

part of eex group



# Benchmark Statements

European Energy Exchange AG

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## A. Introduction

This document includes all benchmark statements published by EEX AG in accordance with Section 27 of Regulation (EU) 2016/1011. EEX AG provides three families of benchmarks, namely Agricultural Benchmarks, Natural Gas Benchmarks and Power Benchmarks (as defined below) and provides one benchmark statement for each family of benchmarks in this document.

## B. Definitions

Where this benchmark statement uses terms defined in Article 3 of Regulation (EU) 2016/1011 ("Benchmark Regulation"), these terms have the meaning as defined therein.

„**Agricultural Benchmarks**“ means commodity benchmarks with processing potatoes, liquid milk, skimmed milk powder, whey powder or butter being the underlying asset for the purposes of Article 3(1)(1)(b)(ii) of the Benchmark Regulation.

„**Natural Gas Benchmarks**“ means commodity benchmarks with natural gas being the underlying asset for the purposes of Article 3(1) point (1) (b) (ii) of the Benchmark Regulation.

“**Phelix**” means *Physical Electricity Index*. Phelix is a registered trademark of EEX AG.

„**Power Benchmarks**“ means commodity benchmarks with electricity being the underlying asset for the purposes of Article 3(1) point (1) (b) (ii) of the Benchmark Regulation.

“**swissix**” means *Swiss Electricity Index*. swissix is a registered trademark of EEX AG.

## C. Power Benchmarks

### 1. Classification of Power Benchmarks

#### 1.1 Commodity benchmarks

The Power Benchmarks provided by EEX AG are "commodity benchmarks" within the meaning of Article 3(1) point (23) Benchmark Regulation.

#### 1.2 Benchmarks from regulated data

The Power Benchmarks provided by EEX AG constitute "regulated-data benchmarks" within the meaning of Article 3(1) point (24) (iv) of the Benchmark Regulation, i.e. they are based on data from

an electricity exchange within the meaning of Article 37(1) (j) of Directive 2009/72/EC of the European Parliament and the Council. EEX AG also treats the data provided by the power exchange SEEPEX for the market area Serbia and the data provided by the Japan Electric Power Exchange (JEPX) for the market areas Kansai and Tokyo as regulated data.

### **1.3 No contributors**

None of the Power Benchmarks provided by EEX AG is based on submissions from "contributors" within the meaning of Article 3(1) point (9) of the Benchmark Regulation.

### **1.4 Title II and Annex II Benchmark Regulation**

As commodity benchmarks based on regulated data, the Power Benchmarks of EEX AG fall within the scope of the Title II Benchmark Regulation.

### **1.5 Non-critical benchmarks**

None of the Power Benchmarks of EEX AG constitutes a "critical benchmark" within the meaning of Article 3(1) point (25) of the Benchmark Regulation. Since they are commodity benchmarks, the distinction between significant and non-significant benchmarks is not applicable to them according to Article 19(1) sub-paragraph 2 of the Benchmark Regulation.

### **1.6 Disclosures under Article 27(2a) Benchmark Regulation**

Reference is made to Annex I.

## **2. Market description**

The Power Benchmarks provided by EEX AG are intended to reflect the price of electricity on organized electricity markets of various, mostly national market areas. The organized electricity markets are market places operated by spot exchanges (day-ahead spot markets) on which market place members can place orders for the purchase or sale of electricity with physical delivery for the next calendar day in a defined control area. The marketplace operator matches these orders transparently according to rules that describe, among other things, the priorities and algorithms for matching the orders ("order matching"). As a result of order matching, the marketplace generates legally binding contracts ("trades") for the purchase or sale of a certain amount of electricity in the respective control area (delivery area) at the agreed (or "cleared") price.

### 3. Methodology of Power Benchmarks

The Power Benchmarks provided by EEX AG represent the arithmetic mean of all auction prices of the contracts (Base/Peak/Mon-Sun Peak) within the respective delivery period (Day/Weekend/Week/Month) traded on the respective Day-Ahead Spot markets for the respective market area. The Power Benchmarks are based on hourly contracts, with the exception of the Power Benchmarks for the Japanese market areas, which are based on half-hourly contracts.

In more detail, the relevant benchmark types with the respective calculation methodology are as follows:

Benchmark type	Calculation methodology
Base Day Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for the hours between 00:00 - 24:00 (CE(S)T) and the respective day (Monday to Sunday).
Base Weekend Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for the hours between 00:00 - 24:00 (CE(S)T) and the respective weekend (Saturday to Sunday).
Base Week Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for the hours between 00:00 - 24:00 (CE(S)T) and the respective week (Monday to Sunday).
Base Month Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for the hours between 00:00 - 24:00 (CE(S)T) for all days (Monday to Sunday) of the respective month.
Peak Day Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for the hours between 08:00 - 20:00 (CE(S)T) and the respective day (Monday to Sunday).
Peak Weekend Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for the hours between 08:00 - 20:00 (CE(S)T) and the respective weekend (Saturday to Sunday).
Peak Week Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for the hours between 08:00 - 20:00 (CE(S)T) and the respective week (Monday to Friday).

Peak Month Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for the hours between 08:00 - 20:00 (CE(S)T) for all days (Monday to Friday) of the respective month.
Mon-Sun Peak Day Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for the hours between 08:00 - 20:00 (CE(S)T) and the respective day (Monday to Sunday).
Mon-Sun Peak Weekend Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for the hours between 08:00 - 20:00 (CE(S)T) and the respective weekend (Saturday to Sunday).
Mon-Sun Peak Week Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for the hours between 08:00 - 20:00 (CE(S)T) and the respective week (Monday to Sunday).
Mon-Sun Peak Month Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for the hours between 08:00 - 20:00 (CE(S)T) for all days (Monday to Sunday) of the respective month.
Japanese Base Day Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for all half hours between 00:00 - 24:00 (JST) and the respective day (Monday to Sunday).
Japanese Base Weekend Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for all half hours between 00:00 - 24:00 (JST) and the respective weekend (Saturday to Sunday).
Japanese Base Week Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for all half hours between 00:00 - 24:00 (JST) and the respective week (Monday to Sunday).
Japanese Base Month Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for all half hours between 00:00 - 24:00 (JST) for all days (Monday to Sunday) of the respective month.
Japanese Peak Day Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for all half hours between 08:00 - 20:00 (JST) and the respective day (Monday to Sunday). The Benchmark Committee will determine the



