

**CEGH REPORT**  
2019/20

# **FIRST- CLASS GAS TRADING**

**IN THE HEART OF EUROPE**



# HIGHLIGHTS

With each successful step we are on a sure path into the hearts of our clients and on to the pinnacle of the gas hub market in Europe. And yet, our journey is far from over!

## **2020: INTEGRATION OF POWERNEXT INTO EEX**

By 1 January 2020 Powernext and its PEGAS platform are fully integrated into EEX.

## **2018: FOCUS ON FLEXIBILITY**

Launch of CEGH Gas Storage Marketing Platform to provide additional services for clients.

## **2016: TRADING ACROSS BORDERS**

Cooperation with Powernext for launching the CEGH exchange products on the PEGAS gas market.

## **2013: HELLO NEIGHBOURS**

Launch of CEGH Czech Gas Exchange Market operated by Power Exchange Central Europe (PXE).

## **2012: ATTRACTING NEW STAKEHOLDERS**

Slovak Eustream joins CEGH with 15% shares and helps raise liquidity as well as accelerate further development.

## **2009: MAKING TRADING MORE VERSATILE**

The CEGH Gas Exchange Market launches and offers traders more flexibility with different services.

## **2005: A STRONG FIRST IMPRESSION**

The first nominated volumes are traded via the newly founded CEGH OTC Market for bilateral trade.



# THINGS TO KNOW ABOUT CEGH

For about 15 years CEGH has been a reliable fixture in the gas trading landscape. Our recipe for success? We listen carefully and create services with added value. This unique customer experience combined with our beneficial location in the heart of Europe makes CEGH the leading gas hub in Central Europe. Since our operational start in 2005 (OTC market) many innovations have seen the light of day. Our latest service is a centralized marketing platform for storage capacities, which was launched in 2018. In 2020 we will be celebrating 15 years of Central European Gas Hub.

Central European Gas Hub AG (CEGH) is located in Vienna, Austria. As the operator of the Virtual Trading Point (VTP), CEGH offers international gas traders a gateway for trading in the entry/exit zone of the Austrian market. In 2019 CEGH achieved a total trading volume of 754 terawatt hours (TWh) of natural gas and ranks among the most important gas hubs in Continental Europe.

## Close proximity to infrastructure ...

The dedicated link between commercial transaction and physical settlement has always been crucial for successful trade. Through its connection to the important transit pipelines and storage systems, CEGH is the most attractive gas market in Central and Eastern Europe. The distribution station at Baumgarten is the most eastern distribution node in Europe. Plus, the direct connection of storage facilities to the CEGH VTP contributes to additional flexibility and makes gas trading in Austria even more attractive.

## ... and customers

While our close proximity to important infrastructure is the basis for our business, the basis for our success is our customer proximity. We listen closely and tailor our products to customer needs. Our staff keeps close contact with traders on a daily basis – a welcome human touch in a technical environment. We also conduct customer satisfaction surveys every two years. These clearly show: Clients appreciate our reliability, flexibility and outperforming customized technology.

## Extended exchange services

Since 2016, the Austrian and the Czech CEGH Spot and Futures contracts have been listed on the pan-European PEGAS platform, which since January 2020 is fully integrated into EEX. This gives international traders comfortable access to comprehensive trading, clearing and settlement services on multiple markets. Traded volumes since 2016 increased fivefold, a clear indicator that the cooperation was more than just a step in the right direction. In 2019, volumes continued to grow and reached an all-time high of 163 terawatt hours.

754<sup>TWh</sup>

were nominated at the CEGH VTP in 2019. This volume equals more than eight times the annual consumption of natural gas in the whole of Austria.

163<sup>TWh</sup>

were traded at the PEGAS CEGH Gas Market in Austria, an increase of 23% compared to the year before.

257

companies were registered at CEGH by the end of 2019. This is a plus of 39 companies within one year.

# TAKING GAS TRADING TO THE NEXT LEVEL

With bilateral trading options on the Virtual Trading Point and highly customized gas exchange services combined under one roof, CEGH has always had a unique position on the natural gas market. With this competitive head start and thanks to its beneficial location in the heart of Europe, CEGH has developed into the leading gas hub in Continental Europe and functions as a benchmark hub for the entire CEE region. The best is yet to come: We are continuously developing new products and markets in Central Europe and are working actively to shape the framework for natural gas trading in this booming region.

## **Markets are changing and growing together.**

### **And natural gas is moving in all directions.**

CEGH is the gas trading gateway between east and west and is the most attractive gas trading platform for South Eastern European markets. Approximately one quarter of all Russian gas exports to Western Europe are handled via Baumgarten, Austria's most important gas turntable and Europe's most eastern distribution node. In the last years more and more traders have also used CEGH as a trading place for transactions from west to east. This reflects the needs of Eastern European countries to import gas from the west. CEGH and its direct connection to important transit pipelines is a perfect intersection with connections in all directions towards Germany, Italy, Slovakia, Croatia, Slovenia, Hungary and further.

## **CEGH is a Benchmark Hub in the CEE region.**

### **And a strong cornerstone in the European vision of a single market.**

The EU's vision is a single European market where markets are no longer separated but rather interconnected. CEGH delivers the perfect base for this continuing development and serves as a Bench-

mark Hub for the CEE region with the CEGHIX being the reference price both for B2B trades and B2C supply contracts. CEGH also plays a central role in developing the legal framework in these countries. Furthermore, our activities are a strong signal in the EU-Russia-dialogue. We share our expertise regarding market liberalization to further develop local energy markets in Eastern Europe and beyond.

