

# Central European Gas Hub



## 15<sup>th</sup> CEGH Feedback Workshop

Vienna, 6 December 2017



# 15<sup>th</sup> CEGH Feedback Workshop



## Agenda

- **Welcome, Opening Words, PEGAS CEGH Gas Market: One Year of Cooperation**
- Update CEGH VTP
- PEGAS CEGH Gas Markets AT
- CZ Market: Migration to PEGAS platform
- CEGH Customer Survey - Results
- Feedback Session / Q&A
- Lunch

# CEGH Volume Development 1 – 11 / 2017

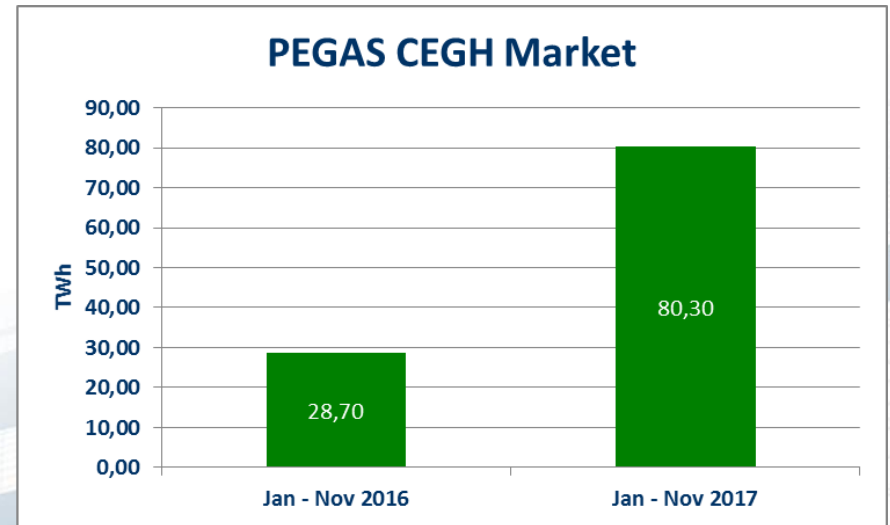
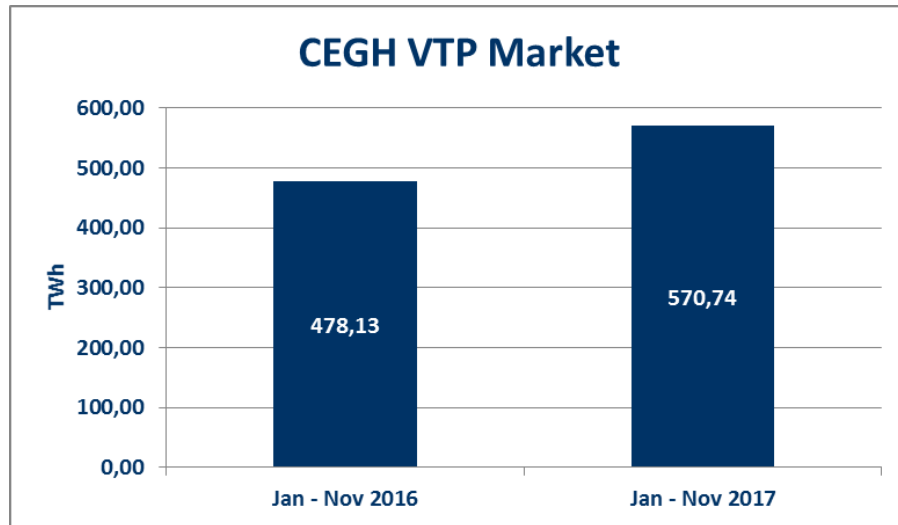


## CEGH VTP:

1 - 11 / 2017: 570.74 TWh  
(y-t-y: +19,4%)

## PEGAS CEGH Gas Market\*:

1 - 11 / 2017: 80.30 TWh  
(y-t-y: +179.8%)

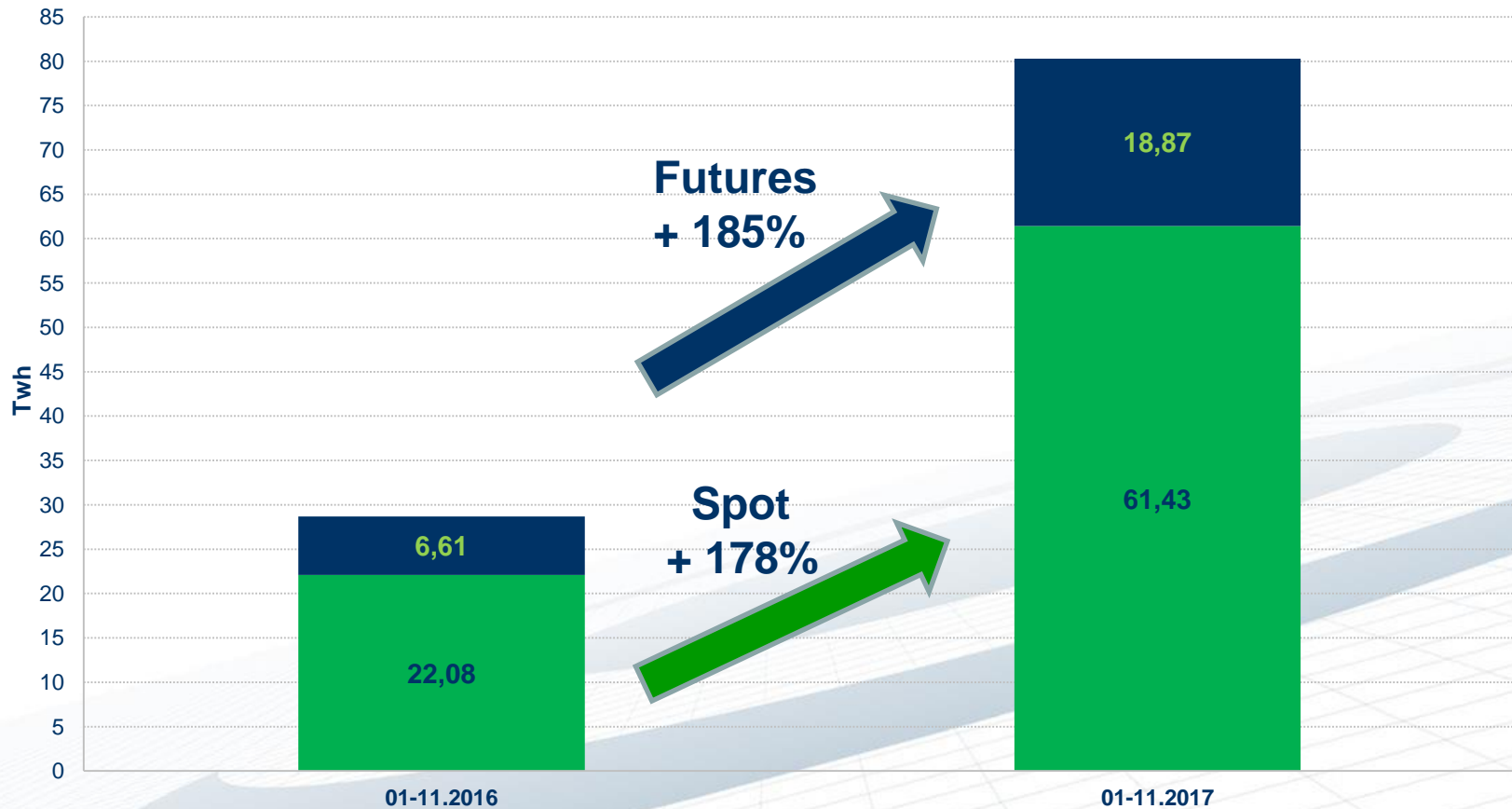


\* up to Nov 2016: CEGH Gas Exchange of Wiener Boerse

# PEGAS CEGH Austrian Gas Market: Spot and Future Increase on YtY basis

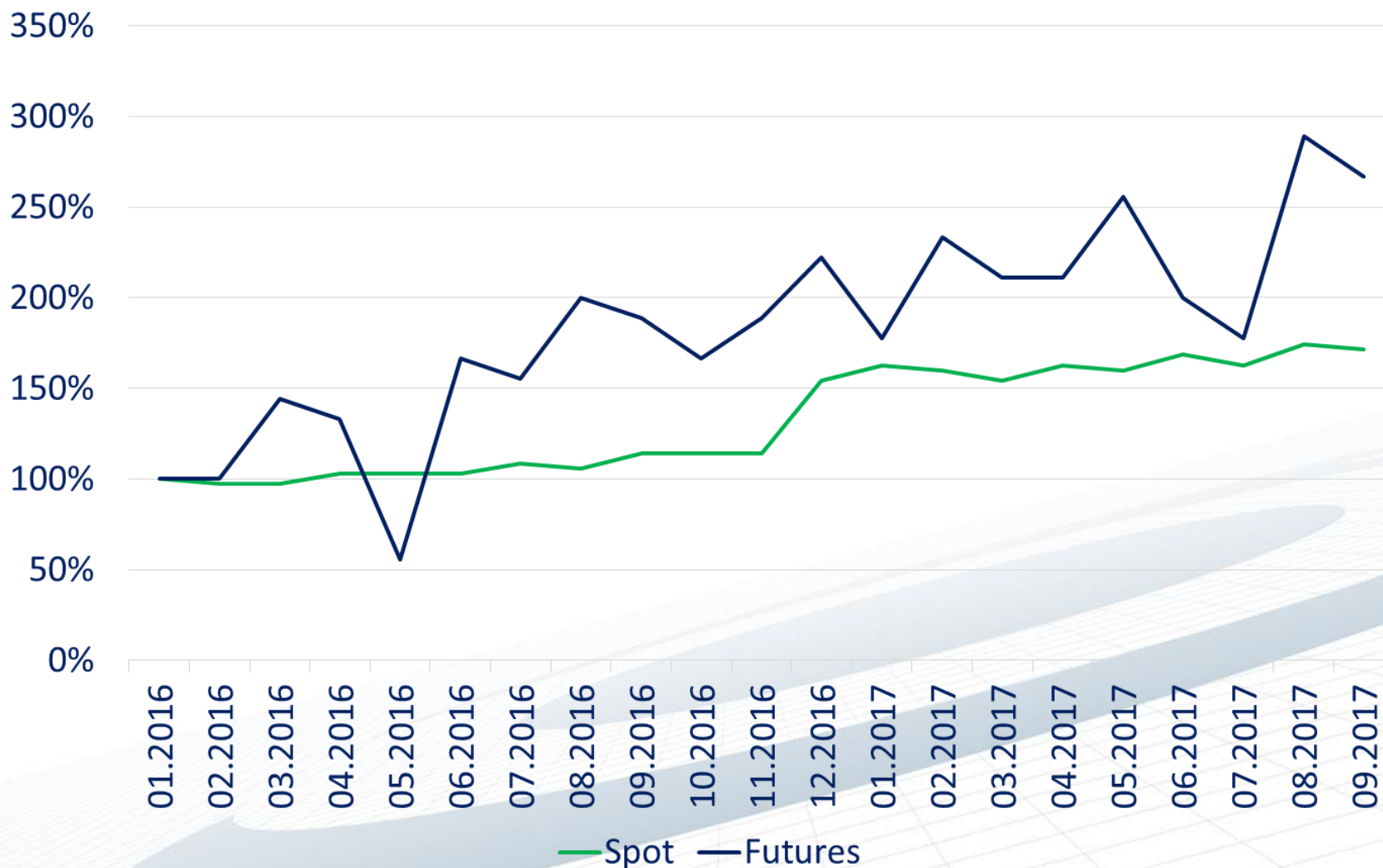


### Total Volume Development



# Companies trading at least one trade per month: Indexed to 01.2016

pegas



# Traders trading at least one trade per month: Indexed to 01.2016

pegas



# 1 Year PEGAS CEGH Cooperation:

**A big Thank You  
to our customers!**

# 15<sup>th</sup> CEGH Feedback Workshop

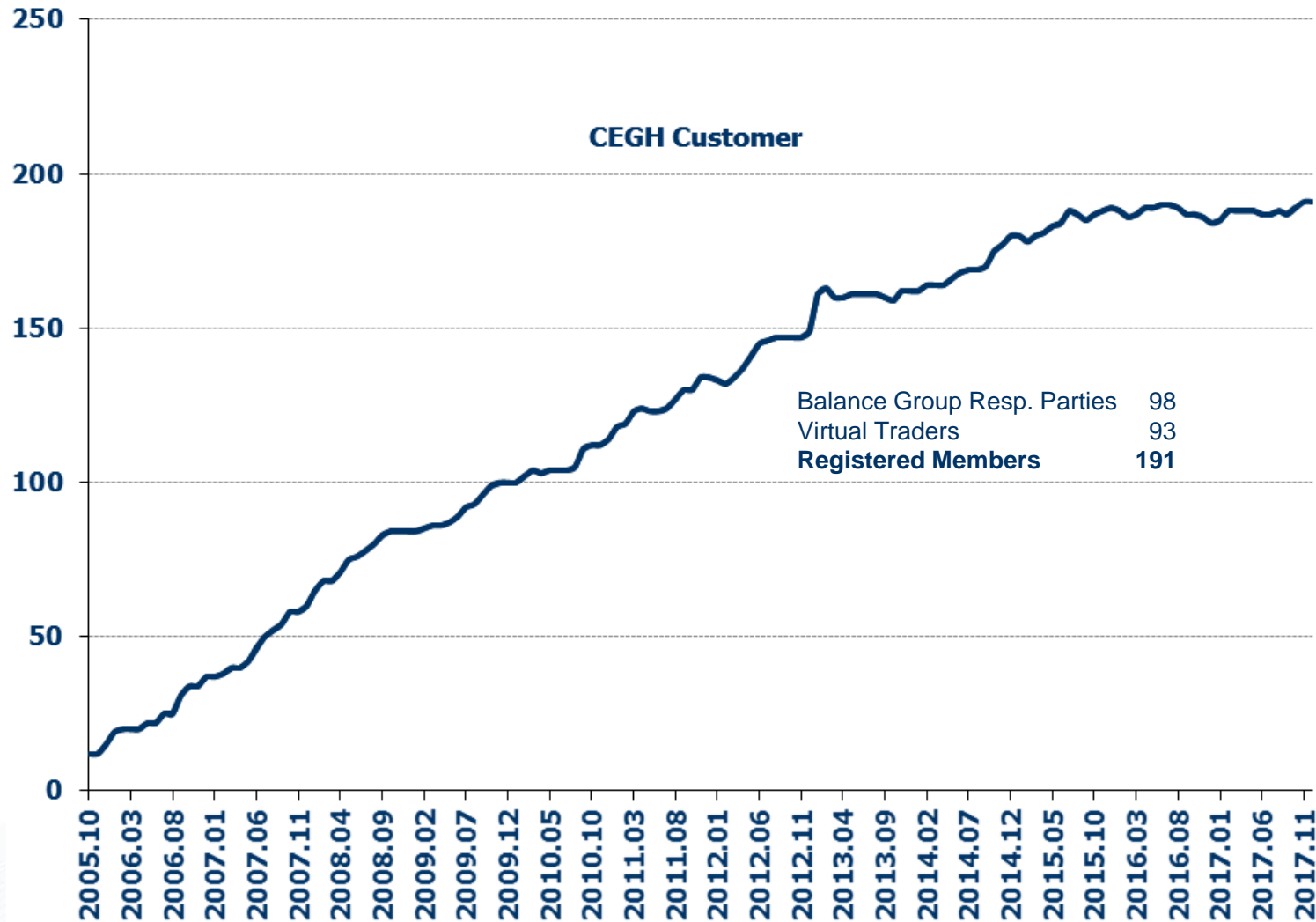


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# CEGH - Development of VTP Trading Registered Members

