

# Third Information Package related to German Gas Market Merger on 1 October 2021

## Summary

NetConnect Germany GmbH & Co. KG was merged on 1 June 2021 with GASPOOL Balancing Services GmbH. The merged company was renamed from GASPOOL Balancing GmbH to Trading Hub Europe GmbH (THE GmbH).

The German Market Areas GASPOOL (GPL) and NetConnect (NCG) are operated by the new THE GmbH and will form a single nationwide German gas market area as of 1 October 2021. The name of the nationwide German gas market area will be Trading Hub Europe (THE) and will be managed by THE GmbH.

EEX and ECC provided you with information on the German gas market merger in:

- EEX Customer Information on 17 September 2020
- EEX Customer Information on 25 March 2021
- ECC Clearing Circular on 24 March 2021

We would like to complement the information and inform the Trading and Clearing Community about the aspects below.

### Contact

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## **Complete overview of products offered for Trading and Clearing at THE**

As requested by German MAM GASPOOL and NCG after the latest EEX Customer Information/ ECC Clearing Circular, EEX will setup an extra zonal product for THE, namely "THE L North (Hour)" with hours as solely delivery periods in L-Gas quality. Further details to this additional product are available in the updated product list for THE in Annex 1 at the end of this circular. The updated product list also includes a mapping of new THE products to the corresponding new balancing groups (shipper codes) of ECC as well as relevant ECC product groups.

Following the announcement of the launch of Financial Gas Futures (EGSI Futures) on 28 June 2021, we updated the derivatives products list as you can see in Annex 2. As already stated for physical NCG Futures, the long names of upcoming NCG EGSI Futures will be renamed into "THE" as of 1 October 2021.

## **Revision of Balancing Group Codes of THE**

THE publishes the interim mapping list for the new balancing group codes ("Bilanzkreis") via the Downloadcenter of THE (<https://www.tradinghub.eu/de/de/Download/Downloadcenter-THE>) in the section "Bilanzkreis-Mapping Liste".

Please note that on 1 July 2021 the final version of the balancing group mapping lists will be published by THE GmbH and frozen for any changes until 1 October 2021. As of 1 July 2021 THE GmbH and EEX/ECC will utilize the final version of the mapping lists for internal setup of Trading Participants and Non-Clearing Members for the THE market area according to the process communicated in the last Customer Information/Clearing Circular.

## **Transfer of Open Interest**

The merger of the two gas market areas requires the transfer of open interest in GPL Futures into NCG Futures first, and secondly the renaming of NCG Futures into the THE Futures. Therefore, the identical position will be opened in NCG Futures based on the corresponding open position in GPL Futures. EEX and ECC will offer the following open interest transfer service:

- Trading in GPL Futures will be available until end of 28 September 2021, to ensure the transfer of open interest into NCG Futures on 29 September 2021
- The transfer will be technically conducted in the ECC clearing system C7
- On 29 September 2021 ECC will close any remaining positions in GPL Futures and open the respective positions in NCG Futures. This will be done for positions in GPL Futures of EEX, as well as of EEX OTF. The

respective prices for this transfer will be based on the daily settlement prices determined on 28 September 2021

- Finally, on 30 September 2021, NCG Futures will be renamed to THE Futures.

The technical transactions pertaining to this transfer will be included in the C7 data streams and in the C7 reports. The transactions will also be visible within the reports provided via SMSS.

Please note, that the transfer of open interest is of technical nature only and will be done free of charge. Similarly, regulatory transaction reporting under Article 9 EMIR or Article 26 MiFIR is not required.

### **Testing for new zonal THE products**

All new zonal products are already available in the Global Vision Simulation environment ([gv.simu.powernext.com](http://gv.simu.powernext.com)). If you need test accounts to be created or credentials to be reset in the Global Vision Simulation environment, please contact the EEX Market Operations team.

Once the official confirmation for admission/technical setup in the new zonal THE products is sent, Trading Participants will be invited by their Key Account Manager to enter and modify withheld orders in the EEX Gas spot trading system for testing purposes. The withheld orders and modification thereof will only be visible to the Trading Participant entering or modifying them and will not be matched or executed. This process is expected to start on 2 August 2021 and will remain open until 29 September 2021.

