

EEX Baltic – Finnish markets product list

This factsheet is for information purposes only - The EEX Rules and Regulations are legally binding

EEX Product List Spot Market:

Product	Within-Day	Day-Ahead	Weekend	Saturday	Sunday	Bank Holiday ¹⁾	Individual Day ⁴⁾
Market area	LTU, LVA-EST, FIN	LTU, LVA-EST, FIN	LTU, LVA-EST, FIN	LTU, LVA-EST, FIN	LTU, LVA-EST, FIN	LTU, LVA-EST, FIN	LTU, LVA-EST, FIN
Contract volume	MWh/day	MWh/day	MWh/day	MWh/day	MWh/day	MWh/day	MWh/day
Quantity	≥1 MWh	≥1 MWh	≥1 MWh	≥1 MWh	≥1 MWh	≥1 MWh	≥1 MWh
Min. quantity step	1 MWh	1 MWh	1 MWh	1 MWh	1 MWh	1 MWh	1 MWh
Price Unit	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh
Min. price step	0.025 €/MWh	0.025 €/MWh	0.025 €/MWh	0.025 €/MWh	0.025 €/MWh	0.025 €/MWh	0.025 €/MWh
Trading hours EE(S)T ²⁾	3:00 - 3:00	4:00 - 4:00	4:00 - 4:00	4:00 - 4:00	4:00 - 4:00	4:00 - 4:00	4:00 - 4:00
ICA hours EE(S)T ³⁾	3:00 - 3:00	10:00 - 15:00	-	10:00 - 15:00	10:00 - 15:00	10:00 - 15:00	10:00 - 15:00
Trading with ICA ²⁾	Yes	Yes	No	Yes	Yes	Yes	No

¹⁾ Bank Holiday is an official holiday in the United Kingdom when banks and most businesses are closed for a day or few consecutive days.

²⁾ For day spot products (Day-Ahead, Saturday, Sunday, Bank Holiday, Individual Day) trading with ICA is available when product delivery refers to the next gas day.

³⁾ Please note that in the EEX Rules and Regulations Central European Time (CE(S)T) is applied.

⁴⁾ Individual day is any Day that is an Exchange Day⁵⁾ and that directly follows certain non-UK bank holidays

⁵⁾ Exchange Day is defined as Monday through Friday that are not spot market holidays. Holidays and special trading schedules are published on [eex.com](https://www.eex.com).

Physical Spot Market Gas Trading Identification

To enhance clarity regarding spot product delivery periods, we have provided the table below. Here is an example of a regular week without holiday contracts. On Trading Day Friday, you can trade Within-Day, Saturday, Sunday, Weekend, and Day-Ahead products. In this scenario, on the Trading Day Friday the Within-Day product Delivery Day would be Friday, the Saturday, Sunday, and Weekend products Delivery Day would be their respective days (Saturday and Sunday), and the Day-Ahead product Delivery Day would be Monday.

Trading Day	Tradable delivery day								
	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	
Monday	WD	DA ¹							Within-Day
Tuesday		WD ¹	DA ¹						Day-Ahead
Wednesday			WD ¹	DA ¹					Saturday
Thursday				WD ¹	DA ¹	SAT	SUN		Sunday
Friday					WD ¹	SAT ¹	SUN	DA	Weekend
Saturday						WD ¹	SUN ¹	DA	*Trading of weekends and holiday contracts starts two Exchange days before weekend or holidays
Sunday							WD ¹	DA ¹	

⁽¹⁾ The market areas LVA-EST, FIN, and LTU are traded with Implicit Capacity Allocation (ICA) for both within-day and day spot products (Day-Ahead, Saturday, Sunday, Bank Holiday) as marked in the table above.

