

# Joint Information Day



## CEGH and AGGM Vienna, 5 December 2019



# Joint Information Day



## Agenda

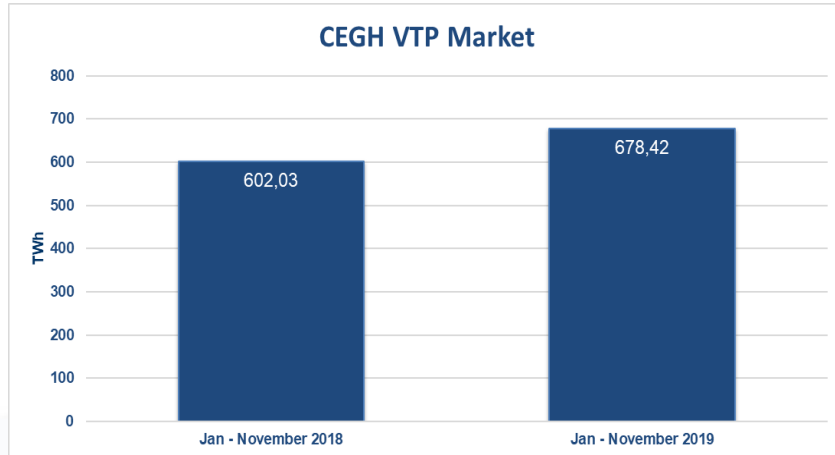
- Welcome, Opening Words
- AGGM
- **Update CEGH**
- Results of CEGH customer satisfaction survey
- PEGAS CEGH Gas Markets AT and CZ
- Migration of Powernext into EEX
- 10 Year Anniversary of Gas Exchange in Austria
- Feedback Session / Q&A
- Invitation to Mulled Wine Booth

# CEGH Volume Development 2019



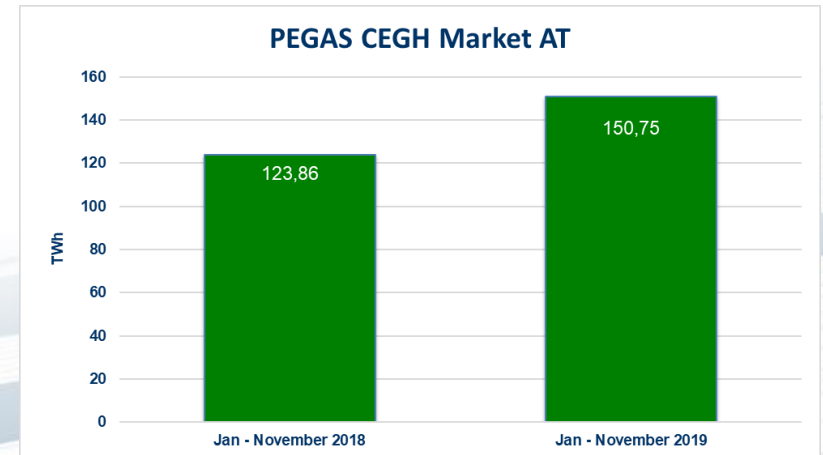
## CEGH VTP:

1 - 11 / 2019: 678.42 TWh  
(y-t-y: **+12.7%**)



## PEGAS CEGH Gas Market AT:

1 - 11 / 2019: 150.75 TWh  
(y-t-y: **+21.7%**)



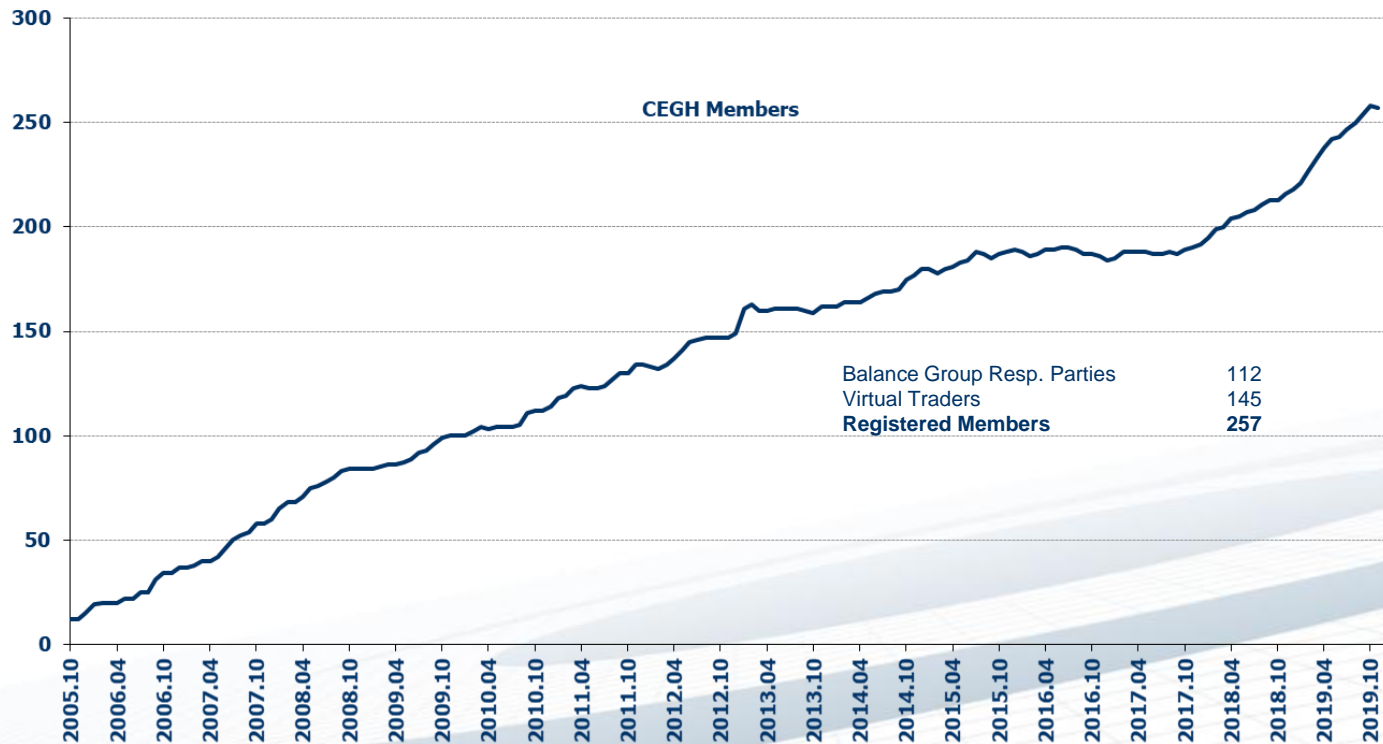
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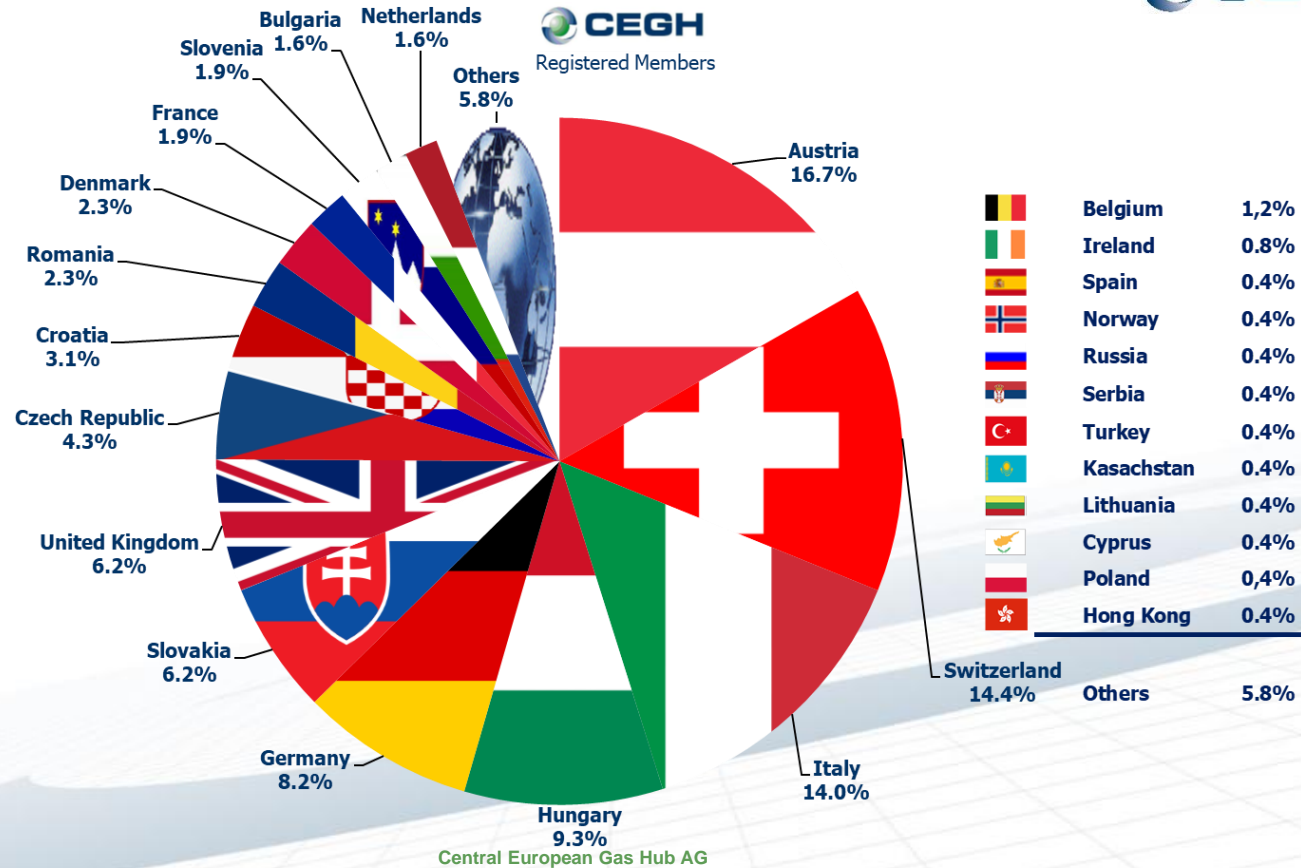
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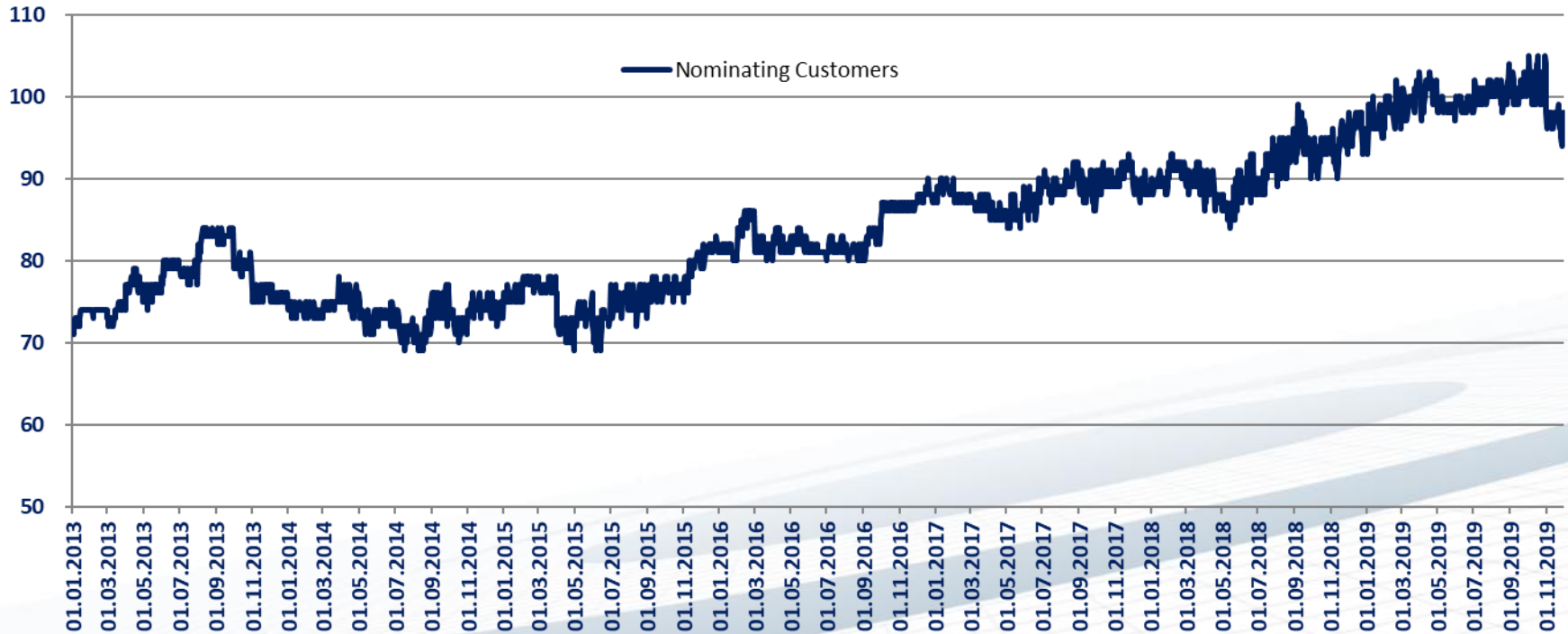
# CEGH VTP: Development of VTP Trading Registered Members