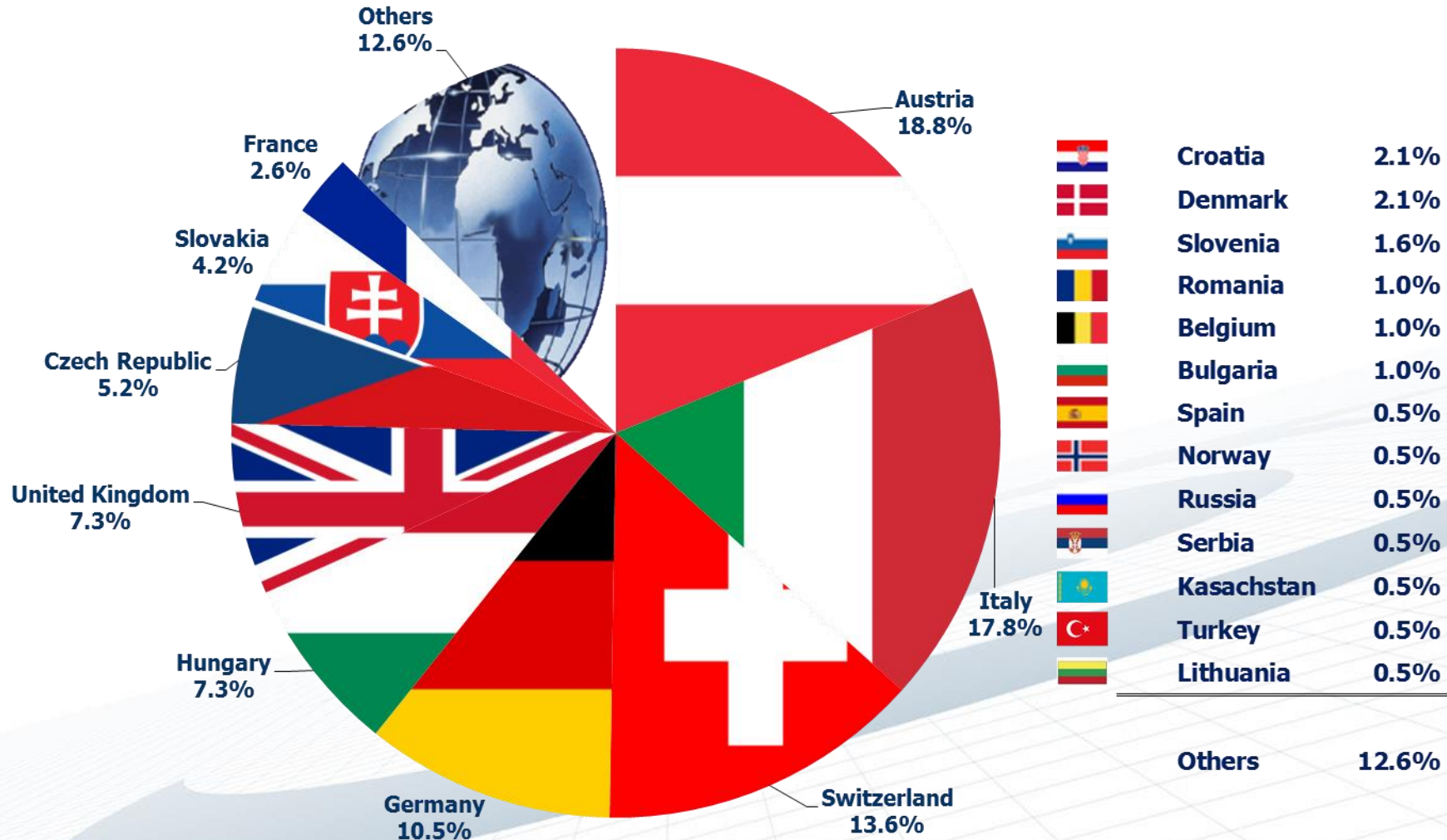


# CEGH - Development of VTP

## Diversity of Registered Members



**CEGH**  
Registered Members



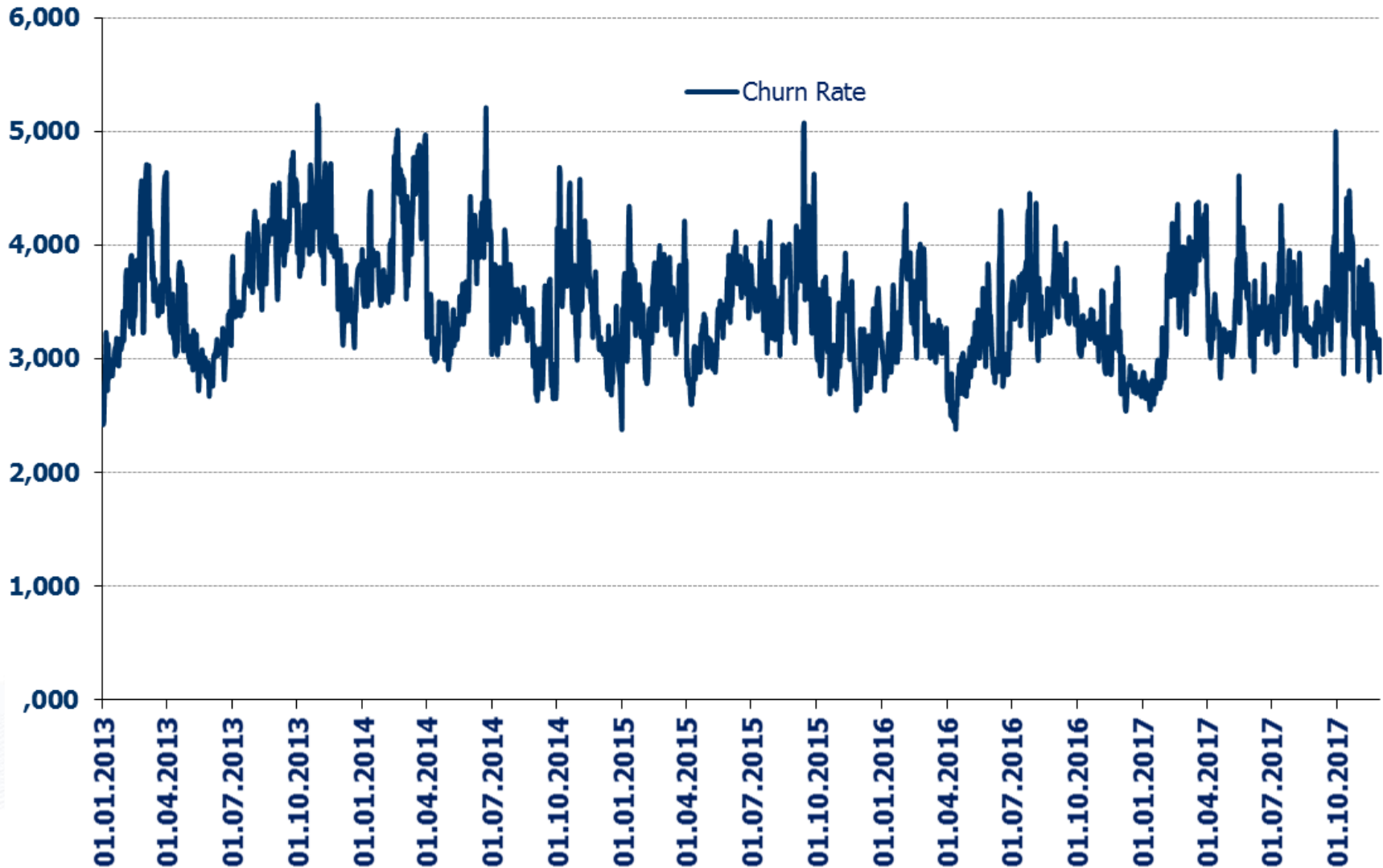
# CEGH VTP: Daily Net Traded Volume since Jan 2013



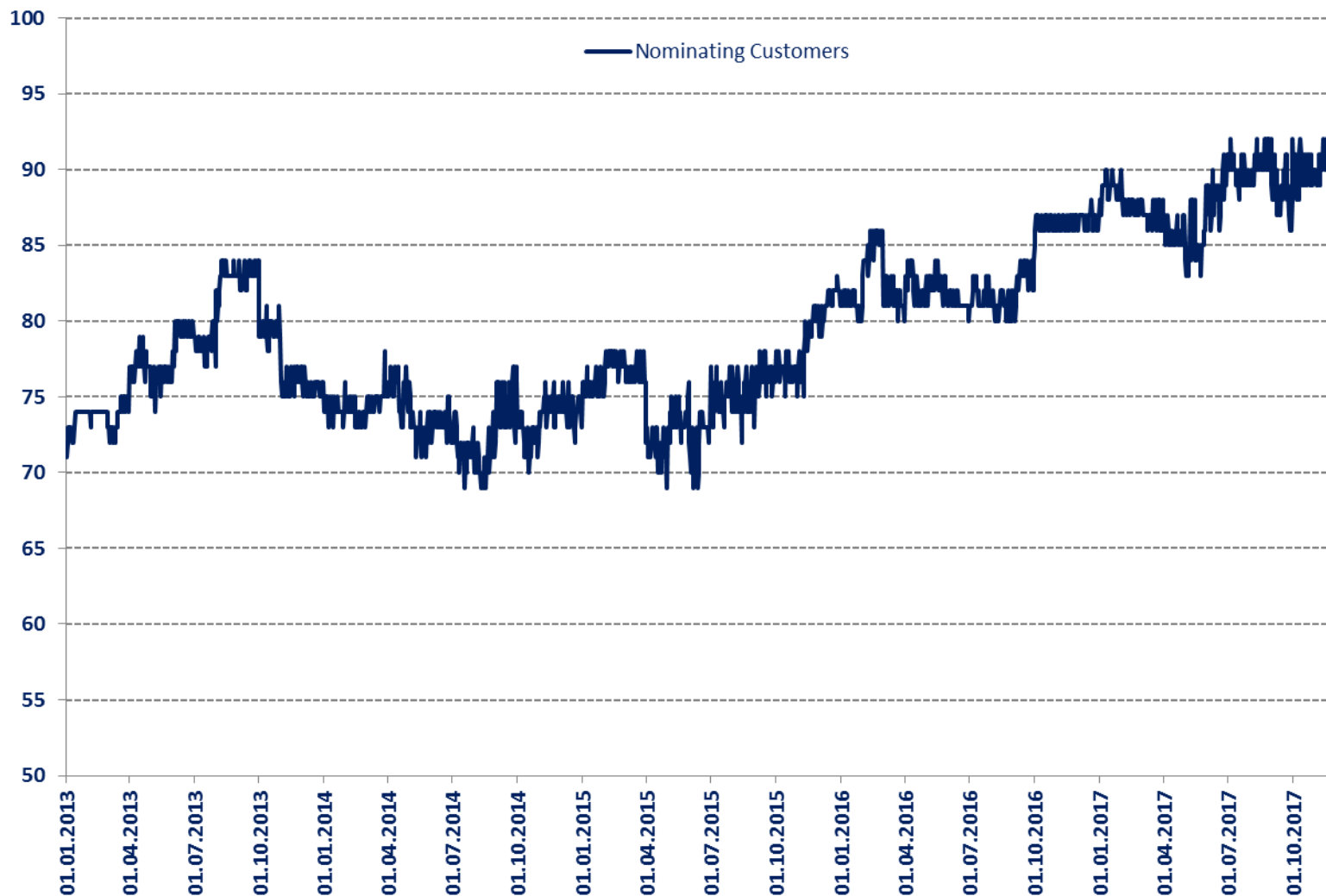
All-time high: 31.3.2017



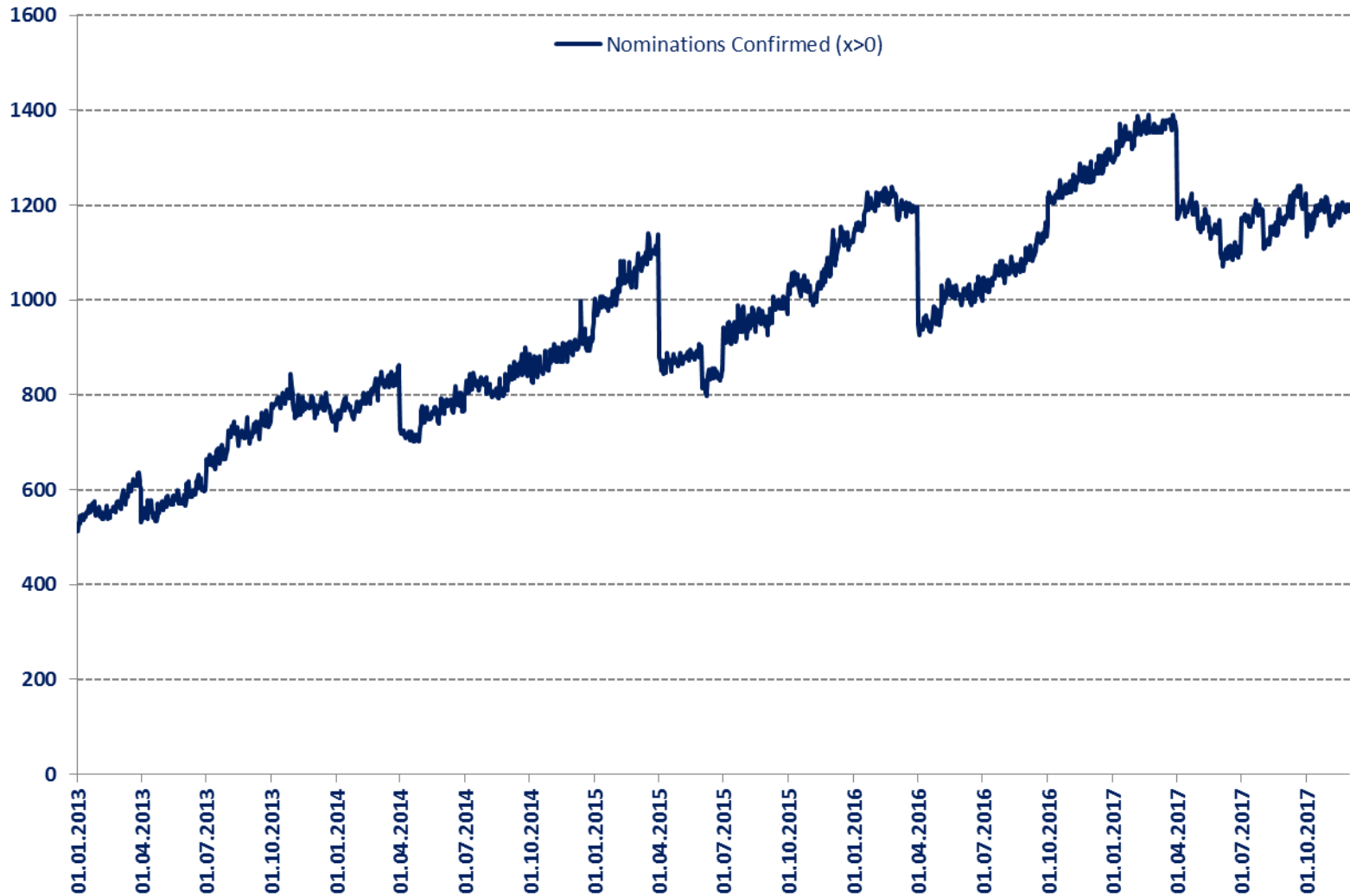
# CEGH VTP: Daily Churn Rate since 01.2013



# CEGH VTP: Nominating Customers on daily basis since 2013



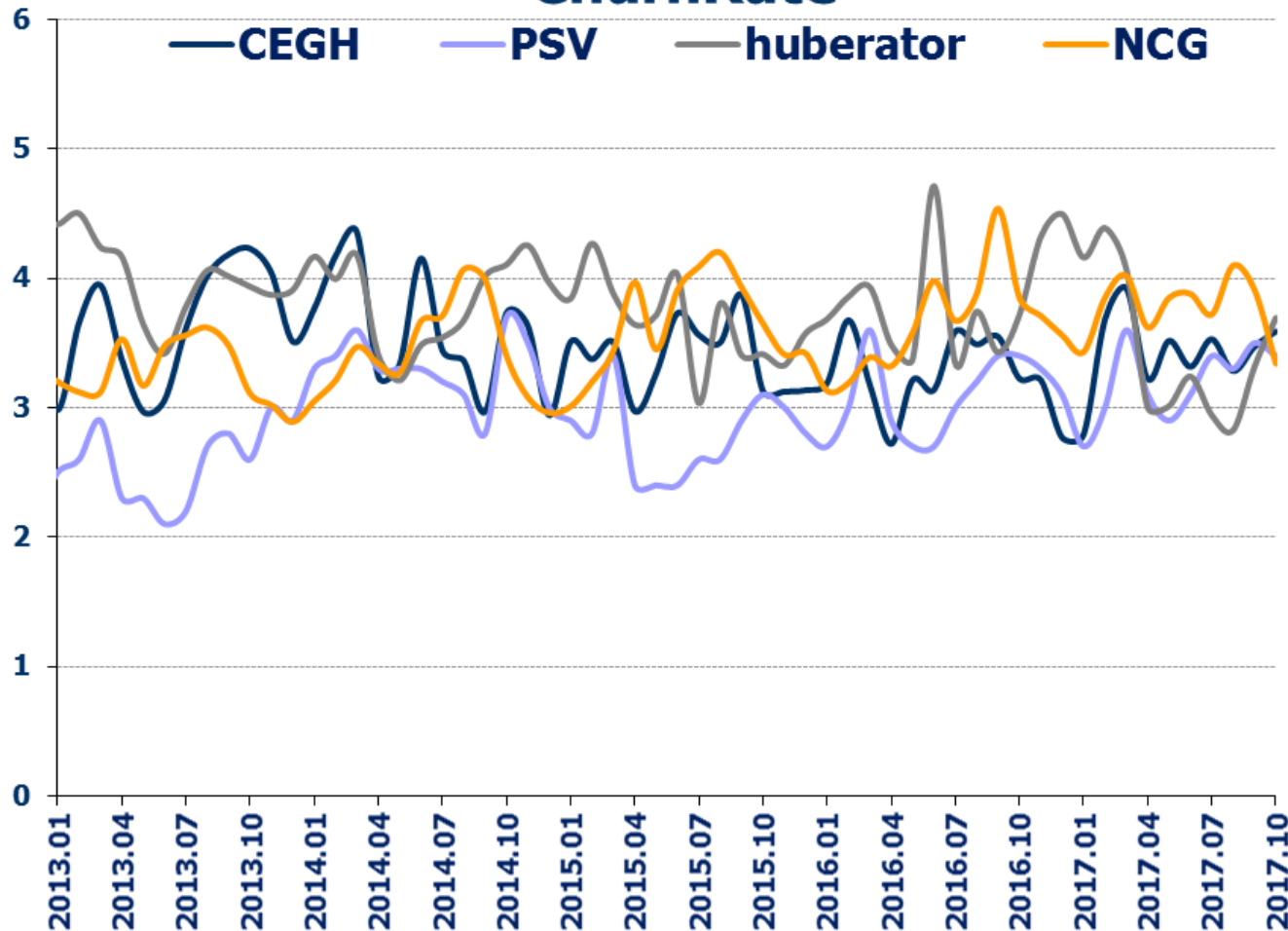
# CEGH VTP: Daily Nominations since Jan 2013



