

# EEX LNG Futures *EEX LNG先物商品*

EEX Global Commodities *EEXグローバル商品チーム*  
Tokyo, May 2024 *2024年5月 東京にて*

# Agenda

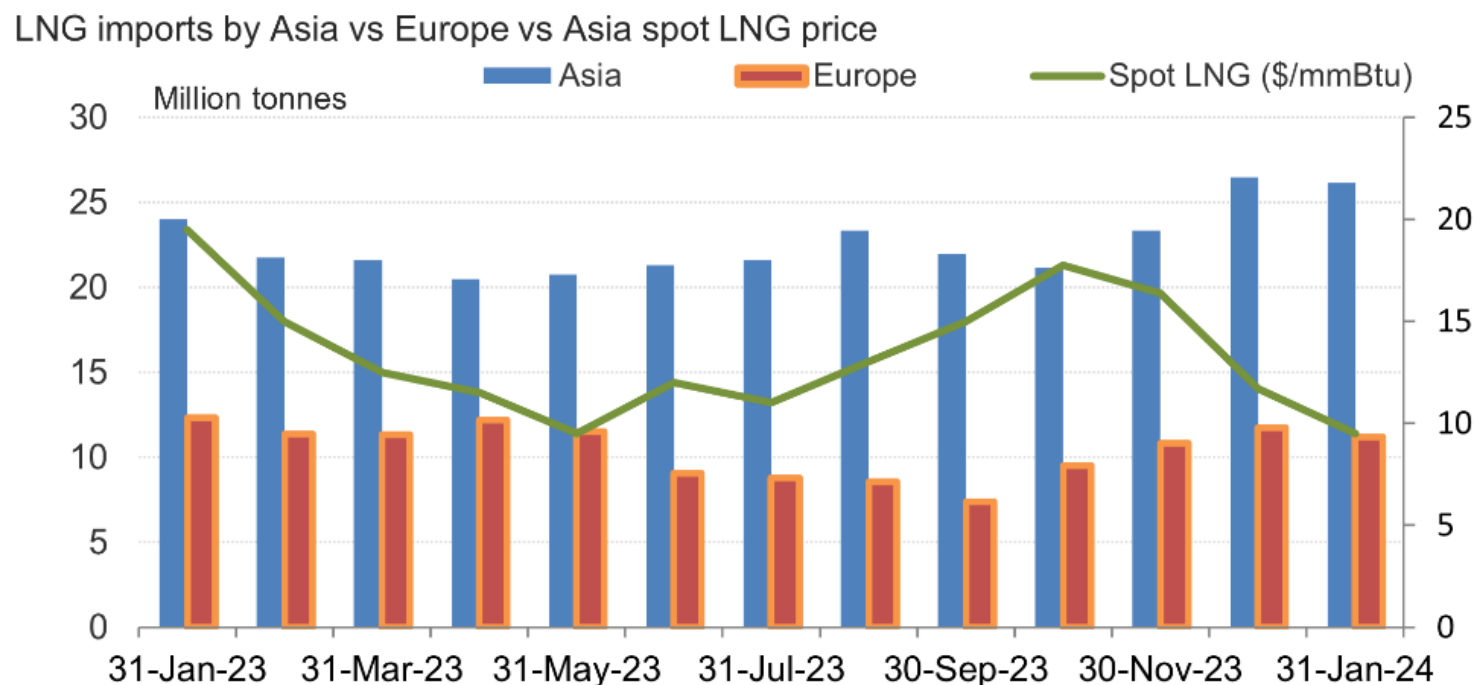
## 目次

- Introducing EEX JKM and \$TTF futures 弊所JKMとドル建てTTF先物の紹介
- Accessing the new EEX contracts 弊所新商品へのアクセス
- Benefits of trading LNG futures at EEX 弊所LNG先物を取引するメリット
- Further development plans for EEX LNG futures 今後のLNG先物の開発について
- Q&A

# LNG is a Critical Energy Import for EEX's Customers

LNGは弊所顧客にとって重要なエネルギー輸入商品

## Asia & Europe LNG Imports 欧州とアジアのLNG輸入量推移 (赤：欧、青：亜)



Source: Kpler, LSEG Reuters graphic/Clyde Russell 05/02/24



## EEX and LNG

- LNG is now a critical part of European gas market
- LNG has long been a vital energy import in North Asia and particularly Japan
- The price of LNG impacts EEX customers in our established European gas and power markets as well as in the Japanese power market
- This has led to members asking EEX to develop a complete LNG portfolio to help them manage the price risks of this commodity

## EEX LNG Futures Products

### EEXのLNG天然ガス先物商品

#### EEX JKM LNG Natural Gas Futures **JKM LNG（液化石油ガス）先物商品 <差金決済のみ>**

EEX JKM LNG Natural Gas Futures are monthly expiry futures which are financially settled against the Platts JKM<sup>®</sup> (Japan, Korea Marker) LNG price assessment. **Platts JKM<sup>®</sup> is a world leading benchmark for the pricing of LNG in the Asian market and beyond.**

