

CEGH 1st Front Month Reference Index (%)

July 2018

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 1st FM Reference Index July 2016):

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

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|------------------|---------|---------|---------|---------|---------|--------|--------|--------|
| January | | 103,661 | 120,899 | 122,957 | 103,880 | 74,630 | 77,989 | 91,083 |
| February | 100,000 | 100,788 | 117,745 | 117,259 | 91,210 | 64,662 | 88,154 | 81,865 |
| March | 97,727 | 110,287 | 112,403 | 107,480 | 101,296 | 57,940 | 87,786 | 79,644 |
| April | 111,562 | 115,713 | 116,401 | 104,861 | 98,476 | 55,741 | 73,899 | 82,272 |
| May | 108,842 | 116,786 | 118,451 | 95,564 | 96,628 | 55,593 | 73,872 | 87,418 |
| June | 107,835 | 116,878 | 119,655 | 91,863 | 92,686 | 60,839 | 73,701 | 97,022 |
| July | 106,442 | 114,584 | 117,452 | 81,733 | 92,476 | 67,509 | 72,230 | 97,889 |
| August | 100,180 | 112,328 | 118,157 | 77,297 | 94,018 | 67,789 | 70,566 | |
| September | 100,368 | 113,979 | 116,861 | 84,830 | 90,225 | 60,822 | 72,764 | |
| October | 116,322 | 115,801 | 118,757 | 103,793 | 88,482 | 61,141 | 77,253 | |
| November | 114,312 | 118,529 | 119,432 | 107,103 | 83,126 | 74,936 | 81,234 | |
| December | 110,068 | 119,615 | 121,573 | 106,232 | 79,841 | 79,973 | 86,862 | |

CEGH 1st Front Month Reference Index

The CEGH 1st 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 1st 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 1st 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 1st FM contract which was delivered Feb.2011.

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