

Tradability of Within-Day, Day and Weekend contracts at EEX - reminder

Dear trading participants,

The volumes and market shares of the Natural Gas Spot Markets at EEX have grown over the past years and have developed into a major pillar of the European energy markets securing price transparency, liquidity and security of supply. Whilst EEX is aiming for standardisation of tradable contracts and indices, certain elements – e.g., Units of Measurements, Tradability Windows in particular – rely on the rules and regulations of the Transmission System Operators and Market Area Managers on the various VTPs as well as abilities of market participants to use them. Therefore, we would like to take the opportunity to outline certain differences and remind you about the tradability windows of Within-Day, Day and Weekend contracts, especially in the night hours, during the roll-over process from the current to the next delivery day, on the natural gas markets operated by EEX.

Tradability of Within-Day contracts

At EEX, Within-Day contracts for the respective delivery days are tradable 24/7, meaning 24 hours a day, 7 days a week (incl. Saturday, Sunday, business holidays) with the following setup:

Tradability of Within-Day		Gas markets	Delivery volume
Start	End		
2:00 CE(S)T / 1:00 GMT on the same day as start of delivery	2:00 CE(S)T / 1:00 GMT on the next day	NBP and PEG	Full traded contract volume
		TTF, THE, CEGH VTP, ETF, ZTP	Remaining delivery hour(s) multiplied with the traded contract size under consideration of a lead time of 3 hours, e.g.: <ul style="list-style-type: none"> ▪ 24 delivery hours at 2:00 CE(S)T / 1:00 GMT on the same day as start of delivery ▪ 23 delivery hours at 3:00 CE(S)T / 2:00 GMT on the same day as start of delivery ▪ 1 delivery hour at 1:00 CE(S)T / 0:00 GMT on the next day.
8:00 CE(S)T / 7:00 GMT on the same day as start of delivery	18:00 CE(S)T / 17:00 GMT on the same day as start of delivery	PVB	Full traded contract volume

Tradability of Day spot and Weekend contracts

At EEX, Day spot contracts and Weekends are tradable 24/7, meaning 24 hours a day, 7 days a week (incl. Saturday, Sunday, business holidays) for at least 24 hours ahead. Tradability of all day spot contracts begins at 3:00 CE(S)T / 2:00 GMT (except for PVB and CZ VTP at 8:00 CE(S)T / 7:00 GMT) on the following days:

- Each Day-Ahead (DA) Spot contract is tradable on the exchange day preceding the beginning of its delivery period;
- Each Saturday (SAT) Spot contract is tradable over the two exchange days preceding it;
- Each Sunday (SUN) Spot contract is tradable over the two exchange days and the Saturday preceding it;
- Each Weekend (WE) Spot contract is tradable over the two exchange days preceding it;
- Each Bank Holiday (BH) Spot contract is tradable on the penultimate and last calendar days preceding one or several consecutive bank holidays;
- Each Individual Day (ID) Spot contract is tradable on the exchange day preceding a local public holiday as specified by the Management Board of the Exchange for each Individual Day Spot contract.

Tradability of all Day Spot contracts and Weekends ends 3:00 CE(S)T / 2:00 GMT on the same day as start of delivery and under consideration of three (3) hours (lead time) prior to the beginning of their respective delivery period at 6:00 CE(S)T / 5:00 GMT. As an exception, tradability of PVB and CZ VTP Day Spot contracts ends at 18:00 CE(S)T / 17:00 GMT the day before the beginning of their respective delivery period.

A detailed description of the tradability of EEX gas spot contracts gas can also be found in the EEX Contract Specifications and the Natural Gas Trading Calendars under:

- <https://www.eex.com/en/markets/trading-ressources/rules-and-regulations#342>
- <https://www.eex.com/en/markets/trading-resources/calendar>

EEX and its clearing house ECC AG are continuously engaging with TSOs, Market Area Managers and regulators to further improve and optimise our Trading and Clearing services. In case of any further questions, please feel free to contact us.

Yours sincerely,

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