# Continental European Gas Hubs Churn Rate since 01.2013



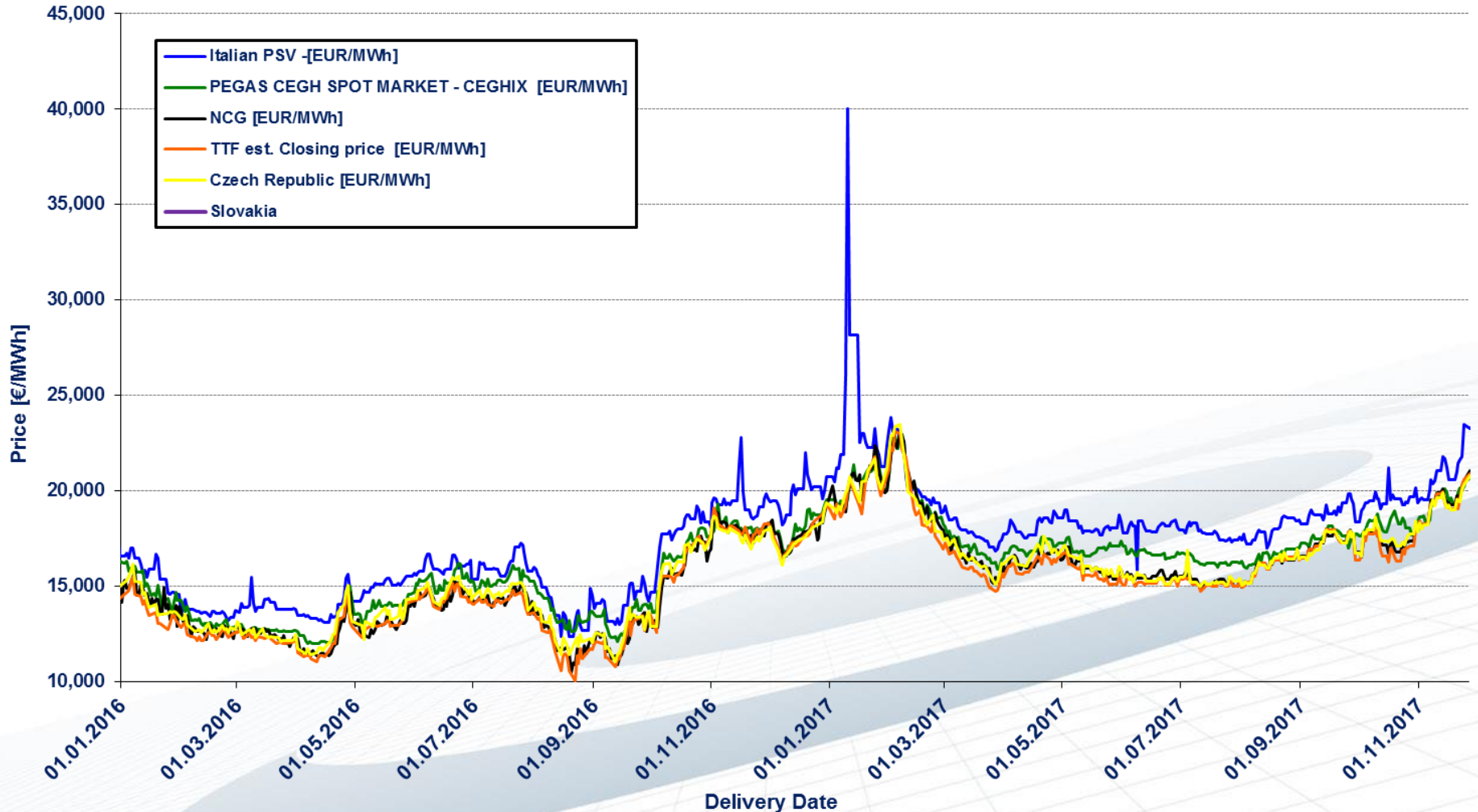
## Continental European Gas Hubs - ChurnRate



# Relation between CEGH, Huberator, NCG, TTF and PSV



## Benchmark (Day Ahead Spot Market)





# CEGH VTP: Regulatory Changes



## New Gas Market Code in effect on 1 February 2018

### Nomination Options at VTP:

- Edig@s XML files (4.0 and 5.1) via AS4 connection
- Web Nomination Platform

New CEGH Web Nomination Platform functionality:  
Up- and Download of messages from 1 February 2018

*Nominations via e-mail or AS2 or KissA format prohibited*

# Relaunch of CEGH REMIT Platform



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## CEGH REMIT platform for publication of inside information

This platform enables market participants to publish inside information according to REMIT Regulation (EU\*No.\*1227/2011). Since the CEGH REMIT Platform is endorsed by E-Control Austria, inside information can be published via the CEGH REMIT Platform in an effective manner. The use of the CEGH REMIT Platform is free of charge. For detailed information please refer to the [Terms of Use](#).

HOME - POSTINGS
Search ...
DETAIL SEARCH

Event Start	Event Stop	Reason	Market Participant
07.04.2017 19:30	08.04.2017 00:30	Start of Planned MARKET HALT at PEGAS CEGH Gas Exchange Spot Market (7th-8th April, 2017)	CEGH
23.04.2017 06:00	24.04.2017 18:00	Eastern Market Area capacity reductions due to maintenance	AGGM Austrian Gas Gri...
24.04.2017 06:00	17.11.2017 17:00	Eastern Market Area capacity reductions due to maintenance	AGGM Austrian Gas Gri...
24.04.2017 06:00	25.04.2017 06:00	Shutdown period of POZAGAS storage and limitations of storage services	POZAGAS a.s.
24.04.2017 18:00	27.04.2017 18:00	Eastern Market Area capacity reductions due to maintenance	AGGM Austrian Gas Gri...
25.04.2017 06:00	28.04.2017 06:00	Shutdown period of POZAGAS storage and limitations of storage services	POZAGAS a.s.
28.04.2017 06:00	29.04.2017 06:00	Shutdown period of POZAGAS storage and limitations of storage services	POZAGAS a.s.
08.05.2017 06:00	12.05.2017 06:00	Eastern Market Area capacity reductions due to maintenance	AGGM Austrian Gas Gri...
12.05.2017 19:30	13.05.2017 00:30	End of Planned MARKET HALT at PEGAS CEGH Gas Exchange Spot Market (12th - 13th May, 2017)	CEGH
12.05.2017 19:30	13.05.2017 00:30	Planned of MARKET HALT at PEGAS CEGH Gas Exchange Spot Market (12th-13th May, 2017)	CEGH
12.05.2017 19:30	13.05.2017 00:30	Start of Planned MARKET HALT at PEGAS CEGH Gas Exchange Spot Market (12th-13th May, 2017)	CEGH
16.05.2017 06:00	16.05.2017 17:00	Eastern Market Area capacity reductions due to maintenance	AGGM Austrian Gas Gri...
16.05.2017 21:00	26.05.2017 14:59	Erdgasbedarfsreduktion (ca 200 MW) wegen Anlagenlastreduktion	Borealis Agrolinz Mela...
07.06.2017 06:00	07.07.2017 06:00	Shutdown period of POZAGAS storage and limitations of storage services	POZAGAS a.s.

1 2 3 4 5 6

Event
Publication

**From date**

March 2017

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

**Until date**

December 2018

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

## CEGH Remit Platform:

- Platform meets all new ACER requirements (incl. automatic ACER feed)
- Publication of Insider Information according to REMIT Art. 4
- Free of charge for all market participants
- Registration for publication alert
- RSS feed abo
- Approved by Austria's Energy Regulator E-control

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# 15<sup>th</sup> CEGH Feedback Workshop



## Agenda

- Welcome, Opening Words, PEGAS CEGH Gas Market: One Year of Cooperation
- Update CEGH VTP
- **Update PEGAS Markets**
- CZ Market: Migration to PEGAS platform
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› pegas

# **CEGH Workshop Pegas Presentation**

**06/12/2017  
Vienna**

pegas is the gas trading  
platform of eex group,  
operated by powernext



## Agenda

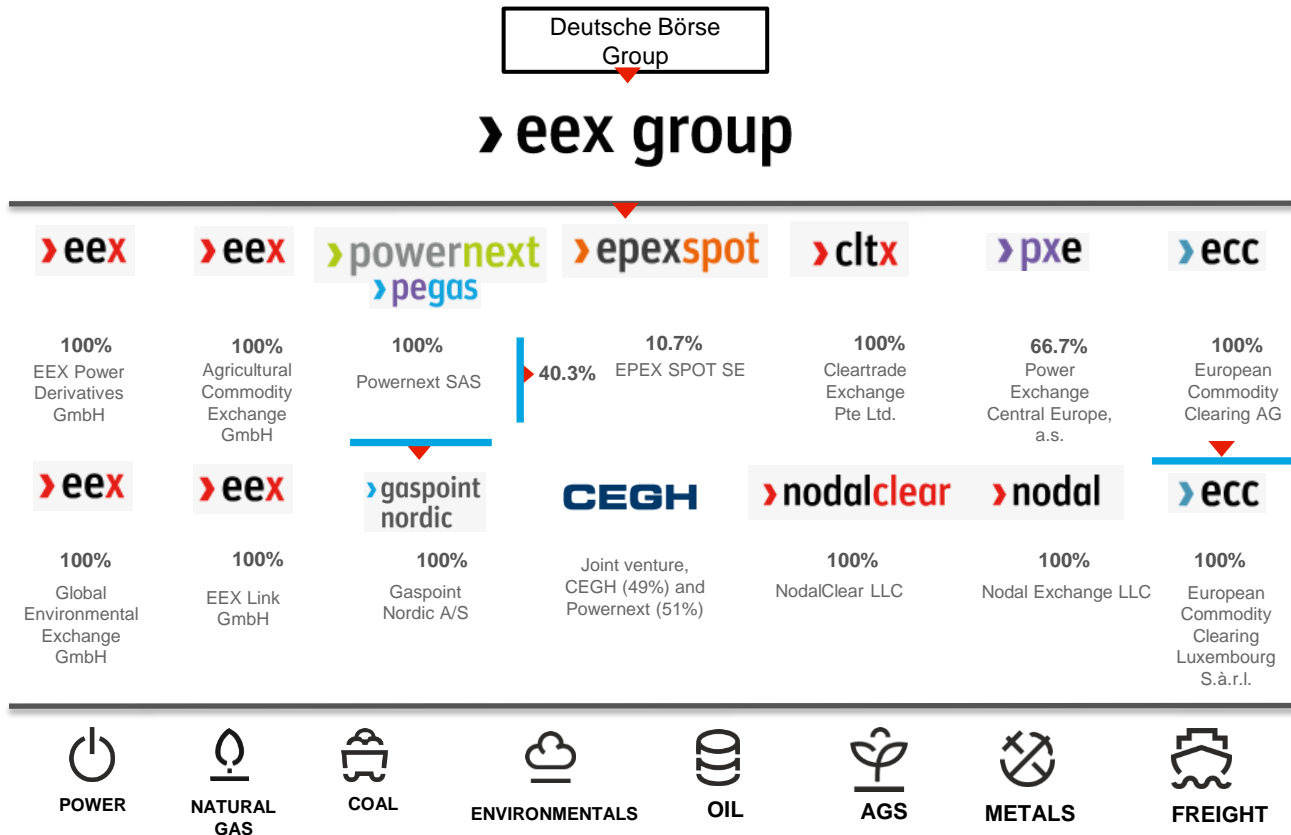
1. Corporate Structure
2. PEGAS Facts and Figures

› powernext

› pegas

pegas is the gas trading  
platform of eex group,  
operated by powernext

## Corporate Structure : EEX Group



# PEGAS Facts and Figures

## Spot

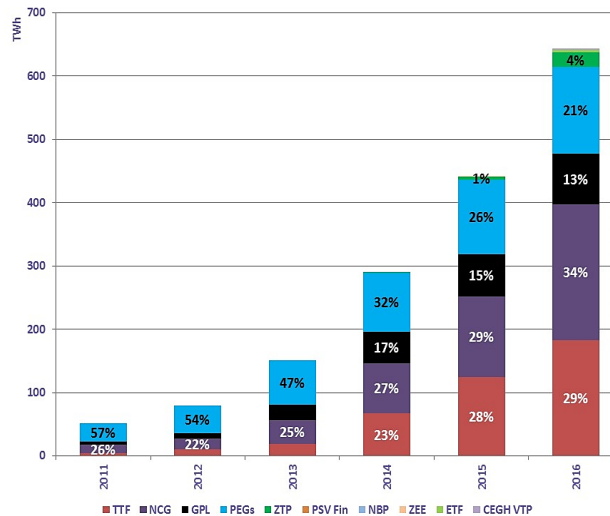
- Leading platform for European spot trading
- Mains TSOs use Pegas for their Balancing needs + 1 Storage operator
- Reliable Spot price references

## Futures

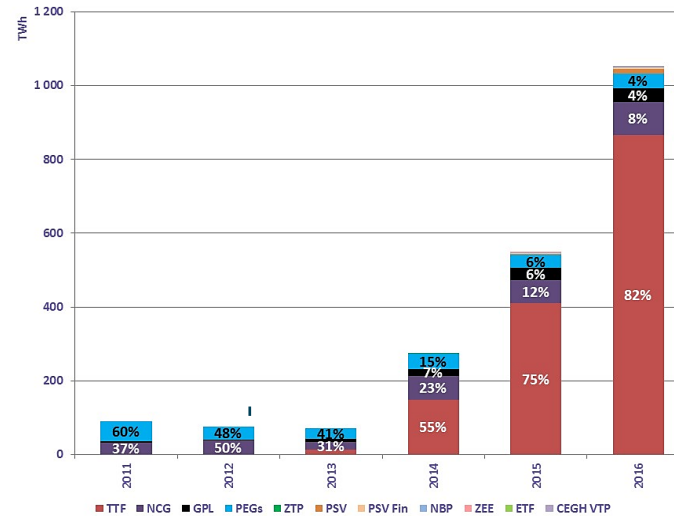
- TTF Futures liquidity on PEGAS 80 TWh per month on screen
  - 5000 Lots traded per day
- 65% of Average annual growth since 2011