	days that are not deemed Peak Delivery Days in consultation with the Management Board of the European Energy Exchange. The determination of these days will be based on Japanese national and bank holidays as publicly announced by the Japanese government, taking into account already introduced maturities.
Japanese Peak Weekend Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for all half hours between 08:00 - 20:00 (JST) and the respective weekend (Saturday to Sunday). The Benchmark Committee will determine the days that are not deemed Peak Delivery Days in consultation with the Management Board of the European Energy Exchange. The determination of these days will be based on Japanese national and bank holidays as publicly announced by the Japanese government, taking into account already introduced maturities.
Japanese Peak Week Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for all half hours between 08:00 - 20:00 (JST) and the respective week (Monday to Friday). The Benchmark Committee will determine the days that are not deemed Peak Delivery Days in consultation with the Management Board of the European Energy Exchange. The determination of these days will be based on Japanese national and bank holidays as publicly announced by the Japanese government, taking into account already introduced maturities.
Japanese Peak Month Benchmark	Arithmetic mean of all auction prices of traded day-ahead contracts for the respective market area for the hours between 08:00 - 20:00 (JST) for all days from Monday to Friday in the respective month. The Benchmark Committee will determine the days that are not deemed Peak Delivery Days in consultation with the Management Board of the European Energy Exchange. The determination of these days will be based on Japanese national and bank holidays as publicly announced by the Japanese government, taking into account already introduced maturities.

The Power Benchmarks of EEX AG are based on the day-ahead auction prices of the following electricity exchanges:

Market area/Power Benchmarks	Electricity exchange and market area
<b>Austrian Power Benchmarks</b>	<b>EPEX SPOT SE</b> for the market area Austria.
Phelix-AT Base Day	
Phelix-AT Base Weekend	
Phelix-AT Base Week	
Phelix-AT Peak Day	
Phelix-AT Peak Weekend	
Phelix-AT Peak Week	
Phelix-AT Base Month	
Phelix-AT Peak Month	
<b>Belgian Power Benchmarks</b>	
Belgian Power Base Month Index	
<b>British Power Benchmarks</b>	<b>EPEX SPOT SE</b> for the market area Great Britain.
GB Power Base Day Index	
GB Power Base Weekend Index	
GB Power Base Week Index	
GB Power Base Month Index	
GB Power Peak Week Index	
GB Power Peak Month Index	

<b>Bulgarian Power Benchmarks</b>	<b>Independent Bulgarian Energy Exchange EAD</b> for the market area Bulgaria.
Bulgarian Power Base Week Index	
Bulgarian Power Base Month Index	
<b>Croatian Power Benchmarks</b>	<b>CROATIAN POWER EXCHANGE Ltd.</b> for the market area Croatia.
Croatian Base Week Index	
Croatian Base Month Index	
Croatian Peak Week Index	
Croatian Peak Month Index	
<b>Czech Power Benchmarks</b>	<b>OTE a.s.</b> for the market area Czech Republic.
Czech Power Base Day Index	
Czech Power Peak Day Index	
Czech Power Base Weekend Index	
Czech Power Peak Weekend Index	
Czech Power Base Week Index	
Czech Power Peak Week Index	
Czech Power Base Month Index	
Czech Power Peak Month Index	
<b>Danish DK1 Power Benchmarks</b>	
EEX Danish DK1 Power Base Day Index	
EEX Danish DK1 Power Base Weekend Index	
EEX Danish DK1 Power Base Week Index	
EEX Danish DK1 Power Base Month Index	

<b>Danish DK 2 Power Benchmarks</b>	<b>EPEX SPOT SE's</b> day-ahead auction for the market area encompassing Copenhagen (i.e. the electricity area including "Hovegård 400 kV, Denmark East").
EEX Danish DK2 Power Base Day Index	
EEX Danish DK2 Power Base Weekend Index	
EEX Danish DK2 Power Base Week Index	
EEX Danish DK2 Power Base Month Index	
<b>Dutch Power Benchmarks</b>	<b>EPEX SPOT SE</b> for the market area of the Netherlands.
Dutch Power Base Day Index	
Dutch Power Peak Day Index	
Dutch Power Base Weekend Index	
Dutch Power Peak Weekend Index	
Dutch Power Base Week Index	
Dutch Power Peak Week Index	
Dutch Power Base Month Index	
Dutch Power Peak Month Index	
<b>Finnish Power Benchmarks</b>	
EEX Finnish Power Base Month Index	
<b>French Power Benchmarks</b>	<b>EPEX SPOT SE</b> for the market area France.
French Power Base Day Index	
French Power Base Weekend Index	
French Power Base Week Index	
French Power Base Month Index	
French Power Peak Day Index	
French Power Peak Weekend Index	
French Power Peak Week Index	
French Power Peak Month Index	

<b>German Power Benchmarks</b>	<b>EPEX SPOT SE</b> for the market area Germany.
Phelix-DE Base Day	
Phelix-DE Base Weekend	
Phelix-DE Base Week	
Phelix-DE Peak Day	
Phelix-DE Peak Weekend	
Phelix-DE Peak Week	
Phelix-DE Base Month	
Phelix-DE Peak Month	
<b>Greek Power Benchmarks</b>	
Greek Power Base Day Index	
Greek Power Base Weekend Index	
Greek Power Base Week Index	
Greek Power Base Month Index	
<b>Hungarian Power Benchmarks</b>	<b>HUPX Zrt.</b> for the market area Hungary.
Hungarian Power Base Day Index	
Hungarian Power Peak Day Index	
Hungarian Power Base Weekend Index	
Hungarian Power Peak Weekend Index	
Hungarian Power Base Week Index	
Hungarian Power Peak Week Index	
Hungarian Power Base Month Index	
Hungarian Power Peak Month Index	

<b>Irish SEM Power Benchmarks</b>	<b>SEMOpX</b> for the market area Irish SEM (SEM refers to Single Electricity Market for Northern Ireland and Republic of Ireland).
Irish SEM Power Base Month Index	
<b>Italian Power Benchmarks</b>	<b>Gestore dei Mercati Energetici S.p.A. (GME)</b> for the market area Italy.
Italian Power Base Day Index	
Italian Power Base Weekend Index	
Italian Power Base Week Index	
Italian Power Base Month Index	
Italian Power Peak Day Index	
Italian Power Peak Weekend Index	
Italian Power Peak Week Index	
Italian Power Peak Month Index	
<b>Japanese Power Benchmarks</b>	
Japanese Power Tokyo Area Base Day Index	
Japanese Power Tokyo Area Base Weekend Index	
Japanese Power Tokyo Area Base Week Index	
Japanese Power Tokyo Area Base Month Index	
Japanese Power Tokyo Area Peak Day Index	
Japanese Power Tokyo Area Peak Weekend Index	
Japanese Power Tokyo Area Peak Week Index	
Japanese Power Tokyo Area Peak Month Index	