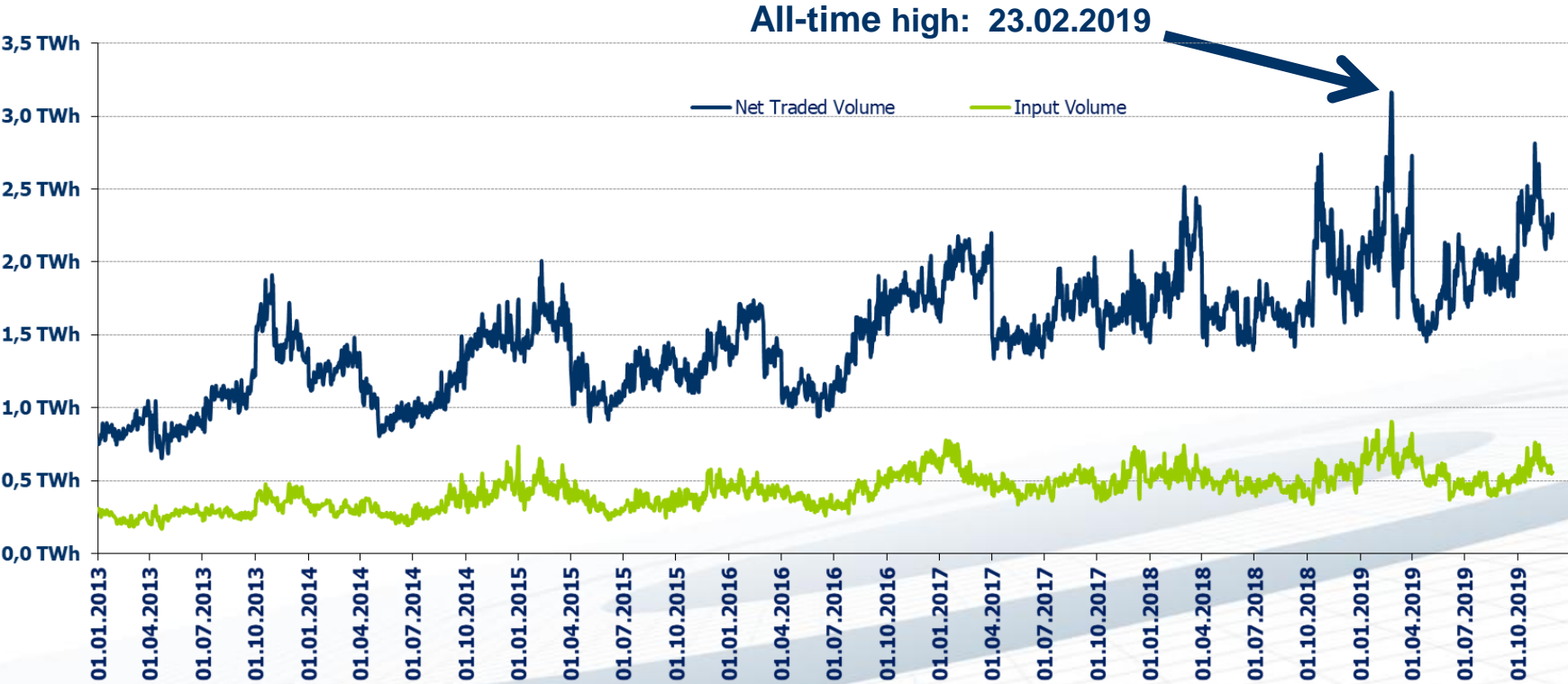
# CEGH VTP: Development of VTP Diversity of Registered Members



# CEGH VTP: Nominating Customers on daily basis since 2013



# CEGH VTP: Daily Net Traded Volume since Jan 2013





# CEGH REMIT Platform: [www.cegh.at/remit](http://www.cegh.at/remit)



The screenshot displays the CEGH REMIT Platform interface. At the top left is the CEGH logo and the word "POSTINGS". Below this is a search bar with "Write your search criteria" and a "Sort: Event period" dropdown. The main content area shows a list of postings with the following details:

Date	Time	Title
19.11.2019	06:00 CET	Storage facility maintenance
29.11.2019	09:10 CET	POZAGAS a.s. - Other market information
27.11.2019	15:30 CET	Unplanned SD NH3 Plant
04.12.2019	09:00 CET	Unavailabilities of gas facilities
04.12.2019	10:14 CET	Instandhaltung - Voestalpine Rohstoffbeschaffungs GmbH
11.12.2019	10:52 CET	Unavailabilities of gas facilities
27.08.2020	10:52 CET	Geplante Abstellungen von Erdgasverbrauchern mit einer kumulierten Minderung des Erdgasbedarfs v.
14.09.2020	10:52 CET	Unavailabilities of gas facilities

- Available 24/7
- Contents open to the public
- Supports “templates” and “wildcards”
- AGGM and GCA publish on CEGH REMIT platform their Urgent Market Messages (UMMs): Main source of information in the Austrian Market Area
- Posting only for registered users
- Postings fulfil legal obligation to publish insider information acc. to REMIT Art. 4
- Meeting all ACER requirements and recommended by E-Control
- Free of charge plus publication alert / RSS feed subscription

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# Customer Satisfaction Survey CEGH



**Start of Consultation:**

**24 October 2019**

**Deadline (2 weeks):**

**8 November 2019**

# How satisfied are you with the CEGH customer service compared to the following hubs?



2019

— = average ranking 2019    1 = not satisfied at all



10 = very satisfied

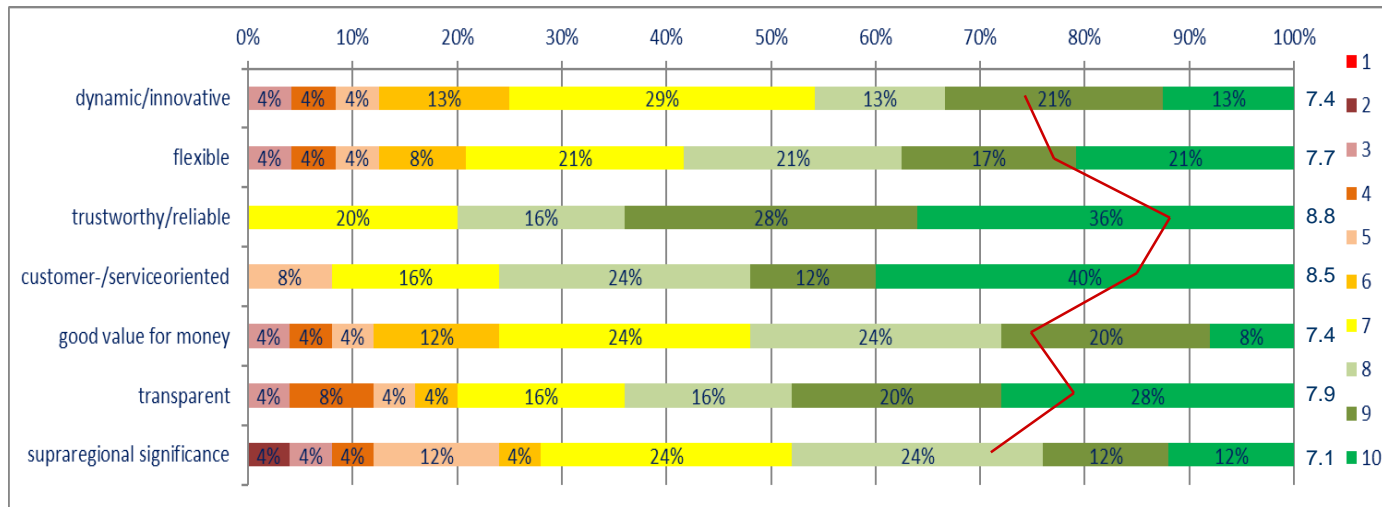
- More than 70% are satisfied with the CEGH customer service thereof more than 30% of CEGH customers are very satisfied

# Here you find a couple of attributes. Please tell us to which extent these attributes apply to CEGH



2019

— = average ranking 2019



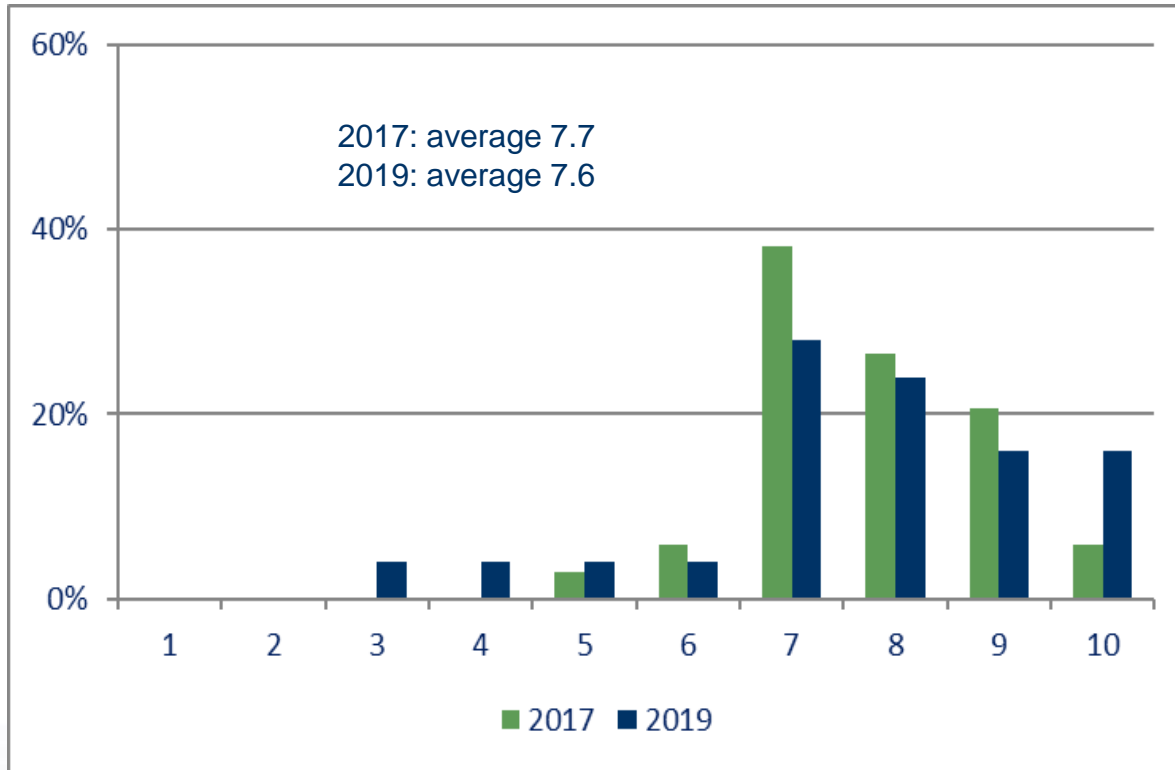
## CEGH is seen as being:

- Very trustworthy/reliable
- Very customer oriented
- Very transparent

## CEGH could improve in the segments of:

- Dynamic/innovative
- Supraregional significance

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



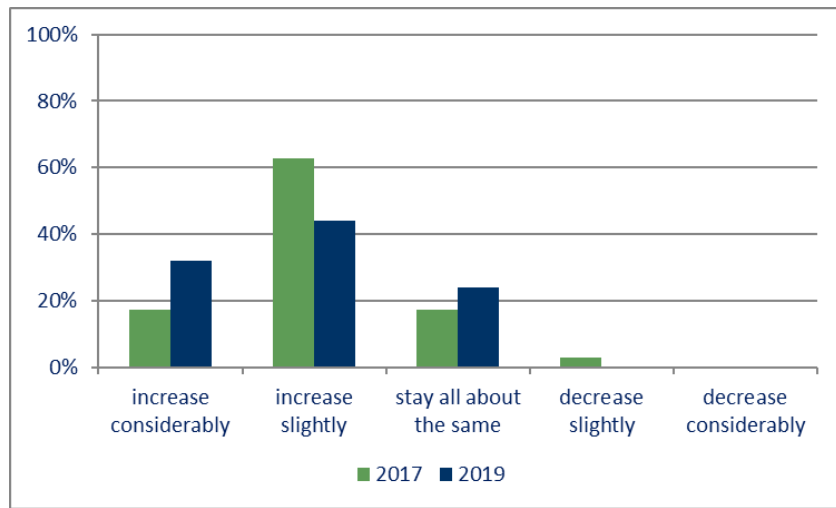
## 2019:

- Strong increase of ranking „10“ („satisfied at all“)

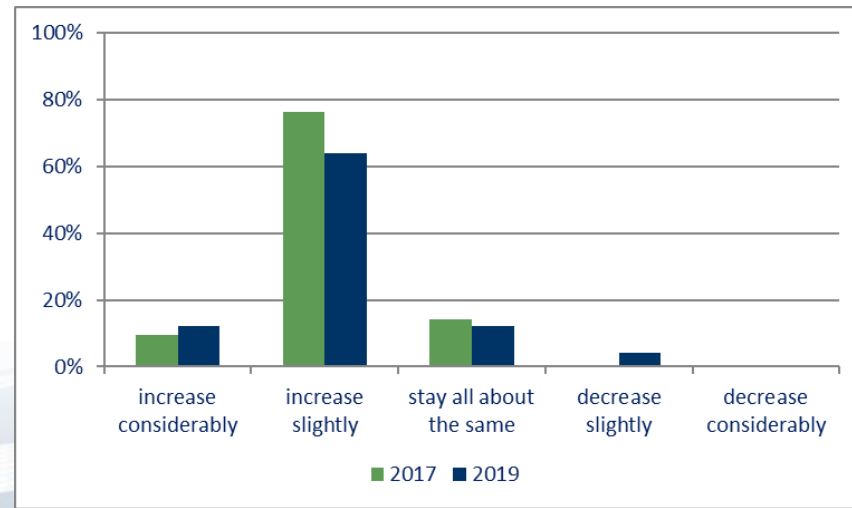
# Let us take a look 1-3 years into the future: How do you expect the development of liquidity?