1,756 TWh traded in 2016 on the PEGAS Gas Market

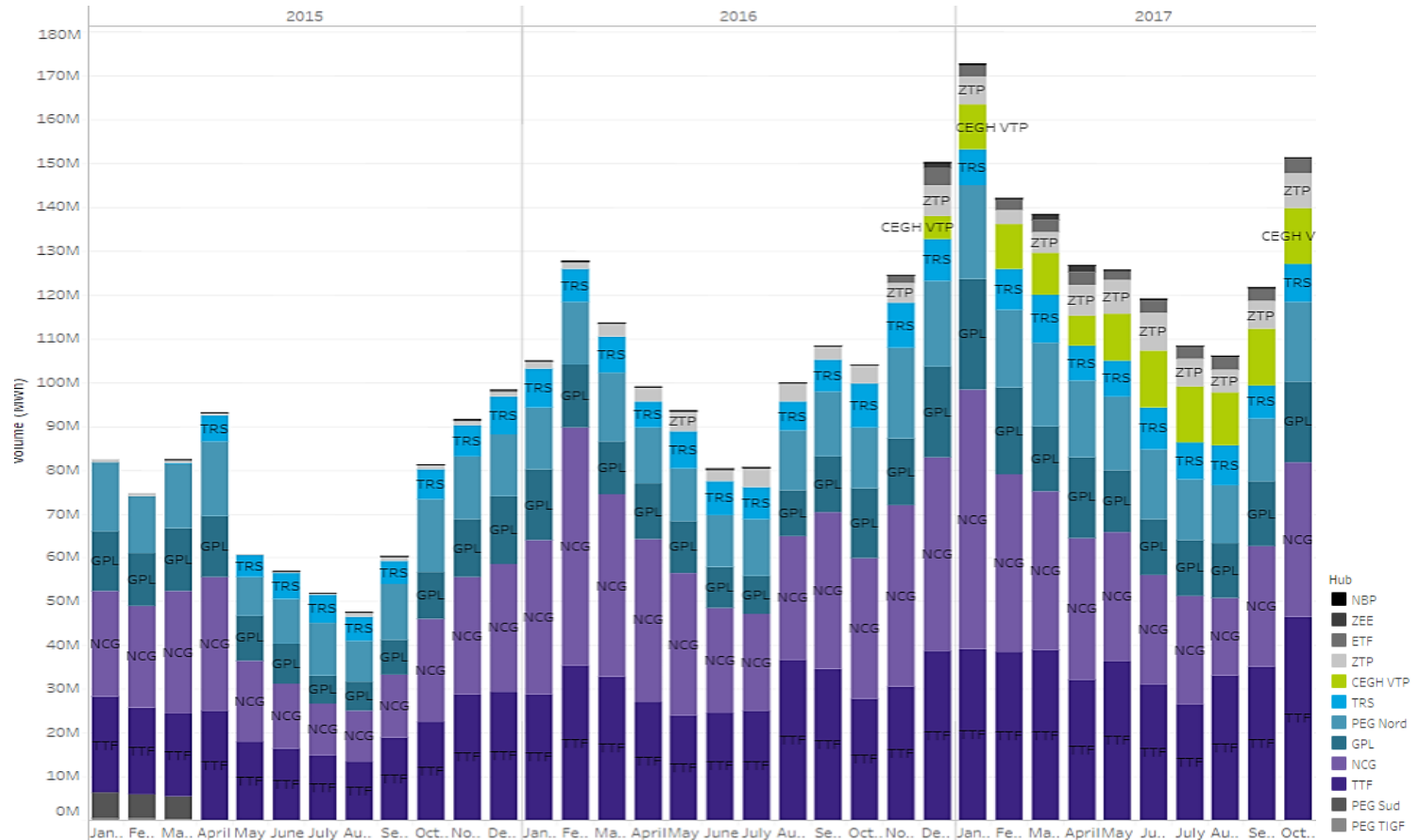
Annually Spot volumes by hub



Annually Futures volumes by hub

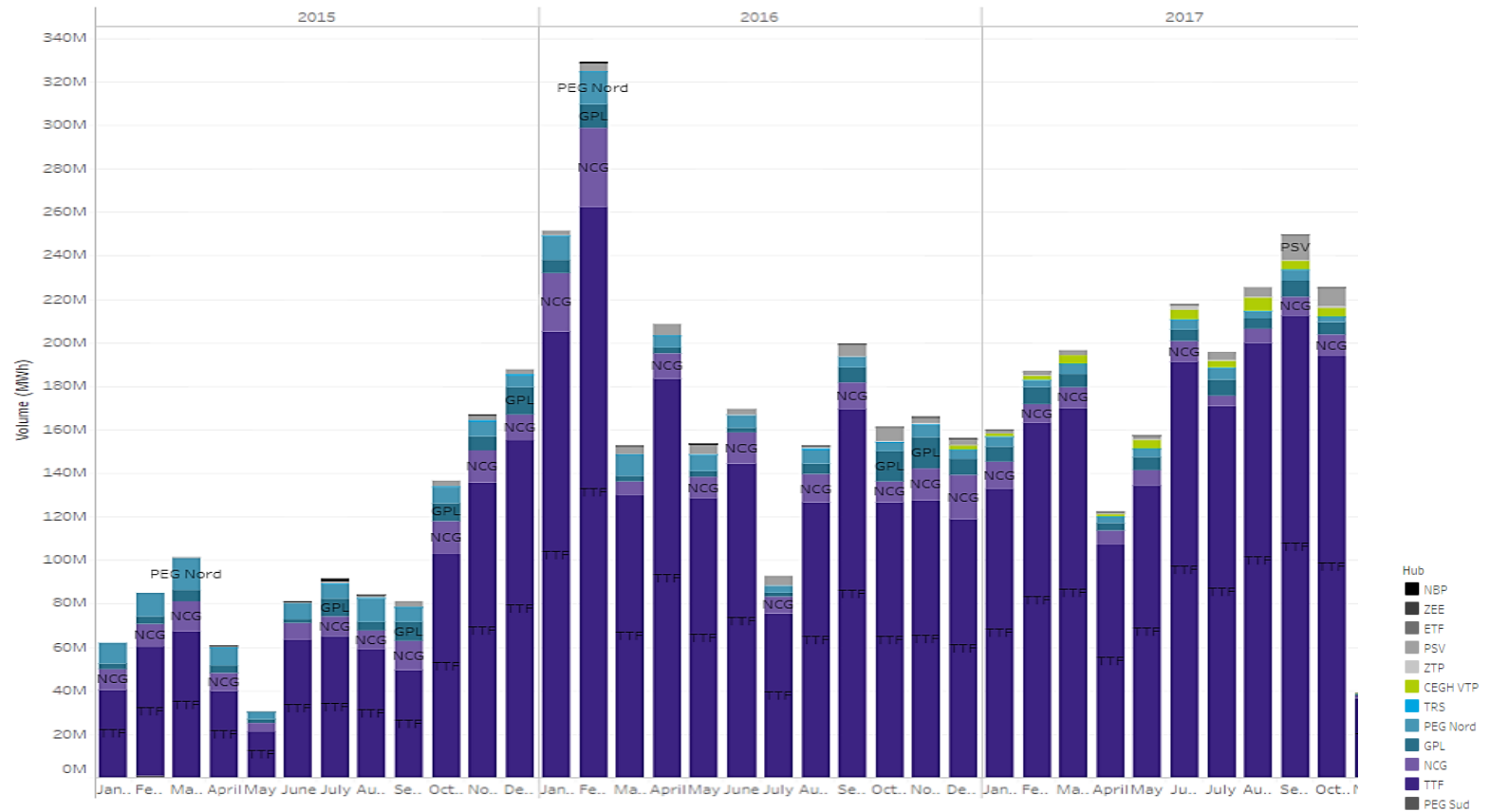


# PEGAS Facts and Figures : Spot Liquidity

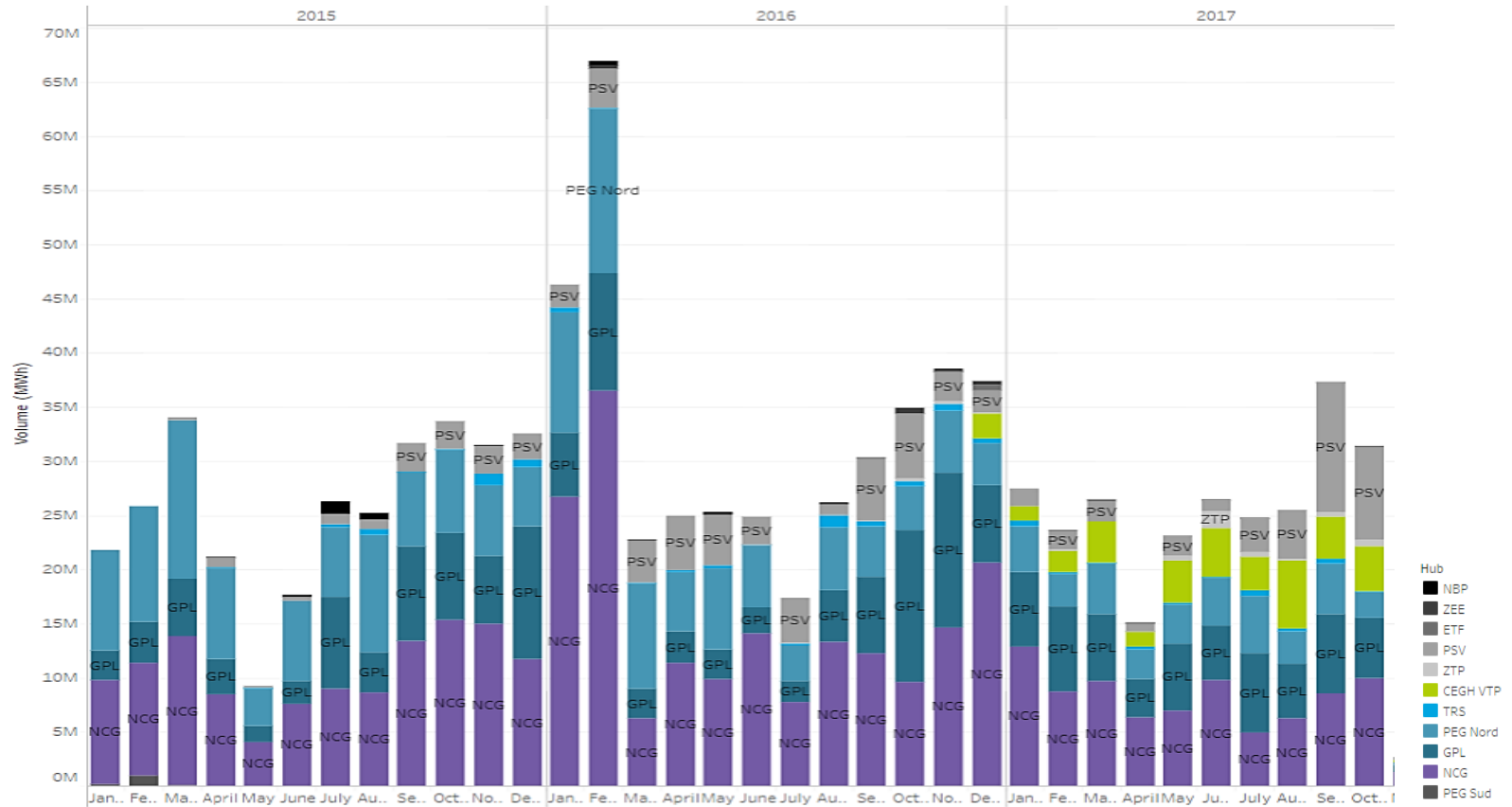




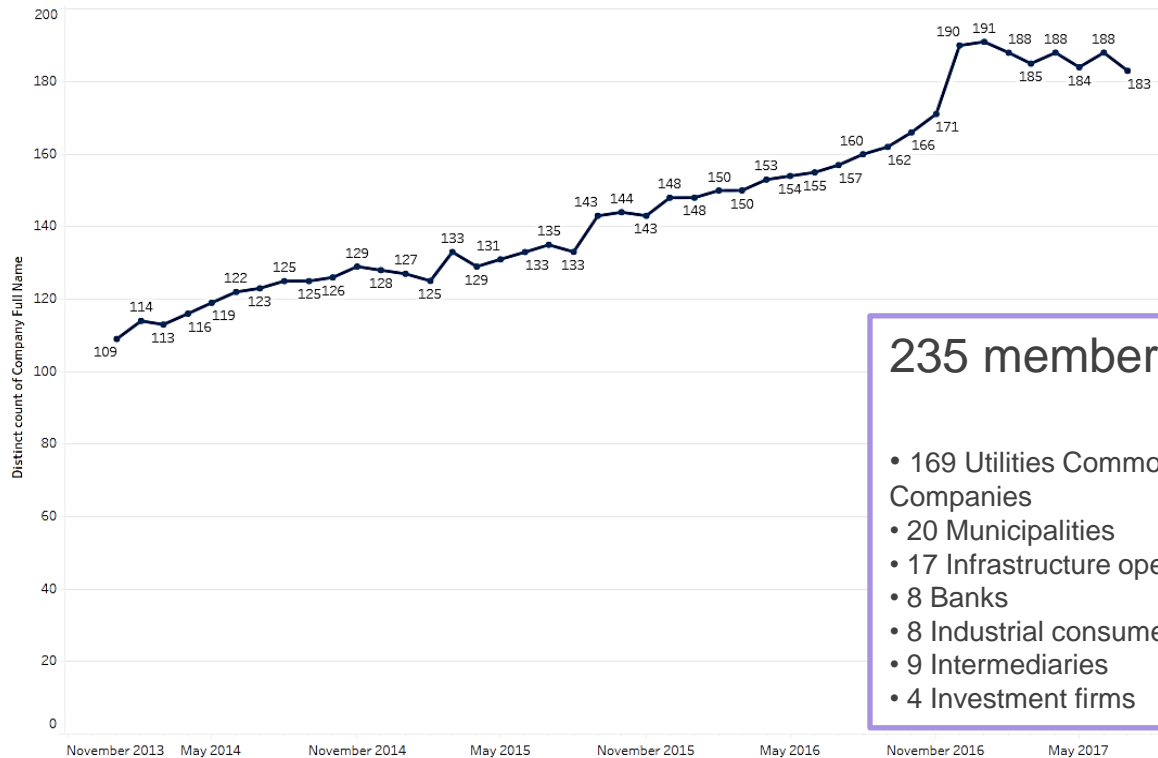
## PEGAS Facts and Figures : Futures Liquidity



## PEGAS Facts and Figures : Futures Liquidity

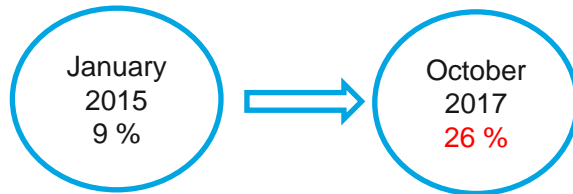


## PEGAS Facts and Figures : Active Members

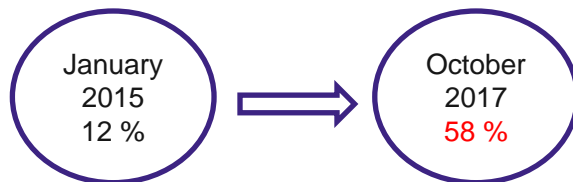


## PEGAS Facts and Figures : Market Share on Cleared TTF Futures

### PEGAS Market Share Exchange (Screen)



Focus on Calendars Contracts



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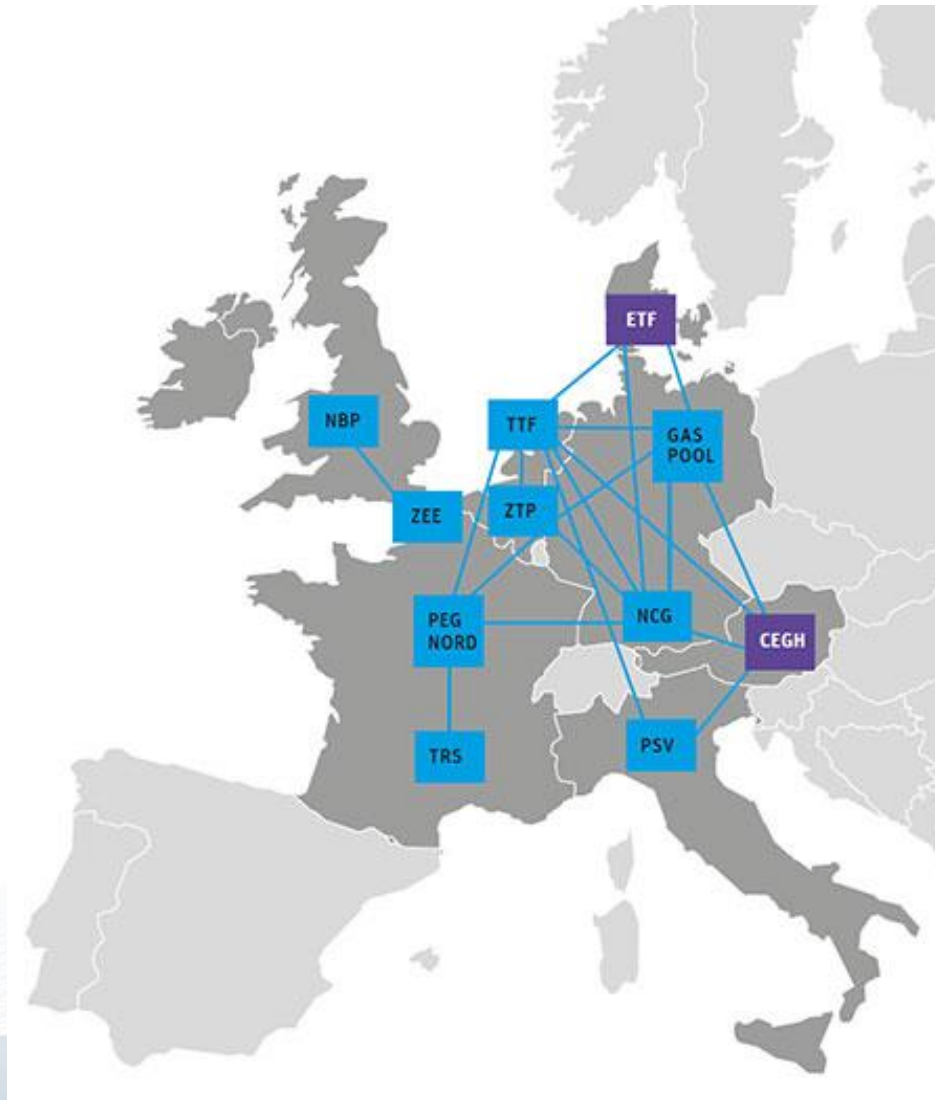
# Dec 2016: CEGH joined PEGAS Platform