Japanese Power Kansai Area Base Week Index	<b>Japan Electric Power Exchange (JEPX)</b> for the market area Kansai.
Japanese Power Kansai Area Base Month Index	
Japanese Power Kansai Area Peak Week Index	
Japanese Power Kansai Area Peak Month Index	
<b>Nordic Power Benchmarks</b>	The benchmarks are based on the Nordic Elspot System Price determined by <b>Nord Pool</b> .
Nordic Power Base Week Index	
Nordic Power Base Month Index	
<b>Norwegian NO1 Power Benchmarks</b>	<b>EPEX SPOT SE</b> for the market area encompassing Oslo (i.e. the electricity area including “Smestad 300 kV, Norway”).
EEX Norwegian NO1 Power Base Week Index	
EEX Norwegian NO1 Power Base Month Index	
<b>Norwegian NO2 Power Benchmarks</b>	<b>EPEX SPOT SE</b> for the market area encompassing Kristiansand (i.e. the electricity area including “Kristiansand 420 kV, Norway”).
EEX Norwegian NO2 Power Base Week Index	
EEX Norwegian NO2 Power Base Month Index	
<b>Norwegian NO3 Power Benchmarks</b>	<b>EPEX SPOT SE</b> for the market area encompassing Trondheim (i.e. the electricity area including “Strinda 300 kV, Norway”).
EEX Norwegian NO3 Power Base Month Index	
<b>Norwegian NO4 Power Benchmarks</b>	<b>EPEX SPOT SE</b> for the market area encompassing Tromsø (i.e. the electricity area including “Hungeren 132 kV, Norway”).
EEX Norwegian NO4 Power Base Month Index	
<b>Norwegian NO5 Power Benchmarks</b>	<b>EPEX SPOT SE</b> for the market area encompassing Bergen (i.e. the electricity area including “Fana 300 KV, Norway”).
EEX Norwegian NO5 Power Base Month Index	

<b>Polish Power Benchmarks</b>	EPEX SPOT SE for the market area Poland.
Polish Power Base Month Index	
Polish Power Peak Month Index	
<b>Romanian Power Benchmarks</b>	OPCOM S.A. for the market area Romania.
Romanian Power Base Week Index	
Romanian Power Peak Week Index	
Romanian Power Base Month Index	
Romanian Power Peak Month Index	
<b>Serbian Power Benchmarks</b>	SEEPEX A.D. for the market area Serbia.
Serbian Power Base Week Index	
Serbian Power Base Month Index	
<b>Slovakian Power Benchmarks</b>	OKTE a.s. for the market area Slovakia.
Slovakian Power Base Month Index	
Slovakian Power Peak Month Index	
<b>Slovenian Power Benchmarks</b>	BSP Energy Exchange LLC for the market area Slovenia.
Slovenian Power Base Month Index	
Slovenian Power Peak Month Index	
Slovenian Power Base Week Index	
Slovenian Power Peak Week Index	



<b>Spanish Power Benchmarks</b>	
Spanish Power Base Day Index	
Spanish Power Mon-Sun Peak Day Index	
Spanish Power Base Weekend Index	
Spanish Power Mon-Sun Peak Weekend Index	
Spanish Power Base Week Index	
Spanish Power Mon-Sun Peak Week Index	
Spanish Power Base Month Index	
Spanish Power Mon-Sun Peak Month Index	
<b>Swedish SE1 Power Benchmarks</b>	<b>EPEX SPOT SE</b> for the market area encompassing Luleå (i.e. the electricity area including “Svartbyn 400 kV, Sweden”).
EEX Swedish SE1 Power Base Month Index	
<b>Swedish SE2 Power Benchmarks</b>	<b>EPEX SPOT SE</b> for the market area encompassing Sundsvall (i.e. the electricity area including “Hjälta 400 kV, Sweden”).
EEX Swedish SE2 Power Base Week Index	
EEX Swedish SE2 Power Base Month Index	
<b>Swedish SE3 Power Benchmarks</b>	<b>EPEX SPOT SE</b> for the market area encompassing Stockholm (i.e. the electricity area including “Hagby 400 kV, Sweden”).
EEX Swedish SE3 Power Base Week Index	
EEX Swedish SE3 Power Base Month Index	
<b>Swedish SE4 Power Benchmarks</b>	<b>EPEX SPOT SE</b> for the market area encompassing Malmö (i.e. the electricity area including “Sege 400 kV, Sweden”).
EEX Swedish SE4 Power Base Week Index	
EEX Swedish SE4 Power Base Month Index	

<b>Swiss Power Benchmarks</b>	<b>EPEX SPOT SE</b> for the market area Switzerland
swissix Base Day	
swissix Base Weekend	
swissix Base Week	
swissix Base Month	
swissix Peak Day	
swissix Peak Weekend	
swissix Peak Week	
swissix Peak Month	

#### **4. Unit of Measurement of Power Benchmarks**

The unit of measurement of Japanese Power Benchmarks is Yen (JPY) per KWh.

The unit of measurement of British Power Benchmarks is Great Britain Pound (GBP) per MWh.

The unit of measurement of all other Power Benchmarks is Euro (EUR) per MWh.

#### **5. Minimum requirements in relation to input data**

The relevant auctions at the respective Day-Ahead Spot markets result in one auction price per hourly, or half-hourly contract. Power Benchmarks are calculated as the arithmetic mean of all such auction prices within the respective delivery period (See above section C.3). Accordingly, all auction prices falling within the relevant delivery period are required for the determination of the respective Power Benchmarks (in other words, form the only minimum requirement in terms of quantity of input data). The methodology of the Power Benchmarks does not provide for minimum liquidity requirements for the constituents of Power Benchmarks, that is in relation to the auctions themselves. In terms of minimum standards in relation to the quality of input data, we note that the auction prices qualify as "regulated data" (See Article 3(1) point (24) (iv) of the Benchmark Regulation).

#### **6. Exceptional Circumstances and possible limitations of Power Benchmarks**

Due to the methodology of the Power Benchmarks and, in particular, in light of the elements outlined in Section C.5 above, exceptional circumstances that might impact the calculation of the Power Benchmarks are mainly associated with a potential unavailability of input data.

EEX AG would no longer have sufficient input data to calculate the Power Benchmarks in accordance with their methodology if auction prices were not available for any part of the delivery period. In such exceptional circumstances, EEX AG employs – to the extent possible and appropriate – predefined fallback procedures or determines the benchmark by way of exercise of discretion (See Section C.7).

In the event that and as long as one or several required auction prices are not available or are apparently incorrect, the calculation of the Power Benchmark will be based on (i) day-ahead prices determined by the relevant electricity exchange by way of other methods than the Day-Ahead-Auction and where so determined prices are not available (ii) on historic data, more specifically on the Day-Ahead-Auction prices of the day which immediately precedes the impaired day, grouping such days into (i) Monday to Friday and (ii) Saturday and Sunday.