## **Our next steps aim to create new exchange markets in other CEE countries.**

### **And new business options.**

CEGH is based on a strong shareholder structure with OMV Gas & Power GmbH holding 65%, Wiener Börse AG holding 20% and Eustream a.s. holding 15% of shares. Based on this solid structure, we are engaged in a vital network of cooperations and partnerships, that will be further strengthened and expanded in the future. CEGH on the one hand maximizes benefits for its trading customers and on the other hand further supports development of liberalized gas markets in Central and Eastern Europe. For example, an agreement to jointly develop the Austrian as well as CEE gas markets is a vital part of our cooperation with German EEX.

### **Keeping up with trends. And living up to our reputation as pioneers.**

Three main topics are currently very relevant to our industry. First, the ever-present digitalization – e.g. in form of blockchain technology – is a key issue we are evaluating. How can we use it to make business for our clients easier? Another buzzword is market coupling: Our goal is not only to analyze but also to look beyond new concepts, understand traditionally grown markets and support better ways that are future-proof. The third trend that will have an effect on our industry within the next one to three years is decarbonization. Renewables, green gas and trading certificates will surely change our business and we will meet new demands with modern tailor-made products and services.

### **We don't need to reinvent the wheel. We are giving good solutions a new drive and make them excellent.**

Our latest service is a perfect example of what we call taking service to a new level. Our new CEGH platform for marketing storage capacities bundles capacity offers on a centralized and easy-accessible spot, that companies until now share only on their own websites. This creates a classic win-win-situation: Our traders gain more flexibility by using storage facilities if they need it for their trades. On the other hand, storage operators reach a much broader audience and can offer their services to new customers. Again, it's all about growing together.



## **SHAPING MARKETS**

GOTTFRIED STEINER, CEO, CEGH

“CEGH is not only processing transactions. We facilitate natural gas trading throughout the whole of Europe.”

And while we love to think in big pictures, we also know how to put our ideas into concrete terms: On the one hand, our trading services – bilateral trades as well as exchange services – directly

improve liquidity and help raise security of supply. On the other hand, we actively engage in improving the framework for trading in the CEE region by sharing our expertise in different working groups and committees. Our services also help traders and other market participants such as storage operators in adding value to their business and in gaining easy access

to markets and to relevant data. Plus, we are constantly evaluating relevant trends such as blockchain technology, market coupling and decarbonization issues including certificate trading while also working on new ideas to address these topics within the near future.

That's how we take gas trading to the next level.

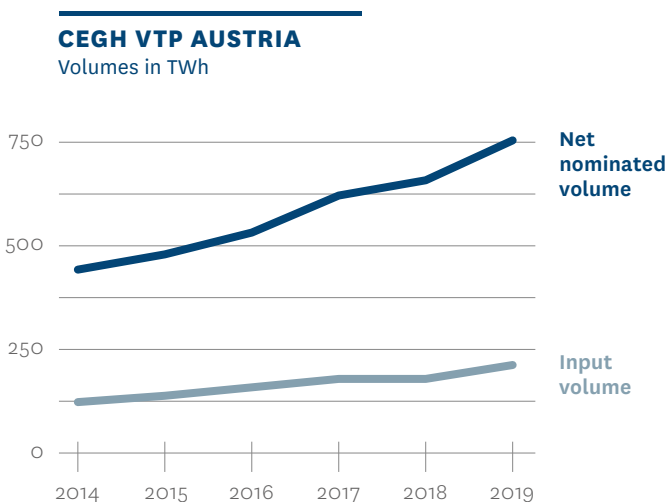
# FIRST CHOICE FOR BILATERAL CONTRACTS

Traditional, but far from old-fashioned: CEGH offers a variety of state-of-the-art tools and services that future-proof the long and well established method of bilateral contracts within the natural gas trade. Consequently the CEGH Virtual Trading Point (VTP) has become the main platform for traditional gas trading in the CEE region.

The CEGH Multi Trading System is a highly customized online platform that allows the settlement of bilateral trade in the Austrian entry/exit system. Customers benefit from the unique combination of several transmission pipelines, storage sites, the domestic Austrian grid as well as connections to neighboring systems. Plus, they can rely on CEGH in its role as the operator of the Virtual Trading Point to supervise the operational completion and, in cooperation with the Market Area Manager and the adjacent network operators, to ensure the actual physical availability of the gas.

