

## Customer Information

### Customer Information 2017-11-27

#### Structural changes linked with the PEGAS Futures migration to T7 back-end

Paris, 27 November, 2017

Dear Trading Members,

We would like to remind you that the Pownext back-end switch from the Trayport Exchange Trading System (ETS) to the Deutsche Börse trading system T7 will be effective as of December 8th, 08:00 am CET. By doing so, we would also like to provide some additional information regarding this migration.

#### Introduction of additional PEGAS Futures maturities

With the migration to the T7 back-end, Pownext decided to extend its product covering and harmonize it between the delivery areas. In addition, some additional maturities will be introduced on TTF and NBP Month Futures due to the PEGAS Options introduction at the end of February 2018.

You will find below a recap of all tradable maturities on PEGAS as of December 8th:

	Months	Quarters	Seasons	Calendars
<b>TTF</b> (RM*, OTF**)	6	11	6	6
<b>NCG</b> (RM*, OTF**)	6	7	6	6
<b>GPL</b> (RM*, OTF**)	6	7	6	6
<b>PEG Nord</b> (RM*, OTF**)	6	7	6	6
<b>TRS</b> (RM*, OTF**)	6			
<b>ZTP</b> (RM*, OTF**)	6	7	6	6

	Months	Quarters	Seasons	Calendars
<b>PSV</b> (RM*, OTF**)	6	7	6	6
<b>PSV Fin</b> (RM only*)	6	7	6	6
<b>CEGH</b> (RM*, OTF**)	6	7	6	6
<b>ETF</b> (RM*, OTF**)	6	7	6	6
<b>PXE</b> (RM*, OTF**)	6	7	6	6
<b>NBP</b> (RM*, OTF**)	6	7	6	6
<b>ZEE</b> (RM*, OTF**)	6	7	6	6

\* RM: Regulated Market product available

\*\* OTF: Organized Trading Facility product available (replacing Non-MTF products as of January 3rd, 2018)

For more information on the full list of Products, including Geographical and Time Spreads, please refer to the enclosed presentation.

### Shift of the PEGAS Futures Settlement window

In order to prepare the launch of PEGAS Options, please note that the Settlement Price computation window for all PEGAS Futures will be moved from 5:15 – 5:30 pm CET to 5:00 – 5:15 pm CET.

Functionality changes introduced by the migration to T7 back-end

With the migration, some functional changes will be introduced. For more details regarding, please refer to the enclosed presentation.

- Minimum Volume
  - All products will be listed with 1 MW or 1 MWh minimum quantity/volume tick (except for TRS, 10 MWh)
- Order types and matching
  - The “Automatching” of orders will be introduced, meaning that it will be possible to insert Limit Orders at the same price of an opposite order already in the orderbook. These orders will then be automatically matched
  - The “All or none” functionality, which enable a trading participant to prevent its orders from being partially executed, will not be supported anymore after the migration to T7.
- Handling of Implied Spread transactions
- MIFID II compliance
  - New fields available for MIFID compliance when entering an order (algorithmic trading, direct electronic access, hedging transaction, etc.)
- Changing in the orders Tradability display
- Cross-trading
  - As T7 does not prohibit a Member to enter two opposite-sides orders at the same price, self-trading will be technically possible.

Note that a testing environment is available for all customers. In case you would like to perform some testing to ensure your technical readiness before go-live or check your current

setup, please get in touch with the PEGAS Market Operations Team or with your key account manager.

Please also note that a frozen zone for membership requests will apply from December 1st to December 8th

For more details regarding, please refer to the enclosed presentation.

We remain at your disposal for any questions you may have.

Yours faithfully,

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