

Central European Gas Hub



SEEGAS

Joint Steering Committee

30.6.22 – 1.7.22

Vienna

**15 YEARS OF CEGH:
THE MOST VIBRANT
MARKET PLACE
FOR NATURAL GAS IN CEE**



CEGH Volume Development 1-4/2022



CEGH VTP Market:



EEX CEGH Gas Market:



Past months: Extreme Price Hikes together with enourmous unprecendeted Volatility on the Gas Markets



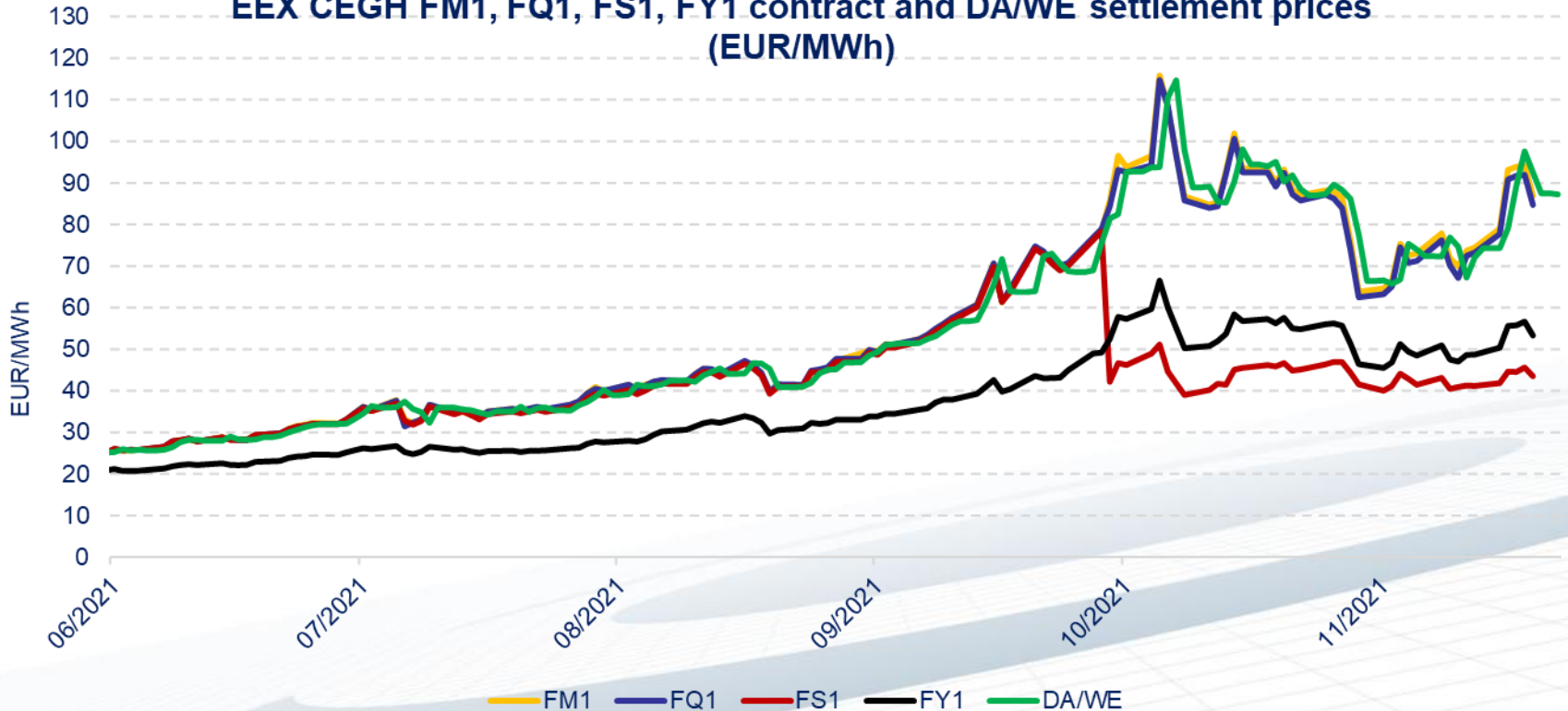
EEX CEGH DAWE Open-Low-High-Close Prices (EUR/MWh)



Enormous price increases in the past months: Day-Ahead and Futures Contracts sky-rocketed



