

Customer Information 2015-02-03

PEGAS - Introduction of NBP, ZEE Spot and Futures as well as PSV financially settled Futures

Dear trading participants,

PEGAS will introduce gas exchange trading in Spot and Futures contracts for the British National Balancing Point (NBP) and the Belgian Zeebrugge hub (ZEE), as well as financially settled Futures contracts (ICIS Heren) on the Italian Punto di Scambio Virtuale (PSV) on **26 March 2015**. All products will be tradable on the existing PEGAS trading platform Trayport[®] ETSSM.

Products specifications

The following products will be available for trading:

| | NBP and ZEE | | PSV | |
|---------------------------|--|--|--|---|
| | Exchange trading | Trade registration | Exchange trading | Trade registration |
| Minimum lot size | Spot: 1,000 therms/d Futures: 5,000 therms/d | Futures: 1,000 therms/d | 5 MW | 1 MW |
| Volume tick size | Spot: 1,000 therms/d Futures: 5,000 therms/d | n/a | 5 MW | n/a |
| Price tick | 0.005 p/th | 0.001 p/th | 0.025 €/MWh | 0.001 €/MWh |
| Spot maturities | WD, DA, WE, Saturday, Sunday Individual Days | n/a | n/a | n/a |
| Futures maturities | NBP <ul style="list-style-type: none"> ▪ Next 4 Months ▪ Next 4 Quarters ▪ Next 4 Seasons ▪ Next 3 Calendars | ZEE <ul style="list-style-type: none"> ▪ Next 3 Months ▪ Next 3 Quarters ▪ Next 3 Seasons ▪ Next Calendar | PSV <ul style="list-style-type: none"> ▪ Next 3 Months ▪ Next 3 Quarters ▪ Next 2 Seasons ▪ Next Calendar | |
| Trading hours | NBP <ul style="list-style-type: none"> ▪ Spot: 24/7 ▪ Futures: 8:30 am - 6:00 pm CET ZEE <ul style="list-style-type: none"> ▪ Spot & Futures: 8:30 am - 6:00 pm CET | Trade registration <ul style="list-style-type: none"> ▪ 8:30 am - 6:15 pm CET | PSV <ul style="list-style-type: none"> ▪ Futures: 8:30 am - 6:00 pm CET | Trade registration <ul style="list-style-type: none"> ▪ 8:30 am - 6:15 pm CET |

In addition, PEGAS will introduce location spreads including the following combinations: ZEE/NBP for Spot and Futures contracts and PSV/TTF for Futures contracts only.



Settlement prices and Price references

The settlement period for NBP, ZEE and PSV Futures contracts will be the same as for the other PEGAS Futures contracts, meaning from 5:15 pm CET to 5:30 pm CET.

Price references (indices) on Spot and Futures will be introduced at a later stage.

Fees and Fee holidays

For NBP and ZEE products, participants will be exempt from exchange trading, clearing and delivery fees for a six months period starting on 26 March 2015.

After this period, the following price list will be applied for NBP and ZEE contracts:

| NBP / ZEE | Spot | Futures | Trade registration |
|-----------|-------------|-------------|--------------------|
| Trading | 0.0015 p/th | 0.0007 p/th | 0.0004 p/th |
| Clearing | 0.0025 p/th | 0.0006 p/th | 0.0006 p/th |
| Delivery | n/a | 0.0002 p/th | 0.0002 p/th |

For trading financial Futures at PSV, the following price list applies. Participants will be exempt from initiator exchange trading fees for a six months period starting on 26 March 2015.

| PSV | Futures | OTC registration |
|----------|----------------|------------------|
| Trading | 0.0025 EUR/MWh | 0.0025 EUR/MWh |
| Clearing | 0.0025 EUR/MWh | 0.0025 EUR/MWh |

Like standard for PEGAS location spread trading, only one of the legs will be invoiced for location spreads ZEE/NBP and PSV/TTF.

Admission

Members who want to start trading on gas Spot and Futures products for the market areas NBP and ZEE need to confirm their balancing group identifier for the corresponding products to ECC. The admission form can be downloaded from the [ECC website](#). For trading in Italian financial gas Futures on PSV, members need to send a request via email to [ECC Member Readiness](#) asking to be authorized on these contracts. If you need support during this admission process please contact your Key Account Manager.



Non-authorized members will still have the possibility to access the order book for new contracts as “view-only”.

For all products, please get in touch with your Key Account Manager to register the traders who want to be active on these new products.

Technical setup and testing phase

Gas Direct Screen users will get NBP, ZEE and PSV order books and location spreads between these markets automatically delivered in their workbooks. A disconnection and reconnection is necessary before start of trading.

Trading GatewaySM users will have to map the respective Natural Gas Spot and Futures products. These products will be included in the Gold mapping service provided by Trayport.

Please find attached to this customer information the current PEGAS mapping file.

Market participants willing to trade these products are invited to perform withheld tests during a testing phase that will be held in March. Your Key Account Manager will inform you about the details.

Please do not hesitate to contact EEX Market Supervision or Pownext Market Operations if you have further questions.

Yours sincerely,



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