

Product Specification – Short-Term Segment of the BGH Market

1. Within-Day (WD)			
Product Type	Short-term product with same-day delivery.		
Description	Natural gas contracts with physical delivery. The execution time of the WD product is 3 hours from the next full hour after the hour in which the transaction was concluded. The delivery period is the remaining hours (based on execution time) until the end of the current gas day.		
Delivery Point	VTP Bulgaria from the transmission system of "Bulgartransgaz" EAD or VTP ICGB from the transmission system of "ICGB" AD.		
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	10 000 MWh/d		
Currency Unit	EUR/MWh/d with an accuracy of up to two decimal places		
Price Step/Multiple of Price	0,01 EUR/MWh/d		
Trading Hours	24/7, as follows:		
	Deal Conclusion Time Interval, Day	Start of Physical Delivery, WD for Day D – 3h Lead Time	Physical Delivery Period
	03:00 – 04:00, Day D-1	07:00 – 07:00	24 hours
	04:00 – 05:00, Day D-1	08:00 – 07:00	23 hours
	05:00 – 06:00, Day D-1	09:00 – 07:00	22 hours
	06:00 – 07:00, Day D-1	10:00 – 07:00	21 hours
	07:00 – 08:00	11:00 – 07:00	20 hours
	08:00 – 09:00	12:00 – 07:00	19 hours
	09:00 – 10:00	13:00 – 07:00	18 hours
	10:00 – 11:00	14:00 – 07:00	17 hours
	11:00 – 12:00	15:00 – 07:00	16 hours
	12:00 – 13:00	16:00 – 07:00	15 hours
	13:00 – 14:00	17:00 – 07:00	14 hours
	14:00 – 15:00	18:00 – 07:00	13 hours

	15:00 – 16:00	19:00 – 07:00	12 hours
	16:00 – 17:00	20:00 – 07:00	11 hours
	17:00 – 18:00	21:00 – 07:00	10 hours
	18:00 – 19:00	22:00 – 07:00	9 hours
	19:00 – 20:00	23:00 – 07:00	8 hours
	20:00 – 21:00	00:00 – 07:00	7 hours
	21:00 – 22:00	01:00 – 07:00	6 hours
	22:00 – 23:00	02:00 – 07:00	5 hours
	23:00 – 24:00	03:00 – 07:00	4 hours
	24:00 – 01:00	04:00 – 07:00	3 hours
	01:00 – 02:00	05:00 – 07:00	2 hours
	02:00 – 03:00	06:00 – 07:00	1 hour
Trading Mode	Continuous trading / 24 hours		
Trading Days	7 days a week		
Start of Trading Session	03:00:00 (Sofia time)		
End of Trading Session	02:59:59 (Sofia time)		
Clearing and Settlement	Trading information is transmitted from BGH to the Central Counterparty for clearing and settlement and to "Bulgartransgaz" EAD / "ICGB" AD for physical settlement purposes. The central counterparty for the BGH market is KELER CCP.		
Total Contract Volume and Delivery	The contract size equals the traded quantity in MWh/d displayed on the screen. For a given day D, delivery occurs from +3 hours after the next full hour following the transaction until 07:00 on day D+1.		
Other	Traded quantities, reference prices, and VWAP are published on the BGH website.		
2. Day-Ahead (DA)			
Product Type	Group of short-term products for delivery on future gas days.		
Description	Natural gas contracts with physical delivery for future gas days at VTP Bulgaria (Bulgartransgaz EAD system) or VTP ICGB (ICGB AD system).		
Delivery Point	VTP Bulgaria from the transmission system of "Bulgartransgaz" EAD or VTP ICGB from the transmission system of "ICGB" AD.		
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	10 000 MWh/d
Currency Unit	EUR/MWh/d with accuracy to two decimal places
Price Step/Multiple of Price:	0,01 EUR/MWh/d
Trading Mode	Continuous trading / 24 hours
Trading Days	7 days a week for DA, depending on the type of contract for other products
Start of Trading Session	03:00:00 (Sofia time), depending on product
End of Trading Session	02:59:59 (Sofia time) on the day of delivery (4 hours before start of delivery)
Total Contract Volume and Delivery	Contract size equals the traded quantity shown on screen multiplied by the number of days. For each day D in the delivery period, delivery is made from 07:00 on day D to 07:00 on day D+1.
Clearing and Settlement	Trading information is transmitted from GHB to the Central Counterparty for clearing and settlement and to "Bulgartransgaz" EAD / "ICGB" AD for physical settlement purposes. The central counterparty for the GHB market is KELER CCP.
Other	Traded quantities, reference prices, and VWAP are published on the BGH website.
Description of Tradable Contracts	Day-Ahead (DA) A product consisting of one gas day, traded every calendar day and delivered on the next working* day in the Republic of Bulgaria.
	Weekend (WE) Block product consisting of two gas days (Saturday and Sunday), traded from 09:00 on the penultimate working day before the given weekend until 02:59:59 on Saturday (4 hours before delivery starts).
	Extended Weekend (XWE) Block product traded in cases of public holidays before or after the weekend. The product consists of a minimum of three and a maximum of five consecutive gas days. Trading is from 09:00 on the penultimate working day before the extended weekend until 02:59:59 on the first holiday (4 hours before delivery starts).
	Saturday (SA) Product with delivery every Saturday, consisting of one gas day. Traded from 09:00 on the penultimate working day before the Saturday until 02:59:59 on the day of delivery (4 hours before delivery starts).
	Sunday (SU) Product with delivery every Sunday, consisting of one gas day. Traded from 09:00 on the penultimate working day before the Sunday until 02:59:59 on

	the day of delivery (4 hours before delivery starts).
	Individual Holiday (IH) Product for delivery on a gas day that is a public holiday in the Republic of Bulgaria, other than Saturday or Sunday. Traded from 09:00 on the penultimate working day before the holiday until 02:59:59 on the delivery day (4 hours before delivery starts).

** Working day as defined in this specification refers to a working day in the Republic of Bulgaria. Accordingly, a holiday refers to a non-working day in the Republic of Bulgaria.*