#### EEX TTF Natural Gas Month (\$/MMBtu) Futures **ドル建てTTF天然ガス先物商品 <差金決済のみ>**

EEX TTF Natural Gas Month (\$/MMBtu) Futures are monthly expiry futures which are financially settled against the EEX TTF Front Month (\$/MMBtu) Index. **TTF in \$/MMBtu has grown to become a pricing benchmark of choice for European LNG imports as well as being used outside of this region for LNG related trading strategies**

<https://www.eex.com/en/global-commodities/lng>

## EEX JKM LNG Natural Gas Futures – Key Features **LNG先物の主要ポイント**

Product Description	Monthly financially settled futures based on the Platts daily assessment price for the LNG DES Japan/Korea Marker (Platts JKM®) <b>プラッツ社公表の日次アセスメントで清算</b>
Contract Size	1 lot (equals 10,000 MMBtu) <b>最小取引単位は10,000 MMBtu</b>
Pricing	In USD per MMBtu to the third decimal place after the point <b>値付け：小数点以下3位まで</b>
Price Tick	0.001 USD per MMBtu <b>値刻み：0.001 ドル/MMBtu</b>
Contract Series	The next 72 consecutive calendar months <b>72か月（6歴年）先物まで取引可能</b>
Last Trade Registration Day	The 15th day of the month prior to the expiry month (or the Exchange Day preceding that day) <b>満期前月の15日まで取引可能（その日が休場の場合はその前日）</b>
Final Settlement Price	The final settlement price is determined on the Last Trade Registration Day and is calculated as the arithmetic average of the Platts JKM® on each day that it is published over the Calculation Period. <b>計算期間中のプラッツ社公表価格の平均価格を元に差金計算</b>
Trading Method	Trade Registration <b>立会外取引のみ</b>
Trading Fees	Exchange Fee: \$7.00 per side Clearing Fee: \$3.00 per side (fee rebate schemes available) <b>取引所フィー：7ドル、清算フィー：3ドル（1枚あたり）</b>

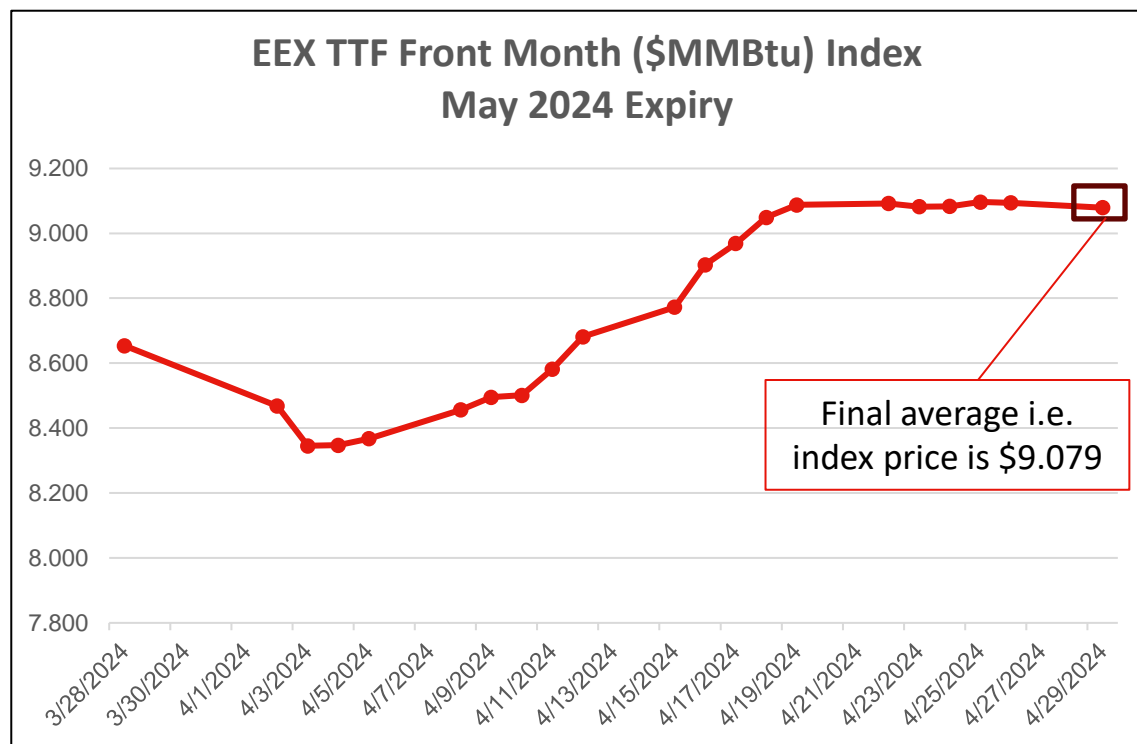
## EEX TTF Natural Gas Month (\$/MMBtu) Futures – Key Features

