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Introducing Natural Gas Day Futures

Webinar covering EEX Natural Gas Day Futures, product specifications, admission procedures, clearing process and a Q&A.

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Lars Vandreicke,
Filippo Cantoni,
Christoph Hackel

29 October 2026



Agenda

5 min Opening & Introduction

5 min Benefits for our Members

14 min Product Specifications, Admission & Technical Access

10 min Clearing Process

5 min Risk Management & Margining

20 min Discussion & Q&A

1 min Closing

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Your speakers today



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EEX Natural Gas Day Futures

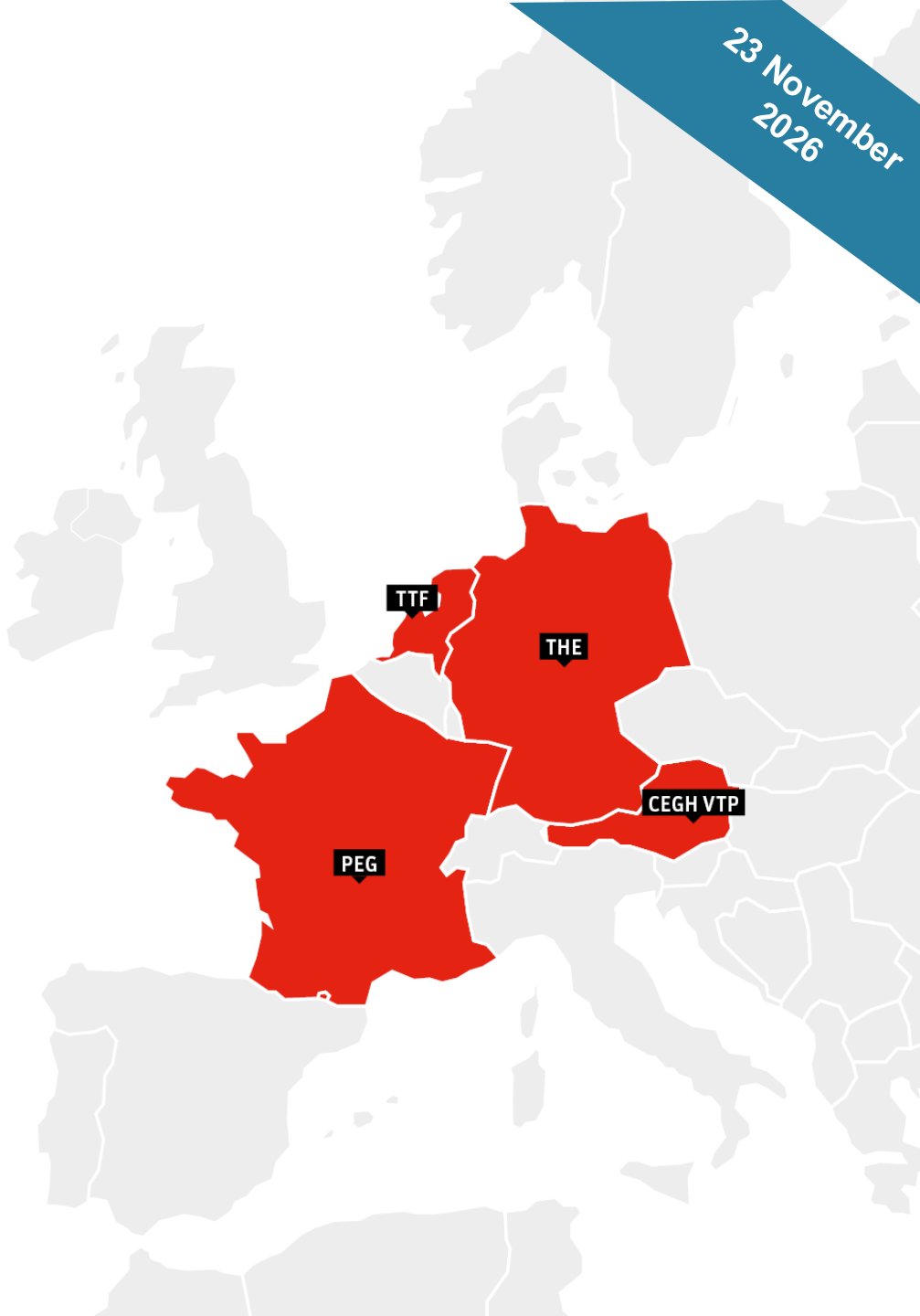
EEX will launch **physically settled Natural Gas Day Futures on 23 November 2026**, providing daily granularity for managing short-term gas price exposure on the derivatives market.

