

Specification EEX Monthly Index CEGH VTP (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.

The EEX Monthly Index CEGH VTP provides a single, consolidated price for a natural gas futures contract that was traded every day over one month (approximately) at different price levels based on the market evaluation of EEX trading participants.

2. Overview

The EEX Monthly Index CEGH VTP is based on the Daily Settlement Prices for the respective front month and reflects their respective market value for the Austrian CEGH VTP market area.

EEX Monthly Indices are described in the Index Description of EEX currently available on www.eex.com/en/market-data/indices-benchmark/indices. In case of any contradiction or conflict between the Index Description and this specification, the prior shall prevail.

3. Methodology

The EEX Monthly Index CEGH VTP is calculated and published as an average of **all Daily Settlement Prices** for Natural Gas Futures in the respective front month for the CEGH VTP market area.

Daily Settlement Price calculation is explained in the Settlement Pricing Procedure of EEX available on www.eex.com, currently under www.eex.com/en/trading-resources/trading-information/trading-forms-and-documentation.

Cancelled trades, OTC cleared (Straight Through Processing) volumes and trades concluded via Trade Registration are not considered.

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. The EEX CEGH VTP Natural Gas Month Futures contracts are usually enabled for trading 3 years before the beginning of the delivery period on the last Exchange Day of the 36 preceding calendar month. The Last Trading Day is the second Exchange Day before the beginning of the delivery month. However, for the calculation of the EEX Monthly Index CEGH VTP 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 (Calculation Period). For example, the May 2026 EEX CEGH VTP Natural Gas Month Futures contract is enabled

for trading as of 31 May 2023 (as shown on the picture below which is an excerpt from the Trading Calendar) however only the trades concluded between 31 March 2026 and 29 April 2026 are taken into account when calculating the EEX CEGH Front Month Index.

Physical Futures - Natural Gas Futures						
Maturities	Number of Days	Trading Start date	Trading End date	Delivery Start (gas day - from 6:00)	Delivery End (gas day - until 6:00)	
Month	October 2025	31	9/30/2024	9/29/2025	10/1/2025	11/1/2025
Month	November 2025	30	10/31/2024	10/30/2025	11/1/2025	12/1/2025
Month	December 2025	31	11/29/2024	11/27/2025	12/1/2025	1/1/2026
Month	January 2026	31	1/31/2023	12/30/2025	1/1/2026	2/1/2026
Month	February 2026	28	2/28/2023	1/29/2026	2/1/2026	3/1/2026
Month	March 2026	31	3/31/2023	2/26/2026	3/1/2026	4/1/2026
Month	April 2026	30	4/28/2023	3/30/2026	4/1/2026	5/1/2026
Month	May 2026	31	5/31/2023	4/29/2026	5/1/2026	6/1/2026
Month	June 2026	30	6/30/2023	5/28/2026	6/1/2026	7/1/2026
Month	July 2026	31	7/31/2023	6/29/2026	7/1/2026	8/1/2026

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

$$EEX \text{ Monthly Index CEGH VTP} = \frac{\sum_{i=1}^n P_{EEX \text{ CEGH Natural Gas Month Future Settlement}}}{n}$$

- EEX Monthly Index CEGH VTP: Denominated in EUR/MWh,
- $P_{EEX \text{ CEGH Natural Gas Month Future Settlement}}$: 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, the last Exchange Day of the second calendar month preceding the delivery month and the Last Trading Day of the month preceding the delivery month.

3.2. Source data

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

3.3. Publication

The indices mentioned above are calculated every Exchange Day by EEX at 18:00 pm CE(S)T and published shortly thereafter.

The EEX Monthly Index CEGH VTP is published on a monthly basis after the expiry date of the front month contract in question by CEGH currently on www.cegh.at/en/exchange-market/market-data (select Monthly Futures from the drop-down list, find EEX Monthly Index CEGH VTP at the bottom of the page). On the same site, CEGH furthermore publishes various daily trading data, including the Daily Settlement Price, regarding the first, second and third front month contract.

EEX also publishes, on its own website (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. Please note that data is published on the above sites every Exchange Day between 18:00 pm and 21:00 pm CE(S)T. 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).

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 EEX Monthly Index CEGH VTP 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, 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.

In case of any contradiction or conflict between this document and any EEX or CEGH rule or regulation, the EEX documentation shall always prevail.

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 <https://www.cegh.at/en/all-about-cegh/organization/gas-exchange-services-team/>.