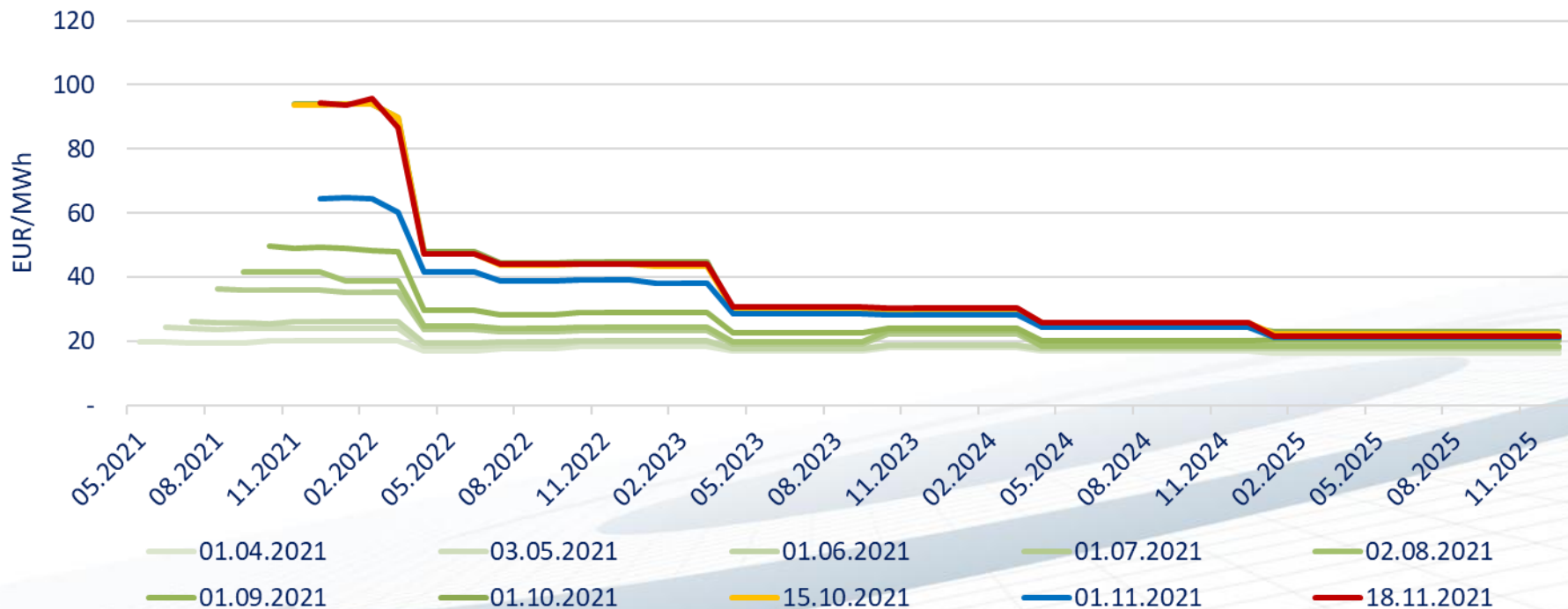
EEX CEGH FM1, FQ1, FS1, FY1 contract and DA/WE settlement prices
(EUR/MWh)