Product scope

- **Market areas:** TTF, THE, PEG and CEGH VTP
- **Maturities:** Next 92 consecutive delivery days
- **Delivery:** Physical delivery at the respective virtual trading point
- **Trading:** Order-book trading and trade registration
- **Spread suite:** Location, time, including DA-Month, spark, EGSI spreads

Launch date

23 November 2026



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Benefits for our Members

Key Benefits



Precision hedging

Align positions more closely to physical exposure in the delivery week/day



Operational fit

Better coordination with balancing and short-term procurement strategies



Portfolio efficiency

Enhanced granularity for risk management alongside existing month/season structures



Full spread suite

Enhance trading ad hedging strategies with access to complete spread suite, including geographical spreads, time spreads, including day-ahead vs. month-ahead and spark spreads

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Benefits for our Members

Full spread suite

Geographical Spreads

Scope
- THE vs. TTF
- CEGH vs. THE
- CEGH vs. TTF
- PEG vs. THE
- PEG vs. TTF

Key benefits
- Capture locational price spreads and optimize cross-border transport capacity seamlessly

Time Spreads

Scope
- Day vs. Day
- Day vs. Month-Ahead Future

Key benefits
- Bridge short-term prompt volatility directly into benchmark month positions without slippage.
- Precision fine-tuning for delivery balancing and procurement profiles.
- Storage hedging opportunities.

Spark Spreads

Scope
- German Power Day vs. CEGH / THE / TTF
- Dutch Power Day vs. TTF
- Austrian Power Day vs. CEGH / TTF
- French Power Day vs. PEG

Key benefits
- Lock spark spreads and generation margins on a granular daily delivery cycle.

EGSI Spreads

Scope
- Physical Day Futures vs. EGSI Day Futures on TTF, THE, CEGH

Key benefits
- Direct basis trading between physical deliveries and cash-settled EGSI.
- Eliminate physical balancing and cash-index basis risk.

Second Leg Free of charge
For all spread trades, only one leg is charged — the second leg is 100% free of charge at EEX and ECC.

Volume Rebate Acceleration
Traded Day Futures volumes contribute fully to existing EEX/ECC general Derivatives Volume Rebate tiers.

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Natural Gas Day Futures Specifications

Maturity	Up to **92 consecutive days** available for trading (~3 months of rolling tradable daily contracts)
Trading Hours	**Standard trading hours for Gas Derivatives:** ▪ Order book trading: 8:00am to 6:00pm CE(S)T ▪ Trade registration: 8:00am to 6:15pm CE(S)T
Market Area	**TTF, THE, PEG, CEGH VTP**
Physical Delivery	Delivery or acceptance of delivery of natural gas as an output of: 1 MW (TTF, THE, CEGH VTP) 1 MWh/day (PEG) respectively, during the delivery time of any given delivery day of the delivery period at the respective virtual trading point.
Contract Volume	The contract volume is calculated by multiplying the number of delivery hours with the number of delivery days in the delivery period with the quantity to be delivered as specified in the respective reference contract. This quantity generally amounts to 24 MWh per delivery day.
Minimum lot size	▪ 1 contract or a multiple thereof for TTF, THE, CEGH VTP ▪ 24 contracts or a multiple thereof for PEG
Price Unit	EUR/MWh to the third decimal
Minimum Price Fluctuation	0.005 EUR/MWh (Orderbook trading) 0.001 EUR/MWh (Trade Registration)
Last trading day	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).
Final Settlement Price	The settlement price determined on the Last Trading Day of the respective Day Future.

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Transaction fees & Volume Incentives

The following transaction and clearing fees will apply according to the EEX AG List of Services and Prices and ECC price list.

