

EEX to introduce new spreads on Derivatives

Dear Trading Participants,

EEX will add new combined instruments ("spreads") to its power and natural gas product portfolio from Wednesday 1 October 2025. The Exchange introduces both new spark spreads between financially settled power contracts and physical natural gas contracts, but also new spreads between physical and financially settled natural gas futures contracts. In addition to these new combined instruments for orderbook trading, corresponding product combinations will be available for trade registration provided that the underlying legs are tradable.

The new physical-financial spreads for natural gas derivatives provide trading participants with the opportunity to engage in trade-at-index like trading strategies with regards to the respective EEX European Gas Spot Index (EEX EGSI) and enhance flexibility and transparency in energy trading by allowing participants to manage price exposure more effectively. By bridging physical and financial markets, these spreads offer a streamlined way to align trading strategies with indexed pricing, supporting more efficient hedging and boosting overall market liquidity.

The addition of new spark spreads for power and physically settled natural gas derivatives broadens trading opportunities and strengthens the link between EEX's physical gas markets and its financially settled power contracts. These instruments, which reflect the gross margins of gas-fired power generation, enable participants to optimise trading strategies across the EEX power and natural gas asset classes by ensuring simultaneous, guaranteed execution of both legs.

The new combined instruments and corresponding products combinations complement the existing financial spark spreads and allow participants to tailor their strategies based on operational needs, reinforcing EEX's commitment to integrated cross-commodity market solutions. With these enhancements, EEX continues to expand its offering to meet evolving market needs by building markets together with the energy community.

New combined instruments and corresponding product combinations for natural gas derivatives

The following new combined instruments will be set up. The ratio between leg 1 and leg 2 is 1:1.

Leg 1	Leg 2
EEX TTF Natural Gas Futures	EEX TTF EGSI Natural Gas Futures
EEX THE Natural Gas Futures	EEX THE EGSI Natural Gas Futures
EEX CEGH Natural Gas Futures	EEX CEGH EGSI Natural Gas Futures

New combined instruments and corresponding product combinations for power and natural gas derivatives

The following new combined instruments will be set up. The ratio between leg 1 and leg 2 is 1:2.

Leg 1	Leg 2
EEX Austrian Power Base Future	EEX CEGH Natural Gas Futures
EEX Austrian Power Base Futures	EEX TTF Natural Gas Futures
EEX German Power Base Futures	EEX CEGH Natural Gas Futures
EEX German Power Base Futures	EEX THE Natural Gas Futures
EEX German Power Base Futures	EEX TTF Natural Gas Futures
EEX German Power Base Futures	EEX PSV Natural Gas Futures
EEX German Power Base Futures	EEX ZTP Natural Gas Futures
EEX Italian Power Base Futures	EEX PSV Natural Gas Futures
EEX Italian Power Base Futures	EEX TTF Natural Gas Futures
EEX Dutch Power Base Futures	EEX TTF Natural Gas Futures
EEX French Power Base Future	EEX TTF Natural Gas Futures
EEX Spain Power Base Futures	EEX TTF Natural Gas Futures
EEX Belgian Power Base Futures	EEX TTF Natural Gas Futures
EEX Belgian Power Base Futures	EEX ZTP Natural Gas Futures

Transactions in these combined instruments and corresponding product combinations will benefit from fee waivers for the gas futures legs (the EGSI gas leg in case of the gas product combinations for natural gas derivatives, the two physical gas legs in case of the combinations for power and natural gas derivatives), as already existing for other combined instruments and corresponding product combinations. This will apply to both transaction and clearing fees. Additionally, charged volumes of the combined instruments and corresponding product combinations are taken into account for the calculation of the monthly volume thresholds under the Volume Rebate Scheme for derivatives.

For more details, please refer to the [Rules and Regulations of the Exchange](#), [List of Services and Prices of EEX AG](#) and the [ECC Price List](#).

In case of questions, please do not hesitate to contact Market Operations: +33 1 73 03 96 24 or at gas@powernext.com.

Yours sincerely,

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