ドル建てTTF先物の主要ポイント

Product Description	Monthly financially settled futures based on the EEX TTF Front Month (\$/MMBtu) Index. 弊所TTF先物期近限月（ドル建て）の指数
Contract Size	1 lot (equals 10,000 MMBtu) 1枚 (10,000 MMBtu)
Pricing	In USD per MMBtu to the third decimal place after the point 小数点以下3位まで
Price Tick	0.001 USD per MMBtu 値刻み：0.001 ドル/MMBtu
Contract Series	The next 72 consecutive calendar months 72か月（6歴年）先物まで
Last Trading Day	Two Exchange Days before the first day of the expiry month 満期月の2営業日前まで取引可能
Final Settlement Price	The final settlement price, determined on the Last Trading Day, is the EEX TTF Front Month (\$/MMBtu) Index for the respective expiry month. 弊所TTF先物期近限月（ドル建て）指数の平均価格で差金計算
Trading Method	Trade Registration and Order Book 立会外とオーダーブック両方に対応
Trading Fees	Exchange Fee: \$7.00 per side Clearing Fee: \$3.00 per side (fee rebate schemes available) LNGと同じ

# EEX TTF Front Month (\$/MMBtu) Index

## EEXドル建てTTF期近限月指数



- The “EEX TTF Front Month (\$/MMBtu) Index” is an average of all daily settlement prices for EEX TTF Natural Gas Futures in the respective front month.
- The daily €/MWh settlement price for EEX TTF Natural Gas Futures (“P”) is converted to \$/MMBtu using the following formula:  $(P/3.412142) \times \text{€}/\text{\$}$  spot rate **ユーロ建てTTF価格を公式で変換**
- The EUR/USD daily benchmark spot rate is provided by New Change FX **ユーロドルの為替レートはNew Change FX社が提供**
- The final index price is the arithmetic average of all daily \$/MMBtu prices **日々のドル建て指数価格の平均値で差金計算**
- The EEX TTF Front Month (\$/MMBtu) Index is published monthly



# Trading JKM and \$TTF Futures at EEX **JKMと\$TTFの取引**

Membership	<ul style="list-style-type: none"> <li>Exchange members: JKM &amp; \$TTF included in EEX Full, Power Plus and Natural Gas Plus Membership packages</li> <li>Non-members: access via Clearing Member <b>清算会員を経由して取引</b></li> </ul>
Fees	<ul style="list-style-type: none"> <li>Fees are charged in USD</li> <li>JKM \$10 per lot (combined trading and clearing fee) <b>1枚当たり10ドル</b></li> <li>\$TTF \$10 per lot (combined trading and clearing fee) <b>同上</b></li> </ul>
Fee Incentives	<ul style="list-style-type: none"> <li>JKM and \$TTF included in EEX member fee incentive schemes</li> </ul>
Margin Offsets	<ul style="list-style-type: none"> <li>Margin offsets are under review <b>証拠金相殺</b></li> <li>Analysis of JKM/\$TTF Vs Japanese Power is ongoing <b>電力先物との相殺（分析&amp;検討中）</b></li> <li>Analysis of JKM Vs \$TTF margin offsets based on an extended price history is ongoing <b>JKM vs \$TTFの証拠金相殺（過去数値を元に分析&amp;検討中）</b></li> </ul>
Trading	<ul style="list-style-type: none"> <li>JKM &amp; \$TTF are available for trade registration <b>立会外で取引可能</b></li> <li>Accessed through EEX Broker Members <b>弊所登録ブローカー経由可能</b></li> <li>Trade registration via Trayport or Touchpoint</li> </ul>
Market Data	<ul style="list-style-type: none"> <li>EEX will be launching a daily market report that will provide granular settlement data for both JKM and \$TTF – speak to your EEX account manager to sign up <b>毎日の清算価格を表示したDaily Reportをメールで発信予定（システム対応中）</b></li> </ul>



## EEX Product Roadmap for LNG

### LNG関連の新規商品のロードマップ

Future product development for LNG at EEX will focus on 4 key areas:

1. Development of LNG Freight Futures – Q4 2024 LNG海上運賃先物（今年Q4を目途）
2. THE (\$/MMBtu) & PEG (\$/MMBtu) Futures – Q4 2024 ドル建てTHE & PEG ガス先物（同上）
3. European DES LNG Futures – to be developed based on demand 欧州向けLNG先物
4. Additional European Gas Hubs – to be developed based on demand 欧州の他ガスハブ先物

## Key Takeaways

### 本日の要点

- The growth of global LNG trading impacts EEX's existing customers in the power and gas sector both in Europe and Asia **LNG市場が欧州とアジアでの電力ガスセクターに与える影響度が高まる**
- EEX's LNG products – JKM LNG and \$TTF Futures launched on 15<sup>th</sup> April 2024 **4月にJKM/\$TTF先物上場**
- Customers trading these products at EEX will be able to benefit from margin offsets as well as inclusion in EEX's exchange member fee rebate programme **弊所取引参加者には証拠金相殺のメリット（日本電力は分析が終了後に順次開始予定）**
- EEX remains committed to the development of the market and plans add to LNG freight futures and further gas hubs in \$/MMBtu to its product portfolio **弊所は引き続き新商品開発にコミット**

# Thank you

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