**Migration of CEGH Gas Exchange  
to PEGAS / Powernext:**

**since December 1st 2016**

# PEGAS delivery areas



# Detailed Products and Services Offering



## Spot markets

- Hourly
- Within-Day
- Day-Ahead
- Weekend
- Saturday
- Sunday
- Individual Days

## Futures regulated markets

- Next 3 Months
- Next 4 Quarters
- Next 3 Seasons
- Next 2 Calendar years

## Non-MTF markets

- Next 3 Months
- Next 4 Quarters
- Next 3 Seasons
- Next 2 Calendar years

**Locational Spreads trading facility with TTF, GPL, NCG and PSV**

## Time Spreads

### Trade registration for futures contracts

Bilateral trade clearing at ECC through STP or OTC Web platform

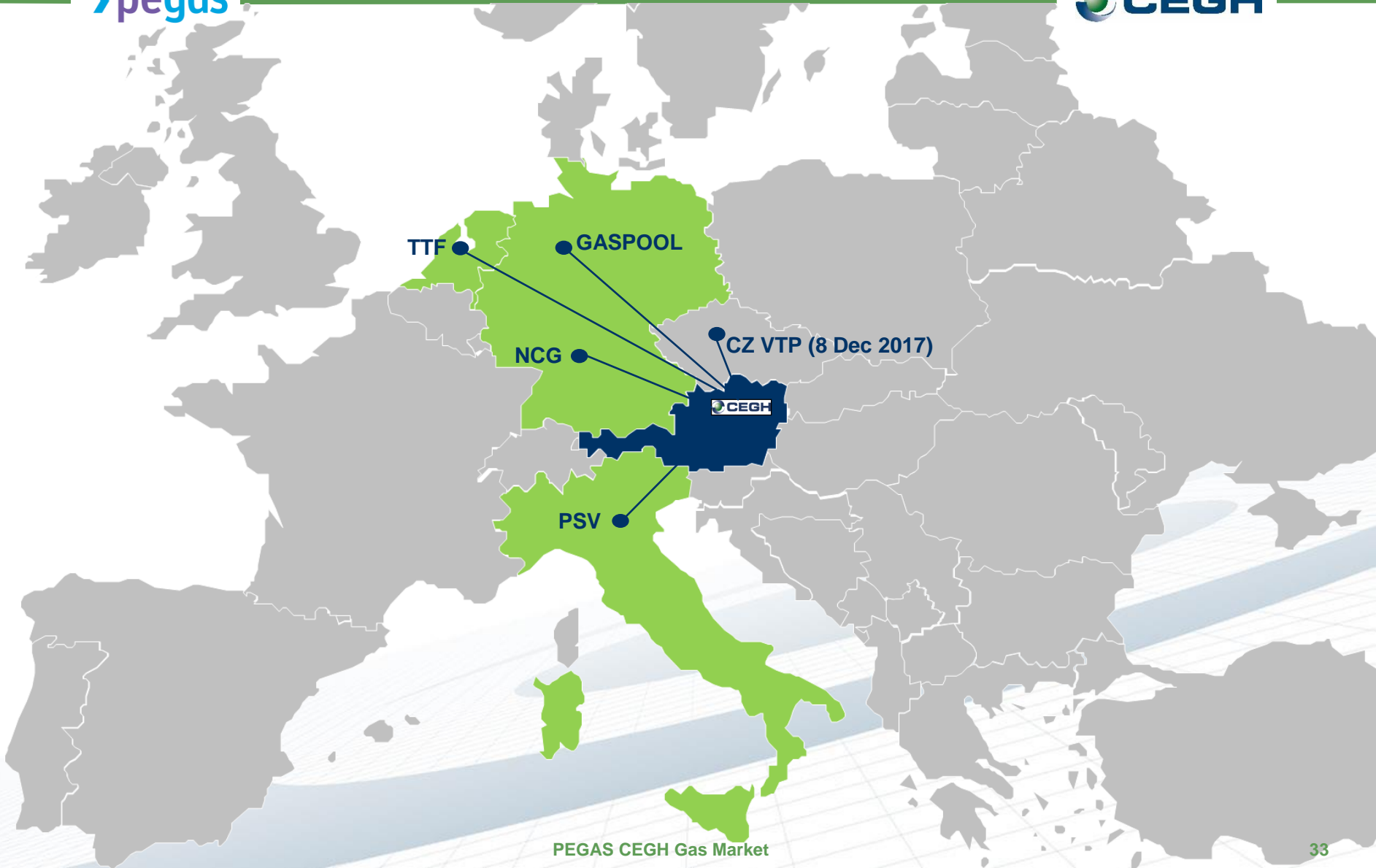
### Data and indices

All customers have free access to EEX ftp and PEGAS tools

CEGHIX, CEGHEDI, 1<sup>st</sup> FM, 1<sup>st</sup> FQ and 1<sup>st</sup> FM Reference Index are published on the CEGH website



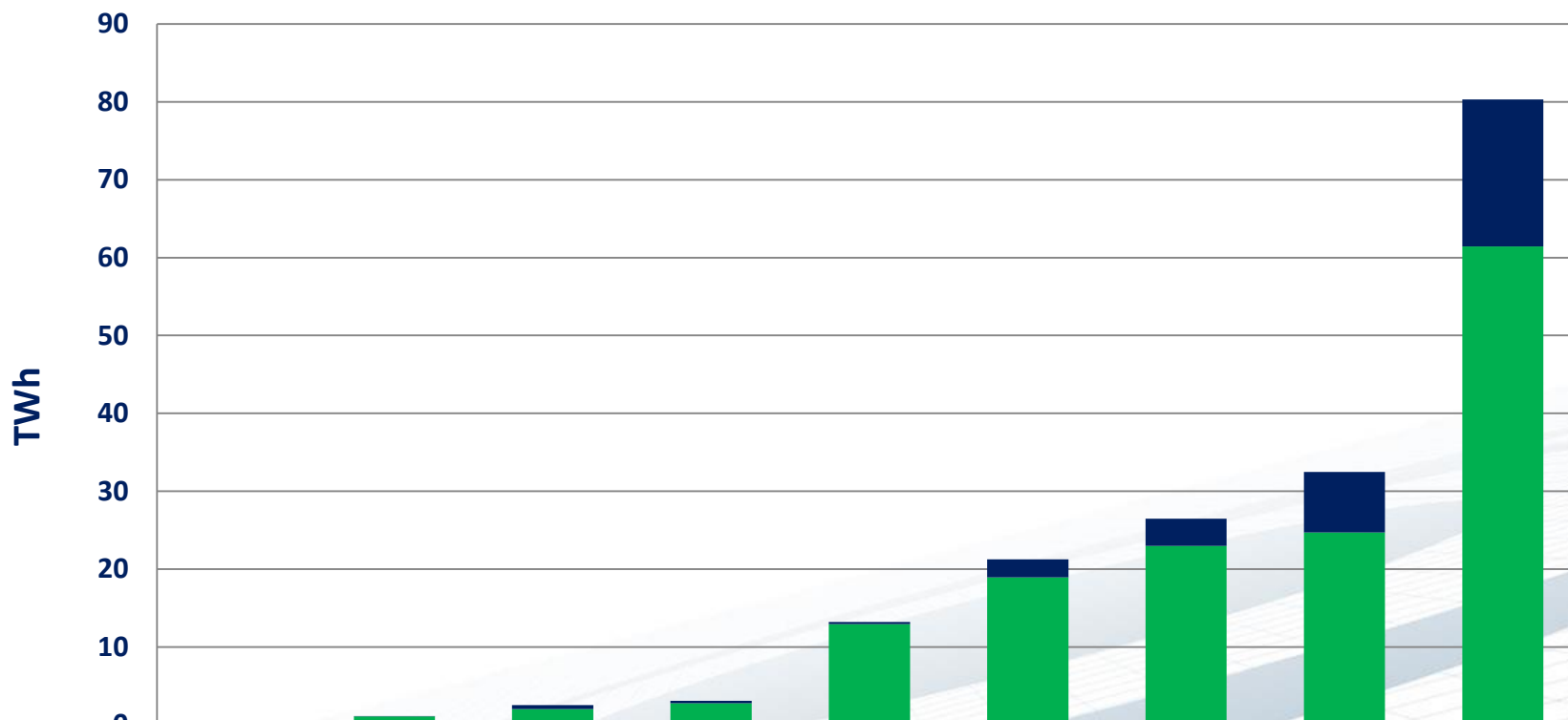
# PEGAS and CEGH – Locational Spread products



# PEGAS CEGH Austrian Gas Market \*: Yearly Trading Volume since 2010



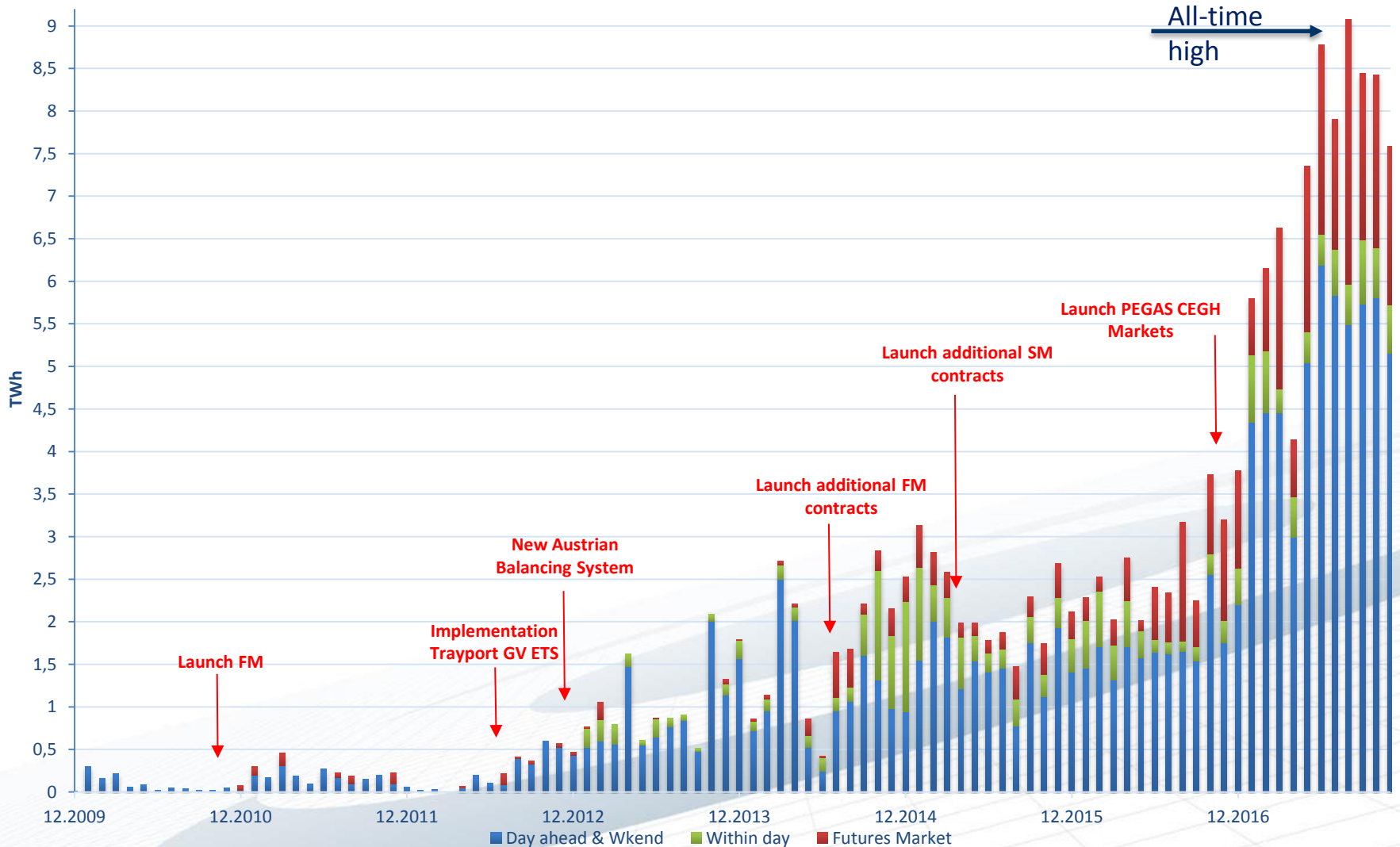
Yearly Traded Volumes



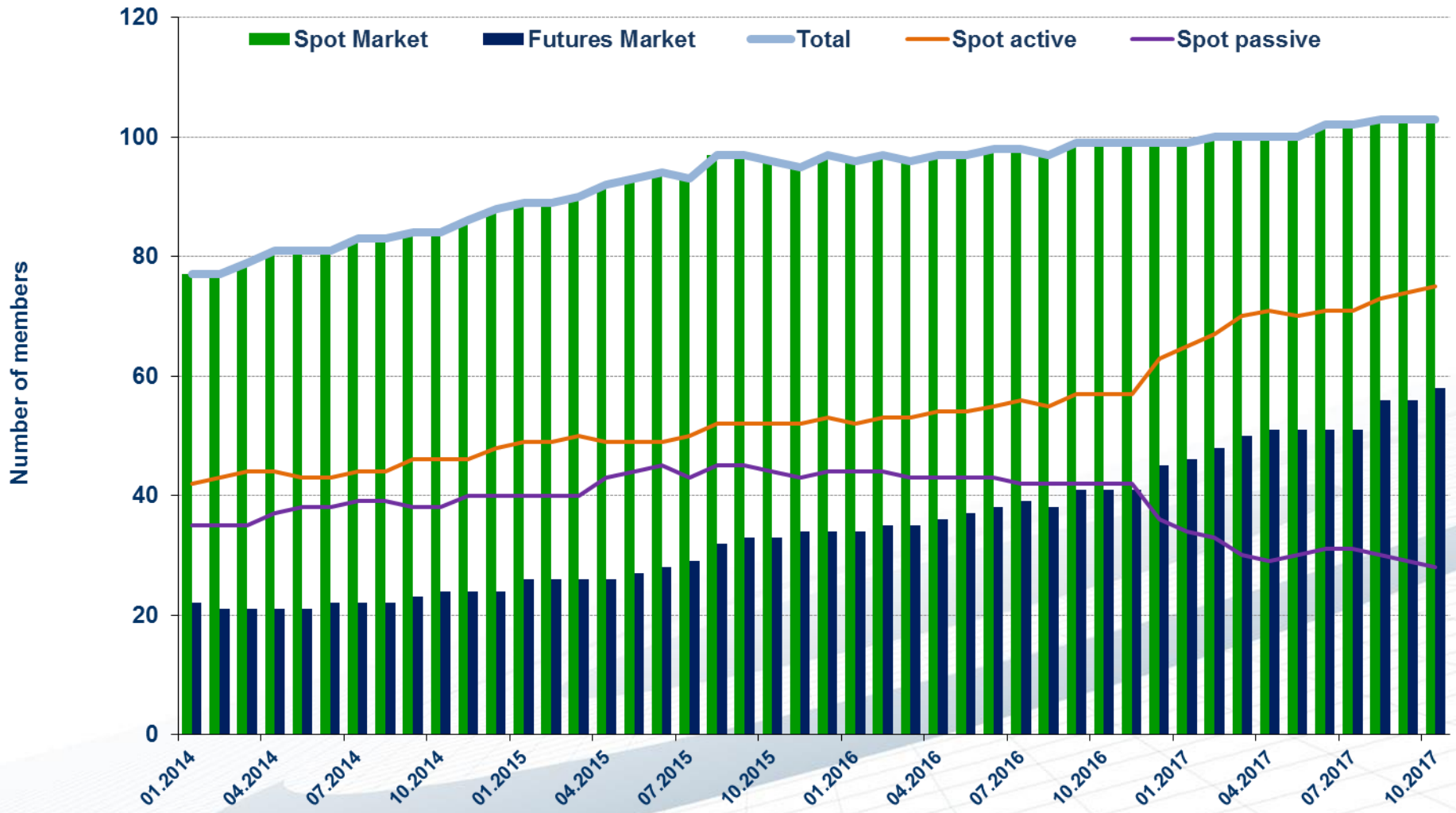
	2009	2010	2011	2012	2013	2014	2015	2016	01-11.2017
■ Futures Market	0	52.080	525.150	296.910	301.170	2.317.190	3.510.900	7.761.580	18.865.185
■ Spot Market	8.640	1.061.160	2.016.290	2.761.020	12.917.736	18.944.252	22.964.499	24.715.422	61.432.129

