

Product Specification – Long-Term Anonymous Segment of the BGH Market

1. Forward Series of Contracts – Month, Quarter, Season, and Calendar Year	
Product Type	Series of products for the delivery of natural gas over the duration of each product with the possibility of cascading. Offered for the following products: weekly (8 weeks ahead), monthly (4 months ahead), quarterly (6 quarters ahead), seasonal (3 seasons ahead), calendar year (3 years ahead).
Description	Natural gas contracts with physical delivery through the transmission system of "Bulgartransgaz" EAD, traded for the relevant time period according to the type of product. Delivery starts at 07:00 on the first gas day of the respective period.
Delivery Point	VTP Bulgaria from the transmission system of "Bulgartransgaz" EAD.
Product	Natural gas at GCV 25°/20° - physical delivery
Energy Unit of the Contract	MWh/d for the period
Minimum Deal Size	1 MWh/d
Maximum Deal Size	1 000 MWh/d
Maximum Price During Market Correction Mechanism Activation, Regulation 2022/2578	During the activation of the market correction mechanism, the applicable dynamic bidding cap, based on the implementation of Regulation 2023/736 of the Commission upon a market correction event, can be monitored on the ACER website
Currency Unit	EUR/MWh/d with accuracy up to two decimal places
Price Step/Multiple by:	0,01 EUR/MWh/d
Trading Hours	9:00 – 18:00 on settlement days*
Trading Days	Each day preceding the allowable delivery period
Last Trading Day and Cascading	The last trading day from the contract series is held 2 business days (according to the Clearing House calendar) before the start of the delivery period for monthly contracts and 3 business days for cascading contracts. A yearly forward contract cascades into 2 monthly + 3 quarterly contracts, the first month enters delivery. A quarterly forward contract cascades into 2 monthly contracts, the first month enters delivery. A seasonal forward contract cascades into 2 monthly and 2 quarterly contracts, the first month enters

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	delivery.
Settlement and Balancing	Trading information is communicated from BGH to the Central Counterparty for clearing and settlement and to "Bulgartransgaz" EAD for physical settlement. The central counterparty for the BGH market is KELER CCP.
Total Contract Volume	The contract size is equal to the traded screen quantity multiplied by the number of days. For each day D of the delivery period, delivery is from 07:00 on day D to 07:00 on day D+1.
Other	Traded quantities, reference price, and VWAP are published on the BGH website.

2. Balance of Month (cleared)

Product Type	A floating block product covering the remaining gas days of the current calendar month (but not fewer than two gas days) delivered starting from the second settlement gas day after the transaction (T + 2) until the last gas day of the month (inclusive), not overlapping with any other BGH product.
Description	Natural gas contract with physical delivery through the transmission system of "Bulgartransgaz" EAD. Delivery starts at 07:00 on the first gas day of the period and ends at 07:00 on the first calendar day of the following month.
Delivery Point	VTP Bulgaria from the transmission system of "Bulgartransgaz" EAD.
Product	Natural gas at GCV 25°/20° - physical delivery
Energy Unit of the Contract	MWh/d for the period
Minimum Deal Size	1 MWh/d
Maximum Deal Size	1000 MWh/d
Maximum Price During Market Correction Mechanism Activation Regulation 2022/2578	During the activation of the market correction mechanism, the applicable dynamic bidding cap based on Implementing Regulation 2023/736 of the Commission upon a market correction event can be monitored on the ACER website.
Currency Unit	EUR/MWh/d with accuracy up to two decimal places
Price Step/Multiple	0,01 EUR/MWh/d

2. Balance of Month (cleared)	
Trading Hours	9:00 – 18:00 on settlement days*
Trading Days	Each day preceding the allowable delivery period.
Last Trading Day	A new product is opened on each trading day when the delivery period of the contract consists of at least two gas days and does not coincide with the delivery period of any other individual product.
Settlement and Balancing	Trading information is transmitted from BGH to the Central Counterparty for clearing and settlement and to "Bulgartransgaz" EAD for physical settlement. The central counterparty for the BGH market is KELER CCP.
Total Contract Volume	The contract size is equal to the traded screen quantity multiplied by the number of days. The contract is delivered from the second gas day (settlement day) after the transaction (T + 2) until the last gas day of the calendar month.
Other	Traded quantities, settlement price, and VWAP are published on the BGH website.

3. Седмица (Week)	
Product Type	Product for the delivery of natural gas within a calendar week. (8 weeks ahead)
Description	Natural gas contracts with physical delivery through the transmission system of "Bulgartransgaz" EAD, traded for the respective time period according to the type of product. Delivery starts at 07:00 on the first gas day of the respective period.
Delivery Point	VTP Bulgaria from the transmission system of "Bulgartransgaz" EAD.
Product	Natural gas at GCV 25°/20° – physical delivery
Energy Unit of the Contract	MWh/d for the period
Minimum Deal Size	1 MWh/d
Maximum Deal Size	1000 MWh/d
Maximum Price During Market Correction Mechanism Activation Regulation 2022/2578	During the activation of the market correction mechanism, the applicable dynamic bidding cap based on Implementing Regulation 2023/736 of the Commission upon a market correction event can be monitored on the ACER website.

3. Седмица (Week)	
Currency Unit	EUR/MWh/d with accuracy up to two decimal places
Price Step/Multiple by	0,01 EUR/MWh/d
Trading Hours	09:00 – 18:00 on settlement days*
Trading Days	Each day preceding the allowable delivery period.
Last Trading Day	Trading for the product ends on the penultimate working day before the start of delivery for each tradable product.
Settlement and Balancing	Trading information is transmitted from BGH to the Central Counterparty for clearing and settlement and to "Bulgartransgaz" EAD for physical settlement. The central counterparty for the BGH market is KELER CCP.
Total Contract Volume	The contract size is equal to the traded screen quantity multiplied by the number of days. For each day D of the delivery period, delivery takes place from 07:00 on Monday to 07:00 on the following Monday.
Other	Traded quantities, reference price, and VWAP are published on the BGH website.

**A settlement day, within the meaning of this product specification, is a working day in the Republic of Bulgaria, which is also a working day for the clearing house.*