

Specification CEGH FM 22 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 FM 22 is an index developed especially for the Austrian gas market. It considers only trades of the contract in question up to the 22nd day of the preceding month. It shows the price evolution of the front month contracts compared to a reference period's price index.

3. Methodology

The index is a percentage value of the front month contract's price index in comparison to a reference period's price index. This reference period is the delivery month of March 2019 which had a price index of 19,223 EUR/MWh.

The current front month contract's price index is determined monthly as the arithmetic average of the **Daily Settlement Prices** of the front month EEX CEGH VTP Natural Gas Month Futures contract in question. However, only the trades concluded between the first **Exchange Day** of the month preceding the beginning of the delivery period and 22nd calendar day of the same month are considered. For example, the May 2026 EEX CEGH VTP Natural Gas Month Futures contract can be traded as of 31 May 2023 however only the trades concluded between 1 April 2026 and 22 April 2026 (both included) are taken into account when calculating the CEGH FM 22 Index. If the 22nd calendar day is not an Exchange Day, the last Exchange Day before the 22nd calendar day is 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.

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. Index calculation formula

$$CEGH\ FM\ 22\ Index = \frac{\sum_{i=1}^n P_{settlement} \div n}{P_{reference}} \times 100$$

CEGH FM 22 Index:	EEX CEGH FM 22 index denominated in %,
$P_{settlement}$:	Daily Settlement Prices of the first front month in EUR/MWh,
n:	Number of Exchange Days between the first Exchange Day of the month preceding the beginning of the delivery period and 22 nd calendar day of the same month,
$P_{reference}$:	Price index of the reference period (March 2019) equal to 19,223 EUR/MWh.

3.2. Source data

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

3.3. Publication

The index is calculated on the 22nd calendar day after the trading period. It is published on a monthly basis, on the 23rd 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 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) 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 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

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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, 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.