\* up to Nov 2016: CEGH Gas Exchange of Wiener Boerse

# Monthly Trading Volume since Dec 2009



# Development of Members since Jan 2014



# Registered Members PEGAS CEGH Gas Exchange



104 Trading Participants

## Spot Market

13 Clearing Participants

11 Clearing Participants

## Futures Market

57 Trading Participants

**Trading Participants (104):**

- Dufenergy, ALPIQ, TRAFIGURA, bayerngas, AGGM, RAG, energia, TAG, INA, E, Shell, EHA, AGCS, ENERGIE AG, bayerngas energy, SPI GAS, kelag, LINZ AG STROM, bayerngas energy, aza Trading, BNP PARIBAS, bayerngas energy, EDISON, jas, EP, KOCH, electrade, E, aspo, ENCI, eustream, enel, dc, ENGIE Global Markets, ENOI, GUNVOR, HEP, eni, ENERGI ALLIANZ AUSTRIA, natGAS, citigroup, UTILITA', TRAILSTONE, CENTREX, geoplina, VATTENFALL, HERA, FOGAZ, EnBW, RWE, SORGENIA, PPD, bp, MET, MERCURIA, Energi Danmark, MERURIA, Vitol, ENGIE, EVIVA, envitra, gen-i, MND, META ENERGIA, GETEC, ENERGIE, TOTAL GAS & POWER, voestalpine, uni per, REPOWER, GAS CONNECT AUSTRIA, GAZPROM, world energy, WIN GAS, SUDWEST STROM, PETROL, En.Tra, eNova, OMV, NOVATEK, PST, CCI, aspo, SPP, Verbundnetz Gas AG, GLOBALNRG, OMV GAS, NOVATEK

**Clearing Participants (24):**

- ABN-AMRO Clearing, Bayern LB, BNP PARIBAS, citigroup, KELER, Newedge, Nordea, UBS, UniCredit Bank, Raiffeisen, CeKB, Goldman Sachs, MACQUARIE BANK

**Trading Participants (57):**

- SALZBURG AG, RWE, WIEN ENERGIE, ENOI, WINGAS, PST, GUNVOR, bp, MERCURIA, NEAS ENERGY, MET GROUP, Shell Global, Vitol, NITROGENMÜVEK Zrt., SPP, UTILITA', dc, META ENERGIA, europe energy, Verbund, eNova, NOVATEK, MND, OMV GAS, jas, geoplina, MAGYAR FÖLDGÁZKERESKEDŐ, ENERGI ALLIANZ AUSTRIA, EDF, ENGIE Global Markets, enel, eni, estra, LINZ AG STROM, ENERGI DANMARK, TRAILSTONE, Energi Danmark, TOTAL, gen-i, EP, HEP, EVIVA, eustream, uni per, RAG, uni per, BNP PARIBAS, DufEnergy, Dufenco GROUP, ENERGIE AG, Voller Energie, GAZPROM

# Registered Members PEGAS CEGH Gas Exchange



## 76 Active members

## 28 Solely passive members



## 13 Clearing Participants



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# CEGH Czech Gas Exchange Market:



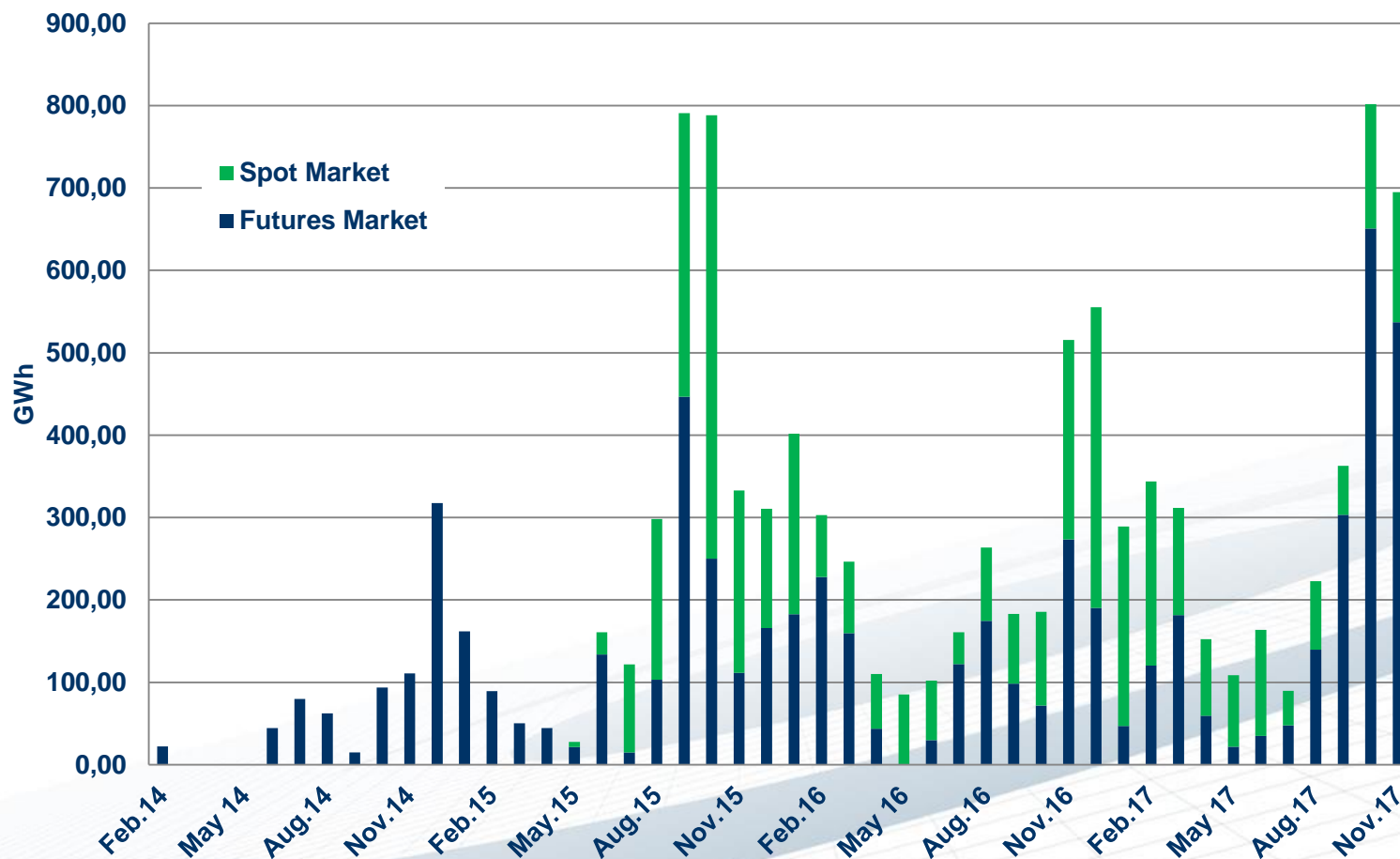
- **Launch:** Futures Market: 9 December 2013  
Spot Market: 4 May 2015
- **Members:** 23 members registered
- **Traded Volume:** 01 – 11/2016: 2.558TWh  
01 – 11/2017: 3.541 TWh (+38%)



# CEGH Czech Gas Exchange: Monthly Trading Volume



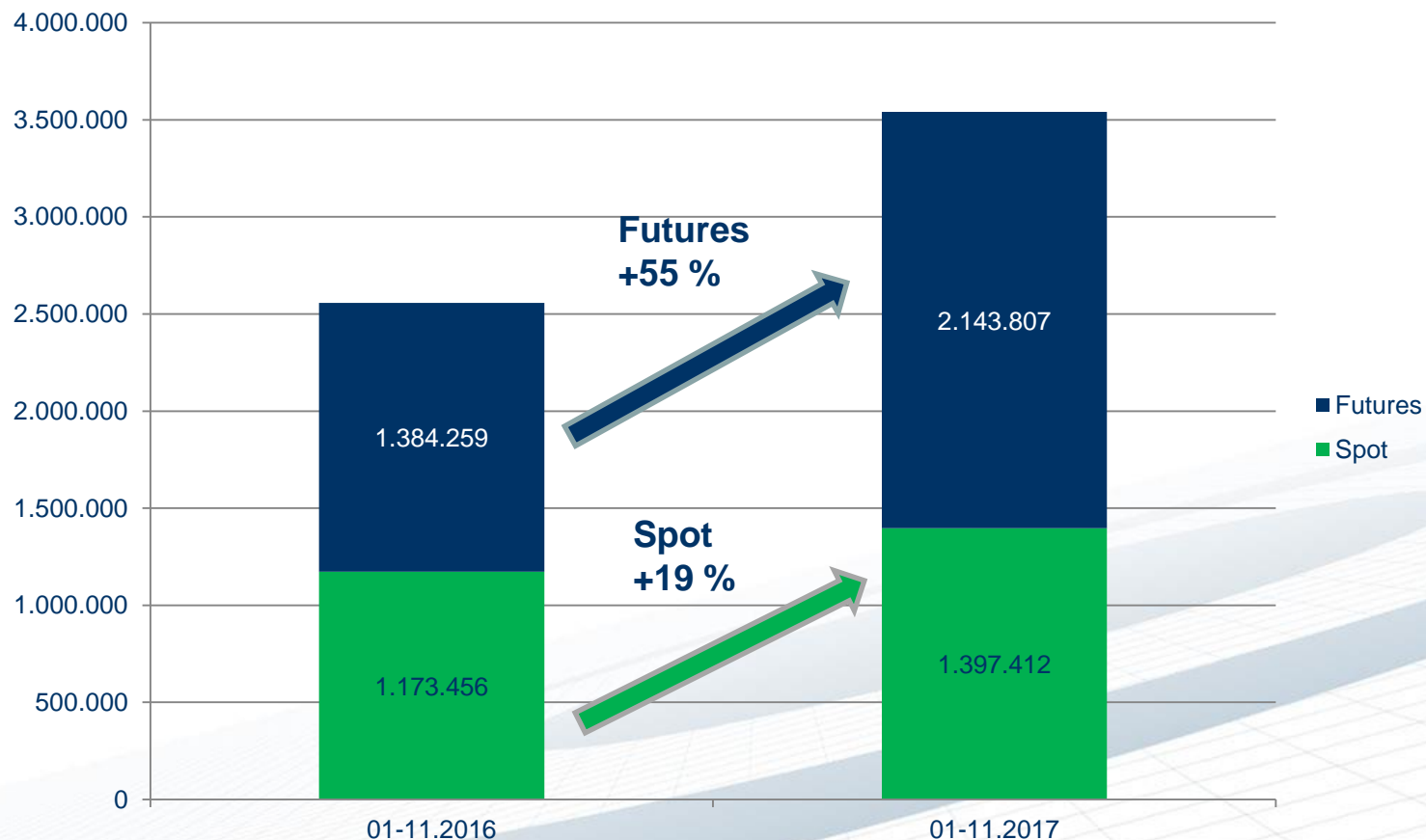
Traded Volume on Spot & Futures Market



# CEGH Czech Gas Exchange powered by PXE: Spot and Future Increase on YtY basis: +39%



## Total Volume Development



# Transfer from CEGH Czech Gas Market to PEGAS



**Go-Live 08.12.2017 at 08:00 AM**

**Trading of the current CEGH Czech VTP products will close on December 7, 2017 at 16:30 CET**

## **Benefits for customers...**

- 08:00 – 18:00 CET for Futures contracts and Futures Spread contracts
- 08:00 – 18:00 CET for Spot products and Spot Spread products
- One rulebook to access CEGH CZ and PEGAS products including:
  - All CEGH CZ existing products integrated in PEGAS rulebook
  - OTC Clearing services extended to PEGAS CEGH CZ Futures
  - Spreads with TTF, NCG, GASPOOL and CEGH VTP for all products
- New products further down the curve will be offered based on customer feedback
- Reduced technical fees



# T7 Back-End Migration

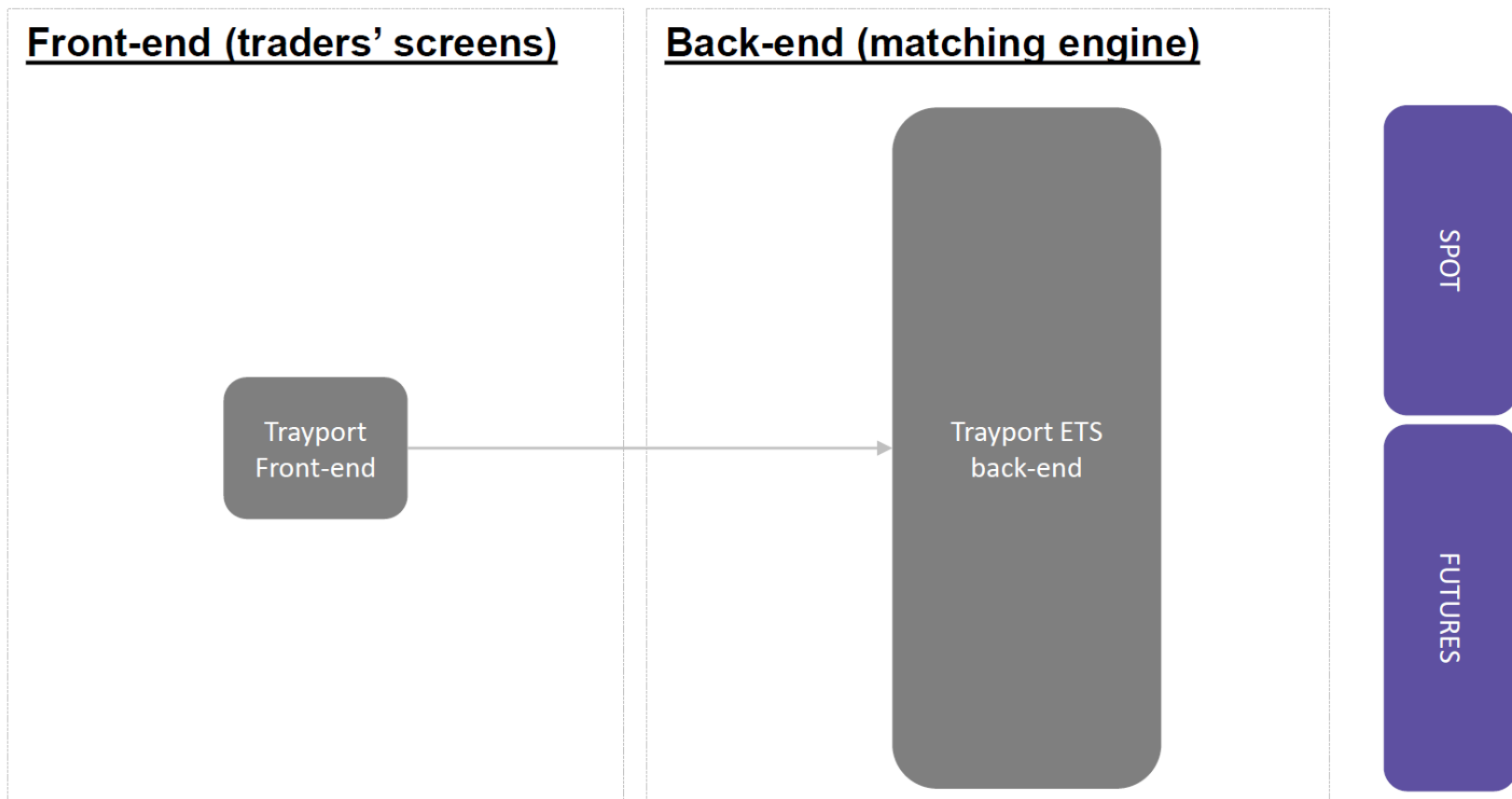


## Rationale for switching

- PEGAS Futures migration to T7 will ease the introduction of new products such as Options, which will be launched end February
- As an opened back-end system, T7 will facilitate the access to the gas market for some companies using various front-ends, bringing further liquidity to the PEGAS platform.
- It will also tighten the existing links between the PEGAS gas derivatives and the EEX power derivatives enabling them to be traded on the same platform, enabling common regulatory reporting solutions for customers, but also paving the way for products such as Spark spreads.

# T7 Back-End Migration

Today, as PEGAS is on a Trayport back-end, all traders need to be connected to a Trayport screen. Some ISVs can be connected to the Trayport front-end but not directly to the Trayport back-end.

