

Specification CEGH FQ 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 FQ 22 Index is an index developed for the Austrian gas market. It considers the average price of the first, second, third and fourth front quarters, traded during the preceding quarter (Q-1) from day 1 of the first month of the Q-1 till day 22 (included) of the third month of Q-1. The result is then divided by the average price of the reference quarter (Q1 2019). It shows the price evolution of the front quarter contracts compared to a reference period.

3. Methodology

The index is a percentage value of the front quarter plus the 3 consecutive quarter contract's price in comparison to a reference period's price. The reference period is the first quarter (Q1) of 2019 which had a value of 24,013 EUR/MWh.

The current front quarter contract's price is determined as follows:

- a) Calculation of the arithmetic average of the Daily Settlement Prices of all the Exchange Days between day 1 of the first month of the Q-1 until the 22th day (included) of the third month of Q-1, for the EEX CEGH VTP Natural Gas Quarter Futures First Front Quarter. If the 22nd calendar day is not an Exchange Day, the last Exchange Day before the 22nd calendar day is taken into account. The result rounded up to 3 decimals.
- b) The same procedure is applied for the EEX CEGH VTP Natural Gas Quarter Futures Second Front Quarter, the Third Front Quarter, and finally the Fourth Front Quarter.
- c) Calculation of the arithmetic average of the 4 results previously obtained.
- d) The latest result is finally divided into the reference value.

For example, to determine the value of the CEGH FQ 22 Index for the Q1 2025 quarter, it is necessary to look at the Daily Settlement Prices of the Q1 2025, Q2 2025, Q3 2025 and Q4 2025 EEX CEGH VTP Natural Gas Quarter Futures contracts traded between 1st October 2024 and 22nd December 2024 (both included). If the 22nd calendar day is not an Exchange Day, the last Exchange Day before the 22nd calendar day is considered. Then we need to follow the calculation steps described above.

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/.