In relation to the Japanese Power Benchmarks, a special fallback procedure is applied in the event of a crisis. If a required Day-Ahead Price is not available at the time of calculation of the benchmark, the arithmetic mean of the last seven Day-Ahead Prices which have been regularly determined by JEPX and which precede the missing Day-Ahead Price are used in its place.

If – in the given circumstances – there is a more appropriate solution than the application of the fallback procedure, EEX AG may determine a Power Benchmark in a discretionary manner as more specifically outlined in section C.7.

The representativeness of the benchmarks may be limited in such exceptional circumstances. The potential impact on the benchmark values depends on the proportion of the delivery period for which input data is not available. Accordingly, the intensity of the impact will usually vary for the different delivery periods of the benchmarks (day/weekend/week/month), with a greater impact for the shorter periods and a decreasing impact for the longer ones.

The representativeness of the benchmarks may also be limited if liquidity should migrate to a spot exchange other than the one whose auction prices are used in accordance with the methodology, or to the OTC market. EEX AG monitors such market developments.

The representativeness of the benchmarks may also be limited by unforeseen market events (e.g. for market areas for which an auction is carried out by more than one nominated electricity market operator in the context of market coupling if market coupling fails).

## **7. Exercise of Discretion and Controls thereof**

There is no element of discretion or judgement involved in the calculation of the Power Benchmarks. An exception applies in the event of a crisis, when a Power Benchmark – for example, in the highly unlikely event of unavailability of auction prices – cannot be calculated according to the relevant formula and (i) no predefined fallback procedure can be applied or (ii) there is a more appropriate solution than the application of the predefined fallback procedure in the given market circumstances. In this event, the following procedure applies:

The Benchmark Committee, which is made up of the members of the Management Board of EEX AG, is responsible for discretionary determination of the methodology to be applied in the event of a crisis. In the event that a decision of the benchmark Committee cannot be obtained, EEX AG's procedures provide for alternatively responsible functions in a precisely defined order of precedence, which include the Director Market Operations, the Director European Power Derivatives, their alternates and the member with the highest seniority within the respective department. The decisive

criterion of any such discretionary decision shall be the respective methodology described above or its objectives, which each alternative solution should meet as closely as possible. If a discretionary decision is taken by one of the alternatively responsible functions, the measures taken must be brought to the attention of the Benchmark Committee, which either approves them or initiates the benchmark correction procedure.

## 8. Correction of Power Benchmarks

The correction of a Power Benchmark is made

- (a) if subsequent to the determination of a Power Benchmark in accordance with a fallback procedure, the reasons for which determination of the benchmark in accordance with its regular methodology was not possible at the time cease to exist (e.g. missing input data becomes available at a later stage); in this case the benchmark shall be recalculated and corrected using its regular methodology;
- (b) if, in the wake of a crisis, the Benchmark Committee does not approve the discretionary determination of the benchmark made by one of the alternatively responsible functions; in this case, the benchmark shall be recalculated according to the principles that the Benchmark Committee determines at its discretion; and/or
- (c) if a data or calculation error is detected.

EEX AG informs about any benchmark correction on its website ([www.eex.com](http://www.eex.com)) by means of a DataSource Circular.

## 9. Review and approval of the methodology

With regard to the procedures for the review of the methodology, reference is made to the "Benchmark Change and Cessation Procedure" of EEX AG. Each determination or change of the methodology is carried out by the Benchmark Committee of EEX AG.

## 10. Notes

We note that factors - in particular external factors beyond the control of EEX AG - may necessitate changes to, or the cessation of, benchmarks.

We further note that changes to, or the cessation of, a benchmark may have an impact upon financial contracts and financial instruments that reference that benchmark.

## **D. Natural Gas Benchmarks**

### **1. Classification of Natural Gas Benchmarks**

#### **1.1 Commodity benchmarks**

The Natural Gas Benchmarks provided by EEX AG are "commodity benchmarks" within the meaning of Article 3(1) point (23) Benchmark Regulation.

#### **1.2 Benchmarks from regulated data**

The Natural Gas Benchmarks provided by EEX AG constitute "regulated-data benchmarks" within the meaning of Article 3(1) point (24) (v) of the Benchmark Regulation, i.e. they are based on data from a natural gas exchange within the meaning of Article 41(1) of Directive 2009/73/EC of the European Parliament and the Council.

#### **1.3 No contributors**

None of the Natural Gas Benchmarks provided by EEX AG is based on submissions from "contributors" within the meaning of Article 3(1) point (9) of the Benchmark Regulation.

#### **1.4 Title II and Annex II Benchmark Regulation**

As commodity benchmarks based on regulated data, the Natural Gas Benchmarks provided by EEX AG fall within the scope of the Title II Benchmark Regulation.

#### **1.5 Non-critical benchmarks**

None of the Natural Gas Benchmarks of EEX AG constitutes a "critical benchmark" within the meaning of Article 3(1) point (25) of the Benchmark Regulation. Since they are commodity benchmarks, the distinction between significant and non-significant benchmarks is not applicable to them according to Article 19(1) sub-paragraph 2 of the Benchmark Regulation.

#### **1.6 Disclosures under Article 27(2a) Benchmark Regulation**

Reference is made to Annex I.

## 2. Market description

The Natural Gas Benchmarks provided by EEX AG are intended to reflect the price of natural gas on organized natural gas markets of various, mostly national, market areas also referred to as hubs.

EEX AG provides Natural Gas Benchmarks for the following market areas:

- Austrian Central European Gas Hub (CEGH VTP)
- National Balancing Point (UK) (NBP)
- Trading Hub Europe (THE)
- Dutch Title Transfer Facility (TTF)

The organized natural gas markets are marketplaces operated by natural gas exchanges on which marketplace members can place orders for the purchase or sale of natural gas with physical delivery for the next gas delivery days or upcoming weekend in a defined market area.

These orders will be matched in accordance with transparent rules of the marketplace that describe, among other things, the priorities and algorithms for matching the orders ("order matching"). As a result of order matching, legally binding contracts ("trades") for the purchase or sale of a certain amount of natural gas in the respective market area at the agreed (or "cleared") price are concluded at the marketplace.