A customized trading experience:

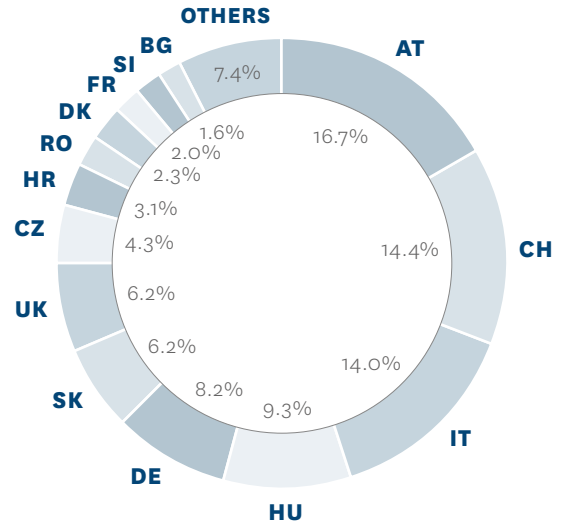
- Once the matching process has been completed, CEGH delivers the final matching values to all customers in individual confirmation messages.
- After the physical gas flow, CEGH also carries out the allocation of the confirmed quantities.
- The allocated values result in a customizable quantity protocol, accessible online, in which time period, time profile and file format may be selected as needed.



**Nominations made easy**

CEGH has created an independent web-based nomination platform that allows its clients easy handling of the complete nomination process. The online platform uses the latest nomination formats and offers a secure and user-friendly way for nominating volumes as well as accessing individual quantity reports.

In addition, CEGH actively notifies customers in case of mismatches on the VTP.



**DIVERSITY OF REGISTERED CEGH MEMBERS**  
 CEGH VTP Austria  
 (257 membes by end of 2019)

## CEGH, THE TRADING HUB FOR THE CEE REGION

“It’s no surprise that CEGH has one of the highest EFET (European Federation of Energy Traders) hub score ratings and has developed into the most important trading hub for the CEE region, with the CEGHIX being a recognized reference price for the wider region. With its tailor-made nomination-platform as well as many additional services CEGH actively engages with the trading community and continually develops new customer-oriented offerings.”

Doug Wood, Chairman of the Gas Committee, EFET



# GAS MARKETS GROWING TOGETHER

2016 was a key year in CEGH's Gas Exchange history which resulted in the Spot and Futures contracts for the Austrian market being offered via the pan-European PEGAS platform. Comprehensive trading, clearing and settlement services on multiple markets allow unique possibilities for international traders. A year later the Czech Gas Exchange products were also transferred and continue to do well. The numbers speak for themselves: Volumes in 2017 almost tripled. In January 2020 the PEGAS CEGH gas markets were integrated into EEX.

EEX Gas is a central gas trading platform that covers spot and derivatives contracts for twelve major European gas hubs in nine countries that also offers the possibility of trading spread products. Their members have access to more than 1,000 trading products in the Austrian, Belgian, Czech, Danish, Dutch, French, German, Italian and UK market areas.

## Win-win in Vienna

Establishing a joint company in Vienna and transferring the Gas Exchange services to the PEGAS platform in 2016 created a classic win-win-situation: CEGH and its customers benefitted from an enhanced range of products and access to spread products between different markets, while PEGAS was able to further increase its trading volume. In terms of market harmonization, the cooperation helps form the desired pan-European natural gas market and further increases liquidity. In January 2020 all PEGAS markets were integrated into EEX Gas.

## Who is who?

The EEX CEGH gas market cooperation is based on a solid partnership of CEGH, PXE, EEX and European Commodity Clearing (ECC), each fulfilling different tasks reflecting their strengths.

- CEGH, as the operator of the Virtual Trading Point in Austria, has profound knowledge of the Austrian gas market and CEE gas markets.
- EEX, as the commodity exchange license holder, operates the EEX Gas markets, offering excellent exchange services throughout Europe. EEX is an international energy and commodity trading group, which belongs to Deutsche Börse Group and has 16 locations worldwide.
- The Czech energy exchange PXE (Power Exchange Central Europe) with deep know-how of the Czech market.
- European Commodity Clearing, as the commodity exchange clearing house, offers clearing and settlement services for exchange as well as OTC transactions.



