

Potential emergency measures taken by EEX in case of major disruptions of gas delivery

Dear Trading Participants,

EEX has been approached by various stakeholders during the last months asking how EEX would react in case of major disruptions of gas supply in Europe from Russia. Answering those requests and as a means of general information to all market participants, we would like to outline certain measures as follows.

In such a potential case and after close consideration of market circumstances, the Management Board of the Exchange is prepared to decide to set all European Power and Gas Derivatives Markets temporarily into Halt, giving the Market sufficient time to find a new market equilibrium and therefore to ensure a fair and orderly market.

Whilst the market is halted, the EEX Exchange Management would (“ad hoc”) consult the EEX Exchange Council to discuss particularly the question whether “fair and orderly” markets are still provided. The outcome of such a discussion will serve as important input for the decision when to reopen markets.

In such a potential case:

- The market will be set to Halt: only non-persistent orders will be deleted automatically by the derivatives trading System T7. Please check your orders respectively.

- Immediately afterwards, a Pre-Trading Period will be triggered where non-tradeable but visible orders can be entered into or changed in the trading system. During this period, only prices of orders (not the quantity) are visible and in case of a potential matching, the market price (indicative and non tradable price) is displayed.
- Once the market has reached a new price equilibrium, the markets will be set to continuous trading again.

The spot market is essential for the physical energy supply for all of Europe, assuming the Virtual Trading Points (VTP) remain operational, EEX will keep the gas spot markets open.

EEX reserves the right to temporarily suspend other markets such as the Primary and Secondary Markets for the European Emissions Allowances (including EUA Spot Markets) and to take further measures to ensure orderly pricing at the exchange.

Best regards,

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