### **Information related to MIFID II Position Limits**

Position limits on NCG and GPL derivatives set by BaFin according to Art. 57 of the Directive 2014/65/EU on Markets in Financial Instruments (MiFIDII) are no longer enforced by BaFin following the ESMA forbearance statement on supervision of position limits. (see BaFin statement [here](#) and ESMA statement [here](#)). The same will apply to positions held in THE derivatives. This will be the case as long as the open interest of THE derivatives is below 300,000 lots and hence the respective contract is considered non-critical.

### **Information related to EEX Group DataSource Services**

The name changes of NCG spot and derivatives products and indices into THE as well as the delisting of GPL products will be fully integrated into EEX Group DataSource services. For this EEX will introduce new end-of-day SFTP files and new symbols for our real time applications to reflect the gas market merger. More detailed information can be expected in July via EEX's DataSource Circular. If

you haven't already you can sign up for the EEX DataSource Circular in the EEX Group Webshop. For any other questions please contact the team of EEX Information Services via [datasource@eex-group.com](mailto:datasource@eex-group.com).

### **Information related to EEX Regulatory Reporting Services**

The name changes of NCG products as well as the change of the EIC will be automatically done for members that have concluded a REMIT Data Services Agreement and EMIR Reporting Data Services Agreement.

The position adjustments due to the transfer of open interest will automatically be reflected in the MiFID II and EMIR Reporting. The OI transfer transactions are only technical transactions and will not be included in the Reporting.

For any further questions please contact the team of Reporting Services via [reporting-services@eex.com](mailto:reporting-services@eex.com).

### **Information related to available public documents and specifications**

EEX and ECC will update the following documents. The publication is planned in September.

- ECC BoM Cascading File
- ECC Clearing Specification
- ECC Contract Details File
- ECC Product Information
- ECC Risk Parameter File
- ECC SMSS Report Specification
- EEX Contract Specifications

In case of prior technical questions, please do not hesitate to contact your Key Account Manager.

## Timeline for cut-over arrangements

The cutover from NCG and GPL to the THE is planned according the following timeline:

Date	Time <sup>1</sup>	Cut Over Activity
28 September 2021	18:00	End of trading and last trading day for GPL Futures.
29 September 2021	16:00	Transfer of Open Interest from GPL Futures to NCG Futures
30 September 2021	03:00	End of trading in GPL and Zonal NCG Day Contracts <sup>2</sup>
30 September 2021	18:00	End of trading and last trading day for NCG Futures. Renaming of NCG Futures into THE Futures in T7 and C7 backends.
1 October 2021	00:00	Start of Mapping updated products in Trayport Joule.
1 October 2021	01:30	End of trading in GPL and NCG Within-Day/Hourly products, Start of Market Halt <sup>3</sup> .
1 October 2021	02:00	End of Market Halt, Launch of renamed THE Within-Day/Hourly products, Launch of new THE zonal Within-Day/Hourly Contracts <sup>4</sup> .
1 October 2021	08:00	Start of trading in renamed THE Futures (former NCG Futures).

Please consult for a detailed overview **Annex 3**.

In case of any further questions, please do not hesitate to contact ECC Clearing.

Yours sincerely,

ECC Clearing

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<sup>1</sup> Timings in CEST

<sup>2</sup> Please note that EEX will continue offering trading in GPL related Within-Day-Products.

<sup>3</sup> During the market halt, EEX and ECC will perform the removal of any remaining orders, the delisting of any remaining GPL Within-Day contracts, the renaming of NCG contracts into the THE and the listing of new zonal contracts.

<sup>4</sup> Users of Global Vision and Joule Direct will need to reconnect their accounts after the market halt. Users will need to reconnect their API applications and back-office systems to observe the changes.