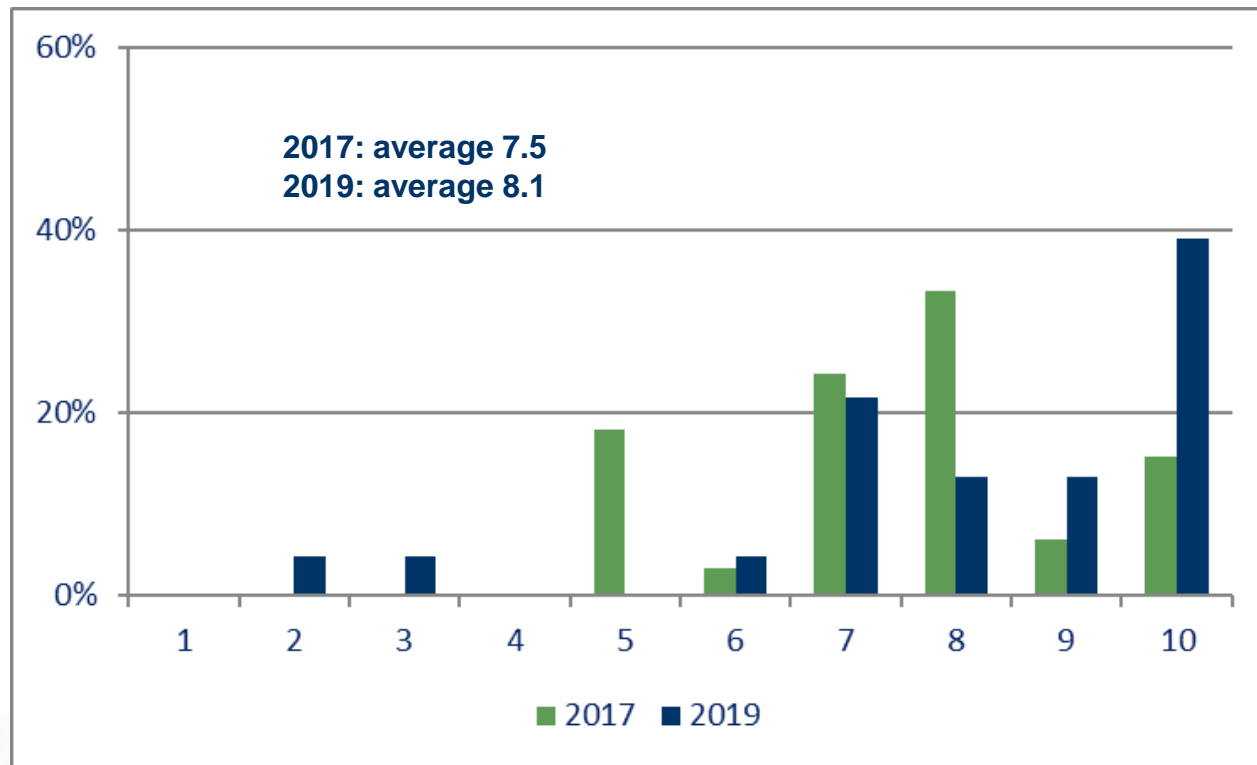
## CEGH VTP



## PEGAS CEGH Market



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



- CEGH nomination platform well accepted
- Strong improvement vs. 2017 (relaunch of platform in 2019)



# Customer Satisfaction Survey – Main Results



## Main results:

- Image of CEGH in 2019 further improved (from high level basis in 2017): Overall CEGH is ranked by its customers Top in customer satisfaction of all main European Hubs
- Main advantages of CEGH: Team (personal factor), customer oriented, reliability, nomination platform and the location
- Disadvantages: Austrian market & balancing system, costs involved

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# CEGH and AGGM Joint Information Day

## PEGAS Liquidity developments

# PEGAS: EEX Group's Gas brand

## › eex group

- › eex
- › ecc
- › epexspot
- › powernext
- › pegas
- › pxe
- › cltx
- › nodal
- › nodalclear
- › gaspoint nordic

## Powernext is part of EEX Group

EEX Group provides the central market platform for energy and commodity products in 35 countries worldwide. The offering of the group comprises contracts for Energy, Environmentals, Freight, Metals and Agricultural.

With high specialization and local presence in their core markets the companies of EEX Group answer to the needs of their customers for tailor-made solutions and easy market access. The synergetic, integrated group portfolio is completed by two clearing houses which ensure a proper clearing and settlement of trading transactions.

EEX Group is part of Deutsche Börse Group and located in 16 locations worldwide.

The EEX Group consists of the specialists European Energy Exchange, EPEX SPOT, Powernext, Cleartrade Exchange, Power Exchange Central Europe (PXE), Gaspoint Nordic, Nodal Exchange and the clearing companies European Commodity Clearing (ECC) and Nodal Clear.

**2017:** launch of cooperation CZ VTP between Powernext, CEGH and PXE.

**2016:** integration of spot and futures products of CEGH and Gaspoint Nordic into PEGAS platform.

**EEX** is Europe's leading energy exchange. It offers contracts on energy, environmental products, freight, metals and agricultural products for trading.

**ECC** provides clearing as well as physical and financial settlement of the transactions concluded on its partner exchanges.

**EPEX SPOT** operates the power spot markets of the Group, offering day-ahead and intraday trading, capacity auctions, market coupling and market operation services.

**Powernext** offers spot and derivatives trading for the European natural gas markets and operates the register for French guarantees of origin.

**PEGAS** is the central gas trading platform of EEX Group, operated by Powernext.

**PXE** is the center of competence for the Central and Eastern European markets.

**Nodal Exchange** is a derivatives exchange for the North American energy markets, offering contracts on power and natural gas.

**Nodal Clear** is a CFTC registered derivatives clearing organization and provides clearing for all contracts on Nodal Exchange.

**EEX Asia** is a Singaporean regulated futures exchange which operates the Group's Global Commodities portfolio in Asia.

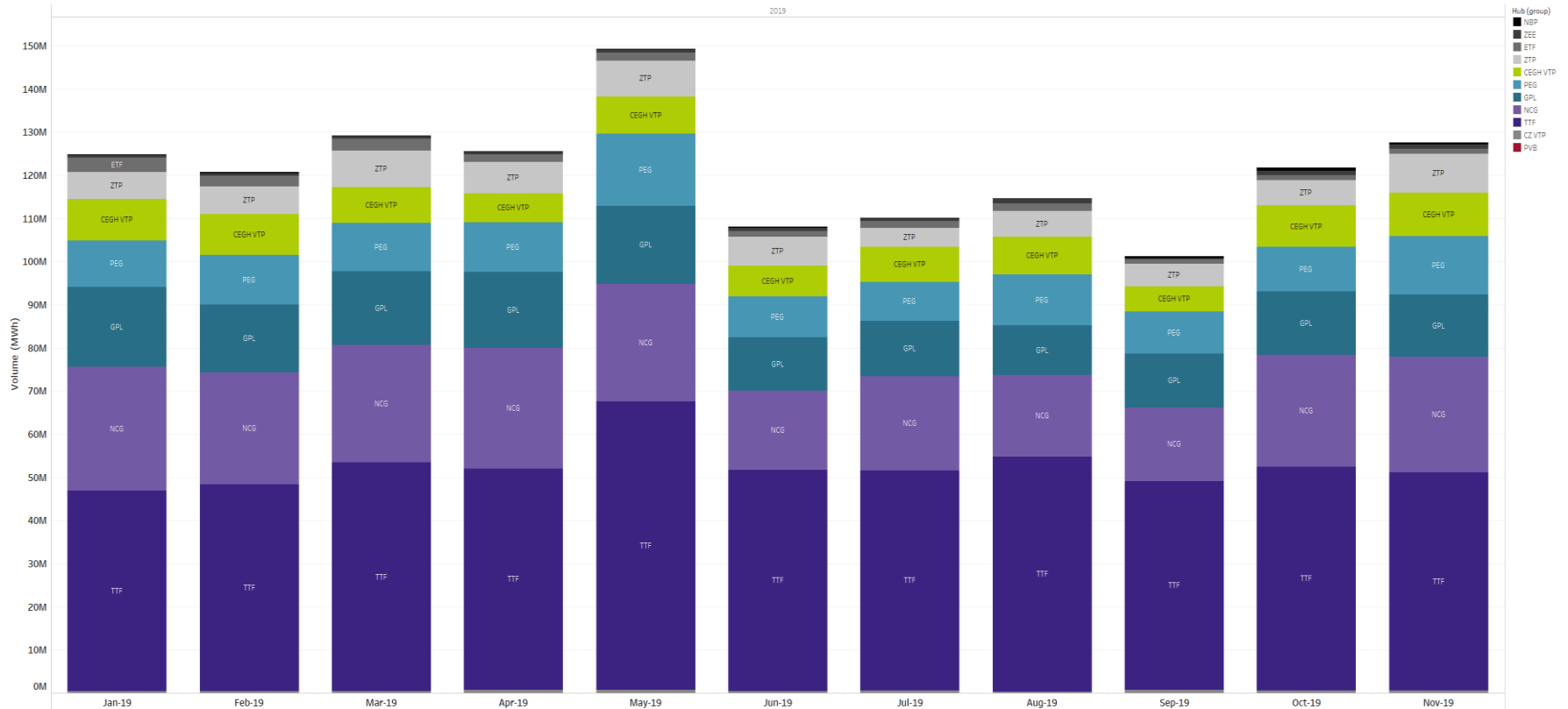
More than 540 employees in 16 different locations

