

## CEGH FRONT MONTH INDEX

The CEGH Front Month Index is a price index based on settlement prices of PEGAS-CEGH Gas Exchange Futures Market. It is used as industry benchmark index for the CEE region. Please find below details about its determination and publication.

### 1. Publication and Data Services

The CEGH Front Month 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.

The CEGH Front Month Index shall be published as follows:

**MMM-YY    XX.XXX EUR/MWh**

You can find the recent publications via the following link:

<http://cegh.at/gas-futures-market>

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

The price will be published for the last 3 months on the CEGH Homepage which means e.g. in April the prices for the months January, February and March will be published.

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## 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 Front Month Index for the respective first front month, all settlement prices within the assessment period shall be taken into account for arithmetic averaging.

$$\text{CEGH Front Month Index} = \frac{1}{z} \sum_{i=1}^z x_i$$

CEGH Front Month Index ...CEGH Futures Index [EUR/MWh]  
 $x_i$  ... Settlement price per trading day [EUR/MWh]  
 $z$  ...number of trading days

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### 2.3. Example calculation

The delivery month April 2017 was tradeable as 1<sup>st</sup> Front Month on February 28<sup>th</sup>, 2017 for the first time. The expiry date for the Front Month contract is 2 exchange working days before the first delivery day.

In order to calculate the CEGH Front Month Index, the arithmetic average of all yellow marked settlement prices will be calculated. In this case, the sum of all settlement prices is divided by the amount of trading days within a month.

In this case, the CEGH Futures Index for April 2017 is 16.859 EUR/MWh.

Please note that the settlement prices are fictional figures.

Trading Day	Delivery Period	Settlement Price EUR/MWh
23.02.2017	Mar.17	18,76
24.02.2017	Mar.17	18,61
25.02.2017	Mar.17	
26.02.2017	Mar.17	
27.02.2017	Mar.17	18,35
28.02.2017	Apr.17	17,79
01.03.2017	Apr.17	17,91
02.03.2017	Apr.17	17,8
03.03.2017	Apr.17	17,64
04.03.2017	Apr.17	
05.03.2017	Apr.17	
06.03.2017	Apr.17	17,49
07.03.2017	Apr.17	17,21
08.03.2017	Apr.17	17
09.03.2017	Apr.17	16,83
10.03.2017	Apr.17	16,96
11.03.2017	Apr.17	
12.03.2017	Apr.17	
13.03.2017	Apr.17	16,81
14.03.2017	Apr.17	16,99
15.03.2017	Apr.17	16,91
16.03.2017	Apr.17	16,92
17.03.2017	Apr.17	16,73
18.03.2017	Apr.17	
19.03.2017	Apr.17	
20.03.2017	Apr.17	16,68
21.03.2017	Apr.17	16,49
22.03.2017	Apr.17	16,32
23.03.2017	Apr.17	16,28
24.03.2017	Apr.17	16,15
25.03.2017	Apr.17	
26.03.2017	Apr.17	
27.03.2017	Apr.17	15,98
28.03.2017	Apr.17	16,09
29.03.2017	Apr.17	16,33
30.03.2017	Apr.17	16,46
31.03.2017	Mai.17	16,69
01.04.2017	Mai.17	
02.04.2017	Mai.17	
03.04.2017	Mai.17	16,78
04.04.2017	Mai.17	16,88

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For any questions, please do not hesitate to contact the Gas Exchange Services Team.

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**Kind regards,**

**your CEGH Gas Exchange Services Team**

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