Product	EEX Fees	ECC Fees - Transaction	ECC Fees – Delivery
EEX TTF Natural Gas Day Future	0.0050 €/MWh	0.0085 €/MWh	0.000 €/MWh
EEX THE Natural Gas Day Future	0.0050 €/MWh	0.0085 €/MWh	0.000 €/MWh
EEX CEGH VTP Natural Gas Day Future	0.0050 €/MWh	0.0100 €/MWh	0.000 €/MWh
EEX PEG Natural Gas Day Future	0.0050 €/MWh	0.0085 €/MWh	0.000 €/MWh

- Trading and clearing fees apply to **one leg only**, while the other leg is fee-free.
- Gas Day Futures volumes will be included in the existing EEX/ECC **General Derivatives Volume Rebate Schemes.** Participants can save up to 75% of the trading and clearing fees, based on the volume traded.
- Volumes benefiting from a trading or clearing fee waiver are excluded from the corresponding monthly volume thresholds and rebate calculations.

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Admission, Technical access, Operational Readiness & Reporting

Admission	▪ **Products will be automatically available for all members admitted for Gas Derivatives trading** ▪ Clearing Member Opt-Out possible via C7 Self-Service functionality ▪ Products will appear with sufficient lead time before go-live, so that Clearing Members can manage access for their clients based on individual considerations
Technical Access	▪ **EEX TT Screen:** Products will be integrated automatically. No action is required. ▪ **Trayport® Joule® SaaS**: Members must ensure the products are included in their workbooks. The new products will be available within the corresponding Trayport instrument. ▪ **E*star Energy Trader**: Users can configure the products directly in their user interface. ▪ **Trade registration**: via Clearing Registration Service (eXRP), Trayport Clearing Link or Touchpoint can be done without additional adjustments.
Operation Readiness	▪ Gas Day Futures will be integrated into existing EEX and ECC trading, clearing, reporting and physical delivery processes, minimizing implementation effort for market participants..
Regulatory Reporting	▪ EEX Natural Gas Derivatives contracts must be reported under **MiFIDII/MiFIR and REMIT**. ▪ EEX's MiFIDII/MiFIR and REMIT Reporting Services will automatically be extended to the new Futures.
Market Data Access	▪ The new Futures will be automatically integrated into the existing **EEX Group DataSource** products as free extension.

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Clearing process

Clearing, Delivery and Payment

Trade conclusion & Position Management → Behavior on Last Trading Day → Nomination → Financial Settlement Period & Delivery

E-92 until Expiry / Last Trading Day	Last Trading Day / E	~ 21:00 CET	E+1	E+2
D-92 until D-1	**D-1**	**D-1**	**D**	**D+1**
Trade is executed until Last Trading Day / Trading End Position is built up and managed in usual style (daily settlement prices, variation margin, Initial Margin, C7 Reports) New: D-2 EOB – calculation and booking of Settlement Risk Margin overnight	Final Settlement Price Calculation ~ 17:30 CET Trading End (18:00 CET) Future Expiry (19:00 CET) Last Variation Margin Calculation Determination of final position ~ 20:00 CET New: D-1 EOB Update Settlement Risk Margin	Nomination	06:00 CET until 06:00 D+1 CET: Delivery Payment Report ~ 17:00 CET Payment Instruction notional value	08:00 CET: financially settled 10:00 CET D-1 Delivery Report SMSS Release of Settlement Risk Margin

E = Expiry Day (Technical)
D = Delivery Day
T = Trading Day

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Clearing process

Last Trading Day & Expiry Limit

- Natural Gas Day Futures 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 apply to Day Futures from **D-2 onwards** for closeout clients.
- Closeout clients must ensure that all positions are closed by **D-1 18:00 CE(S)T**. Positions remaining open beyond this deadline may be subject to the measures and consequences set out in the EEX and ECC rulebooks.

Registration of Transactions for Clearing

- Transactions in the new products are automatically imported into the **ECC C7 clearing system** and incorporated into the standard derivatives clearing process.
- Trades are included in the existing C7 reports and data streams.
- Transaction data can additionally be retrieved via the **ECC Member Area** from 09:30 CE(S)T on the following ECC business day.

Settlement

- **Physically settled** contracts with delivery at the respective virtual trading point.
- Open positions are subject to **daily variation margining** based on EEX settlement prices.
- Settlement prices are published **approximately 19:00 CE(S)T** on each ECC business day.
- **Final financial settlement** takes place on the next Target2 business day following delivery (or the second Target2 business day for weekend and bank holiday deliveries).
- **ECC nets positions** within each market area and nominates the resulting net position.
- Physical delivery follows the requirements of the relevant Market Area Manager (MAM) or Transmission System Operator (TSO).