- |                  |                     |
|------------------|---------------------|
| 01, Leipzig - HQ | 09, Milan           |
| 02, Amsterdam    | 10, Oslo            |
| 03, Berlin       | 11, Paris           |
| 04, Bern         | 12, Prague          |
| 05, Brussels     | 13, Singapore       |
| 06, Copenhagen   | 14, Vienna          |
| 07, London       | 15, Madrid          |
| 08, Luxemburg    | 16, Washington D.C. |



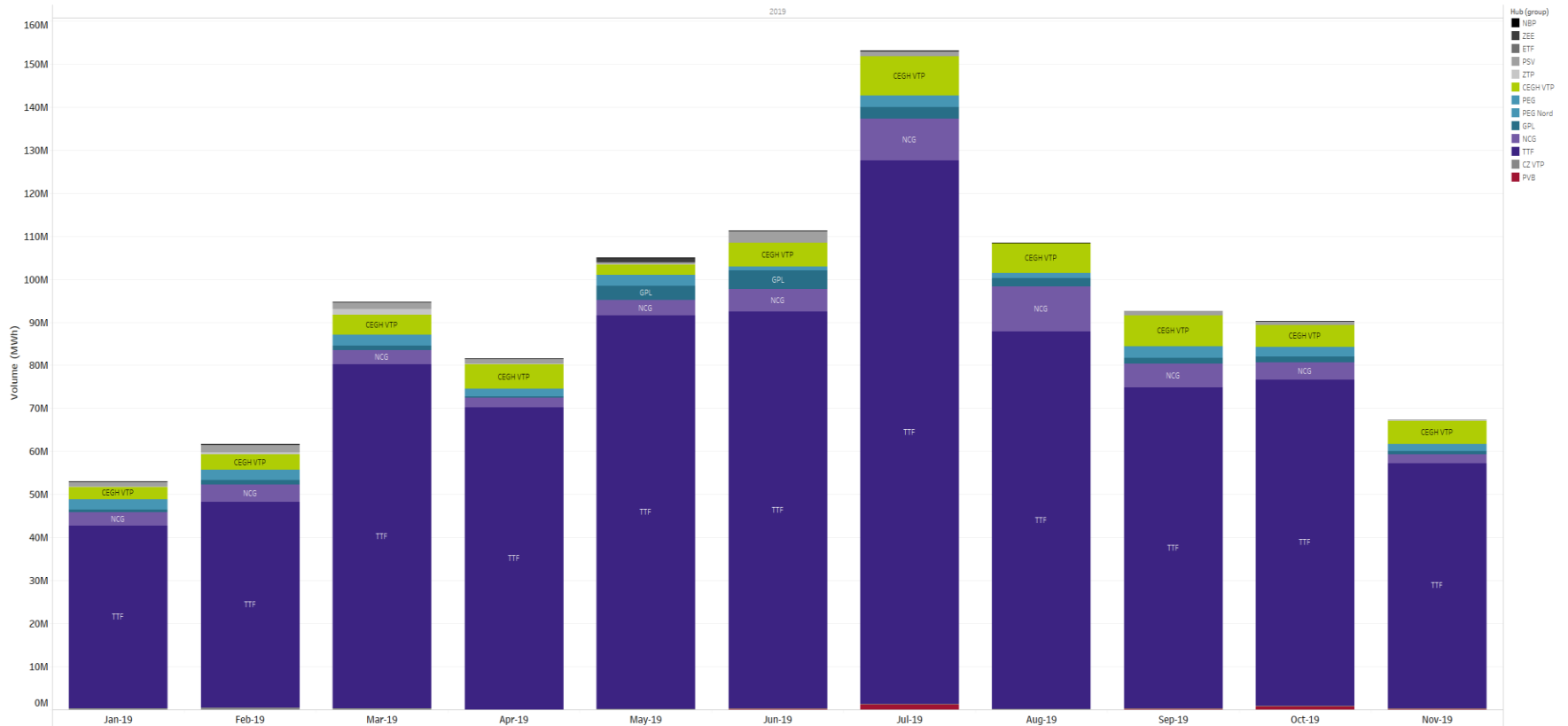
# Powernext Gas Spot Market

## Evolution of PEGAS Volumes - Spot



# Powernext Gas Derivatives Market

## Evolution of PEGAS Volumes - Derivatives



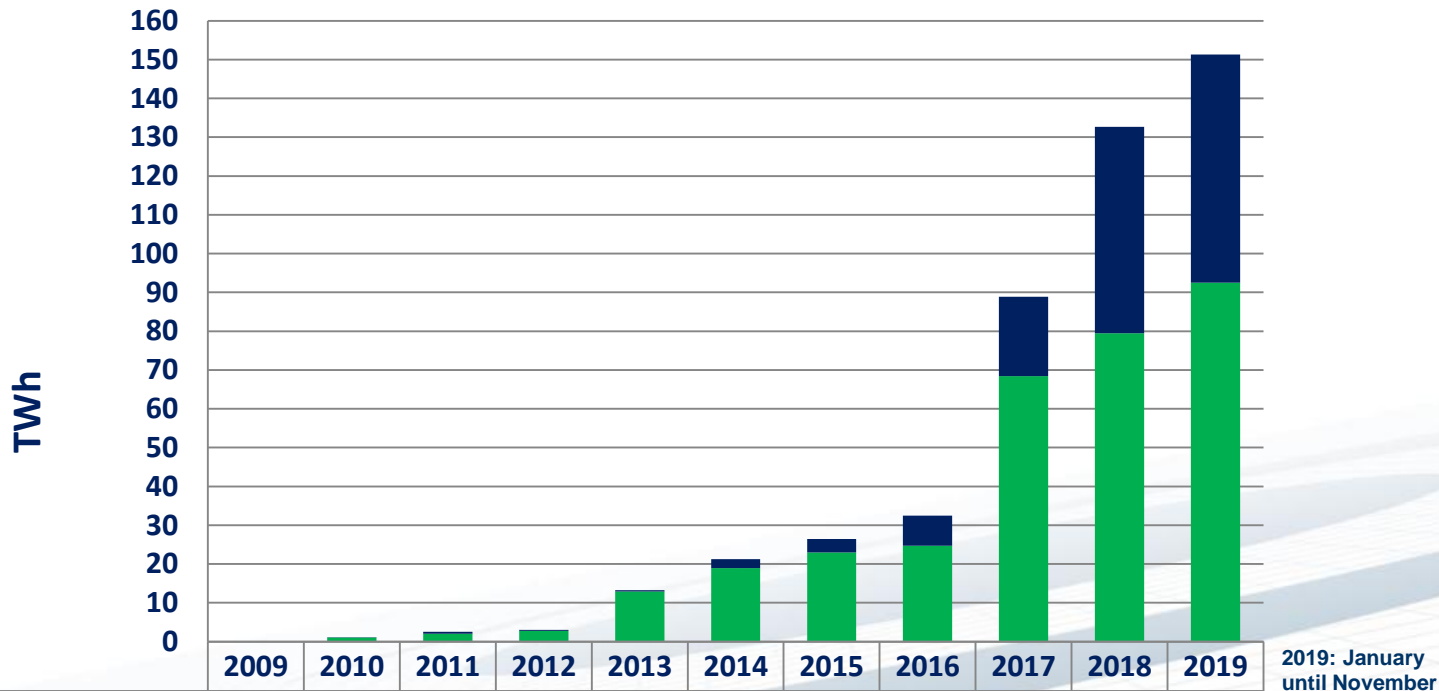
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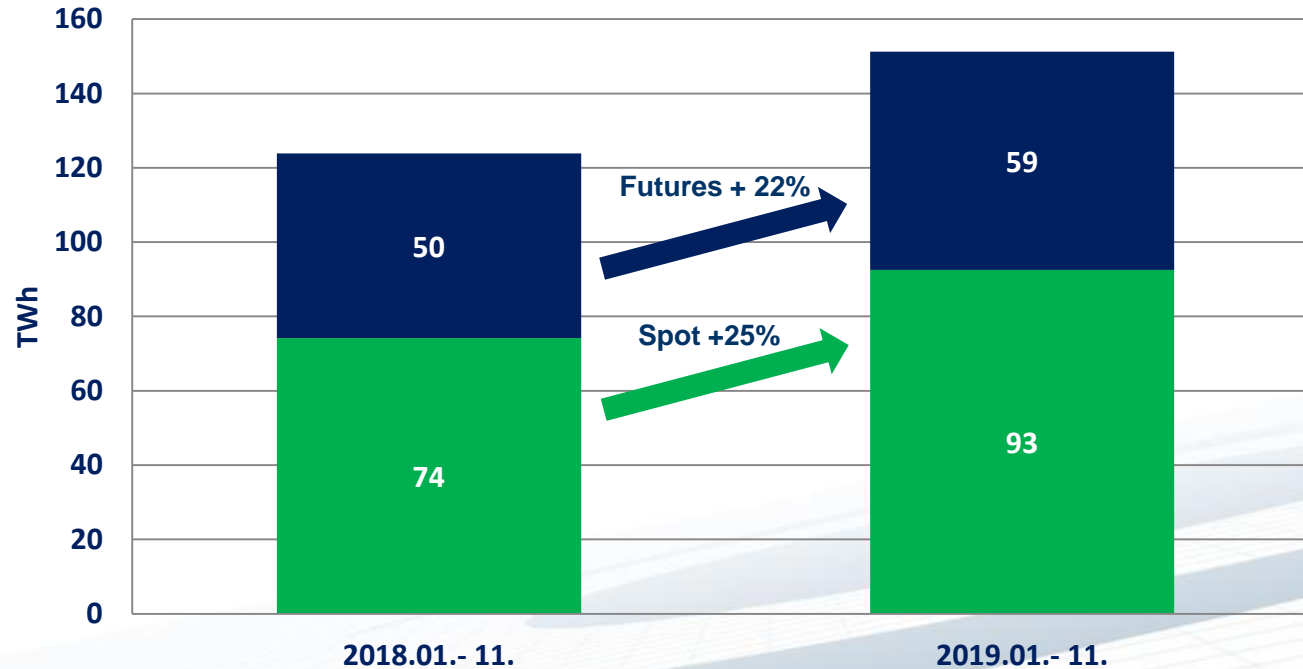
# PEGAS CEGH Austrian Gas Market: Yearly Trading Volume since 2009



