

part of eex group



Spark Spread trading in Trayport Joule

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1. The EEX Spark Spread

EEX now offers you to trade a spread on power and natural gas with direct execution in the trading backend. The offered Spark Spreads are inter-product combinations of EEX Financially settled power futures and EEX Financially settled EGSI gas futures, with a 1:2 ratio based on a market standard of 50% efficiency. The name in Joule indicates the two underlyings based on 1MW Power minus 2MW Gas offered in the following combinations:

		Natural Gas		
		CEGH	NCG (soon THE ¹)	TTF
Power	Austria	X		X
	Germany		X	X
	Italy			X
	Netherlands			X

Minimum lot size is 1.

¹ EEX NCG EGSI Futures will be renamed EEX THE EGSI Futures as of 1 October 2021

2. How to display the Spark Spread in Joule

The EEX Spark Spread Futures are displayed in Joule as an individual stack. You can open the orderbook by clicking on the plus and entering *egsi* in the search field, as shown in figure 1.

Figure 1 – Spark Spread orderbook in Joule

TTF EGSi Natural Gas Futures EEX								TTF Hi Cal 51.6*							
Code	Qty	Bid	Ask	Qty	Code	Last	Venue	Code	Qty	Bid	Ask	Qty	Code	Venue	Last
+ - WD															
+ - DA															
+ - W/END															
+ - Wed 16/06/21															
+ - Thu 17/06/21															
+ - Fri 18/06/21															
+ - Sat 19/06/21															
+ - WE 25 26-27/06/21															
+ - WE 28 03-04/07/21															
+ - Wk25-21															
+ - Wk26-21															
+ - Wk27-24															

3. Order Entry Spark Spread in Joule

You can enter orders directly from the spark spread stack. You do not have to choose the Venue Code, but simply select *EEX* if this is not already highlighted in the mask, as shown in figure 2.

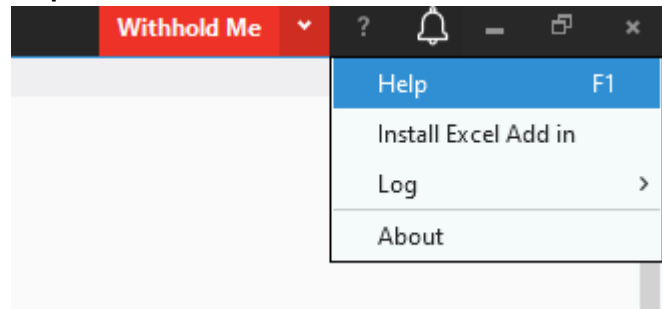
Figure 2 – Order entry via Spark Spread Stack

The screenshot shows the EEX trading interface with a spark spread stack. The stack lists various contracts such as 'WD', 'DA', 'W/END', and 'Wed 16/06/21'. An order entry dialog box is open over the stack, titled 'Holland Baseload EEX/TTF EGSi EEX Sep-21'. The dialog includes fields for 'Price' (highlighted with a red box), 'Quantity' (set to 1), 'Discretionary', 'Total Quantity', 'Price Delta', 'Status' (set to Firm), 'Expiry' (set to Good 'til Cancelled), 'Trading Account', and 'Hedge' (set to False with Liquidity Provision checked). There are 'Ask' and 'Cancel' buttons at the bottom of the dialog.

4. Further help on Joule

You may find much more details on order entry and commingled stacks on the Trayport Joule help center. If you want to use this function, please click on the question mark in the top right corner of your Joule screen and select Help or simply press F1 while in Joule, as shown in figure 3.

Figure 3 – Trayport Joule help



Selected themes

The Joule Workspace (trayport.com)

Joule Marketsheets (trayport.com)

Entering an Order (trayport.com)

Entering Orders on Commingled Products (trayport.com)