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1 min Closing

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Risk Management & Margining

Initial Margining

- During the trading phase open positions are subject to **ECC's standard initial margin methodology**, with margin requirements calculated on each ECC business day.
- Price change risk is fully covered by Initial Margin (SPAN®) as long as positions can be liquidated.
- Margin parameters are published through the **SPAN parameter file** and reported via standard ECC margin reporting.
- SPAN enables cross-margining benefits with other short-term Natural Gas contracts like financial Day-, Weekend- or Week Futures

Settlement Risk Margin

- Introduction of the **Settlement Risk Margin** (SRIM) methodology for physically settled gas futures, covering the risk that arises during the transition from trading to physical delivery and financial settlement.
- It is called as additional margin on the business day preceding the delivery and it is monitored during the last trading day and released within the financial settlement.
- The first component covers the Financial Risk and is a collateralization of the outstanding payments
- The second component Delivery Risk covers possible imbalance costs from blocked nominations on TSO side and remains until the nomination is successfully processed.

SPAN® being short for The Standard Portfolio Analysis of Risk system is a methodology that calculates margin requirements by analyzing the "what-ifs" of different market scenarios. Developed and implemented in 1988 by Chicago Mercantile Exchange (CME)

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Risk Management & Margining

Offsetting & Risk Limits

$$SRIM(t) = max\big(0, FR(t) + DR(t)\big)$$

- Negative margin balances do not generate margin credits.
- Full offset between Financial Risk component (FR) and Delivery Risk component (DR) permitted.

Financial Risk

$$FR(t) = \max\left(0\,, \sum FR_{bd=t+1}\right) + \sum FR_{bd=t>t+1}$$

- Deterministic pre settlement character.
- Payments for day (t+1) are floored at zero as the payment already has left ECC before a possible default on day (t+2). Mony already paid out cannot serve as collateral.

Delivery Risk

$$DR(t) = \sum Pos(t) \cdot SI(t) \cdot DRP$$

- Nomination risk arises only for net short positions in market areas where ECC covers potential TSO imbalance costs.
- It simply evaluates the delivery risk by evaluating the position (Pos) by the spot index (SI) of the delivery day and the delivery risk parameter (DRP) of the market area.
- The market areas on which the new Gas Day Futures are introduced do not carry delivery risk.

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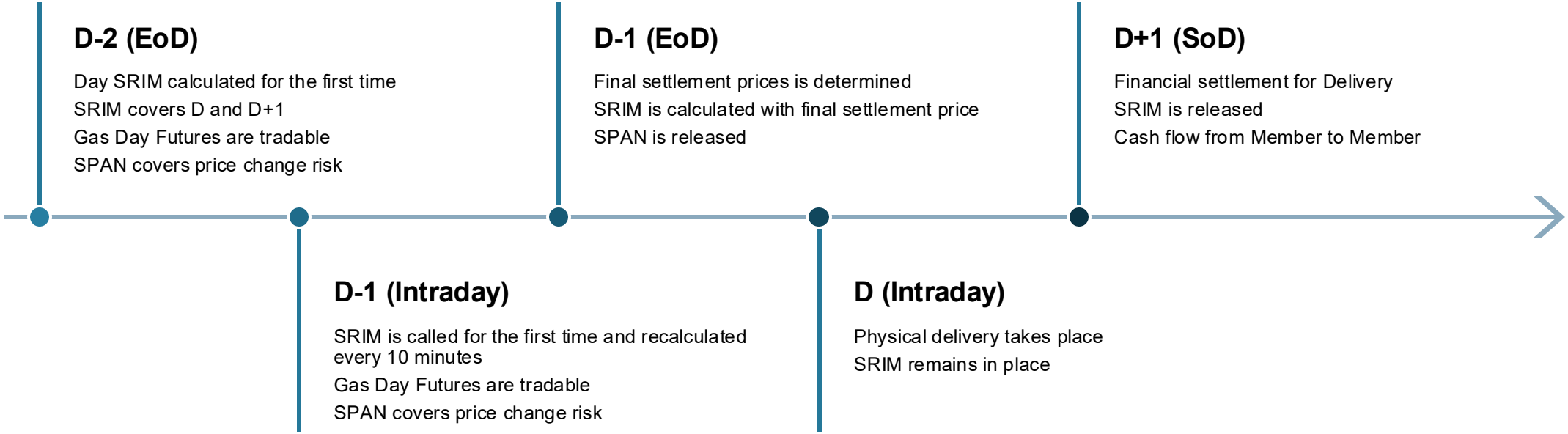
Risk Management & Margining

Margin Timeline for a Gas Day Future with delivery on day D — Last trading day on D−1



SPAN and SRIM overlap during the last trading day. SPAN protects against price moves while the position is still tradable. SRIM takes over fully once trading is impossible and remains until financial settlement and physical delivery are complete.