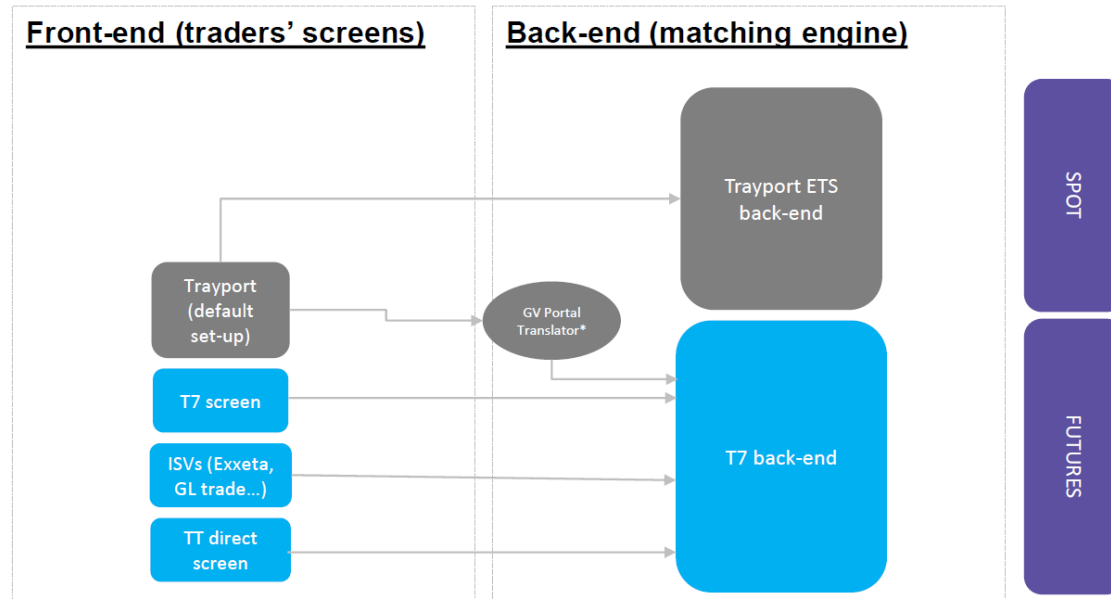


# T7 Back-End Migration



As of December 8<sup>th</sup>, 2017

- PEGAS Futures back-end will switch to T7
- Traders will still need to use Trayport as a Back End to connect to PEGAS Spot markets
- Traders can also continue to use Trayport as Front End to connect to PEGAS Futures markets (especially to have all PEGAS products on the same screen), but can also use other frontends (T7, TT, or any allowed ISV)



\* Translates the T7 API into Trayport API

# T7 Back-End Migration



## **Connectivity impact for Spot only members :**

- No changes for Direct Screen or TGW users.
- PEGAS Futures prices only available for Joule Direct users connected through GV Portal.

## **Connectivity impact for Spot and Futures members :**

- Direct Screen users need to switch to Joule Direct before go-live.
- No changes for TGW users except the “Broker code”.
- Possibility to use a different front-end but only for Futures.

## **Connectivity impact for Futures only members :**

- Direct Screen users need to switch to Joule Direct before go-live.
- No changes for TGW users except the “Broker code”.
- Possibility to use a different front-end.

# T7 Back-End Migration



## Screen changes

- For the spot contracts, there will be no changes
- For the futures contracts, the broker code to trade on PEGAS will be EEX.
  - Standard PEGAS contracts (Regulated market)
    - will be tradable with the PEGAS venue and the EEX code
    - will be tradable with the PEGAS venue and any broker code (for the OTC clearing stack)
  - Non-MTF and soon OTF products:
    - will be traded under the PGANM venue and the EEX broker code
    - will be tradable with the PGANM venue and any broker code (for the OTC clearing stack)

- Example of a screen:

		TTF Hi Cal 51.6*							
		Venue	Code	Qty	Bid	Ask	Qty	Code	Venue
+	Mar-16	PGAS	EEX	30	12.050	12.100	30	TFS	PGAS
+	DayAhead	PGAS	PGAS	30	12.050	12.100	30	PGAS	PGAS



# T7 Back-End Migration



## Gas Futures Outright Product Offering

- **Additional maturities** will be introduced on all our delivery area.

	TTF	NCG	GPL	PEG Nord	TRS	ZTP	PSV	PSV Fin	CEG H	ETF	PXE	NBP	ZEE
<b>Month</b>	6	6	6	6	6	6	6	6	6	6	6	6	6
<b>Quarter</b>	11	7	7	7		7	7	7	7	7	7	7	7
<b>Season</b>	6	6	6	6		6	6	6	6	6	6	6	6
<b>Calendar</b>	6	6	6	6		6	6	6	6	6	6	6	6

*\* All Products will be available as Regulated Market and OTF (except PSV Fin)*

- **All products will be listed with 1 MW** or 1 MWh minimum quantity/volume tick (except for TRS, 10 MWh)
- **The Settlement Window** will be moved by 15 minutes (5:00 - 5:15 pm CET)
- **Settlement Prices** will be systematically computed for a standard batch of Products (corresponding to the existing PEGAS Futures offering before T7). For other tradable Futures contracts, Settlement Prices will only be computed for contracts with an open position

# T7 Back-End Migration



## Gas Futures Geographical Spreads Product Offering

- Existing Spreads between delivery areas will be available for all listed Outright maturities, with a few exceptions at launch (see \*)
- Spreads between PEG Nord and MW quoted areas will not be available from the start by shall be introduced by mid-January

	NCG / TTF GPL / TTF PSV / TTF CEGH / TTF	GPL / NCG CEGH / NCG	CEGH / GPL	TRS / PEG Nord	PEG Nord / TTF PEG Nord / NCG PEG Nord / ZTP	PSV Fin / TTF PSV Fin / PSV	ZTP / TTF ZTP / NCG ZTP / GPL	ETF / TTF ETF / NCG ETF / GPL	ZEE / NBP	PSV / CEGH
<b>Month</b>	6	6	6	6	6*	6*	6	6	6	6
<b>Quarter</b>	7	7	7		7*	7	7*	7*	7	7
<b>Season</b>	6	6	6		6*	6	6*	6*	6	6
<b>Calendar</b>	6	6	6		6*	6	6*	6*	6	6

\* Marked products will be introduced shortly after the launch, around mid-January

# T7 Back-End Migration



## Other Products

### Gas Futures Time Spreads

- At launch, Time Spreads will **be limited to 3 combinations** for each Product group: ex: *M1xM2*, *M2xM3*, *M1xM3* for *Month Futures*, *Q1xQ2*, *Q2xQ3*, *Q1xQ3* for *Quarter Futures*, etc.
- Time Spreads shall **be extended to 6 combination** for each Product group around mid February.

### OTC Clearing

- Powernext's **OTC Web platform** will be maintained: <https://otc.pegas-trading.com/index.php>
- **Straight Through Process** (STP) technology will remain.
- Customer will also have access to **EUREX's Trade Entry Service system** (TES)

### Launch of Gas Options

- Following the T7 launch, it is planned to have Gas Options listed in February 2018

# T7 Back-End Migration



## Notable functional changes when using T7 back-end

- **Automatching of orders**, means it will be possible to insert limit orders at the same price of an opposite order already in the order book. These orders will then be automatically matched.
- **All-or-none functionality** is not supported by T7
- **Pre-trade limits**: Depending on the ISV, some pre trade limits may be available
- **Third Party Trading**: Members can distinguish activity at the order level instead of the trading account level
- **Cross Trading**: As T7 does not prohibit a Member to enter two opposite-sides orders at the same price
- **Implied Spread transactions**: Venue Implied Prices: generated by the T7 back-end with guaranteed execution. To Trayport users: We recommend you to use the Venue Implied Prices generated by the T7 back-end in order to benefit from the best service

# T7 Back-End Migration



## MIFID II compliance

- New fields for MiFID compliance on order entry
  - Algorithmic trading or not
  - Proprietary or Agent trading
  - Hedging transaction
  
- Transaction and position reporting done at group level

# T7 Back-End Migration



› pegas

## Changes in the technical fee price list

### Trayport users

- No changes compared to today's price list.
- Spot and Futures traders will pay the same price

### T7 users – Futures only

- One single cost for Power and Gas (no additional costs for Gas Futures) but any access to the spot requires a Trayport license.

### TT users – Futures only

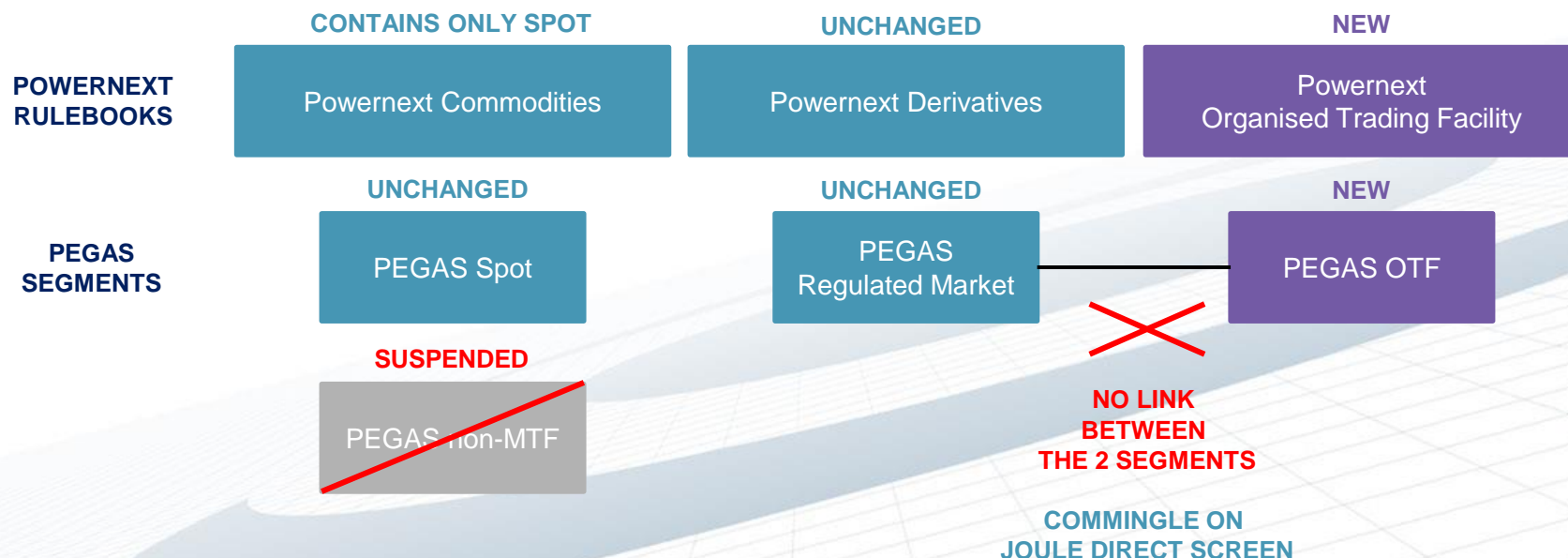
- One single cost for Power and Gas (no additional costs for Gas Futures) but any access to the spot requires a Trayport license.

# PEGAS Organized Trading Facility



- The new segment PEGAS OTF replaces the segment PEGAS non-MTF
- The segment non-MTF is suspended and contracts are terminated
- Clients willing to switch from non-MTF to OTF have to sign a new annex to their trading agreement

Powernext rulebooks on the **3<sup>rd</sup> of January** :



# PEGAS Organized Trading Facility



## Instruments listed on the OTF

All non-MTF instruments will be technically switched to the OTF:

- Same technical set-ups (IDs, MIC Codes)
- Same fees

OTF and Regulated Market spreads stay unchanged. OTF and Regulated Market can be commingled in Joule Direct Screen if you are set-up on both market.

**But no technical link is maintained between the OTF and Regulated Market, at least for the 3 first months.**

**Non-financial instruments** of the OTF that must be physically settled (no close-out agreement):

- CEGH VTP, ETF, GPL, NBP, NCG, PEG Nord, PSV, TRS and TTF

**Financial instruments** of the OTF that can be physically settled (close-out agreement accepted):

- ZEE and ZTP
- These instruments enter in the full scope of MIFID2



# PEGAS Organized Trading Facility



## Switch from non-MTF to OTF

**Before December 18<sup>th</sup>** sign the annex of the OTF Trading Agreement.

If you are a client in close-out on non-MTF, you have a physical fulfilment obligation for non-financial instruments of the OTF:

- CEGH VTP, ETF, GPL, NBP, NCG, PEG Nord, PSV, TRS and TTF

If you sign these documents, your positions are automatically transferred from non-MTF to OTF.

If you don't want to switch to OTF : **your positions will have to be closed on the non-MTF.**

- Please get back to your Key Account Manager at PEGAS.

# 15<sup>th</sup> CEGH Feedback Workshop



## Agenda

- Welcome, Opening Words,  
PEGAS CEGH Gas Market: One Year of Cooperation
- Update CEGH VTP
- PEGAS CEGH Gas Market AT
- CZ Market: Migration to PEGAS platform
- **CEGH Customer Survey - Results**
- Feedback Session / Q&A
- Lunch

# Customer Satisfaction Survey CEGH



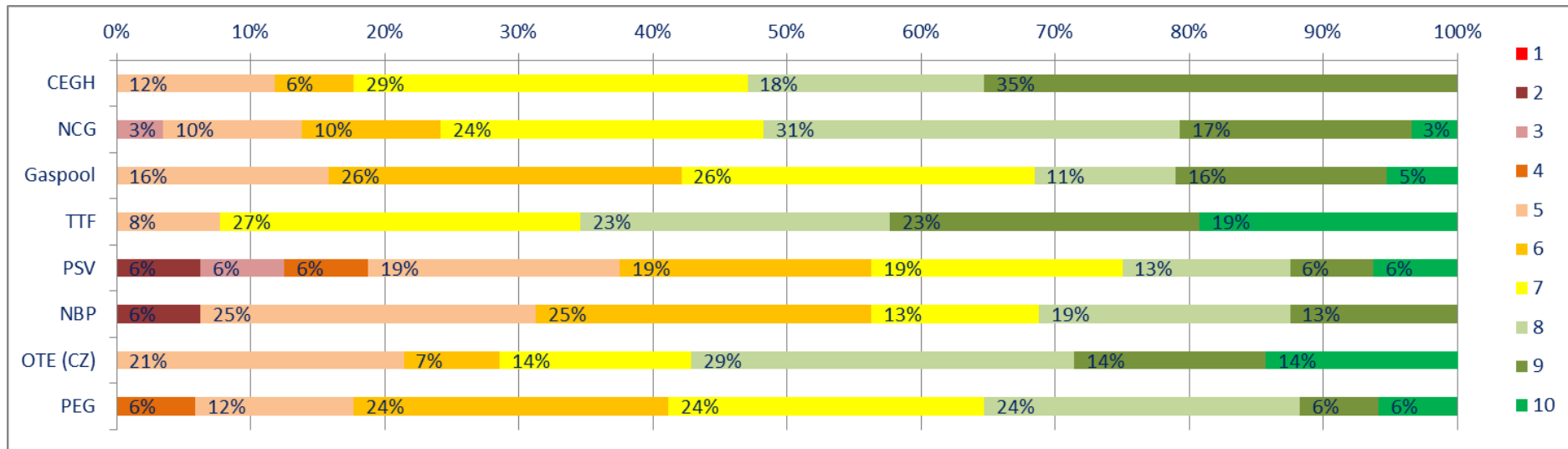
**Start of Consultation:**  
**Deadline (6 weeks):**

**28 August 2017**  
**6 October 2017**

# How satisfied are you with the customer service of the following European gas hubs?



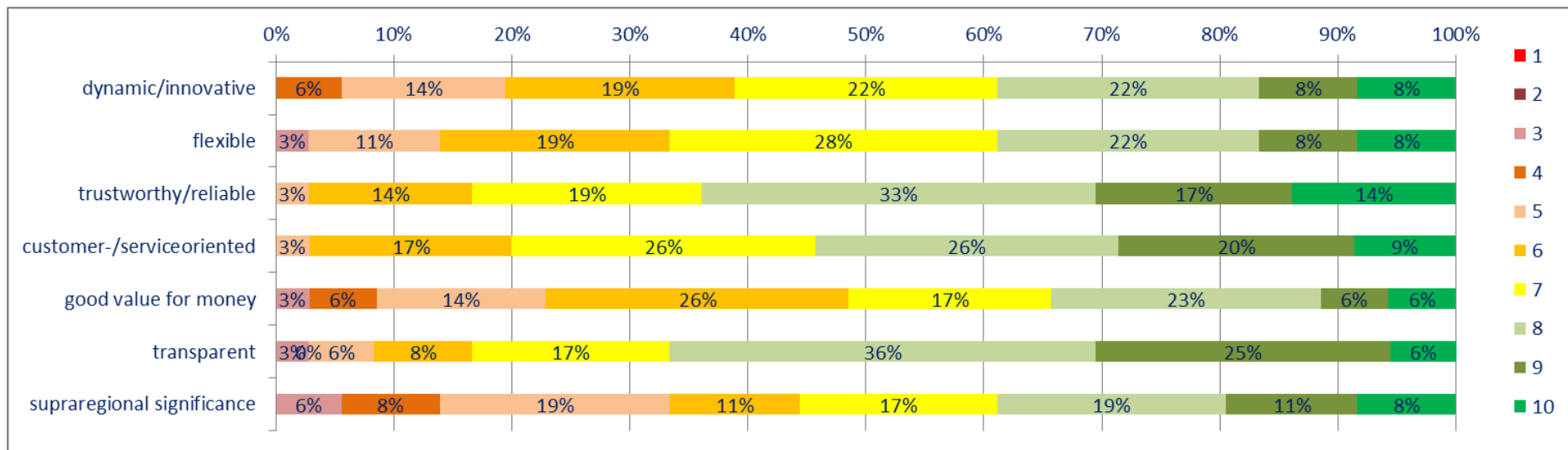
## Customer Survey 2017



# Here you find a couple of attributes: to which extent apply these attributes to CEGH



## Customer Survey 2017



# From your point of view: which advantages has CEGH, compared to other hubs?



## Customer Survey 2017

- Location
- Geographical significance
- User friendly nomination portal
- Reasonable costs
- Connected to gas producers
- Central point for CEE gas trading
- Good team, friendly contact

