

## Extension of Trading Period for Natural Gas Close-Out Members from D-5 to D-2

Dear Trading Participants and Clearing Members,

On **1 February 2025**, EEX will introduce major improvements to its natural gas derivatives market which enhance your trading experience and provide greater flexibility and efficiency in managing positions in Natural Gas Derivatives contracts on the EEX Regulated Market and EEX OTF. The updates specifically affect Trading Participants without physical delivery capabilities (referred to as "**Close-out Members**").

### Extension of Trading Period from D-5 to D-2

The trading period will be extended, allowing Close-out Members to trade until D-2 (two working days before the delivery period) at 12:00 CE(S)T, which is the last trading day of the front month contract. Previously, trading was only allowed until D-5. This change aligns our procedures with industry standards and removes barriers for those currently unable to trade up to the last trading day. Close-out Members must still manage their positions carefully and ensure timely closure.

### Introduction of Expiry Limit

To support orderly market function and provide sufficient trading capacity, we are introducing Expiry Limits. These limits apply only to Close-out Members, becoming effective from D-5 and reaching zero at D-2 12:00 CE(S)T. Expiry Limits will be updated annually or as needed and published on the EEX website, with updates communicated via Customer Information. EEX will monitor compliance with Expiry Limits and take appropriate action if limits are breached.

### Close-Out Activities by the Exchange

Should a Close-out Member fail to meet its obligation to close out a position by 12:00 CE(S)T on the last trading day, EEX and ECC retain the right to implement unilateral actions to close the position themselves. In such cases, EEX will charge a service fee, which has been added to the [EEX Price List](#).

Thank you for your continued trust and trading with us.

Kind regards,

**EEX Sales**  
T +49 341 2156-555  
sales@eex.com

**EEX Gas Operations**  
T +33 1 73 03 96 24  
gas@powernext.com

**More information:**  
[www.eex.com](http://www.eex.com)  
[www.eex-group.com](http://www.eex-group.com)