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Visit the EEX website.

Get ready for launch and explore how Gas Day Futures can support your trading strategies.

Questions or interested in getting started? Get in touch with us.

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Backup

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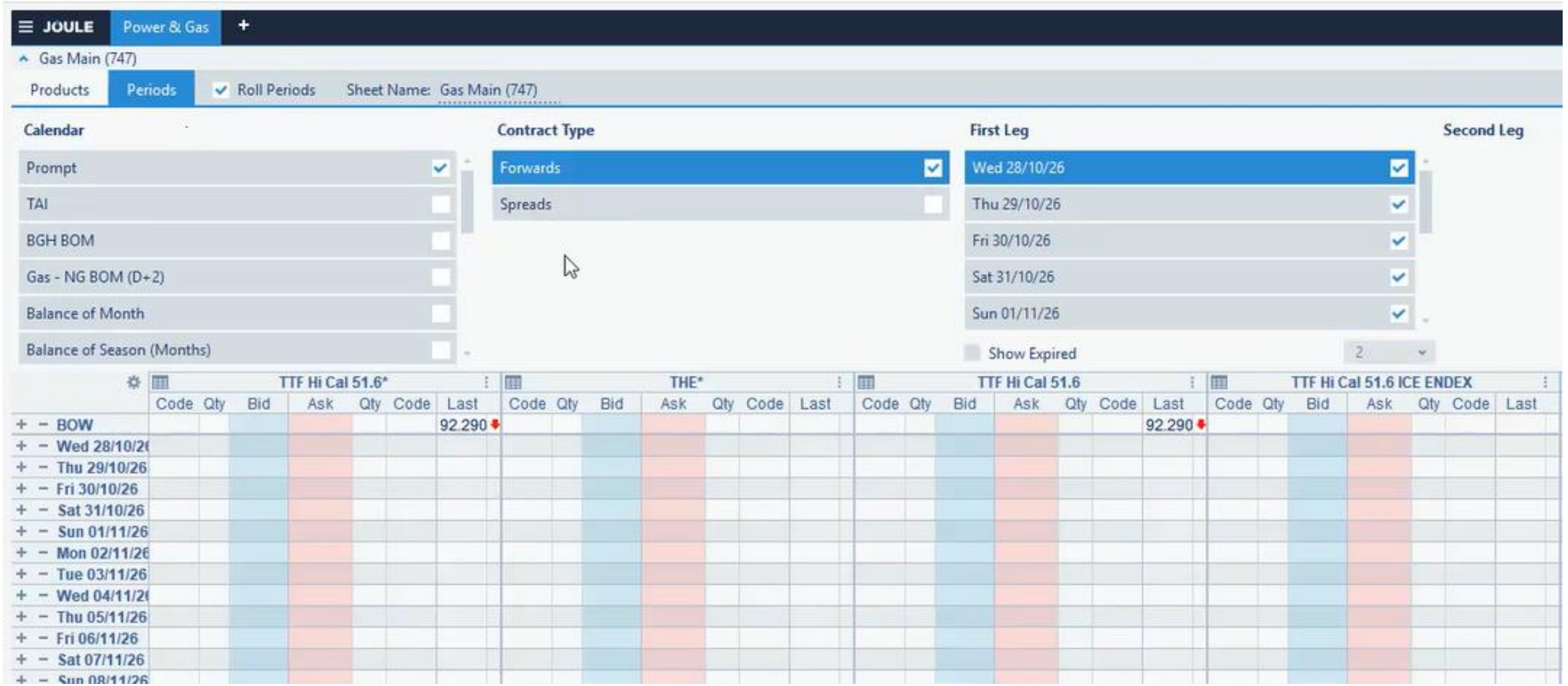
How to add Day Futures in Trayport® Joule® SaaS



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Admission readiness

Before go-live

Launch details

Go-Live Date: 23 November 2026

Automatic admission with an opt-out option

KEY MESSAGE

Admission process ahead of go-live

STEP 1

Automatic admission

The product will be admitted automatically for all NCMs.