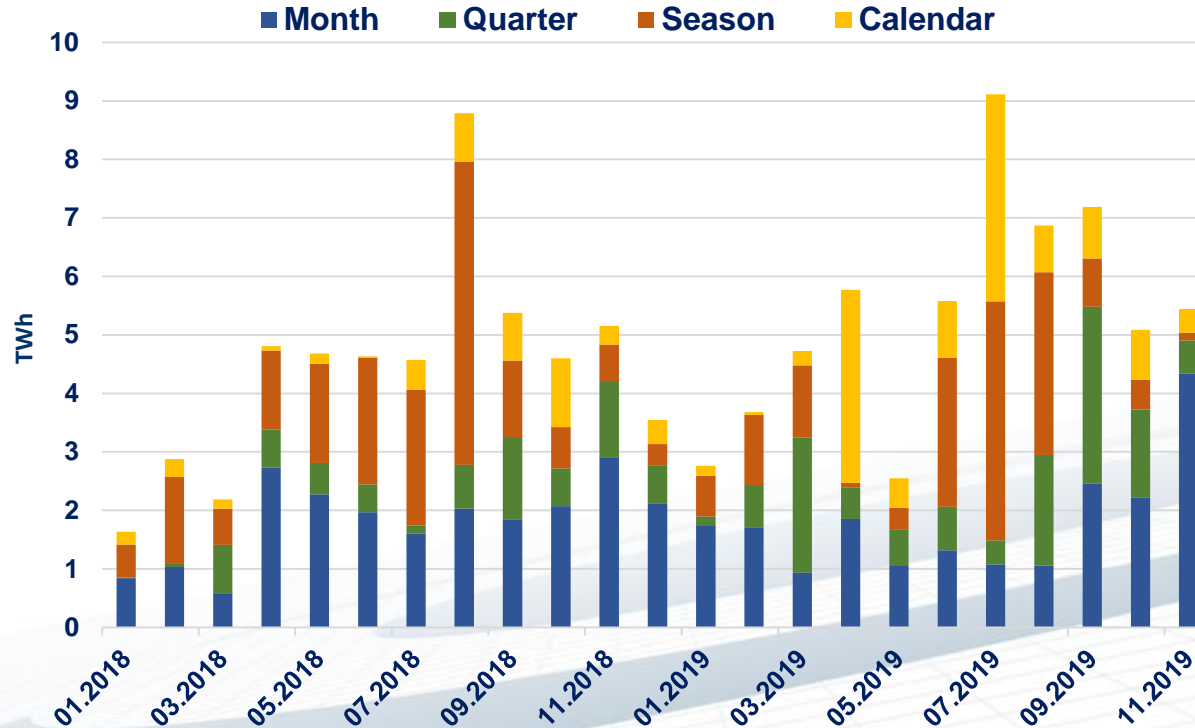
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
■ Futures Market	0	52 080	525 15	296 91	301 17	2 317	3 510	7 761	20 466	53 190	58 754
■ Spot Market	8 640	1 061	2 016	2 761	12 917	18 944	22 964	24 715	68 432	79 456	92 526



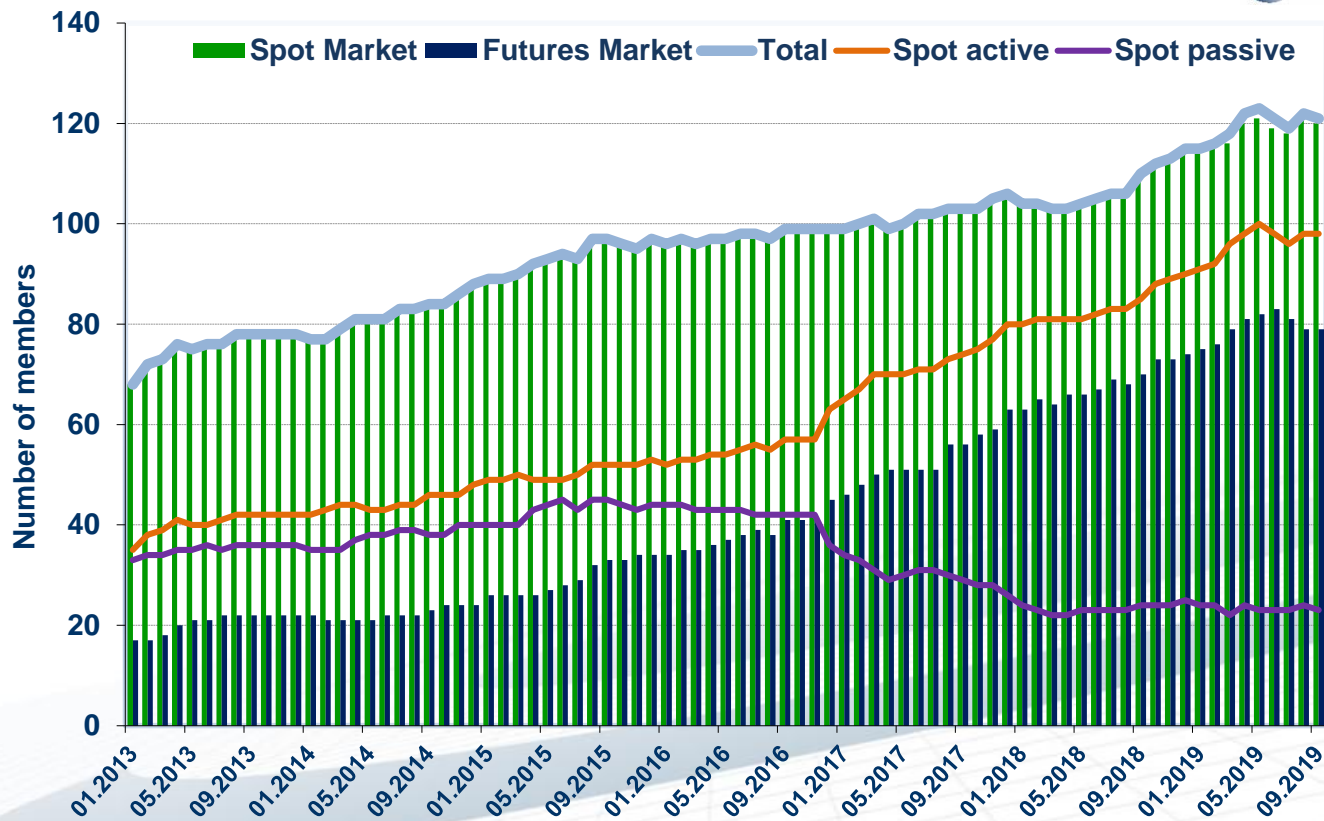
# PEGAS CEGH Austrian Gas Market: Spot and Future Growth 01.- 11.2018 vs 2019