## 3. List of Natural Gas Benchmarks

EEX AG provides the following Natural Gas Benchmarks:

### **EEX CEGH VTP EGSi Benchmarks**

- EEX CEGH VTP Day European Gas Spot Index (EEX CEGH VTP Day EGSi)
- EEX CEGH VTP Weekend European Gas Spot Index (EEX CEGH VTP Weekend EGSi)
- EEX CEGH VTP Week European Gas Spot Index (EEX CEGH VTP Week EGSi)
- EEX CEGH VTP Month European Gas Spot Index (EEX CEGH VTP Month EGSi)

### **EEX NBP EGSi Benchmarks**

- EEX NBP Day European Gas Spot Index (EEX NBP Day EGSi)
- EEX NBP Weekend European Gas Spot Index (EEX NBP Weekend EGSi)
- EEX NBP Week European Gas Spot Index (EEX NBP Week EGSi)
- EEX NBP Month European Gas Spot Index (EEX NBP Month EGSi)

### **EEX THE EGSi Benchmarks<sup>1</sup>**

- EEX THE Day European Gas Spot Index (EEX THE Day EGSi)
- EEX THE Weekend European Gas Spot Index (EEX THE Weekend EGSi)
- EEX THE Week European Gas Spot Index (EEX THE Week EGSi)
- EEX THE Month European Gas Spot Index (EEX THE Month EGSi)

### **EEX TTF EGSi Benchmarks**

- EEX TTF Day European Gas Spot Index (EEX TTF Day EGSi)
- EEX TTF Weekend European Gas Spot Index (EEX TTF Weekend EGSi)
- EEX TTF Week European Gas Spot Index (EEX TTF Week EGSi)
- EEX TTF Month European Gas Spot Index (EEX TTF Month EGSi)

## **4. Methodology of Natural Gas Benchmarks**

### **4.1 EEX Day EGSi**

The EEX Day EGSi for a specific market area is the volume-weighted average price of all trades in the respective EEX Day Spot Contract for a gas delivery day that are executed on the EEX Natural Gas Spot Market between 8.00 and 18.00 CE(S)T<sup>2</sup> on the Exchange Day<sup>3</sup> before the start of the respective delivery period of the contract (“Calculation Period”). The values of an EEX Day EGSi for gas delivery days that are also included in an EEX Weekend Spot Contract, correspond to the volume weighted average price of all trades of this Weekend Spot Contract.

For further information in relation to the relevant contracts, reference is made to the Contract Specifications of EEX available on the Website of EEX ([www.eex.com](http://www.eex.com)).

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<sup>1</sup> German natural gas hubs NetConnect Germany (NCG) and Gaspool (GPL) haven been merged into a single hub called Trading Hub Europe (THE) on 1 October 2021. NCG EGSi Benchmarks have been renamed into “THE EGSi Benchmarks” and reflect the new THE market area, based on the respective contracts traded on the EEX Natural Gas Spot Market.

<sup>2</sup> Except where the Exchange Days is a 24th of December or 31st of December, where the relevant time period shall be between 8.00 and 13.00 CET.

<sup>3</sup> The EEX Natural Gas Spot Market follows the official UK Bank Holiday calendar (<https://www.gov.uk/bank-holidays>)



## 4.2 EEX Weekend EGSi

The EEX Weekend EGSi for a specific market area is determined as the arithmetic mean of the values of the EEX Day EGSi of the gas delivery days Saturday and Sunday that are comprised by the respective calendar weekend

## 4.3 EEX Week EGSi

The EEX Week EGSi for a specific market area is determined as the arithmetic mean of the values of the EEX Day EGSi of the gas delivery days included in the respective calendar week for that market area.

## 4.4 EEX Month EGSi

The EEX Month EGSi for a specific market area is determined as the arithmetic mean of the values of the corresponding EEX Day EGSi of the gas delivery days included in the respective calendar month for that market area.

## 5. Unit of Measurement of Natural Gas Benchmarks

The unit of measurement of the Natural Gas Benchmarks is Euro (EUR) per MWh, to the exception of the EEX NBP EGSi Benchmarks, which are denominated in GBP Pence (GBp) per therm.

## 6. Minimum requirements in relation to input data

No minimum liquidity requirements or minimum requirements as to the quantity of input data apply. In terms of minimum standards in relation to the quality of input data, we note that the transaction prices used qualify as "regulated data" (See Article 3(1) point (24) (iv) of the Benchmark Regulation).

## 7. Exceptional Circumstances and possible limitations of Natural Gas Benchmarks

Due to the methodology of the Natural Gas Benchmarks and, in particular, in light of the elements outlined in Section D.6 above, exceptional circumstances that might impact the calculation of the Natural Gas Benchmarks are mainly associated with a potential unavailability of input data or a system interruption.

EEX AG would no longer have sufficient input data to calculate the Natural Gas Benchmarks in accordance with their methodology if there are no trades during the Calculation Period. EEX AG

employs – to the extent possible and appropriate – predefined fallback procedures in such event or determines the benchmark by way of exercise of discretion (See Section 8). These fallback procedures are applied as long as the exceptional circumstances persist.

In the event of an unavailability of input data, the value of the EEX Day EGSi will be equal to the value of the EEX Day EGSi of the most recent Exchange Day. The same value will be used in the calculation of the Weekend, Week and Month EGSi benchmarks.

In the event of system interruptions, EEX AG will determine a preliminary value of the affected Natural Gas Benchmark. The preliminary value of the relevant EEX Day EGSi and EEX Weekend EGSi shall be determined in accordance with fallback procedure applicable in the event of unavailability of input data. The preliminary value of the EEX Week EGSi and EEX Month EGSi shall be equal to the daily settlement price of the respective EEX Week EGSi Natural Gas Future or EEX Month EGSi Natural Gas Future of the previous Exchange Day. As soon as the system interruption is resolved, EEX AG initiates the Benchmark Correction Procedure.

If – in the given circumstances – there is a more appropriate solution than the application of the fallback procedure, EEX AG may determine a Natural Gas Benchmark in a discretionary manner as more specifically outlined in section 8.

The representativeness of the benchmarks may be limited in such exceptional circumstances. The potential impact on the benchmark values depends on the period of unavailability of input data or the duration of a system interruption. Accordingly, the intensity of the impact will usually vary for the different delivery periods of the benchmarks (day/weekend/week/month), with a greater impact for the shorter periods and a decreasing impact for the longer ones.

The representativeness of the benchmarks may also be limited should liquidity migrate to a spot market other than the EEX Natural Gas Spot Market, or to the OTC market. EEX AG monitors such market developments.