Key Principles of Implicit Capacity Allocation (ICA):

- Spread orderbooks between the Baltic-Finnish gas markets are dedicated to ICA. Hence it is not possible for Trading Participants to enter orders, but the orderbooks are visible in the system.
- ICA utilizes spread orderbooks to determine the best-price across all VTPs in the Baltic-Finnish gas markets, taking into account the associated transportation costs to the TSOs.
- Orders on natural gas spot products in the orderbook of one market area are indicated as Implied Orders in the orderbook of the adjacent market area(s), depending on the Dedicated Capacity in the concerned interconnection point(s).
- Only one Implied Order can be generated from a specific set of orderbooks throughout all market areas.
- Before displaying the Implied Orders, ICA will:
 - add to the price of the implied sell order from adjacent market areas the cost corresponding to TSO's Tariffs;
 - subtract from the price of the implied buy order from adjacent market areas the cost corresponding to TSO's Tariffs.
- The Implied Orders entered by the ICA System have the execution condition "All or None".
- The ICA System continuously evaluates the available transport capacity at the interconnection points and stops cross-border trading between the concerned market areas of the Finnish-Baltic gas market region once all available transport capacity entered into the ICA System has been allocated.

EEX Product List Derivatives Market:

Product	Next 12 months	Next 11 quarters	Next 11 seasons ⁴⁾	Next 6 years
Market area	LTU, LVA-EST, FIN	LTU, LVA-EST, FIN	LTU, LVA-EST, FIN	LTU, LVA-EST, FIN
Contract volume	MWh/day	MWh/day	MWh/day	MWh/day
Quantity	≥1 MWh	≥1 MWh	≥1 MWh	≥1 MWh
Min. quantity step	1 MWh	1 MWh	1 MWh	1 MWh
Price Unit	€/MWh	€/MWh	€/MWh	€/MWh
Min. price step Orderbook Trading ²⁾	0.005 €/MWh	0.005 €/MWh	0.005 €/MWh	0.005 €/MWh
Min. price step Trade Registration ³⁾	0.001 €/MWh	0.001 €/MWh	0.001 €/MWh	0.001 €/MWh
Last trading day ⁵⁾	The Last Trading ⁵⁾ Day of the EEX Natural Gas Month Futures' is the second Exchange Day ¹⁾ before the first delivery day of the delivery month.	The Last Trading Day ⁵⁾ of the Quarter Future is the third Exchange Day ¹⁾ before the beginning of the delivery period.	The Last Trading Day ⁵⁾ of Season Future is the third Exchange Day ¹⁾ before the beginning of the delivery period.	The Last Trading Day ⁵⁾ of the Year Future is the third Exchange Day ¹⁾ before the beginning of the delivery period.
Trading hours EE(S)T ³⁾	9:00 - 19:00	9:00 - 19:00	9:00 - 19:00	9:00 - 19:00
Delivery	Delivery time from 07:00 EET of first calendar day of the delivery month until 07:00 EET of the following first calendar day of the following calendar month	no delivery, but cascading	no delivery, but cascading	no delivery, but cascading
Cascading	-	Cascades into three Month Futures ⁶⁾	Cascades into three Months and one Quarter ⁶⁾	Cascades into three Months and three Quarters ⁶⁾
Trading with ICA	No	No	No	No

¹⁾ Exchange Day is defined as Monday through Friday that are not spot market holidays. Holidays and special trading schedules are published on [eex.com](https://www.eex.com).

²⁾ Orderbook Trading is trading with order entry in the orderbook on the EEX AG trading platform.

³⁾ Trade Registration means both parties agree to come into contracts, either themselves directly or through a broker, and register the trade with EEX for clearing by ECC.

⁴⁾ Season comprises either the months October to March (Winter Season) or the months April to September (Summer Season).

⁵⁾ If Last Trading Days is not an Exchange Day, the Last Trading Day is the previous Exchange Day.

⁶⁾ For details on cascading please consult the Cascading Explainer document on [ecc.de](https://www.ecc.de)

For more detailed information on EEX AG products, please refer to the links below

- **Contract Specification:** [click here](#)
- **Natural Gas Trading Calendars 2025:** [click here](#)
- **EEX Customer Information:** [click here](#)
- **EEX Product Codes:** [click here](#)
- **ECC Cascading Explainer:** [click here](#)