



SparkLEBA European Gas Methodology

Version: 1.1

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The Spark Gas platform provides fair value indices and forward curves for physical European gas. Our SparkLEBA Assessments for TTF and THE are data-driven, repeatable, and transparent, enabled by unique access to the full and comprehensive dataset of trades, bids and asks from LEBA's leading European Gas brokers (listed below).

SparkLEBA Assessments

- SparkLEBA-TTF
- SparkLEBA-THETTF
- SparkLEBA-THE

SparkLEBA-TTF

An assessment of outright TTF. Assessed algorithmically using the relevant bids, offers and trades of TTF outrights and TTF timespread contracts only.

Delivery Period(s) Assessed

- DA - Day Ahead
- BOM - Balance of Month
- F - Front Month
- Forward Curve

The TTF assessment does not consider the following market information:

- TTF outrights or timespreads linked to other hubs
- TTF switches
- TTF butterfly or condor trades

SparkLEBA-THETTF

An assessment of the THE/TTF differential. Assessed algorithmically using the relevant bids, offers and trades of THE/TTF differential and THE/TTF box contracts only.

Delivery Period(s) assessed:

- BOM - Balance of Month
- F - Front Month
- Forward Curve

For periods not assessed as THE/TTF, SparkLEBA-THETTF is calculated by subtracting SparkLEBA-TTF from SparkLEBA-THE for those relevant period(s).

The THE/TTF assessment does not consider the following market information:

- THE outrights or timespreads not linked to TTF
- THE differentials or boxes linked to other non-TTF hubs



- THE related switches
- THE/TTF butterfly or condor trades

SparkLEBA-THE

An assessment of outright THE. Assessed algorithmically using the relevant bids, offers and trades of THE outrights only.

Delivery Period(s) assessed:

- DA - Day Ahead

For periods not assessed as THE, SparkLEBA-THE is calculated as the sum of SparkLEBA-TTF and SparkLEBA-THETTF for those relevant period(s).

The THE assessment does not consider the following market information:

- THE outrights or timespreads linked to other hubs
- THE related switches
- THE butterfly or condor trades

Assessment Method

Please note that events with volumes less than 5 lots are not assessed by the algorithm.

Day Ahead (DA), Front Month (F), Balance of Month (BOM)

Each delivery period is individually assessed using an algorithm that assesses fair value throughout the day, updated on every event of a new trade, bid or offer, with fair value marked to a trade, a bid above fair value or an offer below fair value using the relevant contract for each algorithm only. The SparkLEBA assessment is the fair value marked at 16:30 UK time.

Forward Curve

Each delivery period on the forward curve is assessed using a forward curve algorithm that assesses fair value throughout the day, updated on every event of a new trade, bid or offer, with fair value of any delivery period marked to a trade, a bid above fair value or an offer below fair value, subject to a curve smoothing framework that maintains contracts within the latest best bid and offer. The SparkLEBA assessment for each contract is the fair value marked at 16:30 UK time.

Assessed delivery periods

For each SparkLEBA Price Release, the following delivery periods are assessed:

DA - Day Ahead

Specifications

DA is a single gas day on the next weekday following the UK Bank Holiday Schedule.

Available units:



- EUR/MWh, tick size of 0.005c
- USD/MMBtu, tick size of 0.001c (derived via conversion)

F - Front Month (Also known as: MA, Month Ahead, M+1)

Specifications

A strip of consecutive gas days from the first calendar day to the last calendar day of the next calendar month from the current release date.

F will roll to the next calendar month on the first trading day of the previous calendar month.

Available units:

- EUR/MWh, tick size of 0.005c
- USD/MMBtu, tick size of 0.001c (derived via conversion)

BOM - Balance of Month

Specifications

A strip of two or more gas days from two BOM business days ahead to the end of the contract month, where trading days and the first day of any period of non-trading days is considered to be a BOM business day.

If no strip exists for the current contract month, no BOM will be published. Therefore, on certain days at the end of a contract month there will not be a BOM assessed.

BOM will roll to the current month on the first trading day of the new calendar month.

Available units:

- EUR/MWh, tick size of 0.005c

Forward Curve

Specifications

A forward curve of strips of consecutive gas days from the first calendar day to the last calendar day of forward calendar periods, available from two calendar months ahead of release date.

Available units:

- EUR/MWh, tick size of 0.005c

Conversions

Unit conversions

MMBtu to MWH: 0.293071

Foreign Exchange Conversions



Foreign exchange conversions from Euro (EUR) to United State dollar (USD) use the WM/Refinitiv Closing EURUSD Spot Rates as published by Refinitiv at 4 pm UK time on the day of the release date. When there is no WM/Refinitiv Closing EURUSD Spot Rate published, the next previous WM/Refinitiv Closing EURUSD Spot Rate as published by Refinitiv will be used.

Holiday Schedule

SparkLEBA follows the UK Public Holiday calendar. There will be no Price Assessment on a UK public holiday unless clearly communicated by Spark.

Data

Data Filtering

Spark employs data filtering to provide clean, reliable inputs for algorithmic assessment. Data is allocated to the appropriate algorithms, with erroneous entries and informationally limited trades (such as switches) removed.

Data Sourcing

Spark has partnered with LEBA, an independent industry body that centralises the data of the leading energy brokers.