**One platform for one European gas market**

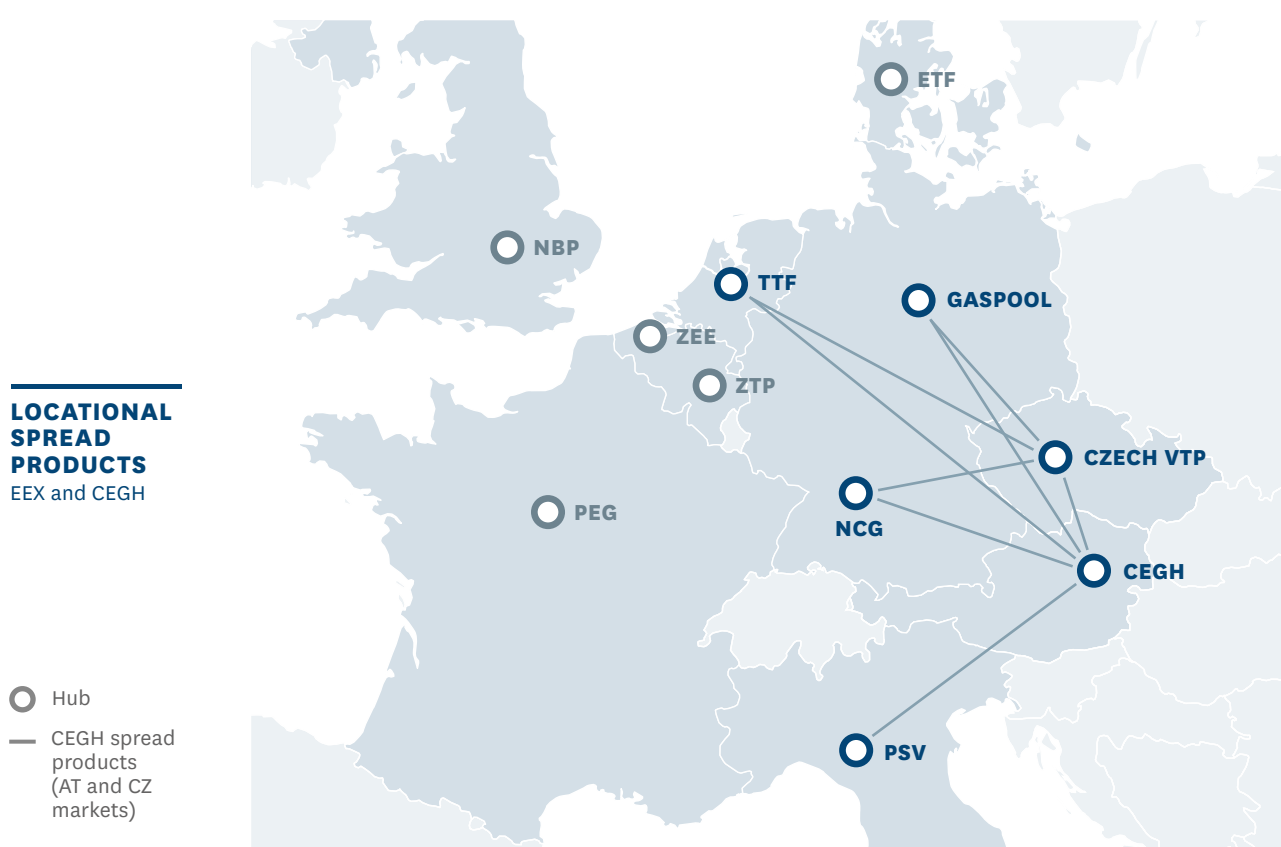
By 1 January 2020 the pan-European PEGAS platform has been fully integrated into EEX Gas. All former participants at Powernext are now able to trade natural gas products for 12 hubs in ten countries, alongside all other EEX products for power, emission allowances, freight and agricultural. All products are available under one rulebook and a single exchange membership. Trading participants of EEX continue to benefit from cross-margining effects as the European Commodity Clearing (ECC) remains the central counterparty for clearing of all transactions concluded at the regulated market and the OTF platform of EEX.

EEX Group is a group of specialised companies providing market platforms for energy and commodity products across the globe. The offer-

ing of the group comprises contracts for Energy, Environmentals, Freight, Metals and Agricultural. The group offers market access and tailor-made solutions to trading participants as well as integrated process handling with its own clearing houses. The companies belonging to the group are specialised for the different markets and provide on-site support for their customers.

EEX Group is based in 17 worldwide locations and is part of Deutsche Börse Group.

EEX Group consists of the trading venues European Energy Exchange (EEX), EEX Asia, EPEX SPOT, EEX Gas, Power Exchange Central Europe (PXE) and Nodal Exchange as well as the registry provider Grexel Systems and the clearing houses European Commodity Clearing (ECC) and Nodal Clear.



# GATEWAY TO THE EAST

Professional Gas Exchange products offered via EEX Gas enable convenient trading on the Within-Day Market, the Day Ahead Market and the Futures Market in Austria and the Czech Republic.

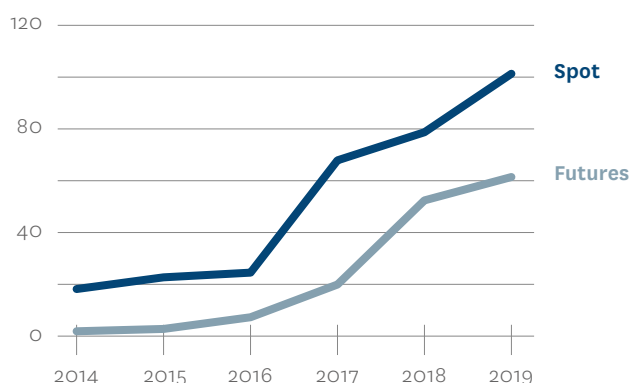
Thanks to its ideal geographic location, CEGH has turned into the favored trading point for natural gas in CEE.

It all began in 2009 with the first trades on the Spot Market of the newly founded Austrian Gas Exchange at CEGH. And today? Over the years CEGH has developed into a versatile and consistently up-to-date gas trading platform that functions as a gateway to the east and also enables eastern market participants to become more active in Western Europe. Liquidity in the Austrian market is further increased and customers benefit from enhanced product availability.

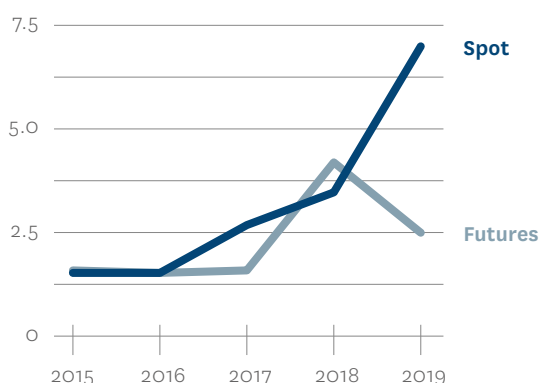
## One platform for multiple markets

In the context of the cooperation, all Spot and Futures contracts for the Austrian gas market have been listed on PEGAS in December 2016. Spread products with other Western European hubs have also been launched. 2013 saw the start of CEGH Czech Gas Market Spot and Futures Trading and since then (in 2017) all Czech Gas Exchange products have been transferred to PEGAS. With the integration of Powernext into EEX in January 2020, also all PEGAS CEGH markets are now listed on EEX as EEX CEGH markets.

