

## CEGH 1st Front Month Reference Index (%)

April 2017

### Summary

The CEGH 1st Front Month Reference Index (%) is published as a reference price for the Gas Market in Austria and can be used as a market based alternative in delivery or supply contracts.

The Index is based on the First Front Month Index of the CEGH Gas Exchange Futures Market, starting with delivery period February 2011.

The formula for the calculation (example for 1<sup>st</sup> FM Reference Index July 2016):

$$\text{CEGH 1st Front Month Reference Index} = \frac{(\text{FM Index} - \text{July.2016}) * 100}{\text{FM} - \text{Index} - \text{Feb.2011}}$$

	2011	2012	2013	2014	2015	2016	2017
<b>January</b>		103,661	120,899	122,957	103,880	74,630	77,989
<b>February</b>	100,000	100,788	117,745	117,259	91,210	64,662	88,154
<b>March</b>	97,727	110,287	112,403	107,480	101,296	57,940	87,786
<b>April</b>	111,562	115,713	116,401	104,861	98,476	55,741	73,899
<b>May</b>	108,842	116,786	118,451	95,564	96,628	55,593	73,872
<b>June</b>	107,835	116,878	119,655	91,863	92,686	60,839	
<b>July</b>	106,442	114,584	117,452	81,733	92,476	67,509	
<b>August</b>	100,180	112,328	118,157	77,297	94,018	67,789	
<b>September</b>	100,368	113,979	116,861	84,830	90,225	60,822	
<b>October</b>	116,322	115,801	118,757	103,793	88,482	61,141	
<b>November</b>	114,312	118,529	119,432	107,103	83,126	74,936	
<b>December</b>	110,068	119,615	121,573	106,232	79,841	79,973	

## CEGH 1<sup>st</sup> Front Month Reference Index

The CEGH 1<sup>st</sup> Front Month Reference Index is a percentage index based on settlement prices of CEGH Gas Exchange of Wiener Boerse Futures Market. It is used as industry benchmark index for the CEE. Please find below details about its determination and publication.

### 1. Publication and Data Services

The CEGH 1<sup>st</sup> Front Month Reference Index (%) will be determined and published for the expiry month on a monthly basis. The publication shall be after the expiry date of each month and shall be published on the website of CEGH Gas Exchange.

The CEGH Front Month Reference Index shall be published as follows:

**MMM-YY    XX.XXX %**

You can find the recent publications via the following link:

<http://www.cegh.at/monthly-futures>

The index is determined monthly and calculated separately for each delivery period.

### 2. Calculation model

#### 2.1. Definition of the assessment period:

The assessment period includes all trading days where trading for the referenced first delivery month is offered.

#### 2.2. Calculation method

In order to calculate the CEGH 1<sup>st</sup> Front Month Reference Index for the respective first front month, all settlement prices within the assessment period shall be taken into account for arithmetic averaging. Basis of the percentage index price is the arithmetic average price for the 1<sup>st</sup> FM contract which was delivered Feb.2011.

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