



## Customer Information 2017-01-12

### PEGAS: Time spreads available for Futures on PEGAS

Dear members,

PEGAS plans to introduce **time spreads** as of **January 24<sup>th</sup> 2017**.

These new products will be offered on the Regulated Market and Non MTF rulebooks. They will be tradable on PEGAS exchange and via STP registration.

With those new products, it will be possible to trade simultaneously two contracts of the same maturity and market area (eg: TTF M+1 x M+2). All the possible combinations, based on the existing contracts, will be open for trading.

For example, if 4 month contracts are tradable, the following time spreads will be offered:

- M+1 x M+2
- M+1 x M+3
- M+1 x M+4
- M+2 x M+3
- M+2 x M+4
- M+3 x M+4

This product extension, however, does not include time spreads across maturities (Month vs Quarter) or across market areas (TTF M+1 x NCG M+2), nor time spreads on geographical spreads and 1MW products.

#### **Products tradability**

Time spreads will inherit the characteristics of the existing single contracts (price tick, volume tick etc). The same methodology will be used to break geographical and time spreads.

Please note that the implied functionality will not be available for GV Direct Screen users for these new products.



## Price references

As of January 24<sup>th</sup> 2017, settlement prices and indices will take into consideration synthetic prices coming from the breaking of geographical and time spreads.

## Invoicing

Trades on time spreads will follow invoicing rules that are similar to those for geographical spreads trades on PEGAS:

- The initiator of a time spread order will only be invoiced on one leg (the second leg)
- The aggressor of a time spread order (be it an outright or an implied order) will only be invoiced on one leg (the second leg)
- The aggressor of an implied price made of a time spread order will be invoiced once, for the instrument aggressed.

## Admission

No application form will be required. Members authorized on a market area will automatically get the permissions to trade the time spreads on that market area.

## Technical setup

Direct screen users will have to disconnect and reconnect to load the new workbook.

Trading Gateway users who have subscribed to the Gold Mapping Service only need to add PEGAS time spreads to their trading screen. Non Gold members must additionally make sure that Inter period spreads are enabled in their Instrument Creation and that mappings are refreshed.

If you have further questions please do not hesitate to contact PEGAS Market Operations team.

Yours sincerely,



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