Spark Spread trading in Trayport Joule

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1. The EEX Spark Spread

EEX now offers you to trade a spread on power and natural gas with direct execution in the trading backend. The offered Spark Spreads are inter-product combinations of EEX Financially settled power futures and EEX Financially settled EGSI gas futures, with a 1:2 ratio based on a market standard of 50% efficiency. The name in Joule indicates the two underlyings based on 1MW Power minus 2MW Gas offered in the following combinations:

<table>
<thead>
<tr>
<th>Power</th>
<th>Natural Gas</th>
<th>CEGH</th>
<th>NCG (soon THE(^1))</th>
<th>TTF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>

Minimum lot size is 1.

\(^1\) EEX NCG EGSI Futures will be renamed EEX THE EGSI Futures as of 1 October 2021
2. **How to display the Spark Spread in Joule**

The EEX Spark Spread Futures are displayed in Joule as an individual stack. You can open the orderbook by clicking on the plus and entering `egsi` in the search field, as shown in figure 1.

**Figure 1 – Spark Spread orderbook in Joule**
3. Order Entry Spark Spread in Joule

You can enter orders directly from the spark spread stack. You do not have to choose the Venue Code, but simply select **EEX** if this is not already highlighted in the mask, as shown in figure 2.

**Figure 2 – Order entry via Spark Spread Stack**

![Order entry via Spark Spread Stack](image)
4. Further help on Joule

You may find much more details on order entry and commingled stacks on the Trayport Joule help center. If you want to use this function, please click on the question mark in the top right corner of your Joule screen and select Help or simple press F1 while in Joule, as shown in figure 3.

Figure 3 – Trayport Joule help

Selected themes

The Joule Workspace (trayport.com)

Joule Marketsheets (trayport.com)

Entering an Order (trayport.com)

Entering Orders on Commingled Products (trayport.com)