# What are concrete disadvantages of CEGH, compared to other hubs? What needs to be improved?



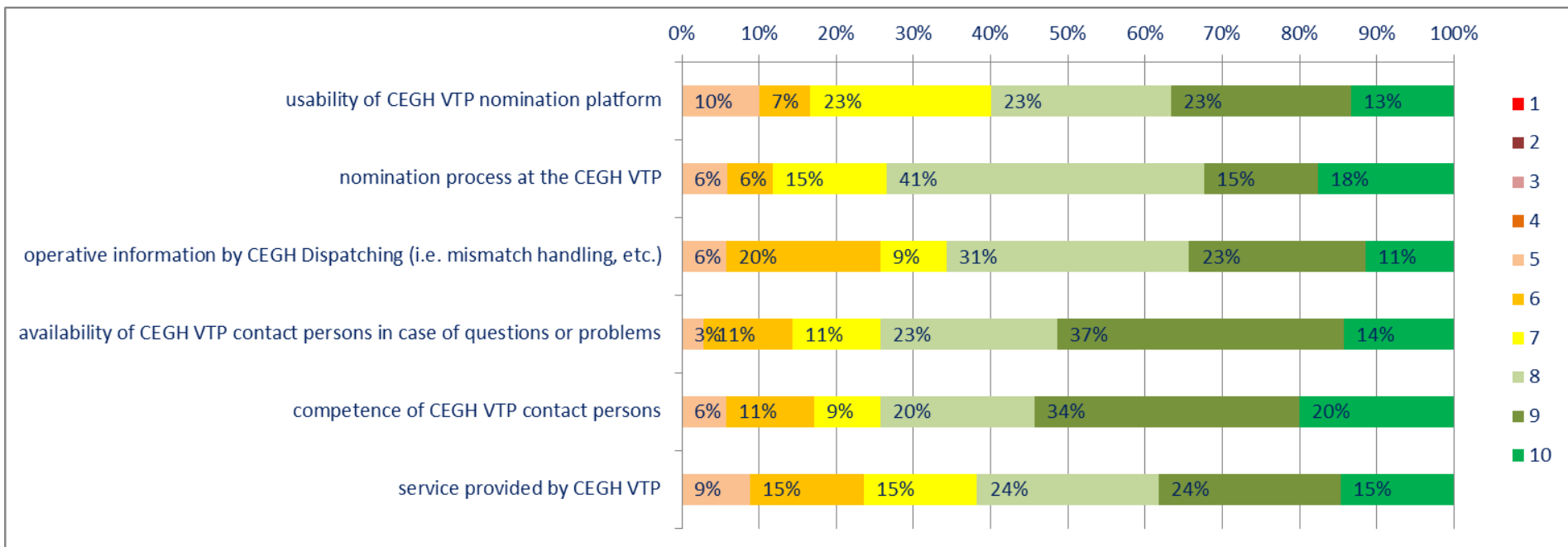
## Customer Survey 2017

- Low forward curve liquidity
- Balancing mechanism is unclear and highly punitive
- High fees, fees compared to more liquid hubs
- Great dependence on Italian demand
- trading with the H+45 minutes, irrelevant and complex to use
- there is no big market in behind like e.g. Germany

# CEGH VTP: how satisfied are you in detail with the following points?



## CEGH VTP Team:

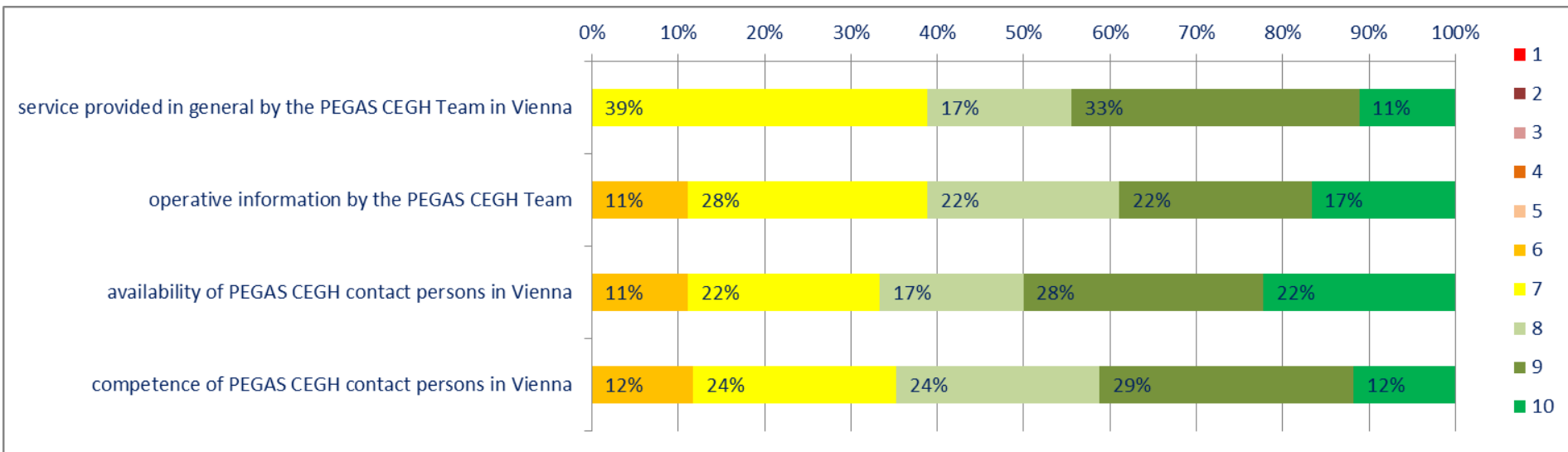




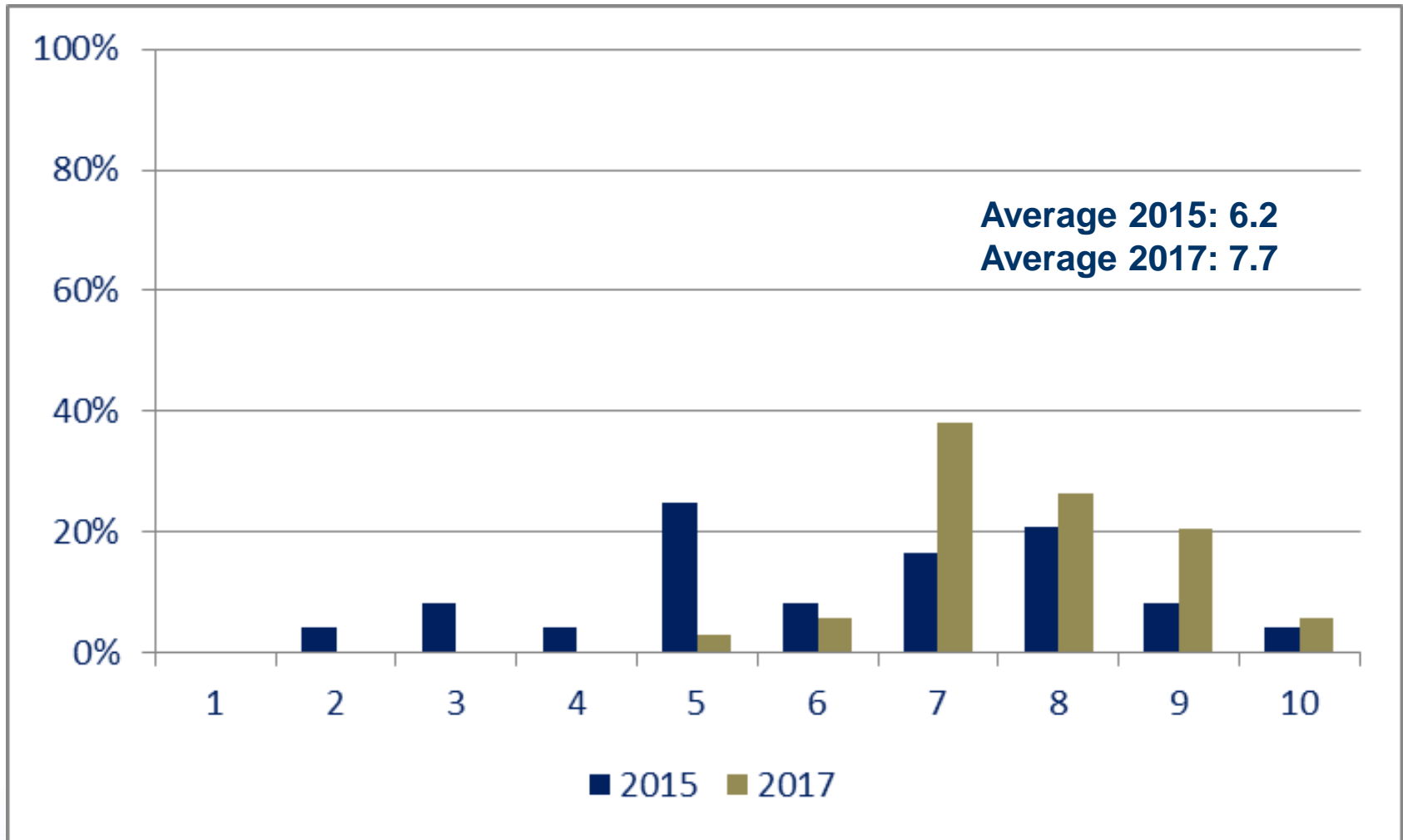
# PEGAS CEGH team in Vienna: how satisfied are you with the following points?



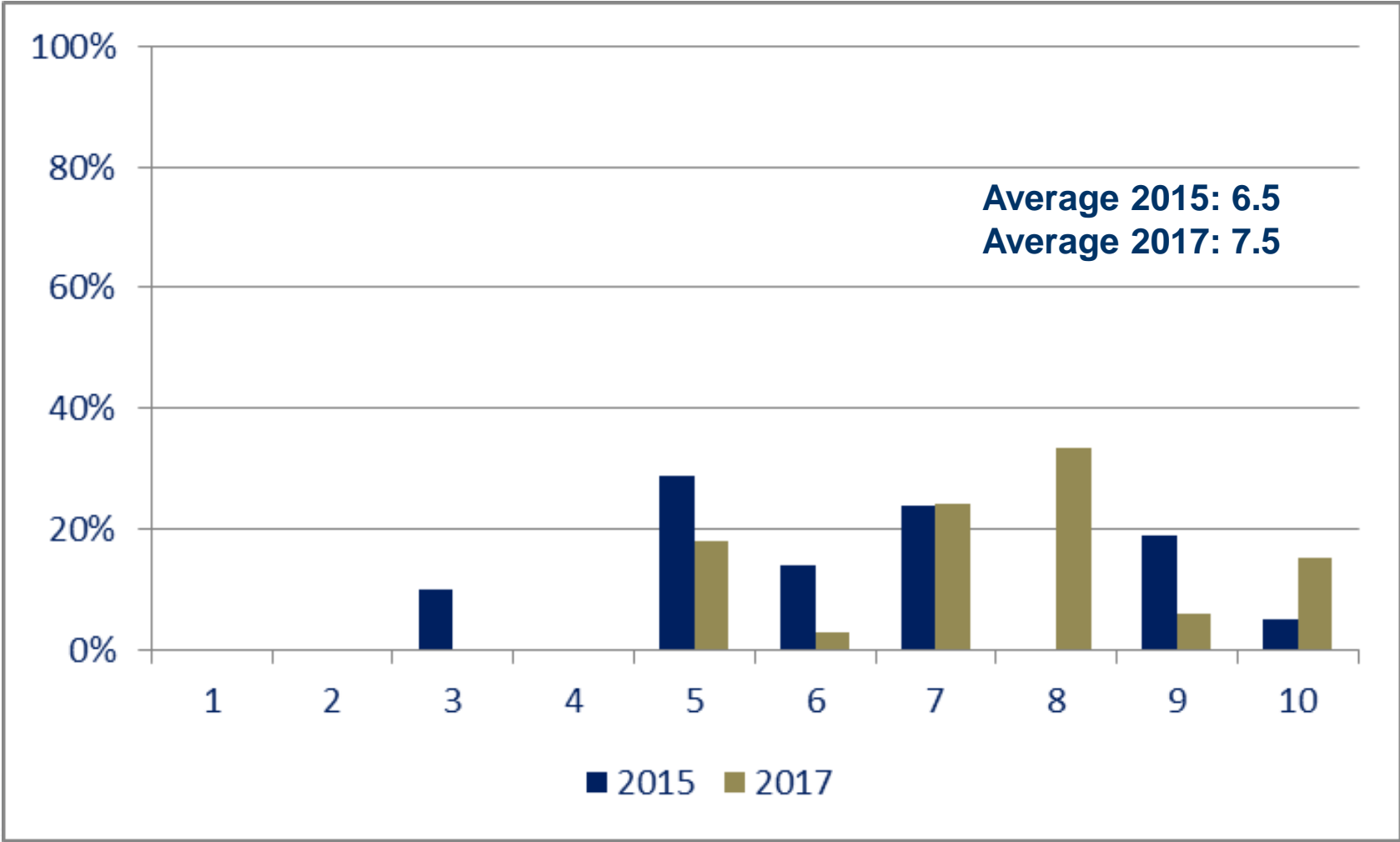
## PEGAS CEGH Team in Vienna:



# How do you assess your overall satisfaction with CEGH VTP?



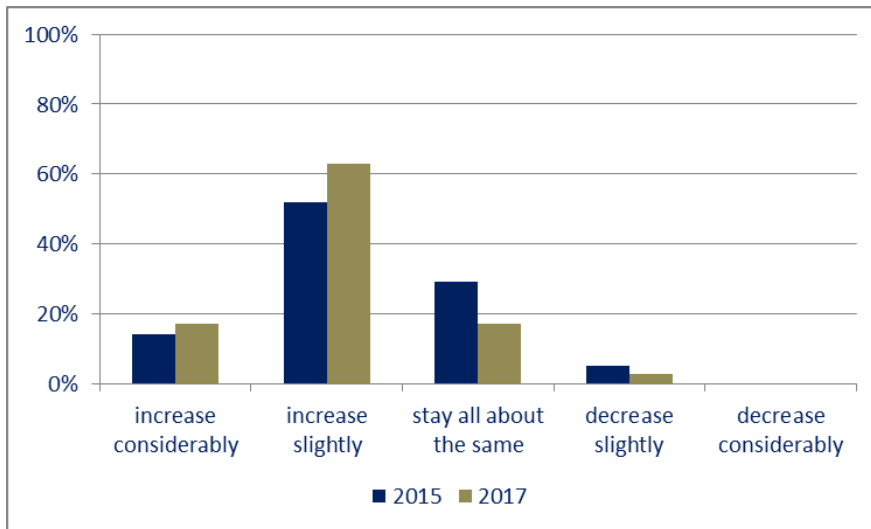
# How likely is it that you recommend the CEGH VTP nomination platform to a colleague or other traders?



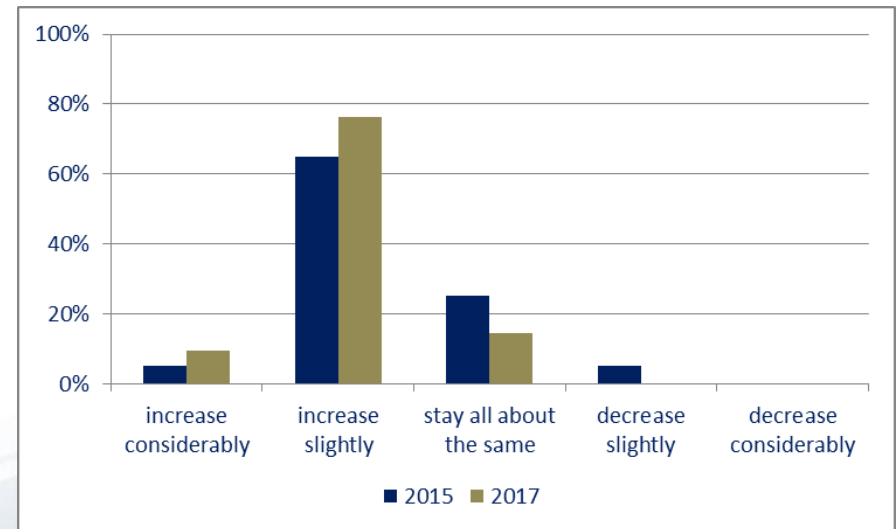
# Let us take a look 1-3 years into the future. How do you expect the development of liquidity



## CEGH VTP



## PEGAS CEGH Market



# 15<sup>th</sup> CEGH Feedback Workshop



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**Thank you very much  
for your attention**