**EEX CEGH AUSTRIA**  
Gas market volumes in TWh



**EEX CEGH CZECH**  
Gas market volumes in TWh



	<b>WITHIN-DAY MARKET (ONLY AT)</b>	<b>DAY AHEAD MARKET (AT AND CZ)</b>	<b>FUTURES MARKET (AT AND CZ)</b>
Gas product	Base load	Base load	Base load
Delivery point	AT: CEGH VTP Austria	AT: CEGH VTP Austria CZ: Czech VTP	AT: CEGH VTP Austria CZ: Czech VTP
Settlement	Rest of day with a lead time of 3 hours based on the next full hour to 06:00 a.m. (d or d+1)	Physical delivery from 06:00 a.m. (d+1) to 06:00 a.m. (d+2)	Physical delivery from 06:00 a.m. (d+1) to 06:00 a.m. (d+2)
Trading hours	AT: 24/7	AT: 24/7 CZ: From 08:00 a.m. to 06:00 p.m.	AT/CZ: From 08:00 a.m. to 06:00 p.m.
Price units	€ per MWh, 3 decimal digits	€ per MWh, 3 decimal digits	€ per MWh, 3 decimal digits
Price change	€ 0.025 per MWh (min.)	€ 0.025 per MWh (min.)	€ 0.005 per MWh (min.) for orders in the order book
Trade size	1 MW (min.)	1 MW (min.)	1 MW (min.)
Single sided nomination	Done by ECC	Done by ECC	Done by ECC

**Balanced markets**

The Austrian Gas Market Model provides the transparent and non-discriminatory trading of balancing energy. EEX CEGH Within-Day Market offers a professional solution for the balancing market on a daily and hourly basis. Trading on the Within-Day Market takes place 24/7, with a continuous trading period of 45 minutes being combined with a 15 minute call phase for hourly auctions. Traders may also use it to optimize their trading activities.

**Transparent reference prices**

CEGHIX, the Spot Index for the Austrian market, is a price signal for the Gas Exchange Spot Market. The CEGHIX

guarantees a daily reference price, based on the volume weighted average price of all transactions (settlement window from 08:00 a.m. to 06:00 p.m.). It illustrates price signals, supports the increase of liquidity on the Austrian market and establishes EEX CEGH as a price setting point for Central and South Eastern Europe.

In addition, the CEGHEDI is an end of day price index based on exchange trades and/or orders calculated in a 15 minute settlement window. With this short settlement window at the end of the trading day this index reflects a price closer to the market development, offering more flexibility and opportunities for the trading and sales community.

# ADDING VALUE

In every business customer experience is key, and when it comes to gas trading, customers expect reliability, flexibility and technology. Which is exactly what CEGH as the operator of the Austrian Virtual Trading Point (VTP) and EEX as the operator of the EEX gas trading platform are offering: A professional one-stop-shop for gas traders.

## Setting the standard in reliability

CEGH has a high number of international gas traders as active members who trust the expertise of both CEGH and EEX. Customers benefit from the standardized basic agreements for bilateral trades and can rely on the physical settlement of the transactions via the Virtual Trading Point in Austria. The contractual risk is covered by the European Commodity Clearing (ECC) clearing house, a strong partner and well-established company. Also perfectly clear: The exchange services are offered at transparent conditions and regulations under the EEX rulebook. The current market value guarantees the best possible price transparency.

**“Reliability is crucial in the gas trading market and CEGH has managed to put it in concrete terms like trustworthy contractual services, safe physical settlement or transparent prices. The high and ever growing number of active traders is a clear success indicator.”** Tibor Papp, Head of Trading, Magyar Földgázkereskedő

## A focus on flexibility

Time is everything: CEGH is also able to handle large amounts of nominations and renominations are possible up to one hour before physical delivery. Within-Day Markets, Day Ahead Markets and Futures Markets for Austria and the Czech Republic are combined on a single platform for convenient trading and provide access to a wide range of

products, including spreads. Our new Gas Storage Marketing platform makes the trading of storage capacities easier and allows Storage Operators to enlarge their customer base.

**“The gas market is changing fast and flexibility is more than just a buzzword. It’s a real value and CEGH has managed to cater to those needs with a wide range of services. They understand what customers need today and constantly work on flexible solutions for tomorrow.”**  
Dietrich Hoffmann, Head of Gas Origination, RWE Supply & Trading

## Targeting technology

CEGH offers a state-of-the-art nomination platform for its customers. Mismatch notices are automatically generated and support clients in their nomination process. The clearly structured website scores with high usability and customer orientation such as market data services.

The unique REMIT platform is a handy tool for publishing inside information and can be subscribed to via RSS Feed and e-mail. CEGH also offers price index alerts to keep its customers up to date.