STEP 2

CM self-service phase

Upon product setup availability, CMs will be informed and can de-select the product for their NCMs.*

RESULT

Product setup active

NCMs remain admitted unless the product is de-selected *
NCMs can deactivate products via their CM or T7 Security Admin.

Important for members

- TTF, THE, PEG, CEGH hubs are intended to be active at launch.
- The detailed timing of the self-service/member-readiness phase is planned from 09.11.-20.11.2026.

**Latest de-selection deadline: 22 November 2026, 16:00 CET*

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Physically Settled Short Term Gas Futures

Comparison D-1 process for DAYs vs. D-2 for MONTHs

	Month Futures	Day Futures
Tradability	▪ Tradable generally until **D-2 18:00** CE(S)T ▪ Trading is possible for closeout clients until D-2 12:00. ▪ They need to be flat 0 by 12:00	▪ Tradable generally until **D-1 18:00** CE(S)T ▪ Trading is possible for closeout clients until D-1 18:00 ▪ They need to be flat 0 by 18:00
Expiry Limits to limit Position	▪ For closeout clients Expiry Limits apply, set by EEX ▪ Monitoring done by ECC and EEX ▪ Members beyond Expiry Limit will be actively contacted by Market Operations (breach of Rules and Regulations of EEX)	▪ For closeout clients Expiry Limits apply, set by EEX ▪ Monitoring done by ECC and EEX ▪ Members beyond Expiry Limit will be actively contacted by Market Operations (breach of Rules and Regulations of EEX)
Closeout via Derivatives Segment	▪ EEX will attempt closeout via Derivatives Segment between D-2 12h00 and 18:00 ▪ Trade Registration possible until 18:15	▪ **No forced closeout via Derivatives Segment planned** given the daily nature of the segment. ▪ Trade Registration possible until 18:15
Closeout via Spot Segment	▪ In case position remains: Closeout via Spot Market during the delivery month day by day or otherwise transfer of position	▪ In case position remains: Closeout via Spot Market for the affected day
Other measures	▪ Sanctioning under EEX Rules and Regulations ▪ Closeout Fee	▪ Since Initial Margin ceases at expiry, a new **Settlement Risk Margin** will be called to cover the financial risk between expiry and final cash settlement on D+1. ▪ Sanctioning under EEX Rules and Regulations ▪ Closeout fee

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Introduction of Physically Settled Natural Gas Short-Term DAY Futures

Key considerations

23 November 2026

Admission	▪ Products will be automatically available for all members admitted for Gas Derivatives trading ▪ Clearing Member Opt-Out possible via C7 Self-Service functionality ▪ Products will appear with sufficient lead time before go-live, so that Clearing Members can manage access for their clients based on individual considerations
Technical access	▪ The new products will be automatically available in the EEX TT Screen without any action required from members. ▪ Users of Trayport Joule must ensure the new products are included in their workbooks. The products will be available within the corresponding Trayport instruments.
Physical Settlement	▪ Standard nomination & physical settlement process, nomination ~ 09 pm CE(S)T D-1
Financial Settlement	▪ Financial Settlement on D+1 (2 business days after Last Trading Date) ▪ Relevant payment report sent on D (1 business day after Last Trading Date)
Risk Management	▪ New Margin Type “Settlement Risk Margin” applied on D-2 until D+1, covering time between Expiry (no Initial Margin calculation) and final financial settlement
Expiry Limits	▪ An Expiry Limit for Day futures will be applied (same value as for other gas derivatives) ▪ There will be no netting between Days and residual gas month derivatives
Close-Out Process	▪ Trading for Day Futures will follow the logic that trading is generally possible until the business day prior to delivery **18:00 CE(S)T which is D-1** ▪ Financial players have to close open positions by this time ▪ No netting between open Month and Day positions when determining open positions

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Transaction fees

Day Futures trades benefit from EEX & ECC Natural Gas Futures Volume Rebates

- Designed to support active market participants, the scheme enhances trading efficiency, improves cost competitiveness, and helps create a more liquid and attractive marketplace.
- To ensure a seamless experience, rebates are automatically calculated and deducted from the Trading Participant's monthly fee invoice.
- Further details can be found in the EEX Price List and the ECC Price List

