

## Update of Expiry Limit applicability and introduction of Expiry Limit Fee for natural gas derivatives

Dear trading participants,

The European Energy Exchange (EEX) will implement adjustments to the Expiry Limits for Natural Gas Derivatives that must be physically settled, effective from 1 June 2026. These changes are designed to provide you with enhanced flexibility in managing positions ahead of the expiry, while maintaining the robustness of the existing risk management framework.

### Expiry Limit applicability

As part of this update, the applicability of Expiry Limits will be shifted from (including) the 5<sup>th</sup> Exchange Day before the first delivery day of the delivery period (D-5) to (including) the 3<sup>rd</sup> Exchange Day before the first delivery day of the delivery period (D-3). This change aims to improve transparency and support a more efficient position management process, while reducing the likelihood of unintended breaches.

### Expiry Limit Fee

On the same day, EEX will introduce an Expiry Limit Fee of EUR 2,000 per breach of the Expiry Limit from (including) D-3 onwards. In cases where the same Expiry Limit is exceeded on multiple days, the fee will be applied only once. This approach establishes a transparent and predictable handling of Expiry Limit exceedances.

Apart from the adjustments described above, the overall framework remains unchanged. In particular, the Close-out Fee regime continues to apply and may be triggered in addition to the Expiry Limit Fee.

Please do not hesitate to contact your Key Account Manager in case of any further questions.

Further details can be found in the [EEX Price List](#) and in the [Implementation Regulation on Accountability Levels for Commodity Derivates with Physical Settlement and Expiry Limits](#).

Yours sincerely,

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