## Annex 1 Updated overview of THE products including new hourly product

Product name	Delivery			Quality		Delivery period			ECC	SMSS
	VTP	Zone	Global	H-Gas	L-Gas	Futures	WD Day	Hour	Shipper Code	Product Code
THE (renamed, former NCG)	✓		✓			✓	✓	✓	THE2BFH800030000	EEX_DF_NATGAS_THE
										EEX_DS_NATGAS_THE
										EEX_FT_NATGAS_THE_OTF
										EEX_FE_NATGAS_THE
										EEX_FT_NATGAS_THE
										EEX_IT_NATGAS_THE
EEX_ST_NATGAS_THE										
THE H (renamed, former NCG H)	✓			✓			✓		THE2BFH800040000	EEX_DS_NATGAS_THE_H
										EEX_IT_NATGAS_THE_H
										EEX_ST_NATGAS_THE_H
THE L (Renamed, former NCG L)	✓				✓		✓	✓	THE2BFL800130000	EEX_DS_NATGAS_THE_L
										EEX_IT_NATGAS_THE_L
										EEX_ST_NATGAS_THE_L
THE North H (new)		✓		✓			✓		THE2BFH800050000	EEX_IT_NATGAS_THE_NH
										EEX_ST_NATGAS_THE_NH
THE North H VIP BE (new)		✓		✓			✓		THE2BFH800080000	EEX_IT_NATGAS_THE_NHV_BE
										EEX_ST_NATGAS_THE_NHV_BE
THE North H VIP NL (new)		✓		✓			✓		THE2BFH800070000	EEX_IT_NATGAS_THE_NHV_NL

										EEX_ST_NATGAS_THE_NHV_NL
THE North H Cluster (new)		✓		✓			✓		THE2BFH800060000	EEX_IT_NATGAS_THE_NHC
										EEX_ST_NATGAS_THE_NHC
THE South H (new)		✓		✓			✓		THE2BFH800090000	EEX_IT_NATGAS_THE_SH
										EEX_ST_NATGAS_THE_SH
THE South H VIP NL (new)		✓		✓			✓		THE2BFH800110000	EEX_IT_NATGAS_THE_SHV_NL
										EEX_ST_NATGAS_THE_SHV_NL
THE South H VIP BE (new)		✓		✓			✓		THE2BFH800120000	EEX_IT_NATGAS_THE_SHV_BE
										EEX_ST_NATGAS_THE_SHV_BE
THE South H Cluster (new)		✓		✓			✓		THE2BFH800100000	EEX_IT_NATGAS_THE_SHC
										EEX_ST_NATGAS_THE_SHC
THE North L (new)		✓			✓		✓		THE2BFL800140000	EEX_IT_NATGAS_THE_NL
										EEX_ST_NATGAS_THE_NL
THE L North (Hour) – new		✓			✓			✓	THE2BFL800180000	EEX_IT_NATGAS_THE_LNORTH
THE South L (new)		✓			✓		✓		THE2BFL800150000	EEX_IT_NATGAS_THE_SL
										EEX_ST_NATGAS_THE_SL
THE L West (Hour) -new		✓			✓			✓	THE2BFL800160000	EEX_IT_NATGAS_THE_LEAST
THE L East (Hour)- new		✓			✓			✓	THE2BFL800170000	EEX_IT_NATGAS_THE_LWEST

## Annex 2 Overview of NCG and GPL gas derivative products incl. EGSi

### futures

Short-Code	Product Long Name	Market Place	As of 1 October 2021
G0BM, G0BQ, G0BS, G0BY	EEX NCG Natural Gas Month/Quarter/Season/Year Futures	Regulated Market	Change Long Names NCG to THE
H0BM, H0BQ, H0BS, H0BY	EEX NCG Natural Gas Month/Quarter/Season/Year OTF Futures	OTF Market	Change Long Names NCG to THE
G2BM, G2BQ, G2BS, G2BY	EEX GPL Natural Gas Month/Quarter/Season/Year Futures	Regulated Market	Delist
H2BM, H2BQ, H2BS, H2BY	EEX GPL Natural Gas Month/Quarter/Season/Year OTF Futures	OTF Market	Delist

Short-Code	Product Long Name	Market Place	As of 1st of October
GG01 - GG34	EEX NCG Financial Natural Gas Day Future	Regulated Market	Change Long Names NCG to THE
GGW1 - GGW5	EEX NCG Financial Natural Gas Weekend Future	Regulated Market	Change Long Names NCG to THE
GGF1 - GGF5	EEX NCG Financial Natural Gas Week Future	Regulated Market	Change Long Names NCG to THE
GGFM, GGFQ, GGFS, GGFY	EEX NCG Financial Natural Gas Month/Quarter/Season/Year Future	Regulated Market	Change Long Names NCG to THE