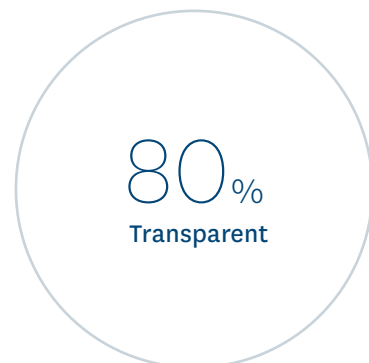
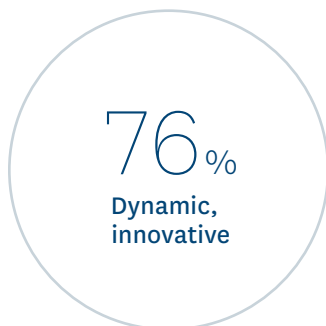
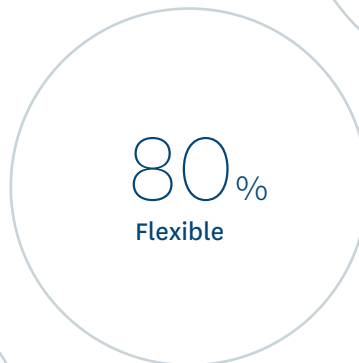
**“The right technology is really a must-have because it makes gas trading so much more convenient. On the one hand, CEGH offers a sophisticated technology base with its state-of-the-art nomination platform, on the other hand they didn’t forget about the small but excellent details like price index alerts. Highly appreciated.”** Tilen Sarlah, Head of Trading Desk, Geoplin



## We listen closely

Customer orientation is one of our key strengths. How do we put it into practice? On the one hand, we maintain close personal contact with our customers in our day-to-day business. On the other hand, we conduct professional customer surveys every two years, covering topics such as transparency, customer

orientation and reliability. These are an essential tool in enabling us to tailor our services exactly to the customer needs and to assess our performance. With the EEX cooperation, we have taken another step towards meeting the market demands while improving results in the main categories.



### CEGH CUSTOMER SATISFACTION SURVEY 2019

Attributes that “fully apply” or “largely apply” to CEGH

# RELY ON REAL TRANSPARENCY

You say Energy Market, we say Transparency. The CEGH REMIT platform allows clients to comply with EU regulations for publication of insider information. Beyond the legal requirements, CEGH meets the demand for relevant market data with a clearly-structured web-based database and helpful tools such as price index alerts.

## **Using CEGH's REMIT platform to ensure compliance**

As an added value CEGH operates the first dedicated web-based platform for the publication of inside information in the region. This gives traders an easy tool to publish inside information in an effective and timely manner, in accordance with the EU REMIT regulations and fulfilling the latest ACER (Agency for the Cooperation of Energy Regulators) requirements.

REMIT (Regulation on Wholesale Energy Market Integrity and Transparency) is part of an EU initiative for more transparency in the energy markets. Article 4 requires market participants to publish inside information in an effective and timely manner. Since publishing inside information exclusively on the individual company's website is not efficient, the CEGH REMIT platform makes it easy for market participants to fulfill legal obligations and to avoid trading restrictions and penalties. It is recommended by the Austrian regulator Energie-Control Austria (E-Control) and meets legal obligations as well as the best practice criteria laid out by ACER.

Use of the platform is free of charge. Anyone may subscribe to the RSS Feed and the publication alerts via e-mail. For publication on the platform a separate registration is required.

For more information, please visit [www.cegh.at/remit](http://www.cegh.at/remit)

