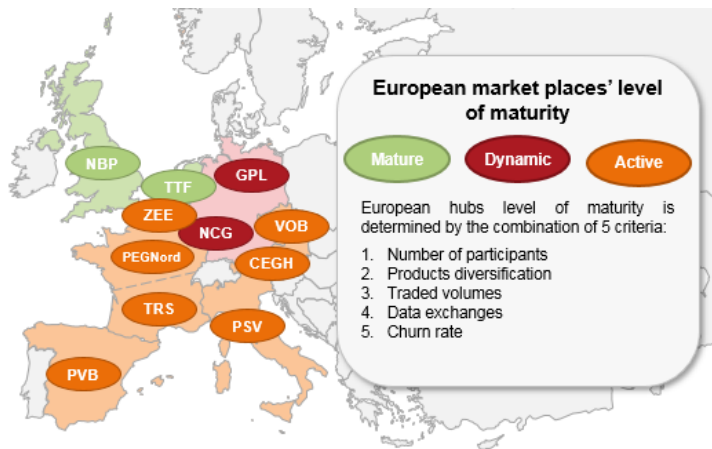




Maturity level of the major European market places for natural gas trade



Sources: *The Oxford Institute for Energy Studies (May 2018), CRE (2018)*

Description:

This map represents the maturity level of the European major market places for natural gas trade.

Analysis:

To be reached, the long-term objective to implement a unique European market for natural gas needs a deeper harmonization of existing market places. The maturity level of these market places can be evaluated considering five drivers: number of participants, products diversification, traded volumes, data exchanges and Churn ratio.

Product diversification (day-ahead contracts, within-day contracts, OTC...) are significantly different from one place compared to another. However, the gap between traded volumes is the main reason to explain why English and Dutch market places are currently considered as the only mature hubs in Europe. In France, a merger between PEG Nord and TRS will be effective from the 1st of November, 2018, creating a unique PEG market with a single price for gas in France, a more competitive market and increased security of supply.