

ECC to support launch of EEX Natural Gas Day Futures

Summary

ECC will support the extension of EEX's product portfolio with the introduction of Physical Natural Gas Day Futures for the TTF, THE, CEGH VTP and PEG market areas. From 23 November 2026 onwards, ECC will offer clearing services for new Physical Natural Gas Day Futures on EEX Natural Gas Derivatives markets.

Product Setup

The new products will be set up as follows within the ECC clearing system:

EEX Short Code	Name	SMSS Product Group
GX01 – GX31	EEX TTF Natural Gas Day Future	EEX_DT_NATGAS_TTF (trading) EEX_DE_NATGAS_TTF (delivery)
GJ01 – GJ31	EEX THE Natural Gas Day Future	EEX_DT_NATGAS_THE (trading) EEX_DE_NATGAS_THE (delivery)
GK01 – GK31	EEX CEGH VTP Natural Gas Day Future	EEX_DT_NATGAS_CEGH (trading) EEX_DE_NATGAS_CEGH (delivery)
G501 – G531	EEX PEG Natural Gas Day Future	EEX_DT_NATGAS_PEG (trading) EEX_DE_NATGAS_PEG (delivery)

Detailed information on the product setup is provided in the [EEX Contract Specification](#) and in the [ECC Contract Details](#) file.

Clearing Process

Last Trading Day and Expiry Limits

Natural Gas Day Futures contracts remain available for trading until 18:00 CE(S)T on D-1, the last trading day before delivery, for all Trading Participants, including Participants without physical settlement capability (closeout clients).

Dedicated expiry limits will apply to Day Futures for all closeout clients from D-2 onwards. Closeout clients must ensure that all positions are closed by D-1 18:00 CE(S)T. Any position remaining open beyond this deadline may constitute a breach of the applicable trading and clearing requirements and may be subject to the measures and consequences set out in the relevant EEX and ECC rulebooks.

Registration of transactions for clearing

Transactions in the new products will be imported into the C7 clearing system and integrated into the standard clearing processes for derivatives contracts. Transactions are included in the C7 data streams and in the C7 reports. In addition, transactions can be retrieved via the ECC Member Area after 9:30 am CE(S)T on the next ECC business day.

Settlement

The new Natural Gas Day Futures are physically settled. For open positions, a variation margin is calculated at the end of each ECC Business Day using the settlement prices obtained from EEX. The settlement prices are published in the C7 system at approximately 7:00 pm CE(S)T on each ECC business day. The new Natural Gas Day Futures will have their Last Trading Day on the last exchange business day prior to delivery (so-called "D-1").

All traders (including traders without balancing agreement) can trade the new futures until end of trading. Final financial settlement is on the next Target2 business day after delivery day. For delivery days on Weekends and Bank Holidays, final payment is on the second Target2 business day after delivery.

Physical delivery settles at the respective virtual trading point of each market area in accordance with the valid terms and conditions of the relevant Market Area Manager (MAM) or Transmission System Operator (TSO). ECC will net open positions within each market area and nominate the net position.

Initial Margining

For open positions, an initial margin will be calculated on each ECC business day according to ECC's standard methodology. Margin parameters are updated and published in the SPAN parameter file on the ECC website. The initial margin requirements will be reported in the SPAN margin class in the Report CC750 Daily Margin.

Settlement Risk Margin

ECC will calculate and call an additional margin, the Settlement Risk Margin, on the business day preceding delivery. The margin will remain in place until final financial settlement and serves to mitigate financial settlement risk for long positions and delivery risk for short positions where applicable.

Fees

The following clearing and delivery fees for Natural Gas Day Futures will apply according to the ECC Price List. To support the launch of new Natural Gas Day Futures, ECC will introduce a fee waiver for the Delivery Fee until further notice.

Product	ECC AG Clearing Fee	ECC AG Delivery Fee
EEX TTF Natural Gas Day Future	0.0085 €/MWh	0.000 €/MWh*
EEX THE Natural Gas Day Future	0.0085 €/MWh	0.000 €/MWh*
EEX CEGH VTP Natural Gas Day Future	0.0100 €/MWh	0.000 €/MWh*
EEX PEG Natural Gas Day Future	0.0085 €/MWh	0.000 €/MWh*

* Fee waiver until further notice

Please note, that the prevailing provisions for Clearing Fees for transactions in combined instruments or combined orders will also apply for the new Natural Gas Day Futures. So, one leg of combined instruments or combined orders that include a Natural Gas Day Future is free of charge. Clearing volumes in the new Natural Gas Day Futures will count towards the rebate scheme for Natural Gas Futures. Further details can be found in the [ECC Price List](#).

EMIR Reporting

Please note that EEX Derivatives contracts must be reported according to Article 9 EMIR. Therefore, ECC's EMIR Data Services will automatically be extended to the new products.

Precondition for Participation

Institution Clearing Members

The ECC clearing license for Institution Clearing Members already covers clearing of these new Futures.

Non-Clearing Members

All Trading Participants* admitted to the respective Natural Gas Futures product(s) at EEX and approved by ECC to trade the corresponding market areas (TTF, THE, CEGH VTP or PEG) will automatically receive access to the new Day Futures.

Prior to go-live, Clearing Members will have the possibility to deactivate the product assignment for Exchange Members during a dedicated self-service phase in the C7 portal.

Please note that Direct Market Access clients (DMAs) will receive automatic access to the new product. If this is not approved by Clearing Members, deactivation of DMA clients is possible in the T7 system.

Trading Participants who are currently not admitted to the respective market areas will need to submit a product extension request via the EEX Customer Portal.

Customers not yet active on EEX are invited to start the admission process to become a Trading Participant or to explore options of indirect market access via one of the several market access providers to EEX Markets. Please reach out to the EEX Sales Team (sales@eex.com or +49 341 2156-555) to learn more about the possibilities and to start the onboarding process. Please contact EEX Customer Care (membership@eex.com or +33 (0)1 70 87 49 00) in case of any questions regarding the admission process.

*Natural Gas Day Futures are listed as derivatives and are not available for Direct-Clearing-Participants (DCP member)

Please do not hesitate to contact Clearing & Settlement if you have any questions.

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