Monthly traded volumes in TWh (cumulated volumes from all trades in Natural Gas Futures)		**Incentive rates transaction fees** (in % of EEX transaction fees for the respective products for volumes within the respective threshold ranges)	**Incentive rates clearing fees** (in % of ECC Clearing Fees for the respective products for volumes within the respective threshold ranges)
From	To (including)		
0.0	4.0	-	-
4.0	8.0	**30%**	-
8.0	12.0	**40%**	-
12.0	30.0	**50%**	-
30.0	50.0	**50%**	**100%**
50.0	open	**75%**	**100%**

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Upcoming Commercial Rebate Scheme - Futures

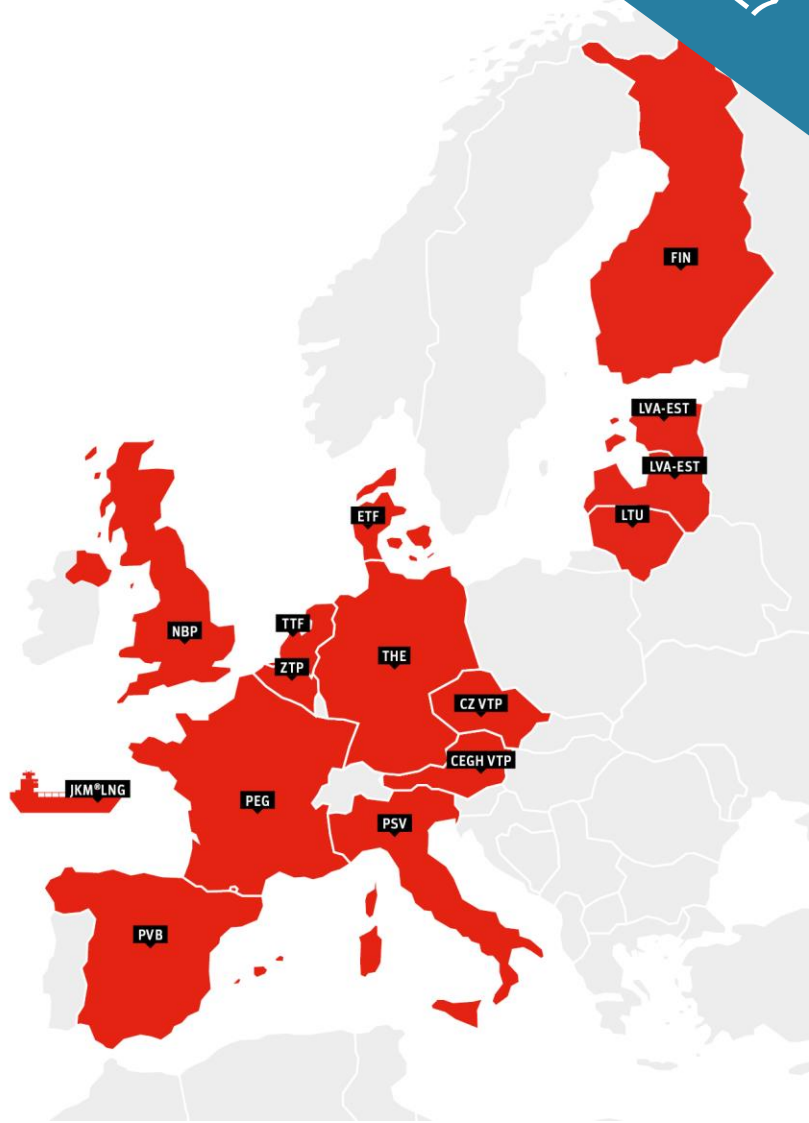
Coming up on 1st January 2027

1 January 2027

Futures – New Thresholds <50TWh/month + OPT-IN Booster (Invite-only)

- EEX and ECC will offer additional price list incentives to clients trading large spot volumes:

Monthly traded volumes in TWh (cumulated volumes from all trades in Natural Gas Futures)		**Incentive rates transaction fees – IF NO BOOSTER AGREEMENT** (in % of EEX transaction fees for the respective products for volumes within the respective threshold ranges)	**Incentive rates transaction fees – IF BOOSTER AGREEMENT IS CONCLUDED** (in % of EEX transaction fees for the respective products for volumes within the respective threshold ranges)	**Incentive rates clearing fees – New ECC Price List** (in % of ECC Clearing Fees for the respective products for volumes within the respective threshold ranges)
From	To (including)			
0.0	5.0	-	-	-
5.0	10.0	25%	-	-
10.0	20.0	30%	-	-
20.0	30.0	35%	-	-
30.0	40.0	40%	-	-
45.0	50.0	45%	-	-
50.0	**60.0**	**45%**	**50% from 1st MWh**	**50% from 1st MWh**
60.0	**75.0**	**45%**	**60% from 1st MWh**	**60% from 1st MWh**
75.0	**open**	**45%**	**75% from 1st MWh**	**75% from 1st MWh**