## **8. Exercise of Discretion and Controls thereof**

There is no element of discretion or judgement involved in the calculation of the Natural Gas Benchmarks. An exception applies in the event of a crisis, when the Natural Gas Benchmarks - for example, in the highly unlikely event of unavailability of transaction prices - cannot be calculated according to the relevant formula and (i) no predefined fallback procedure can be applied or (ii) there is a more appropriate solution than the application of the predefined fallback procedure in the given market circumstances. In this event, the following procedure applies:

The Benchmark Committee, which is made up of the members of the Management Board of EEX AG, is responsible for discretionary determination of the methodology to be applied in the event of a crisis. In the event that a decision of the Benchmark Committee cannot be obtained, EEX AG's procedures provide for alternatively responsible functions in a precisely defined order of precedence, which include the Director Gas Market Operations, the Director Business Development Gas & Sustainability Markets and the staff member with the highest seniority within the Gas Market Operations department. The decisive criterion of any such discretionary decision shall be the respective methodology described above and its objectives, which each alternative solution should meet as closely as possible. If a discretionary decision is taken by one of the alternatively responsible functions, the measures taken must be brought to the attention of the Benchmark Committee, which either approves them or initiates the benchmark correction procedure.

## 9. Correction of Natural Gas Benchmarks

The correction of a Natural Gas Benchmark is made

- (a) if subsequent to the determination of a Natural Gas Benchmark in accordance with a fallback procedure, the reasons for which determination of the benchmark in accordance with its regular methodology was not possible at the time cease to exist (e.g. missing input data becomes available at a later stage or system interruption has been resolved); in this case the benchmark shall be recalculated and corrected using its methodology;
- (b) if, in the wake of a crisis, the Benchmark Committee does not approve the discretionary determination of the benchmark made by one of the alternatively responsible functions; in this case, the benchmark shall be recalculated according to the principles that the Benchmark Committee determines at its discretion; and/or
- (c) if a data or calculation error is detected.

EEX AG informs about any benchmark correction on its website ([www.eex.com](http://www.eex.com)) by means of a DataSource Circular.

## 10. Review and approval of the methodology

With regard to the procedures for the review of the methodology, reference is made to the "Benchmark Change and Cessation Procedure" of EEX AG. Each determination or change of the methodology is carried out by the Benchmark Committee of EEX AG.

## 11. Notes

We note that factors - in particular external factors beyond the control of EEX AG - may necessitate changes to, or the cessation of, benchmarks.

We further note that changes to, or the cessation of, a benchmark may have an impact upon financial contracts and financial instruments that reference that benchmark.

## E. USD Natural Gas Benchmarks

### 1. Classification of USD Natural Gas Benchmarks

#### 1.1 Commodity benchmarks

The USD Natural Gas Benchmarks provided by EEX AG are "commodity benchmarks" within the meaning of Article 3(1) point (23) Benchmark Regulation.

#### 1.2 Benchmarks from regulated data

The USD Natural Gas Benchmarks provided by EEX AG constitute "regulated-data benchmarks" within the meaning of Article 3(1) point (24) (v) of the Benchmark Regulation, i.e. they are based on data from a natural gas exchange within the meaning of Article 41(1) of Directive 2009/73/EC of the European Parliament and the Council.

#### 1.3 No contributors

None of the USD Natural Gas Benchmarks provided by EEX AG is based on submissions from "contributors" within the meaning of Article 3(1) point (9) of the Benchmark Regulation.

#### 1.4 Title II and Annex II Benchmark Regulation

As commodity benchmarks based on regulated data, the USD Natural Gas Benchmarks provided by EEX AG fall within the scope of the Title II Benchmark Regulation.

#### 1.5 Non-critical benchmarks

None of the USD Natural Gas Benchmarks of EEX AG constitutes a "critical benchmark" within the meaning of Article 3(1) point (25) of the Benchmark Regulation. Since they are commodity

benchmarks, the distinction between significant and non-significant benchmarks is not applicable to them according to Article 19(1) sub-paragraph 2 of the Benchmark Regulation.

## 1.6 Disclosures under Article 27(2a) Benchmark Regulation

Reference is made to Annex I.

## 2. Market description

The USD Natural Gas Benchmarks provided by EEX AG are intended to reflect the price of natural gas on organized natural gas derivatives markets (physical natural gas futures) of various, mostly national, market areas also referred to as hubs.

EEX AG provides USD Natural Gas Benchmarks for the following market areas:

- Dutch Title Transfer Facility (TTF)

The organized natural gas markets are marketplaces operated by natural gas exchanges on which marketplace members can place orders for the purchase or sale of natural gas with physical delivery taking place in a defined market area.

## 3. List of USD Natural Gas Benchmarks

EEX AG provides the following USD Natural Gas Benchmarks:

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

## 4. Methodology of USD Natural Gas Benchmarks

The USD Natural Gas Benchmarks are calculated and published as an average of all daily settlement prices for the relevant underlying 'EEX Natural Gas Futures with Physical Settlement' in the respective front month. For further information in relation to the relevant contracts, reference is made to the Contract Specifications of EEX available on the Website of EEX ([www.eex.com](http://www.eex.com)). Each constituent daily settlement price denominated in €/MWh is converted to \$/MMBtu.<sup>4</sup>

The USD Natural Gas Benchmarks are calculated and published monthly on the last trading day of the relevant underlying EEX Natural Gas Futures contract.

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<sup>4</sup> The currency conversion is currently based on the New Change FX EUR/USD 4 p.m. London time spot rate corresponding with the date that the daily settlement price is published. In the event that no EUR/USD spot rate is published, the next previous EUR/USD spot rate will be used.

## 5. Unit of Measurement of Natural Gas Benchmarks

The unit of measurement of all USD Natural Gas Benchmarks is US Dollars (USD or \$) per MMBtu.

## 6. Minimum requirements in relation to input data

No minimum liquidity requirements or minimum requirements as to the quantity of input data apply. In terms of minimum standards in relation to the quality of input data, we note that the daily settlement prices used qualify as "regulated data" (See Article 3(1) point (24) (iv) of the Benchmark Regulation).

## 7. Exceptional Circumstances and possible limitations of USD Natural Gas Benchmarks

EEX AG would no longer have sufficient input data to calculate the USD Natural Gas Benchmarks in accordance with their methodology if daily settlement prices were not available for any part of the calculation period. We note that the exchange EEX uses transaction data or order data to calculate the daily settlement price. If no such market data is available, EEX uses other data, such as fair values, or data from index or data providers or other sources (See section 2.2a of the Settlement Pricing Procedure; Link: [EEX Settlement Pricing Procedure](#)). This allows EEX to determine daily settlement prices even in exceptional circumstances, such as a market suspension.

In the event that no EUR/USD spot rate is published, the next previous EUR/USD spot rate will be used.

If – in the given circumstances – there is (i) no predefined fallback procedure or (ii) a more appropriate solution than the application of the fallback procedure, EEX AG may determine a USD Natural Gas Benchmark in a discretionary manner as more specifically outlined in section E.8.

