)T by CEGH currently on 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 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 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 FQ 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 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

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 www.cegh.at/en/about-us/organization/gas-exchange-services-team.