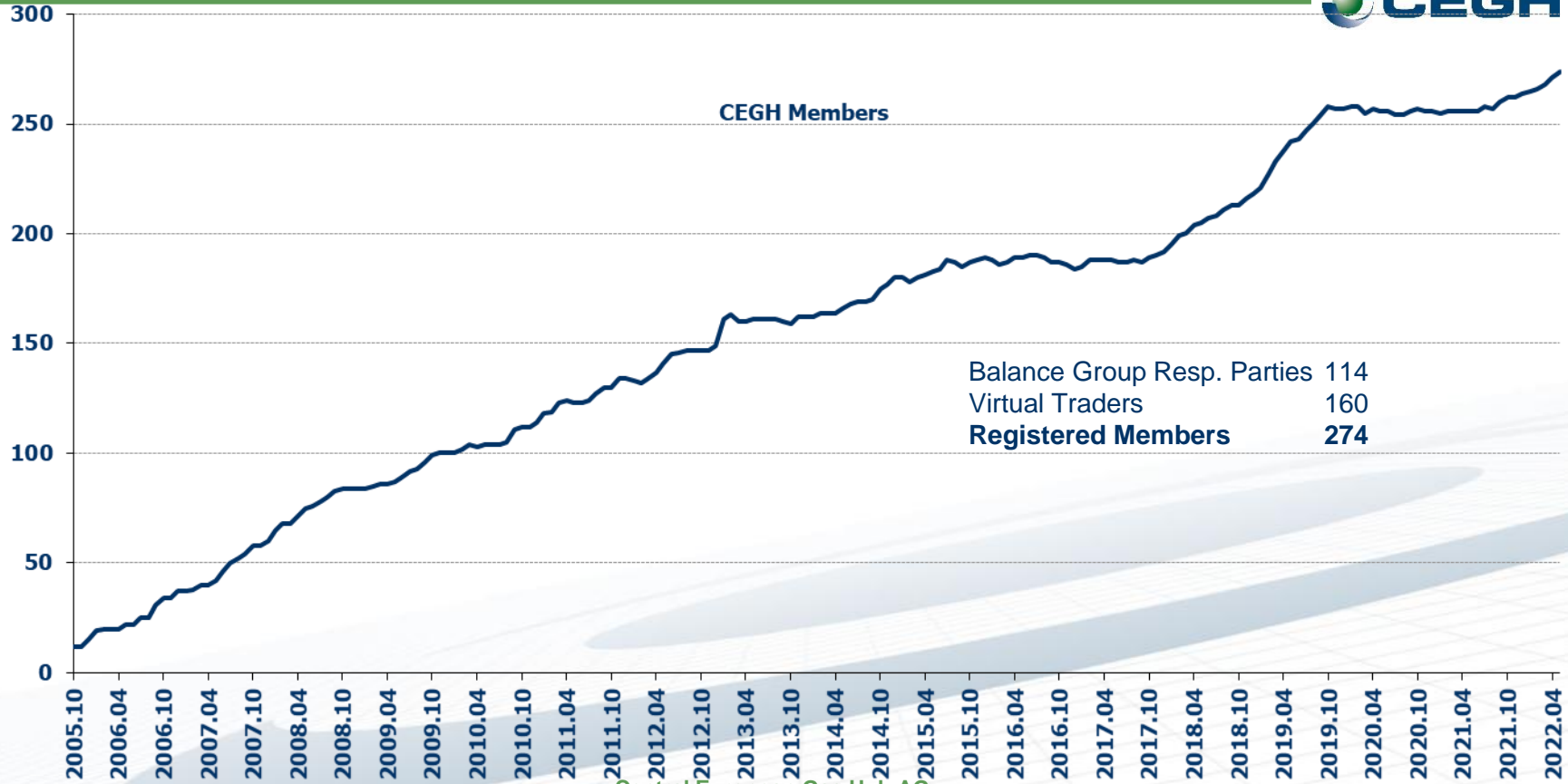
Future Gas Price Expectations have increased significantly due to Supply Crunch Fears



