

Contract Specifications for CEGH Gas Futures Contracts for the Delivery Point Virtual Trading Point - CEGH



1. Object of Contract, Product

The object of the contract is the delivery or receipt of natural gas in the required quality with a constant power of 1MW from 6:00 hrs of a delivery day until 6:00 hrs of the following calendar day at the trading point defined in Item 2 during the delivery period. It is 24 MWh per delivery day. On the day of the changeover from winter to summer time, it is 23 MWh per day, and on the day of the changeover from summer to winter time it is 25 MWh. Delivery is executed via a single-sided nomination by the Clearing House ECC to CEGH. All CEGH gas futures contracts with the delivery point defined in Item 2 shall be deemed products in the meaning of the Trading Rules for CEGH Gas Futures Contracts.

2. Delivery Point, Place of Fulfillment

Delivery point (place of fulfillment of delivery) is the virtual trading point – CEGH (VHP) in the market region Control Area East pursuant to the Natural Gas Act 2011.

3. Quality

Quality, pressure and other specifications of the natural gas delivered due to the transactions concluded on the CEGH Gas Exchange must meet the quality standards at all times of upstream transport and/or storage systems. Fees charged by the grid operators for the use of the system must be paid before the start of physical delivery (entry-paid). CEGH as provider of physical settlement is authorized to reject the physical settlement of gas that does not meet the quality specifications ("Off spec" Gas) or if its settlement is rejected by the downstream transport and/or storage systems.

4. Listing, Minimal Price Change, Tick Size

The prices of CEGH gas futures contracts are determined in points in EUR/MWh. The smallest price change is 0.025 points. This corresponds to a value of 0.025 EUR/MWh.

5. Minimum Trading Lot

The minimum trading lot is 10 contracts or a multiple thereof.

6. Maturities, Expiry Dates

The CEGH gas futures contracts are issued with the following maturities:

- for each of the next three full months;
- for each of the next four full quarters;
- each of the next three full seasons (one season is the period comprising the months October through March (winter season) and the months April through September (summer season));
- for each of the next two full years.

7. Contract Size in MWh

7.1. The contract size is arrived at by the multiplication of contract power (1 MW) with the minimum trading lot (10 contracts), with the number of calendar days of the corresponding maturities as well as with the number of hours.

7.2. The contract size in MWh results in the following for the different maturities:

Monthly contracts		MWh
January, May, July, August, December		7,440
March	Changeover from winter to summer time	7,430
April, June, September, November		7,200
October	Changeover from summer to winter time	7,450
February	Non-leap year	6,720
February	Leap year	6,960

Quarterly contracts		MWh
Q1 (January, February, March)	Non-leap year	21,590
Q1 (January, February, March)	Leap year	21,830
Q2 (April, May, June)		21,840
Q3 (July, August, September)		22,080
Q4 (October, November, December)		22,090

Seasonal contracts		MWh
Summer Season (April through September)		43,920
Winter Season (October through March)	Non-leap year	43,680
Winter Season (October through March)	Leap year	43,920

Annual contracts		MWh
Calendar year	Non-leap year	87,600
Calendar year	Leap year	87,840

8. Daily Settlement Price

8.1. The daily settlement prices of CEGH gas futures contracts pursuant to § 14 par. 2 Trading Rules for CEGH Gas Futures Contracts are calculated daily by the exchange operating company.

8.2. The daily settlement price of CEGH gas futures contracts corresponds to the volume-weighted average of all prices of trades concluded in the respective CEGH gas futures contract executed on the concerned trading day. The prices of trades concluded in CEGH gas futures, which are concluded by the entry of matching orders of an exchange member for its own account or for the account of the same customer, are not taken into consideration when determining the daily settlement price.

- 8.3. If no trades have been concluded in the concerned CEGH gas futures contract, the daily settlement price is determined on the basis of the time-weighted average of all best bid/ask orders during the entire trading day.
- 8.4. For completely overlapping CEGH gas futures contracts, the daily settlement price is determined for the respective longer maturity based on the daily settlement price of the corresponding shorter maturities in order to ensure freedom from arbitrage between the respective maturities.
- 8.5. Freedom from arbitrage is given if, when the rounding off of the daily settlement prices, there is no difference between the completely overlapping CEGH gas futures contracts, with freedom from arbitrage being mandatory between the following contracts:
 - monthly and quarterly contracts;
 - quarterly and seasonal contracts and
 - quarterly and annual contracts.
- 8.6. Should there be exceptional circumstances, especially due to technical problems or if for other reasons the daily settlement price cannot be determined according to the procedures described, the daily settlement price may be determined and published in a deviating procedure by the exchange operating company to maintain fair and orderly market conditions.