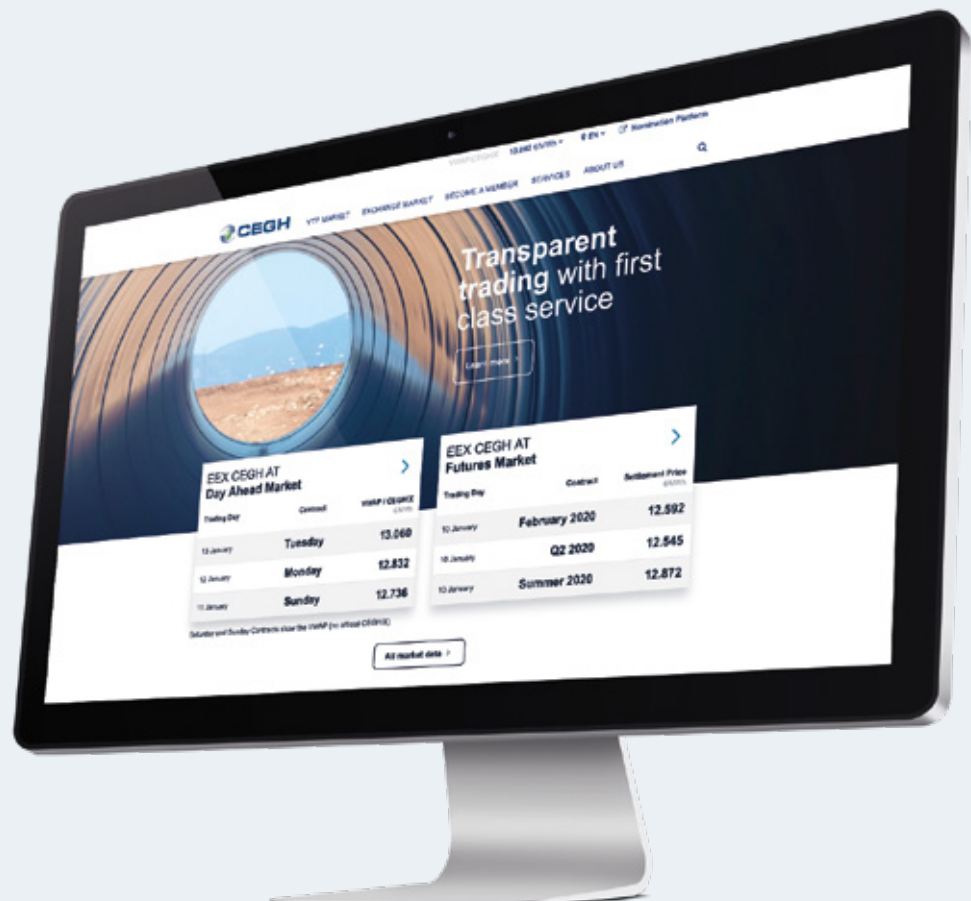
## **Big data, huge possibilities**

CEGH's relaunched website offers exclusive access to relevant market data – in exactly the information depth needed. Users are able to search for any past day on the exchange market and view or download the desired information. Different price indices such as CEGHEDI, CEGHIX, 1<sup>st</sup> Front Month, 1<sup>st</sup> Front Quarter and the CZ Spot Reference Price are available. Price Index Alerts enable traders to receive daily notifications for the CEGHIX index.

As for nominations on the VTP market, traders are able to check the monthly nominated volumes back to 2013 and download the figures for the nominated values on a daily basis. A list of all registered CEGH members is also available. Measures of Liquidity according to the EFET (European Federation of Energy Traders) guidelines complete the offered services.

## FEATURES OF THE CEGH WEBSITE

- Detailed Market Data
- Daily notifications for the CEGHIX by e-mail
- Online Registration Tool
- Measures of Liquidity according to EFET guidelines
- Direct access to CEGH Web Nomination Platform
- Easy access to CEGH REMIT Platform
- Easy access to CEGH Gas Storage Marketing Platform
- Clear structure and high usability



# SET STORE IN FLEXIBILITY

Storage is crucial for a functioning supply of natural gas due to seasonal and short notice fluctuations in demand. Good news: With CEGH's Gas Storage Marketing Platform storage volumes in Austria can now ensure gas traders as well as storage operators more flexibility and optimal capacity management.

## **Tapping into a huge potential**

Austrian gas stores hold 92.2 terawatt hours of natural gas as a backup between provider and consumer – security of supply is the name of the game. In addition to this, the adjacent supply systems have storage capacity available. With an innovative Gas Storage platform, these capacities can now be marketed for trading. This creates a win-win-situation: the Virtual Trading Point in Austria benefits as well as the Storage System Operators. Plus: The cooperation significantly supports market development.

## **Easy access**

Supply and demand meet at the CEGH Gas Storage Marketing Platform: Gas Storage Operators can offer their free capacities, on which storage customers can place their bids free of charge. The allocation of the capacity is done by the Gas Storage Operators. The online platform enables easy participation for all interested companies.

## **Proven pioneers**

CEGH is well-known for its pioneering role on the gas market, anticipating many trends and creating future-oriented services and tools. The CEGH Gas Storage Marketing Platform creates a central spot to bundle available storage capacities that companies would otherwise market exclusively on their own website. Storage operators get the chance to expand their customer base and traders gain access to additional services for more flexibility. As always, we strive to further improve and develop this new service in accordance with customer needs.

## **How does it work?**

Storage operators publish their free capacities and inform registered users. They also collect bids on the respective capacities and answer any product-related questions.