The representativeness of the benchmarks may be limited in such exceptional circumstances. The potential impact on the benchmark values depends on the period of unavailability of input data.

The representativeness of the benchmarks may also be limited should liquidity migrate to another exchange, or to the OTC market. EEX AG monitors such market developments.

## 8. Exercise of Discretion and Controls thereof

There is no element of discretion or judgement involved in the calculation of the USD Natural Gas Benchmarks. An exception applies in the event of a crisis, when the USD Natural Gas Benchmarks cannot be calculated according to the relevant formula and (i) no predefined fallback procedure can

be applied or (ii) there is a more appropriate solution than the application of the predefined fallback procedure in the given market circumstances. In this event, the following procedure applies:

The Benchmark Committee, which is made up of the members of the Management Board of EEX AG, is responsible for discretionary determination of the methodology to be applied in the event of a crisis. In the event that a decision of the Benchmark Committee cannot be obtained, EEX AG's procedures provide for alternatively responsible functions in a precisely defined order of precedence, which include the Director of Gas and Registries Operations, the Director Business Development Gas & Sustainability Markets and the staff member with the highest seniority within the Gas and Registries Operations department. The decisive criterion of any such discretionary decision shall be the respective methodology described above and its objectives, which each alternative solution should meet as closely as possible. If a discretionary decision is taken by one of the alternatively responsible functions, the measures taken must be brought to the attention of the Benchmark Committee, which either approves them or initiates the benchmark correction procedure.

## **9. Correction of USD Natural Gas Benchmarks**

The correction of a USD Natural Gas Benchmark is made

- (a) if subsequent to the determination of a USD Natural Gas Benchmark in accordance with a fallback procedure, the reasons for which determination of the benchmark in accordance with its regular methodology was not possible at the time cease to exist (e.g. missing input data becomes available at a later stage); in this case the benchmark shall be recalculated and corrected using its regular methodology;
- (b) if, in the wake of a crisis, the Benchmark Committee does not approve the discretionary determination of the benchmark made by one of the alternatively responsible functions; in this case, the benchmark shall be recalculated according to the principles that the Benchmark Committee determines at its discretion; and/or
- (c) if a data or calculation error is detected.

EEX AG informs about any correction on its website ([www.eex.com](http://www.eex.com)) by means of a DataSource Circular.

## 10. Review and approval of the methodology

With regard to the procedures for the review of the methodology, reference is made to the "Benchmark Change and Cessation Procedure" of EEX AG. Each determination or change of the methodology is carried out by the Benchmark Committee of EEX AG.

## 11. Notes

We note that factors - in particular external factors beyond the control of EEX AG - may necessitate changes to, or the cessation of, benchmarks.

We further note that changes to, or the cessation of, a benchmark may have an impact upon financial contracts and financial instruments that reference that benchmark.



## F. Agricultural Benchmarks

### 1. Classification of Agricultural benchmarks

#### 1.1 Commodity benchmarks

The Agricultural Benchmarks provided by EEX AG are "commodity benchmarks" as defined by Article 3(1) point (23) of the Benchmark Regulation.

#### 1.2 No regulated-data benchmarks

The Agricultural Benchmarks provided by EEX AG do not constitute "regulated-data benchmarks" within the meaning of Article 3(1) point (24) (iv) of the Benchmark Regulation.

#### 1.3 No Contributors

None of the Agricultural Benchmarks provided by EEX AG is based on submissions from "contributors" within the meaning of Article 3(1) point (9) of the Benchmark Regulation.

#### 1.4 Title II and Annex II Benchmark Regulation

The Agricultural Benchmarks of EEX AG are subject to Annex II of the Benchmark Regulation as they are neither based on regulated data nor on input from contributors.

#### 1.5 Non-critical benchmarks

None of the Agricultural Benchmarks of EEX AG constitutes a "critical benchmark" within the meaning of Article 3(1) point (25) of the Benchmark Regulation. Since they are commodity benchmarks, the distinction between significant and non-significant benchmarks is not applicable to them according to Article 19(1) subparagraph 2 of the Benchmark Regulation.

#### 1.6 Disclosures under Article 27(2a) Benchmark Regulation

Reference is made to Annex I.

### 2. Market description and methodology

**Potatoes:** Processing potatoes are potatoes used for the production of food products such as French fries. The most important countries of origin for processing potatoes in Europe are Belgium, the

Netherlands, France and Germany. In terms of raw material input, Belgium is the largest potato processor in Europe and is not able to cover its own needs completely. Therefore, Belgium is dependent on supplies of processing potatoes from neighboring countries, especially France. Processing potatoes account for more than 30% of the total EU potato harvest.

The EEX European Processing Potato Index is usually published exclusively in the period from mid-November to the beginning of June of the following year. This is due to the corresponding marketing season.

Market participants include companies in the agri-food sector such as farms, producer groups, potato trading companies and companies in the food industry (producers of French fries).

**Milk/Dairy Products:** With around 167 million tons, the EU is the second largest milk producer in the world after India. In the global trade in dairy products, the EU leads on the supply side, just ahead of New Zealand. In the markets for skimmed milk powder and cheese, as well as for whey powder and condensed milk, the EU is the largest exporter, and second in butter, whole milk powder and lactose. The largest producers of milk and dairy products in the EU are Germany, France, followed by the Netherlands, Italy and Poland. Until its withdrawal on 31.01.2020, the United Kingdom was the third largest producer.

Market participants for milk/dairy products include Dairies, dairy product traders and companies in the food industry.

## 2.1 EEX European Processing Potato Index

The **EEX European Processing Potato Index** is intended to reflect the market price of processing potatoes for the production of French fries in the European Economic Area.

Renowned price assessments for Belgium, Germany, France and the Netherlands, which together form one market area, are used as the data basis. The index represents the unweighted average of the price assessments from the four countries for one decitonne (100 kg) of potatoes with the following parameters:

- Processing potatoes for the production of French fries
- Tuber size: 40mm +
- Basket of varieties: Agria, Fontane and varieties comparable in price and processing

At the beginning of each season, a correction value is determined for the period of the season in order to make the quotations comparable, in particular with regard to the parameters described above. This correction value is deducted from, or added to, the country quotation concerned.

In addition, a weighting within the variety basket may be carried out. This includes the possibility of not taking into account one or more varieties. The final determination of the correction value is made by the Chief Executive Officer of EEX AG.

The determination of the correction value involves elements of judgement and discretion, taking into account amongst others the following criteria and input factors:

- price differences between the different potato calibrations (tuber sizes) available;
- share of the differently calibrated potatoes within total supply expected;
- collection and evaluation of input from relevant market participants and/or market analysts of European processing potatoes in respect to the expected trade margin (“Handelsspanne”) in the physical market also in comparison to the respective potato price levels.