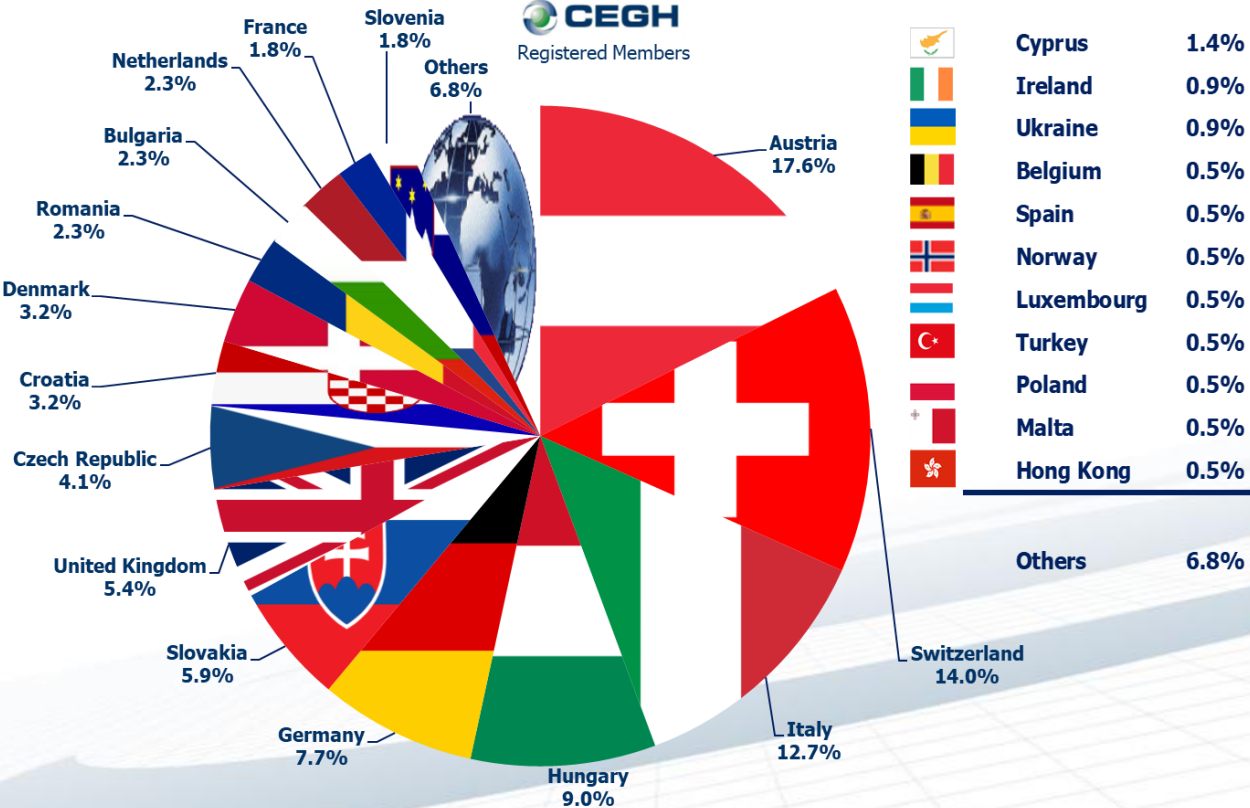
CEGH Futures Price Curve (EUR/MWh)