9. Cascading

- 9.1. Every open position in an annual contract is replaced after the close of trading on the day before the last ECC settlement day and prior to the start of the delivery period by the same positions in the three next monthly contracts January, February and March, and in the three next quarterly contracts Q2, Q3 and Q4.
- 9.2. Every open position in a seasonal contract is replaced after the close of trading on the day before the last ECC settlement day and prior to the start of the delivery period by the same positions in the three next monthly contracts January, February and March, and in the respective subsequent quarterly contracts Q2, Q3 and Q4.
- 9.3. Every open position in a quarterly contract is replaced after the close of trading on the day before the last ECC settlement day and prior to the start of the delivery period by the same positions in the three next monthly contracts.

10. Final Settlement Day

The final settlement day pursuant to § 13 par. 2 Trading Rules for CEGH gas futures contracts is the penultimate ECC settlement day before the start of the respective delivery month.

11. Final Settlement Price

- 11.1. The final settlement price of a CEGH gas futures contract is determined and announced pursuant to § 14 par. 1 Trading Rules for CEGH Gas Futures Contracts by the exchange operating company on the last trading day.

- 11.2. The daily settlement price of CEGH gas futures contracts corresponds to the volume-weighted average of all prices of trades concluded in the respective CEGH gas futures contract executed on the last trading day. The prices of trades concluded in CEGH gas futures, which are concluded by the entry of matching orders of an exchange member for its own account or for the account of the same customer, are not taken into consideration when determining the daily settlement price.
- 11.3. If there are no orders in the concerned CEGH gas futures contract on the last trading day, then the final settlement price shall correspond to the time-weighted average of all best bid/ask orders during the entire trading day.
- 11.4. Should there be exceptional circumstances, especially due to technical problems or if for other reasons the daily settlement price cannot be determined according to the procedures described, the final settlement price may be determined and published in a deviating procedure by the exchange operating company to maintain fair and orderly market conditions.
- 11.5. The final settlement price is disseminated via the trading system pursuant to § 7 Trading Rules for CEGH Gas Futures Contracts.

12. Rescission of Mistrades

- 12.1. If an exchange trade is concluded based on wrong, incorrectly entered orders (quotes), the trade is rescinded in order to maintain fair and orderly market conditions, if the requirements pursuant to § 20 par. 2 Trading Rules for CEGH Gas Futures Contracts and the procedures pursuant to § 20 par. 2 Trading Rules for CEGH Gas Futures Contracts are met.
- 12.2. A substantial deviation from the usual market price of the price arrived at due to the mistrade shall be deemed given if the relative deviation exceeds 5% of the usual market price.
- 12.3. The usual market price is determined by CEGH pursuant to the methods defined in § 20 par. 3 Trading Rules of CEGH Gas Futures Contracts on behalf of the exchange operating company.

13. Trading Days

Trading in CEGH gas futures contracts takes place only on exchange trading days of the Vienna Stock Exchange.

14. Trading Hours

The trading phase in trading in CEGH gas futures contracts starts pursuant to § 3 para. 3 of the Trading Rules CEGH Gas Futures Contracts at 9:00 hrs and ends at 17:00 hrs.

15. Entry into Force

These Rules shall enter into force on 10 September 2010*)

*) Day the original version took effect.

Promulgated by Official Notice of the exchange operating company, Wiener Börse AG, No. 1332 of 9 September 2010 and last amended by Official Notice No. 919 of 28 June 2012 (effective as of 6 July 2012), No. 1392 of 27 September 2012 (effective as of 28 September 2012 and applies to futures contracts introduced after 27 September 2012; futures contracts already introduced before this amendment takes effect shall be governed by the contract specifications as amended by Official Notice No. 919 of 28 June 2012) and No 1232 of 12 August 2014 (effective as of 19 August 2014).