

Introduction of Negative Prices on EEX Natural Gas Spot Markets

Dear trading participant,

EEX will enable negative prices on its Natural Gas Spot Markets as of 1st October 2020. The activation date was set in coordination with regulators, gas infrastructure operators and trading participants to ensure a smooth implementation. EEX hereby ensures to cope with any gas spot market price scenario happening in the future.

From Thursday 1st October :

- The changes will take effect at around 9:00 CET ;
- No technical change is required in your front-end client ;
- Products and order books will not change ;
- Implied orders will be automatically calculated and generated as they currently are.

All necessary changes will be handled by EEX Market Operations and you will be able to continue to trade as you currently do.

Please find below some examples with fictitious prices.

	PEG*							x +	PEG/NGC*							x +	NGC*				
	Code	Qty	Bid	Ask	Qty	Code	Last		Code	Qty	Bid	Ask	Qty	Code	Last		Code	Qty	Bid	Ask	Qty
+ - WD	EEXS	1 440	-0,725	-0,025	240	EEXS		EEXS ²	1 200	-0,675	1,275	240*	EEXS ²		EEXS	380	-1,300	-0,050	55	EEXS	
+ - DA	EEXS	240	-1,500	-0,075	1 000	EEXS		EEXS ²	240*	-0,625	-1,075	960*	EEXS ³		EEXS ²	100	1,000	-0,875	260	EEXS	

	TTF Hi Cal 51.6*							x +	CEGH VTP/TTF Hi Cal 51.6*							x +	CEGH VTP*						
	Code	Qty	Bid	Ask	Qty	Code	Last		Code	Qty	Bid	Ask	Qty	Code	Last		Code	Qty	Bid	Ask	Qty	Code	Last
- WD	EEXS	150	-0,925	-0,050	458	EEXS	-0,525	EEXS ²	350	-1,025	0,700	86	EEXS ²		EEXS	350	-1,075	-0,225	86	EEXS	-1,075		
	EEXS	220	-1,025	-0,025	330	EEXS	-0,050								EEXS	390	-1,525	-0,125	515	EEXS			
- DA	EEXS	119	-0,550	-0,875	10	EEXS ²	-0,025	EEXS	130	-0,025	-0,325	100	EEXS ³		EEXS ²	119	-0,575	-0,875	100	EEXS ²	-1,225		
	EEXS	82	-0,675	-0,850	100	EEXS ³	-0,550	EEXS ³	10	-0,350					EEXS ³	10	-0,575	-0,425	1 485	EEXS			

	Gaspool*							x +	Denmark ETF EEX/GASPOOL EEX							x +	Denmark ETF EEX						
	Code	Qty	Bid	Ask	Qty	Code	Last		Code	Qty	Bid	Ask	Qty	Code	Last		Code	Qty	Bid	Ask	Qty	Code	Last
+ - WD	EEXS	240	-1,000	-1,225	10*	EEXS ²		EEXS	221	0,525	-0,325	109*	EEXS ²		EEXS ²	221*	-0,475	-0,675	109	EEXS			
+ - DA	EEXS	1 250	-0,825	-1,400	100*	EEXS ²		EEXS	100	0,400	-0,175	559*	EEXS ²		EEXS ²	100*	-0,425	-1,000	559	EEXS			

For Joule and Global Vision users

No Action is Required.

If you are logged in at the time the change is applied at around 09:00 CET, you do not need to restart your session. The changes are applied automatically.

Please liaise with your IT and back-office services to ensure that you can process negative prices in your internal systems.

In addition, please check with your clearing member if they require any action from you.

Simulation environment

Trading participants, who wish to test the changes and particularly ensure a smooth processing in their ETRM and/or other API applications, can already access the EEX Gas Spot simulation environment where negative prices are enabled.

If you are interested in accessing the simulation environment, please contact EEX Market Operations in Paris.

Please do not hesitate to contact us if you have any questions.

Yours sincerely,

European Energy Exchange AG

Market Operations

T +33 173 03-9624 (Paris) | +49 341 2156-222 (Leipzig)
gas@powernext.com | trading@eex.com

Sales

T +33 173 03-9602 (Paris) | +49 341 2156-555 (Leipzig)
sales@eex.com | pegas-sales@powernext.com