### Annex 3 Detailed overview of trading times during cut over

The following instruments/products will be deactivated for trading according to the timeline below:

Delisted Spot Instruments/Products	Trading End Date		ECC Shipper Code
	Day/WE	Within-Day/Hourly	
NCG H North	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	NCHB400113550000
NCG H Mid	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	NCHB400124990000
NCG H South	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	NCHB400124990000
NCG L West	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	NCLB400125000000
NCG L East	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	NCLB400125000000
NCG L-West	NA	01/10/21 at 01:30 CEST	NCLB400202490000
NCG L-East	NA	01/10/21 at 01:30 CEST	NCLB400202500000
GPL	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	GASPOOLEH1700000
GPL H	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	GASPOOLEH5300000
GPL L	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	GASPOOLEL2830000
GPL GuD L-Gas	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	GASPOOLEL2830000
GPL GuD H-Gas	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	GASPOOLEL2830000
GPL Nowega L-Gas	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	GASPOOLEL2830000
GPL Ontras H-Gas	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	GASPOOLEH5300000
GPL Gascade H-Gas	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	GASPOOLEH5300000
GPL GtG Nord L-Gas	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	GASPOOLEL2830000
GPL/NCG	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	NA
GPL L/H	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	NA
GPL/TTF	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	NA
GPL L/TTF	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	NA
CEGH VTP/GPL	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	NA
CZ VTP/GPL	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	NA
ZTP/GPL	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	NA
ETF/GPL	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	NA

The following instruments/products will be activated for trading according to the timeline below:

New Spot Instruments/Products	Trading Start Date		ECC Shipper Code
	Day/WE	Within-Day/Hourly	
THE North H	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	THE2BFH800050000
THE North H VIP BE	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	THE2BFH800080000
THE North H VIP NL	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	THE2BFH800070000
THE North H Cluster	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	THE2BFH800060000
THE South H	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	THE2BFH800090000
THE South H VIP NL	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	THE2BFH800110000
THE South H VIP BE	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	THE2BFH800120000
THE South H Cluster	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	THE2BFH800100000
THE South L	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	THE2BFL800150000
THE North L	30/09/21 at 03:00 CEST	01/10/21 at 01:30 CEST	THE2BFL800140000
*THE North L (Hour)	NA	01/10/21 at 01:30 CEST	THE2BFL800180000
*THE L West (Hour)	NA	01/10/21 at 01:30 CEST	THE2BFL800170000
*THE L East (Hour)	NA	01/10/21 at 01:30 CEST	THE2BFL800160000

\* Hourly products only

The following instruments/products will be renamed and remain active for trading according the timeline below:

Renamed Spot Instruments	Trading Start Date		ECC Shipper Code
	Day /WE	Within-Day/Hourly	
THE	30/09/21 at 03:00 CEST	01/10/21 at 02:00 CEST	THE2BFH800030000
THE H	30/09/21 at 03:00 CEST	01/10/21 at 02:00 CEST	THE2BFH800040000
THE L	30/09/21 at 03:00 CEST	01/10/21 at 02:00 CEST	THE2BFL800130000
THE L/H	30/09/21 at 03:00 CEST	01/10/21 at 02:00 CEST	NA
THE / TTF	30/09/21 at 03:00 CEST	01/10/21 at 02:00 CEST	NA
THE L / TTF	30/09/21 at 03:00 CEST	01/10/21 at 02:00 CEST	NA
PEG / THE	30/09/21 at 03:00 CEST	01/10/21 at 02:00 CEST	NA
CEGH VTP / THE	30/09/21 at 03:00 CEST	01/10/21 at 02:00 CEST	NA
CZ VTP / THE	30/09/21 at 03:00 CEST	01/10/21 at 02:00 CEST	NA
ZTP / THE	30/09/21 at 03:00 CEST	01/10/21 at 02:00 CEST	NA
ETF / THE	30/09/21 at 03:00 CEST	01/10/21 at 02:00 CEST	NA