## 2.2 EEX European Liquid Milk Index

The **EEX European Liquid Milk Index** is intended to reflect the market price for liquid milk in the European Economic Area.

Basis is the official notation “prices for conventionally produced cow milk (*Preise für konventionell erzeugte Kuhmilch*), ex farm with currently 4,0 % fat - and 3,4 % protein content, as published by the Federal Office for Agriculture and Food (*Bundesanstalt für Landwirtschaft und Ernährung (BLE)*) at 13:00 hrs CET on the 20<sup>th</sup> of each month or the following exchange day if the 20<sup>th</sup> is not an exchange day. BLE is a government body and part of the German Federal Ministry of Food and Agriculture (*Bundesministeriums für Ernährung und Landwirtschaft (BMEL)*). The legal basis of the notation is Section 1 No. 5 and Section 5 of the „Marktordnungswaren-Meldeverordnung“ as well as Section 4 of the „Rohmilchgüteverordnung – RohmilchGütV“.

## 2.3 EEX European Skimmed Milk Powder Indices

The EEX European Skimmed Milk Powder Indices are intended to reflect the market price for skimmed milk powder in the European Economic Area. The following indices are provided:

- EEX Weekly European Skimmed Milk Powder Index
- EEX Monthly European Skimmed Milk Powder Index

Renowned price assessments for Germany, France and the Netherlands are used as the data basis.

The **EEX Weekly European Skimmed Milk Powder Index** is calculated as the unweighted average of the price observations of the three countries for one metric ton (1,000 kg) of food grade skimmed milk powder.

The **EEX Monthly European Skimmed Milk Powder Index** represents the arithmetic mean of all published values of the EEX Weekly European Skimmed Milk Powder Index of the respective month.

## 2.4 EEX European Butter Indices

The EEX European Butter Indices are intended to reflect the market price of butter in the European Economic Area. The following indices are provided:

- EEX Weekly European Butter Index
- EEX Monthly European Butter Index

Renowned price assessments for Germany, France and the Netherlands are used as the data basis.

The **EEX Weekly European Butter Index** is calculated as the unweighted average of the price determinations of the three countries for one metric ton (1,000 kg) of butter.

The **EEX Monthly European Butter Index** represents the arithmetic mean of all published values of the EEX Weekly European Butter Index of the respective month.

## 2.5 EEX European Whey Powder Indices

The EEX European Whey Powder Indices are intended to reflect the market price for whey powder in the European Economic Area. The following indices are provided:

- EEX Weekly European Whey Powder Index
- EEX Monthly European Whey Powder Index

Renowned price assessments for Germany, France and the Netherlands are used as the data basis.

The **EEX Weekly European Whey Powder Index** is calculated as the unweighted average of the price determinations of the three countries for one metric ton (1,000 kg) of whey powder.

The **EEX Monthly European Whey Powder Index** represents the arithmetic mean of all published values of the EEX Weekly European Whey Powder Index of the respective month.

## 3. Possible limitations of Agricultural Benchmarks

EEX AG does not have sufficient input data for the determination of the Agricultural Benchmarks in accordance with the methodology if no price data is available in whole or in part or if, due to special

circumstances, no price data adequately reflecting market conditions is available for individual or several market areas. In this case the ability of the benchmark to reflect the referenced market may be impaired. In such cases EEX AG calculates the benchmark concerned to the extent possible according to the corresponding methodology and additionally uses market-referencing methods, which may include extrapolation procedures or expert judgement.

#### **4. Correction of Agricultural Benchmarks**

The correction of an Agricultural Benchmark is made if a data or calculation error is detected.

In deviation from sentence 1 above, no corrections will be made for the EEX European Liquid Milk Index in the event that BLE corrects or otherwise amends its official notation after the publication time referred to in Section F.2.2.

EEX AG informs about any benchmark correction on its website ([www.eex.com](http://www.eex.com)) by means of a DataSource Circular.

#### **5. Review and approval of the methodology**

With regard to the procedures for the review of the methodology, reference is made to the "Benchmark Change and Cessation Procedure" of EEX AG. Each determination or change of the methodology is carried out by the Benchmark Committee of EEX AG.

#### **6. Notes**

We note that factors - in particular external factors beyond the control of EEX AG - may necessitate changes to, or the cessation of, Agricultural Benchmarks.

We further note that changes to, or the cessation of, an Agricultural Benchmark may have an impact upon financial contracts and financial instruments that reference that Agricultural Benchmark.

## Annex I

<b>EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK STATEMENT</b>	
<b>SECTION 1 – CONSIDERATION OF ESG FACTORS</b>	
<b>Item 1.</b> Name of the benchmark administrator.	European Energy Exchange AG
<b>Item 2.</b> Type of benchmark or family of benchmarks. <i>Choose the relevant underlying asset from the list provided in Annex II.</i>	Commodity Benchmarks
<b>Item 3.</b> Name of the benchmark or family of benchmarks.	Power Benchmarks Natural Gas Benchmarks USD Natural Gas Benchmarks Agricultural Benchmarks
<b>Item 4.</b> Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	No
<b>Item 5.</b> Does the benchmark or family of benchmarks pursue ESG objectives?	No
<b>Item 6.</b> Where the response to Item 5 is positive, provide below the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.	
a) List of combined ESG factors:	Details on each factor: not applicable
b) List of environmental factors:	Details on each factor: not applicable
c) List of social factors considered:	Details on each factor: not applicable
d) List of governance factors considered:	Details on each factor: not applicable
<b>Item 7.</b> Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned.	
a) List of combined ESG factors:	Details on each factor: not applicable
b) List of environmental factors:	Details on each factor: not applicable
c) List of social factors considered:	Details on each factor: not applicable
d) List of governance factors considered:	Details on each factor: not applicable

Hyperlink to the information on ESG factors for each benchmark:	Not applicable
<b>Item 8. Data and standards used</b>	
a) Description of data sources used to provide information on the ESG factors in the benchmark statement.	Not applicable
b) Reference standards.	Not applicable
<b>SECTION 2 – ADDITIONAL DISCLOSURE REQUIREMENTS FOR EU CLIMATE TRANSITION AND EU PARIS-ALIGNED BENCHMARKS</b>	
<b>Item 9.</b> Where a benchmark is labelled as ‘EU Climate Transition Benchmark’ or ‘EU Paris-aligned Benchmark’, benchmark administrators shall also disclose the following information:	
a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement;	Not applicable
b) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement;	Not applicable
c) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainments of the objectives of the Paris Agreement,	Not applicable
<b>Date on which information has been last updated and reason for the update:</b>	18 December 2020