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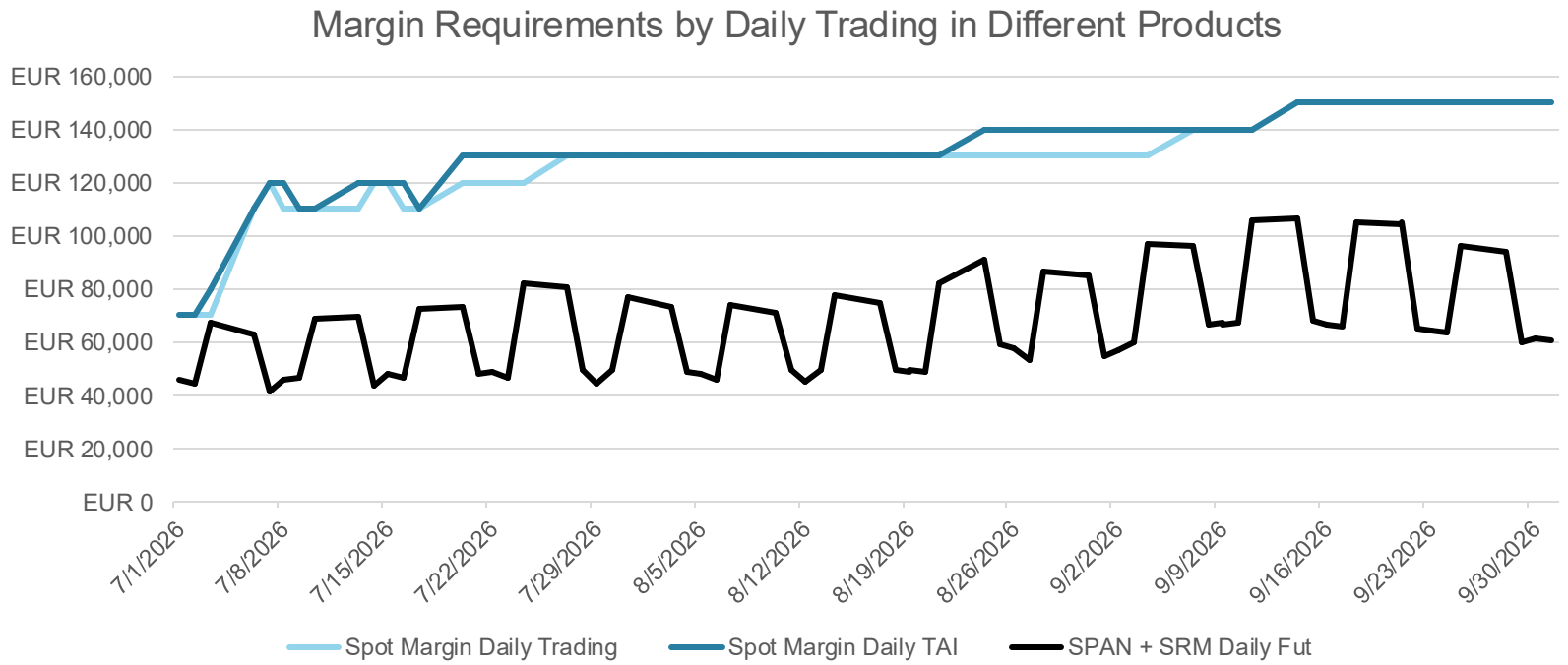
Risk Management & Margining

Examples



- Comparison of trading 100 MWh for each delivery hour is necessary to exceed spot margin additional minimum amounts.
  - Continuous trading on spot
  - Trading at index on Spot
  - Trading Day Future
- No other margins or netting effects are considered.
- No delivery risk in introduced market areas.

- Spot Margin incorporates multipliers for the statistical and maximum components to ensure adequate protection against unforeseen trading behavior that are not reflected in historical patterns and driven by trading behavior or price developments.
- Settlement Risk Margin is a prefunding margin and covers just the exposure. It reduces the risk of losses arising from unexpected trading activity.

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