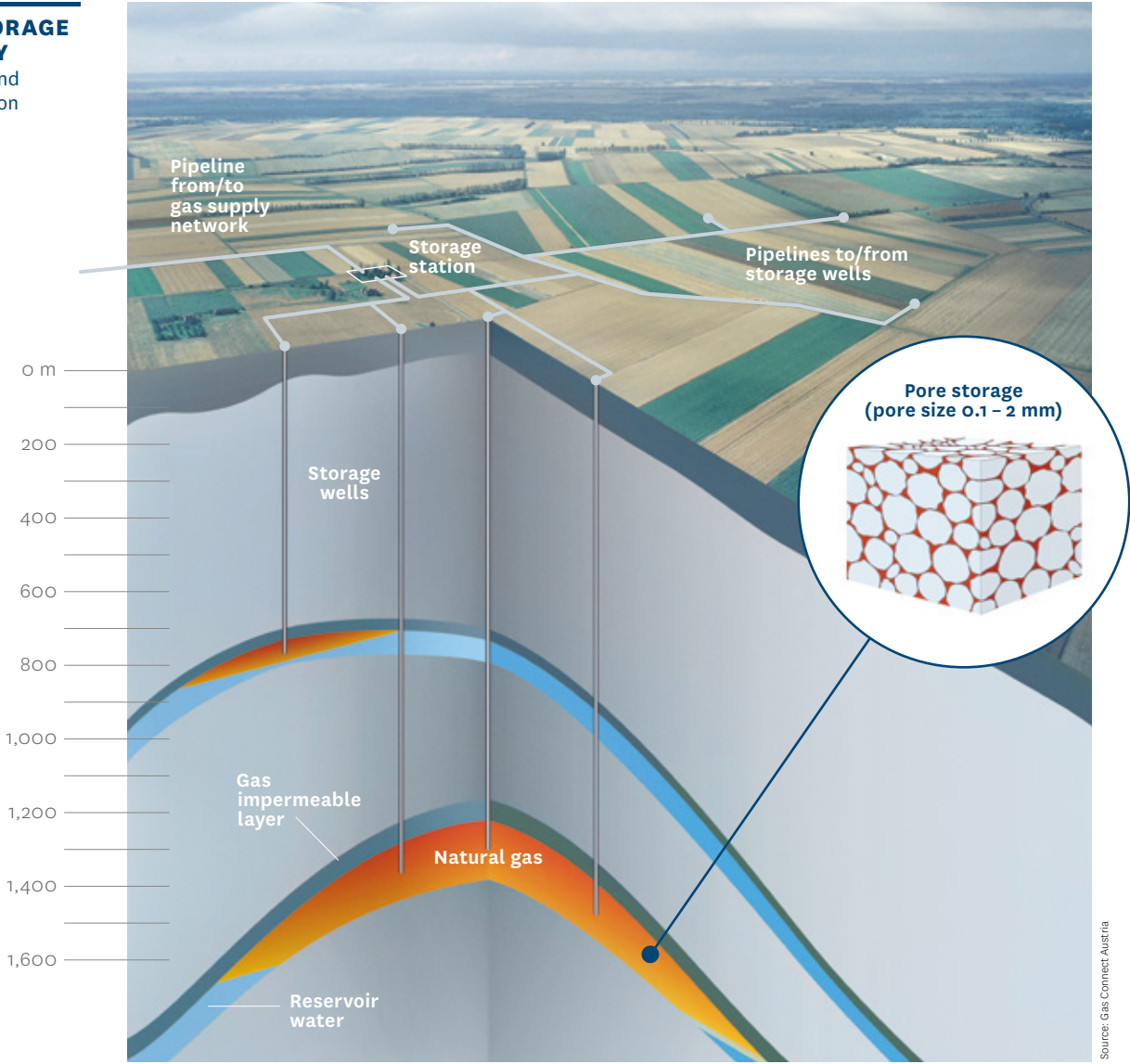
Platform users are able to see the offered capacities and place bids on them. They can also register for publication alerts to stay up-to-date.

CEGH operates the platform and provides technical support to traders and storage operators. CEGH has no access to placed offers or to any commercial data relating to the platform users.



“Gas storage has always been crucial for the natural gas market, as it helps to balance fluctuations in supply and demand and guarantees Security of Supply. In the context of gas markets growing together, a centralized platform to offer available storage capacities is a welcome initiative.”  
Erich Holzer, Managing Director, OMV Gas Storage

**GAS STORAGE FACILITY**  
Underground cross section



# HOW DO YOU WANT TO TRADE?

CEGH offers three membership levels to fulfill different kinds of customer needs. Find out which membership is the right for you. How do you want to trade?

## Basic membership for virtual trading

If you wish to engage in virtual trading without any physical settlement, a basic CEGH membership is right for you. Please note: Your nominations have to be balanced, which means that selling and buying volumes must match at any time.

## Passive membership for gas transport through Austria – Balance Group Responsible Party

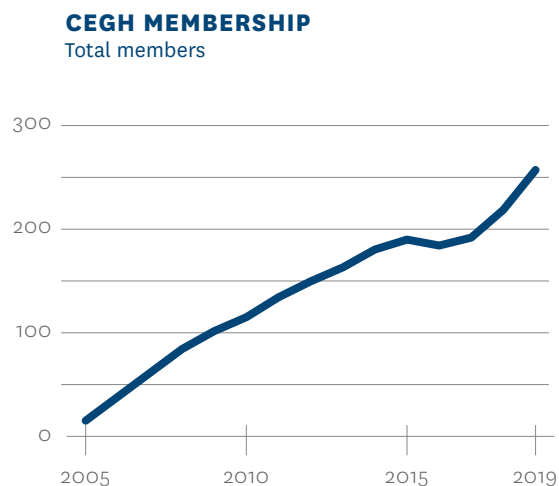
As soon as physical transport of natural gas in or through Austria is involved, you need to apply for a notification as Balance Group Responsible Party from the Austrian energy authority Energie-Control Austria (E-Control). Apart from this, you need to register for a passive exchange membership. This includes the basic CEGH services plus a registration for the CEGH exchange services as a backup for mismatched nominations. In this case, balancing is carried out by the Market Area Manager on your behalf. Please note: Passive members are not qualified for active trading on the exchange.

## Full-service active membership – Balance Group Responsible Party

To benefit from all the advantages CEGH has to offer, choose a full-service active membership. Also for this membership, a notification from Energie-Control Austria is necessary. Active members are qualified for trading all exchange products and all markets offered via the EEX Gas platform as well as any basic CEGH services for bilateral trades including physical settlement on the Virtual Trading Point.

## If you would like to become a member, please contact:

Central European Gas Hub AG (CEGH)  
Ms. Susanne Neunteufl  
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