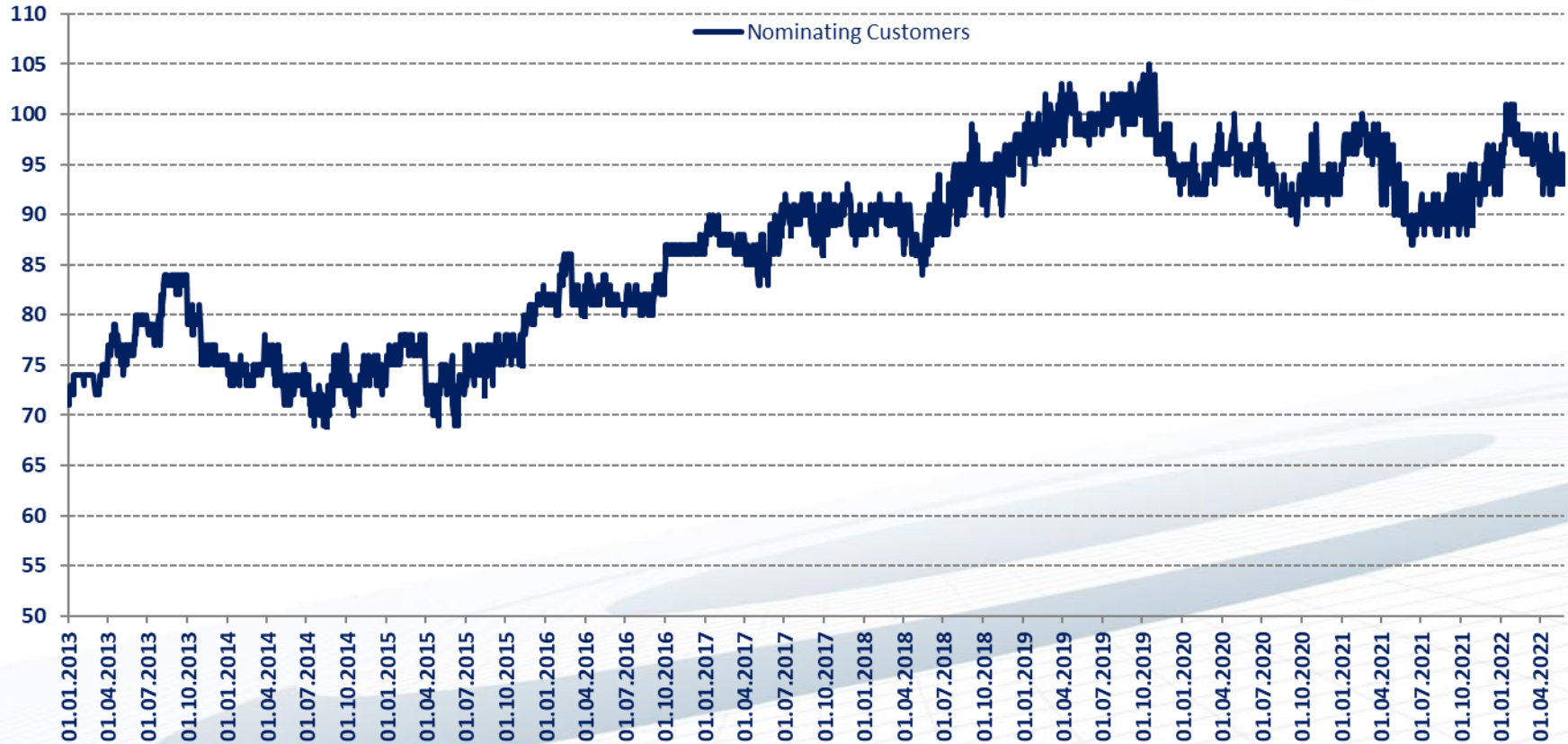
CEGH VTP: Number of Registered Members



CEGH VTP: Diversity of Registered Members



CEGH VTP: Nominating Customers on Daily Basis since January 2013



Procedures on the CEGH VTP in Case of Supply Curtailments



Procedures on the CEGH Virtual Trading Point (VTP)

- In case of a supply disruption / curtailment of gas, CEGH will continue to provide its title transfer service and asks all members to monitor the situation closely and to keep nominations to the VTP balanced.
 - Members are asked to coordinate any re-nominations with counterparties, as in case of mismatches the lesser rule will be applied.
 - The on-behalf balancing via the gas exchange by the Market Area Manager might not be possible any longer to the full extent, due to a lack of gas / volatile prices.
- A supply disruption / curtailment of gas itself would not to be considered a “Force Majeure Event” under the CEGH General Terms and Conditions. The reason for this is that such event, would not hamper the ability of CEGH to perform the VTP title transfer service.
- Curtailments of VTP positions would only be done by CEGH, in case of a an order / request by the Market Area Manager / Authorities according to applicable market rules.

Procedures on EEX Gas Exchange in Case of Supply Curtailments



Procedures on the EEX Gas Exchange & ECC Clearinghouse

- EEX considers it essential to have access to a central and transparent market that enables its participants to manage and transfer risk through trading and central clearing.
- However, major disruptions of gas delivery might, trigger temporary measures
 - in the form of a volatility interruption, or
 - a temporary suspension of the EEX gas derivatives market to avoid irrational price movements.
- EEX aims to keep the Spot Market open for trading at any time.
- On CEGH VTP, nominations from the ECC would only be curtailed as a last resort according to the CEGH GTCs, to keep balancing possible, as long as possible.
- ECC nominations for trades already concluded would continue to be nominated to the CEGH VTP, even in case of market suspension. ECC will exercise margin calls if required; indices would be published, if necessary with defined fallback procedure.

→ Detailed information can be found here: <https://www.ecc.de/de/newsroom/circulars>

New Balancing Model - Changes @ EEX CEGH Gas Exchange



Changes on EEX CEGH Gas Exchange for Balancing New (1 Oktober 2022)

- Abolishment of "hourly-auction" on the Within-day market
- Switch from auction to continuous trading mode
- Additional new locational spread products available for trading on the within-day market (spot):
 - CEGH VTP/TTF
 - CEGH VTP/THE

Adjustment of EEX Gas Exchange Rules & Regulations

- EEX will revoke the current authorization of the Market Area Manager to trade in the name and on behalf of unbalanced Balance Group Responsible Parties (BGRPs), by an amendment to the applicable rules.
- This change will be communicated by EEX in a "Market Notice".
- Gas exchange members (BGRPs) do not have to sign any new contracts with EEX and/or ECC.

**Thank you very much
for your attention!**