

# EEX Natural Gas Spot Markets: Upcoming Changes to the Pre-Trading Limit Exposure Calculation

## Summary

Effective from **14 May 2025**, EEX will change the exposure calculation for financial pre-trading limits in EEX gas spot markets. The limit logic will enhance precision by factoring in the payment date for netting financial exposure of buy and sell orders or transactions. Clearing Members and Non-Clearing Members should evaluate the potential impacts of this more accurate limit logic on their cash limit exposures.

## New Limit Exposure Netting Logic for EEX Gas Spot Pre-Trading Limit

EEX has established financial pre-trading limits within the trading system for natural gas spot trading. The cash limit represents the maximum payment amount resulting from transactions between two ECC booking cuts (16:00 CET on ECC Business Days). Clearing Members can set the trading limit for their own activities or, with agreement, for the trading activities of connected Non-Clearing Members.

EEX at the request of ECC, will refine the trading limit methodology to improve exposure management precision.

Starting on 14 May 2025, the trading system will consider the payment date for each order/transaction and will only net exposures that share the same payment date.

Current Limit Exposure Netting Logic	Limit Exposure Netting Logic as per 14 May 2025
Any buy order/trade reduces the available trading limit (no change).	Any buy order/trade reduces the available trading limit (no change).
Any sell trade is netted with buy exposures at any future payment date.	Any sell trade is netted only with buy exposures that <b>have the same payment date.</b>

For further details on the trading limit, please refer to ECC's [Risk Management Services Manual](#) chapter 3.6 EEX Natural Gas Continuous Trading – Cash Limit.

This change will be particularly relevant before weekends and public holidays, when delivery days with two or more weekdays ahead are available for trading. For within-day and day-ahead trading, the logic will yield similar results.

## **Action Required for Clearing Members and Non-Clearing Members**

The proposed change introduces a more precise exposure calculation in the risk management system. Clearing Members and Trading Participants with active cash limits should assess the impact of this change and agree on new limits, if necessary. Your EEX Key Account Manager is available to assist you.

If you have any questions, please feel free to reach out to us.

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## Example Change in Netting Logic

A Trading Participant has an agreed and available cash limit of EUR 1,000 EUR. On Thursday at 3 pm, the Trading Participant performs the following transactions:

1. **Sell transaction for EUR 80** with delivery on Friday, payment due on Friday (T+1).
2. **Buy transaction for EUR 100** with delivery on Saturday, payment due on Monday (T+2).

The transactions lead to the following exposure calculation and subsequent updates of available limits:

Current Limit Exposure Netting Logic	Limit Exposure Netting Logic as per 14 May 2025
<p>The payment day would not be considered, and both transactions would be netted, leading to an exposure of EUR 20.</p> <p><b>Available Limit:</b> <b>EUR 1,000 – EUR 20 = EUR 980</b></p>	<p>The exposure at 3 pm would be determined considering the payment date:</p> <ul style="list-style-type: none"><li>- For payment date T+1, the exposure is zero.</li><li>- For payment date T+2, the exposure is EUR 100.</li><li>- The total exposure is EUR 100.</li></ul> <p><b>Available Limit:</b> <b>EUR 1,000 – EUR 100 = EUR 900</b></p>

As of today, the available cash limit is reset at 16:00 CET of each ECC business day.