LEBA panel:

- 42 Financial Services
- BGC Partners
- GFI Brokers Ltd
- Griffin Markets Ltd
- HPC SA, member of the OTCex Group
- ICAP Energy Limited
- Marex Spectron International Ltd (trading as Marex Spectron)
- Tullett Prebon Energy

Transparency

Metrics designed to make European Gas Markets more transparent and provide confidence in the accuracy of each SparkLEBA price assessment.

Within SparkLEBA Transparency, metrics are displayed by relevant contract types with respect to the selected contract:

- Outright - selected contract as an outright in its own right
- Within Strip Outright - selected contract as a component of a larger outright strip
- Within Timespread - selected contract as an entire leg of a timespread
- Within Strip Timespread - selected contract as a component of a larger outright strip that is an entire leg of a timespread
- Within Differential - selected contract as an entire leg of a differential to another gas hub
- Within Strip Differential - selected contract as a component of a larger outright strip that is an entire leg of a differential to another gas hub
- Within Box - selected contract as an entire leg of a box to another gas hub



- Within Strip Box - selected contract as a component of a larger outright strip that is an entire leg of a box to another gas hub

Liquidity Metrics

Displays volume and count of market trades, bids and offers for the selected gas hub and delivery period.

Volume = number of megawatts for each hour in the delivery period stated

Count = quantity of instances of individual trades, bids and offers

Available liquidity metrics:

- SparkLEBA-TTF: All TTF market information
- SparkLEBA-THETTF: All THE market information
- SparkLEBA-THE: All THE market information

Price Info Metrics

Displays the algorithmically assessed daily high, daily low and closing fair value and respective timestamps for DA, BOM, F and every delivery period in the forward curve.

Price info metrics source:

- SparkLEBA-TTF: SparkLEBA-TTF algorithms
- SparkLEBA-THETTF: SparkLEBA-THETTF algorithms
- SparkLEBA-THE: Composite of the SparkLEBA-TTF and SparkLEBA-THETTF algorithms

The daily high and low are calculated between 06:00 and 16:30 UK Time.

Market Activity Metrics

Displays the details of the last algorithmically relevant events before 16:30 UK time for each selected contract. The details of the following types of events are displayed:

- Trades
- Bids
- Offers

The details displayed for each of the last events are:

- Event type - whether the event is a trade, a bid or an offer
- Event contract - the delivery period and gas hub referenced in the trade, bid or offer
- Price - the price of the event
- Volume - the volume, in number of megawatts for each hour in the delivery period stated, referenced in the trade, bid or offer
- Event contract fair value at event - the algorithmically assessed fair value of the event contract once the algorithm has processed the event
- Selected contract fair value at event - the algorithmically assessed fair value of the selected contract once the algorithm has processed the event
- Time - the time of the event



- For bids and offers: the final timestamp that the last existing bid or offer is valid
- For trades: the timestamp of the last trade

Only algorithmically relevant events for the selected delivery period and gas hub are displayed by the Market Activity Metrics. Therefore, events for the following relevant contract types with respect to the selected contracts are displayed for the following algorithms:

SparkLEBA-TTF:

- DA - constructed using trades and orders on DA TTF Outrights only
- BOM - constructed using trades and orders on BOM TTF Outrights only
- F - constructed using trades and orders on F TTF Outrights only
- Forward Curve - constructed using trades and orders on contracts entirely from M+2 onwards
 - TTF Outrights
 - TTF Within Strip Outrights
 - TTF Within Timespreads
 - TTF Within Strip Timespreads

SparkLEBA-THETTF:

- BOM - constructed using trades and orders on BOM THE/TTF Differentials only
- F - constructed using trades and orders on F THE/TTF Differentials only
- Forward Curve - constructed with trades and orders on all THE/TTF contracts entirely from M+2 onwards
 - THE/TTF Differentials
 - THE/TTF Within Strip Differentials
 - THE/TTF Within Boxes
 - THE/TTF Within Strip Boxes

SparkLEBA-THE:

- DA - constructed using trades and orders on DA THE Outrights only

Note that events with volumes less than 5 lots are not considered as algorithmically relevant and therefore are not shown in Market Activity Metrics.

Governance and Compliance

Further information on Spark governance and compliance can be found in the Spark Governance Policies and Procedures [here](#).

Glossary

Term	Definition
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Delivery period	the delivery period of the selected contract (such as a day, month or quarter)
Gas Hub	central trading point for gas by country (such as TTF or THE)
Contract	a tradeable unit defined by a specific gas hub (location of pricing/delivery) and a delivery period (such as day, month, or quarter)
Gas day	a 22, 23 or 24 hour period from 06:00 CET on one day to 06:00 CET the following day
Event	a bid, offer or a trade
Event Contract	the contract that a specific event references
Selected contract	the contract selected on the SparkLEBA platform on the Forward Curve chart or table
BOM Business Day	trading days and the first day of any period of non-trading days, subject to the UK holiday calendar
Spread	a trade exchanging two or more contracts
Switches	a spread trade that exchanges position for a contract between exchanges or OTC
Timespreads	a spread trade of two contracts at the same gas hub that exchange different delivery periods
Differential	a spread trade of two contracts with the same delivery period that exchange gas hub
Boxes	a timespread of two different differential trades, or a differential of two different timespread trades
Butterfly	a spread trade between two timespreads that share a common middle contract

Condor	a spread trade between two timespreads that do not share a common middle contract
TTF	Dutch Natural Gas
THE	German Natural Gas

Revision History:

- V1.1, Nov25 - DA for THE updated from THE/TTF assessment to a THE Outright assessment to reflect market liquidity