



- Press release -

Europex Welcomes Commission Recommendation to Member States to Prevent Market Distortion by Gas Storage Filling Obligation

Brussels, 14 March 2025 | Europex welcomes the European Commission’s “Recommendation on the implementation of the gas storage filling targets” for Member States, issued in the context of the proposed two-year extension of the Gas Storage Regulation. We strongly support the call for Member States to take current market conditions into account when determining gas storage filling measures, including absolute and indicative interim targets. This approach provides market participants with greater flexibility in their storage filling strategies, contributing to security of supply while respecting market mechanisms and minimising regulatory-driven distortions in traded natural gas markets.

We fully share the European Commission’s assessment that the lack of guidance on how Member States should meet filling targets has resulted in price insensitive demand, distorting European spot and gas derivatives markets in the energy crisis in 2022. More recently, this has driven up summer gas prices and narrowing the traditional summer-winter price spread in the derivatives market. In this context, we support the proposal to extend the EU Gas Storage Regulation until 31 December 2027 while ensuring the lowest possible impact on the functioning of the European gas wholesale market.

However, to prevent regulatory-driven gas demand and the EU’s current supply situation from causing unintended market reactions, we advocate for the Recommendation to remain applicable beyond 2025, covering the full extension of the Gas Storage Regulation, including 2026 and 2027. Ensuring the consistent implementation of these guiding principles across all Member States over the next two years will help maintain market stability. Furthermore, sharing best practices could enhance strategic foresight and support coordinated actions among Member States and entities responsible for gas storage filling. Finally, any extension of the Regulation should include half-yearly reviews and the flexibility to adjust based on market supply dynamics and other relevant conditions.

About

Europex is a not-for-profit association of European energy exchanges with 35 members. It represents the interests of exchange-based wholesale electricity, gas and environmental markets, focuses on developments of the European regulatory framework for wholesale energy trading and provides a discussion platform at European level.

Contact

Europex – Association of European Energy Exchanges

Address: Rue Archimède 44, 1000 Brussels, Belgium

Phone: +32 2 512 34 10

Website: www.europex.org

Email: secretariat@europex.org

X: @Europex_energy

EU Transparency Register: 50679663522-75