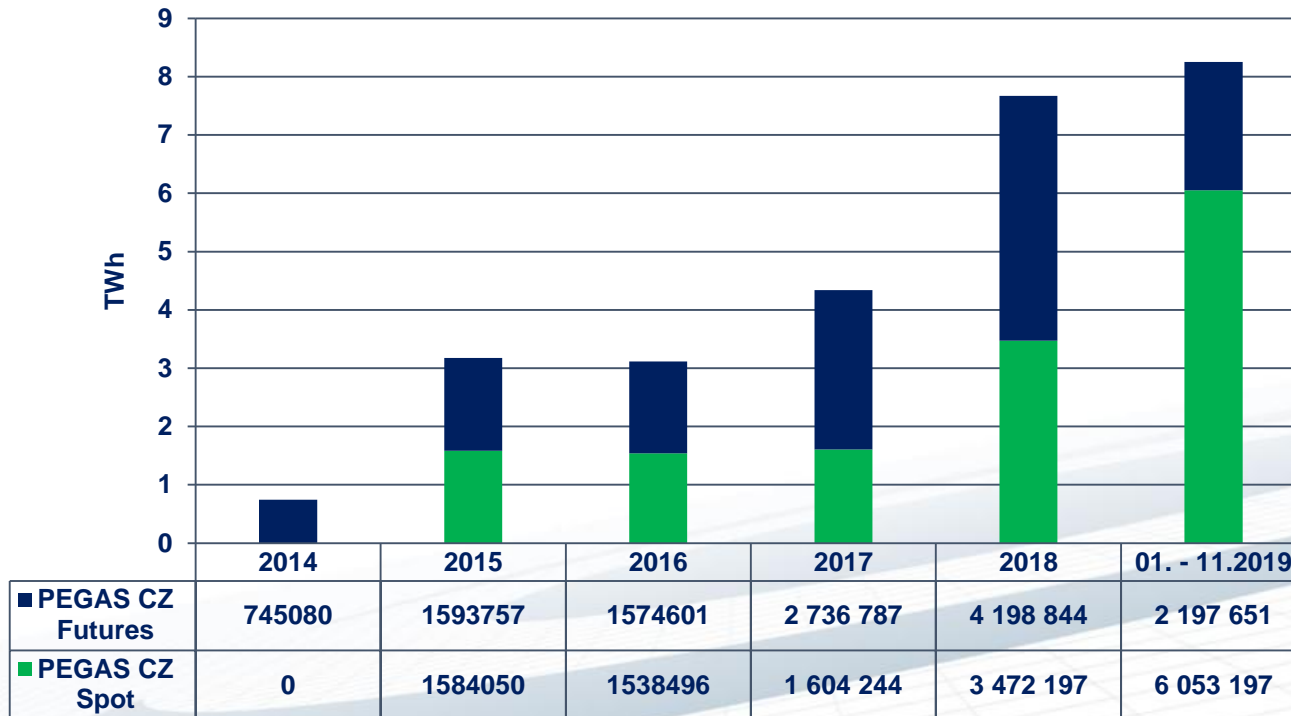
# PEGAS CEGH Austrian Gas Market: Monthly Futures Volume since 2018



# PEGAS CEGH Austrian Gas Market: Development of members



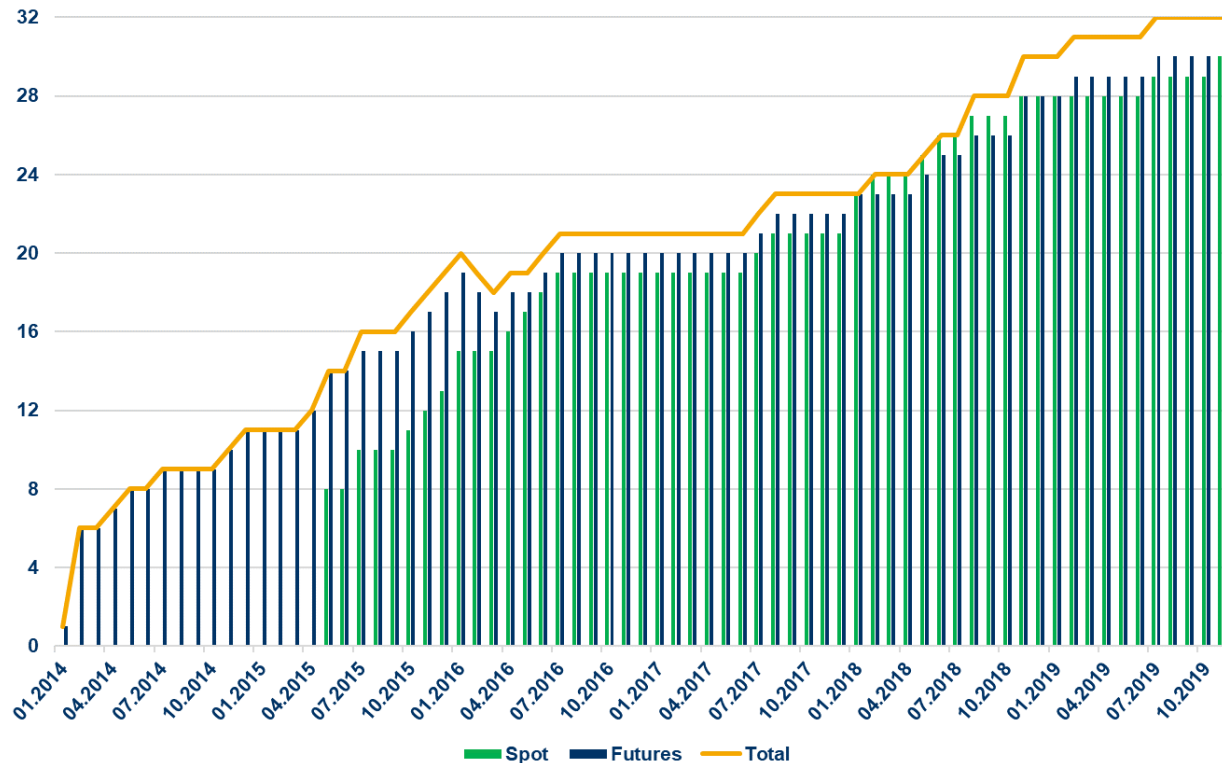
# PEGAS CEGH Czech Gas Market: Yearly Trading Volume since 2014



# PEGAS CEGH Czech Gas Market: Development of Members since 2014



Trading participants CZ



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# Powernext integration into the EEX Group

Overview and update

# Project Overview – Intended Merger of Market Segments for Gas Spot and Derivatives

## General Scope

- On 3<sup>rd</sup> September 2019 we announced the intended integration of Powernext into EEX AG as of 1<sup>st</sup> January 2020.
- With this merger EEX Group intends to provide its clients with a comprehensive product and service offering under a single exchange membership, and competent authorities with a single point of contact for the product offering of EEX Group.

