

## CEGH Front Quarter INDEX

The CEGH Front Quarter 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. Please find below details about its determination and publication.

### 1. Publication and Data Services

The CEGH Front Quarter Index will be determined and published for the expiry quarter on a quarterly basis. The publication shall be after the expiry date of each quarter and shall be published on the website of CEGH.

The CEGH Front Quarter Index shall be published as follows:

**QX-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 quarterly and calculated separately for each delivery period.

The price will be published for the last 3 quarter on the CEGH Homepage which means e.g. on April 16<sup>th</sup> 2017 the prices for the Q1-2017, Q4-2016 and Q3-2016 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 Front Quarter is offered.

### 2.2. Calculation method

In order to calculate the CEGH Front Quarter Index, all settlement prices within the assessment period shall be taken into account for arithmetic averaging.

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

CEGH Front Quarter 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 futures contract Q2-2017 is tradable as 1<sup>st</sup> Front Quarter on December, 29<sup>th</sup> 2016 for the first time. The expiry date for Front Quarter contracts is 3 exchange working days before the first delivery day. Please find a calendar for the respective expiry dates under the following link: <http://www.cegh.at/trading-calendar>

In order to calculate the CEGH Front Quarter 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 quarter.

In the case described in the following table, the CEGH Front Quarter Index for Q2-2017 is 18.191 EUR/MWh.

Please note that the settlement prices are fictional figures.

Trading Day	Delivery Period	Settlement Price EUR/MWh
22.12.2016	Q1 2017	18,580
23.12.2016	Q1 2017	18,640
24.12.2016	Q1 2017	
25.12.2016	Q1 2017	
26.12.2016	Q1 2017	
27.12.2016	Q1 2017	
28.12.2016	Q1 2017	19,000
29.12.2016	Q2 2017	18,780
30.12.2016	Q2 2017	18,830
31.12.2016	Q2 2017	
01.01.2017	Q2 2017	
02.01.2017	Q2 2017	
03.01.2017	Q2 2017	18,250
04.01.2017	Q2 2017	18,760
05.01.2017	Q2 2017	18,490
06.01.2017	Q2 2017	18,290
07.01.2017	Q2 2017	
08.01.2017	Q2 2017	
09.01.2017	Q2 2017	18,620
10.01.2017	Q2 2017	18,890
11.01.2017	Q2 2017	19,400
12.01.2017	Q2 2017	19,140
13.01.2017	Q2 2017	18,740
14.01.2017	Q2 2017	
15.01.2017	Q2 2017	
16.01.2017	Q2 2017	18,530
17.01.2017	Q2 2017	18,930
18.01.2017	Q2 2017	19,060
19.01.2017	Q2 2017	19,170
20.01.2017	Q2 2017	19,300
21.01.2017	Q2 2017	
22.01.2017	Q2 2017	
23.01.2017	Q2 2017	19,730
24.01.2017	Q2 2017	19,330
25.01.2017	Q2 2017	18,960
26.01.2017	Q2 2017	18,720
27.01.2017	Q2 2017	18,790
28.01.2017	Q2 2017	
29.01.2017	Q2 2017	
30.01.2017	Q2 2017	18,910
31.01.2017	Q2 2017	19,180
01.02.2017	Q2 2017	19,470
02.02.2017	Q2 2017	19,090
03.02.2017	Q2 2017	19,120
04.02.2017	Q2 2017	
05.02.2017	Q2 2017	
06.02.2017	Q2 2017	19,290
07.02.2017	Q2 2017	19,170
08.02.2017	Q2 2017	19,150
09.02.2017	Q2 2017	19,100
10.02.2017	Q2 2017	19,150
11.02.2017	Q2 2017	

Trading Day	Delivery Period	Settlement Price EUR/MWh
12.02.2017	Q2 2017	
13.02.2017	Q2 2017	18,950
14.02.2017	Q2 2017	18,740
15.02.2017	Q2 2017	18,550
16.02.2017	Q2 2017	18,790
17.02.2017	Q2 2017	18,490
18.02.2017	Q2 2017	
19.02.2017	Q2 2017	
20.02.2017	Q2 2017	18,330
21.02.2017	Q2 2017	18,800
22.02.2017	Q2 2017	18,650
23.02.2017	Q2 2017	18,720
24.02.2017	Q2 2017	18,390
25.02.2017	Q2 2017	
26.02.2017	Q2 2017	
27.02.2017	Q2 2017	17,890
28.02.2017	Q2 2017	17,520
01.03.2017	Q2 2017	17,890
02.03.2017	Q2 2017	17,730
03.03.2017	Q2 2017	17,580
04.03.2017	Q2 2017	
05.03.2017	Q2 2017	
06.03.2017	Q2 2017	17,340
07.03.2017	Q2 2017	17,300
08.03.2017	Q2 2017	17,090
09.03.2017	Q2 2017	16,990
10.03.2017	Q2 2017	16,820
11.03.2017	Q2 2017	
12.03.2017	Q2 2017	
13.03.2017	Q2 2017	16,780
14.03.2017	Q2 2017	16,920
15.03.2017	Q2 2017	16,900
16.03.2017	Q2 2017	16,780
17.03.2017	Q2 2017	16,710
18.03.2017	Q2 2017	
19.03.2017	Q2 2017	
20.03.2017	Q2 2017	16,760
21.03.2017	Q2 2017	16,530
22.03.2017	Q2 2017	16,590
23.03.2017	Q2 2017	16,480
24.03.2017	Q2 2017	16,190
25.03.2017	Q2 2017	
26.03.2017	Q2 2017	
27.03.2017	Q2 2017	15,990
28.03.2017	Q2 2017	16,090
29.03.2017	Q2 2017	16,590
30.03.2017	Q3 2017	16,750
31.03.2017	Q3 2017	16,790
01.04.2017	Q3 2017	
02.04.2017	Q3 2017	
03.04.2017	Q3 2017	17,040

**Table 1: 1st Front Quarter Settlement Prices**

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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**