

News

Physical
Settlement

Financial
Settlement

Risk
Management

Information
Technology

PEGAS Zone Merger GRTgaz Nord and TRS and follow-up on PSV Financial Future delisting

Pursuant to the regulatory decision from the French Regulator, CRE, the French market areas GRTgaz Nord and TRS will be merged into a single market area **of 01 November 2018**. The name of the new hub will be Point d' Echange Gaz ("**PEG**").

This clearing circular informs about the product setup related to the new PEG hub and the delisting of GRTgaz Nord and TRS products. In this context ECC will also proceed with the delisting of the PSV financial futures.

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Product Setup

SMSS

ECC will setup the following product groups in the Clearing System SMSS:

SMSS Product Group	Product Name
PWX_FE_NATGAS_PEG	Futures expiry of PEG Natural Gas Futures
PWX_FT_NATGAS_PEG	Futures trade at Powernext in PEG Natural Gas Futures
PWX_FT_NATGAS_PEG_OTF	Futures trade at Powernext in PEG Natural Gas Futures OTF
PWX_IT_NATGAS_CPEG	PEG Congestion Natural Gas Within-Day Contracts
PWX_IT_NATGAS_PEG	PEG Natural Gas Within-Day Contracts
PWX_IT_NATGAS_LPEG	PEG Locational Natural Gas Within-Day Contracts
PWX_ST_NATGAS_PEG	PEG Natural Gas Spot Contracts
PWX_ST_NATGAS_LPEG	PEG Locational Natural Gas Spot Contracts
PWX_DS_NATGAS_CPEG	Discount Spot Market PEG Congestion
PWX_DS_NATGAS_PEG	Discount Spot Market PEG
PWX_DS_NATGAS_LPEG	Discount Spot Market PEG Locational
PWX_DF_NATGAS_PEG	Discount Futures Market PEG

For further details please refer to the Clearing Specification and SMSS Report Specification available at ECC's website.

All physical spot market trades with delivery date 01 November 2018 or later will be settled and reported with these new product groups. Futures trades with November maturity and onwards will be settled and reported with the new product group as of 28 September 2018. The physical delivery of futures positions with November maturity and onwards will be reported with the new product group as of 01 November 2018.

SMSS product groups with delivery points "GRTN" or "TRS" will be deassigned after the invoice run following the merger. Historical transaction data related to these product groups will of course be available in ECC's Member Area after the deassignment.

Eurex T7

Please note that for the new PEG products the already existing GRTgaz Nord EUREX short codes as well as ISINs and WKNs will be used. Only the legal product name will be changed to "PEG" as of 28 September 2018. Open positions for November 2018 maturities and beyond will remain technically unaffected by the merger but will change legally into the new contract.

Short Code (Existing)	Old Product Name	New product Name	ISIN
G5BM	GRTgaz PEG Nord Natural Gas Month Future	PEG Natural Gas Month Future	DE000A0XW576
G5BQ	GRTgaz PEG Nord Natural Gas Quarter Future	PEG Natural Gas Quarter Future	DE000A0XW584
G5BS	GRTgaz PEG Nord Natural Gas Season Future	PEG Natural Gas Season Future	DE000A0G9FY8
G5BY	GRTgaz PEG Nord Natural Gas Year Future	PEG Natural Gas Year Future	DE000A1N5157
H5BM	OTF GRTgaz PEG Nord Natural Gas Month Future	OTF PEG Natural Gas Month Future	DE000A18T1F5
H5BQ	OTF GRTgaz PEG Nord Natural Gas Quarter Future	OTF PEG Natural Gas Quarter Future	DE000A18T1G3
H5BS	OTF GRTgaz PEG Nord Natural Gas Season Future	OTF PEG Natural Gas Season Future	DE000A18T1H1
H5BY	OTF GRTgaz PEG Nord Natural Gas Year Future	OTF PEG Natural Gas Year Future	DE000A18T1J7

The TRS Natural Gas Month Future (G6BM) and OTF TRS Natural Gas Month Future (H6BM) were already delisted progressively in Eurex T7. As a consequence, as of 28 September 2018, TRS maturities will not be tradable anymore, entered OTC Trades in TRS maturities beyond October 2018 will be cancelled by the market operator Powernext.

Settlement Process and Margining

All processes for physical and financial settlement as well as margin processes on ECC side will remain unchanged after the merger.

Trading Limits

The new spot products will be included in the financial trading limits for natural gas spot trading. Trading participants are requested to contact their Clearing Members (CM) in case limit adjustments are required. Please contact limits@ecc.de for further information.

Admission

Clearing Member

The clearing licence for Clearing Members already covers the clearing of the new PEG Natural Gas products after the merger.

Non Clearing Member

All trading participants currently admitted in GRTgaz Nord and/or TRS market will automatically merge into the new PEG market. The existing GRTgaz delivery accounts will continue to be used.

Regulatory Reporting

For regulatory reporting purposes, the new hub will be identified with a new EIC Code, 21Y0000000001278. The reuse of existing EUREX short codes and ISINs will therefore result in an EIC change for the affected products. ECC's EMIR Data Services will automatically be adapted to reflect this change.

Follow-up on PSV Financial Futures Delisting

In February 2018 Powernext informed about the delisting of the PSV Financial Futures (GIB) and open positions have been closed since 28 June 2018. Please be informed that ECC will delete the products in its clearing systems and published documentations as well in the framework of the deletion of the obsolete product groups (GRTgaz Nord and TRS) after the zone merger.