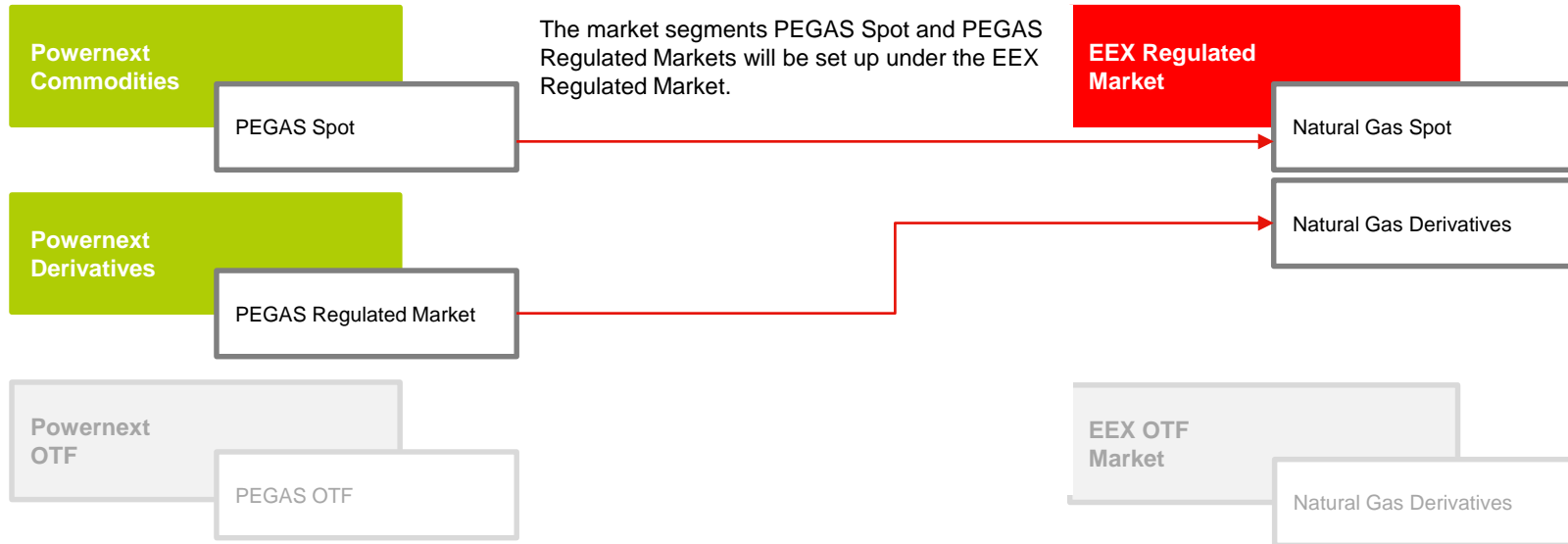
## Communication of Go Live Decision on 9 December 2019

- EEX, Powernext and ECC expect to announce via a market wide communication the “go live” on 9 December 2019, including more operational details for the merger
- In case any go live criteria hinders the merger, a appropriate communication will be sent on the same day.



# Project Overview – Intended Merger of Market Segments for Gas Spot and Derivatives

The below diagram outlines the intended merger approach for the Regulated Market



# Project Overview – Intended Merger of Market Segments for Gas Spot and Derivatives

The below diagram outlines the intended merger approach for the OTF market



# Impact on PWX and EEX Membership and Rules

Subject to formal communication  
on 9 December 2019

## Termination of membership with Powernext and suspension of ECC membership

- EEX and Powernext have sent Transition Forms to all Powernext members. Members wishing to transfer to EEX need to enter the Transition Form.
- Trading under the former Powernext trading agreement will not be possible after the merger date, only trading participants admitted at EEX will be able to trade.
- Remaining Powernext trading agreements will be terminated as per the merger date by Powernext.
- Members who will not have any valid exchange participant status (either with EEX or with another exchange, which clearing is performed by ECC) will be suspended by ECC.

## Update of EEX and ECC Market Rules

- EEX AG has updated its price list already. The current price list can be found here: <https://www.eex.com/en/trading/price-list>.
- The EEX Rules and Regulation should be approved by the EEX Exchange Council during its session on 5<sup>th</sup> December 2019. The publication of the documents will happen – subject to the approval of SMWA – during this week. The Rules and Regulations of EEX will be found here: <https://www.eex.com/en/trading/rules-and-regulations>.
- ECC rules are not affected by this merger

# Impact on Technical and Operational Readiness

Subject to formal communication  
on 9 December 2019

## Access to Trading Systems

There will be no change in technical access to the trading systems neither on spot nor on derivatives markets.

## Clearing Specifications

Product Codes, ISINs and the Clearing Specifications will not change

## Physical and Financial Settlement

ECC will remain the central counter party to each transaction, therefore no changes will occur with regards to the established physical and financial settlement processes.

## Limit Management

Limit definitions are not going to be amendment by the day of the merger, therefore, the currently available limits and stop definitions will be applied. A harmonization is envisaged for the year 2020 and will be announced with sufficient lead time.

## Invoicing

Invoices of ECC AG and ECC Lux S.à.r.l. will not change, invoices currently issued by Powernext S.A.S. will be issued after the merger by EEX AG, Paris Branch.

# Impact on Technical and Operational Readiness

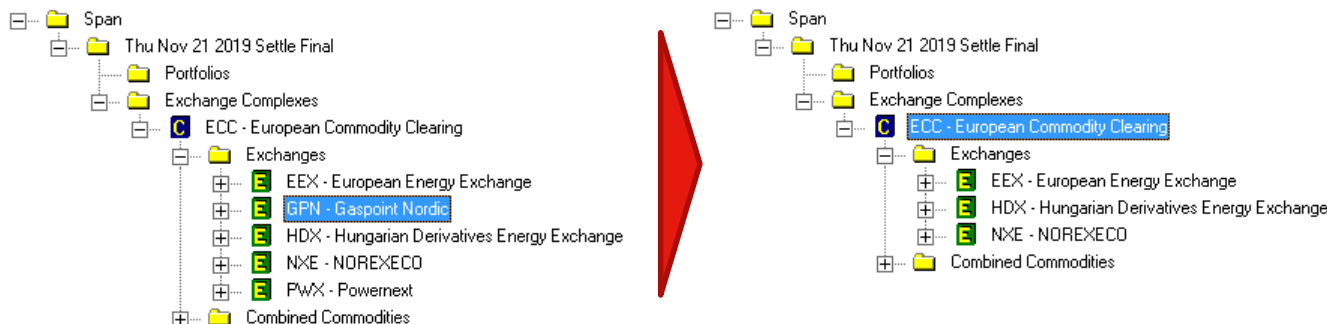
Subject to formal communication  
on 9 December 2019

## Spot Margining

- No changes are planned for spot margining.

## Derivatives Margining

- Currently, all exchange products are contained within the corresponding “EEX and PWX Exchange groups”. From January, the PWX products will be moved into the EEX Group sub folder.
- The exchange complex “PWX-Powernext” will be migrated to the exchange complex “EEX-European Energy Exchange”. Furthermore the exchange complex “GPN-Gaspoint Nordic” will be removed as part of our regular maintenance.



# Impact on Market Identifier Code

Subject to formal communication  
on 9 December 2019

There are two types of Market Identifier Codes (MIC) we use at EEX and ECC. One is known as the operating MIC and the other is the segment MIC. The operating MIC tells you which exchange you are looking at. “XEEE” is used for EEX as the operating MIC. Under the operating MIC “XEEE”, there are two segment MIC’s to represent the different venues, these are: “XEER” (regulated market) and “XEEO” (OTF).

Similarly, Powernext has been using “XPOW” as the operating MIC. Under this operating MIC “XPOW” there are “XPSF” (gas regulated venue) and “XPOT” (gas OTF venue) as segment MIC.

With effect of 23<sup>rd</sup> December 2019, S.W.I.F.T. will change the allocation of the former Powernext related segment MIC codes to EEX. We expect the publication to be made on 9<sup>th</sup> December 2019. Details can be found here: <https://www.iso20022.org/10383/iso-10383-market-identifier-codes>.

With effect of 1<sup>st</sup> January 2020, the segment MICs XPSF and XPOT, used by Powernext so far, will be transferred to EEX in the ESMA register and continue to be used by EEX for reporting of gas spot and derivatives under the various regulatory reporting jurisdictions.

Before the merger			After the merger		
	EEX	Powernext		EEX	Powernext
<b>Operating MIC</b>	XEEE	XPOW	<b>Operating MIC</b>	XEEE	<del>XPOW</del>
<b>Segment MIC Regulated Market</b>	XEER	XPSF	<b>Segment MIC Regulated Market</b>	XEER	<del>XPSF</del>
<b>Segment MIC OTF</b>	XEEO	XPOT	<b>Segment MIC OTF</b>	XEEO	<del>XPOT</del>
				XPSF	
				XPOT	

# Impact on Regulatory Reporting

Subject to formal communication  
on 9 December 2019

## REMIT

EEX will request an adjustment of the ACER List of Standard Contracts to be processed and made available by ACER by the end of 2019. After the adjustment, the column “Full name of the organised market place” will always contain EEX, with additional reference either to the regulated market or the OTF. Details can be found here: <https://documents.acer-remit.eu/remit-reporting-user-package/list-of-standard-contracts/> Apart from this administrative process, there is no technical change to be expected.

## EMIR

EEX on behalf of ECC will continue to perform EMIR reporting services where natural gas transactions and positions are already today be included. There is no technical change to be expected.

## MiFID II/MIFIR:

EEX will change the instrument file which assigns reportable instruments to operating MIC, segment MIC and a number of further reporting relevant parameters. All natural gas instruments will be assigned to the operating MIC XEEE and the respecting segment MIC XPSF or XPOT as of reporting day 3<sup>rd</sup> January 2020 for the trading day 2<sup>nd</sup> January 2020. Members, being today active on EEX and Powernext, are expected to send their amendment to the draft MiFID II position report on one instead of two files. The same applies for amendments to draft MiFIR transaction reports.

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# 10 Years Gas Exchange at CEGH



**Thank you very much  
for your attention**

