



Trading Natural Gas on EEX

EEX offers exchange trading in natural gas for the GASPOOL, NetConnect Germany (NCG) and Title Transfer Facility (TTF) market areas. In the first quarter of 2012, EEX will expand its product portfolio with OTC clearing for gas futures on the British National Balancing Point (NBP). As a result, EEX will give the trading participants the possibility to operate on the most important European gas markets.

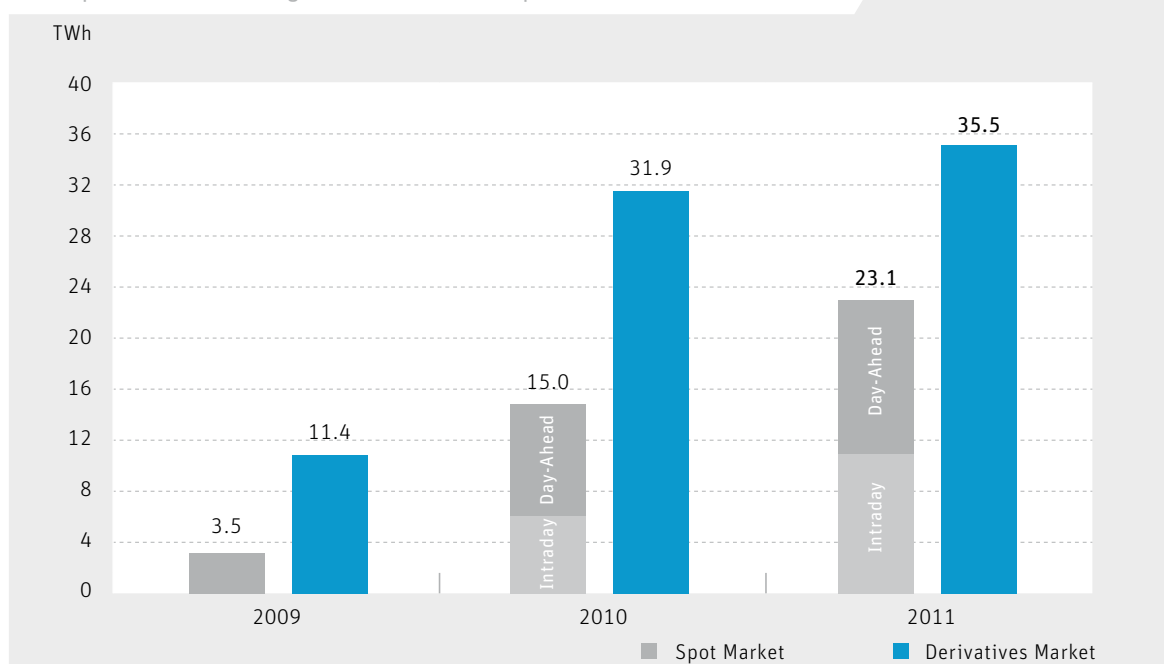
In 2011, EEX introduced 24/7 trading on the Natural Gas Spot Market. On the Spot Market, companies can trade natural gas on a continuous basis for the current day (within day), one day and two days in advance as well as for the following weekend. Since the launch of 24/7 trading EEX has also offered continuous trading with a minimum lot size of 1 MW (in addition to the 10 MW contracts), which increases the attractiveness of exchange trading.

The Within-Day product, which was launched in 2010, gives the trading participants the possibility to trade natural gas for the current day for the GASPOOL, NCG and TTF market areas and, thus, it supports control energy trading on the exchange. Since the launch of this contract, liquidity on the EEX Spot Market for Natural Gas has increased significantly.

On the EEX Derivatives Market the Balance-of-the-Month (BoM), the respective next six months, seven quarters and six years can be traded for every market area and, in addition, the respective next four seasons (summer and winter season) can be traded in the NCG market area. With the publication of prices and volumes traded the exchange is making a decisive contribution to the transparency of the gas market.

In 2011, a volume of 23.1 TWh (GASPOOL, NCG and TTF market areas) was traded on the EEX Natural Gas Spot Market (previous year: 15.0 TWh in the GASPOOL and NCG market areas). During the same period a volume of 35.5 TWh (previous year: 31.9 TWh) was traded on the EEX Natural Gas Derivatives Market (GASPOOL and NCG market areas).

Development of the trading volume on the EEX Spot and Derivatives Market >



Advantages of Trading in Natural Gas on EEX

- Immediate access and active trading with more than 100 admitted trading participants
- Secure and professional settlement of transactions – legally, technically and financially
- Intraday trading through the Within-Day product improves the efficiency of procurement, sales and trading portfolio.

Product Overview

EEX Spot Market (24/7 trading) – Exchange trading >

GASPOOL	NetConnect Germany	Title Transfer Facility
Within-Day contracts		
Day contracts		
Weekend contracts		

EEX Derivatives Market – Exchange trading and OTC clearing >

GASPOOL	NetConnect Germany
Balance-of-Month Future (BoM)	Balance-of-Month Future (BoM)
Month Futures	Month Futures
Quarter Futures	Quarter Futures
	Season Futures
Year Futures	Year Futures

OTC clearing >

UK NBP market			
Month Futures	Quarter Futures	Season Futures	Year Futures



The European Gas Index EGIX

With this Gas Index EEX has established a transparent and easily calculated, free monthly reference price for the gas market.

The EGIX:

- supports the efforts by the gas industry to integrate pricing mechanisms in line with the market (as an alternative to gas supply contracts based on the price of oil) in supplier-customer relationships,
- achieves a fair reconciliation of interests between the parties to the contracts,
- enables the simple replacement of price indices based on natural gas substitutes in gas supply contracts.

Calculation:

The EGIX is based on all exchange trades concluded in the respective current front month contracts of the NCG and GASPOOL market areas on the Derivatives Market. The calculation referring to the front month contracts traded on the exchange is in line with established standards in the gas industry (front month contracts typically have the highest traded volumes and highest liquidity).