



# 2025 GAS HUB SCORECARD

# FOREWORD



Dear Reader,

It gives me great pleasure to introduce *Energy Traders Europe's* 2025 Gas Hub Scorecard, which is our annual assessment of gas trading hubs across Europe.

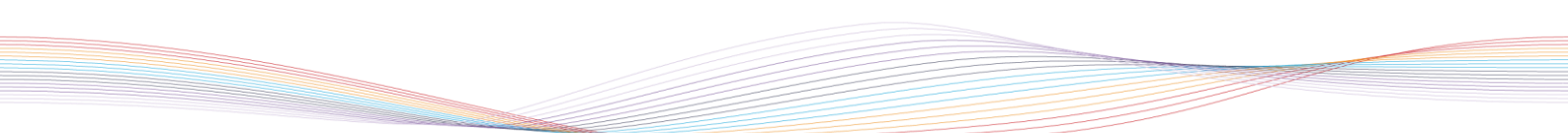
This year's results reveal a complex landscape: while notable progress has been achieved in several markets – particularly across the Baltics – other hubs show signs of regression, with worsening trading environments and declining transparency. These findings highlight the uneven pace of integration between national gas markets and point to a widening gap between better functioning hubs and those still struggling with structural inefficiencies.

At a time when Europe is facing challenges around competitiveness, affordability and energy security – with the need to defund the Russian aggression in Ukraine at the forefront of everyone's mind – the results point to regions in which targeted action could deliver real benefits for European customers and businesses. For this reason, this year's report goes beyond simply presenting results – something we have done since 2014 – and points to a **series of recommendations which, if implemented, could reverse the concerning trends which we currently observe.**

For twenty-five years Energy Traders Europe has worked to liberalise and improve the functioning of markets across the continent. We firmly believe that Europe should be proud of the markets it has created and that they represent a simple and effective way of improving energy security, competitiveness, and affordability. As I am taking on the role of Chair of the Gas Committee, I am looking forward to leading our continued efforts to unlock the benefits integrated gas markets can deliver and encourage colleagues and stakeholders to get in touch.

Pawel Lont

*Chair of the Gas Committee at Energy Traders Europe*



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## Executive Summary

The **2025 Gas Hub Scorecard**, produced annually by **Energy Traders Europe**, provides an independent assessment of the maturity and performance of national gas hubs from a trader's perspective. The study evaluates the quality of the hub design in terms of transparency and the capacity to foster competition, as well as its overall performance in delivering reliable price signals.

### Overview of the 2025 Results

Building a liquid and efficient gas market demands sustained commitment from all actors – ministries, regulators, transmission operators, and network users. Stable governance, open dialogue, and predictable rules are essential to creating a trading environment that inspires trust and ensures that prices reflect real market conditions.

The 2025 results confirm that **transparency, openness, and regulatory consistency** drive progress. The **Baltic States and Finland**, though later to liberalise than most EU members, are now among the **best-performing emerging hubs**, nearing maturity. Their success reflects clear market rules, effective balancing mechanisms, and constructive engagement between authorities and traders. **Greece** has also advanced, with improved market access and growing trading activity supporting liquidity and investor confidence.

By contrast, **declining transparency and increased market interventions** continue to erode confidence in several markets. **Hungary**, last year's top performer, slipped amid weaker stakeholder consultation and growing regulatory opacity. In **Romania**, windfall taxation and the unclear approach to licensing have undermined liquidity despite structural advances, while **Poland's** unreformed storage obligations and **Slovakia's** unstable tariff methodology continue to restrict competition and inflate costs. Together, these developments illustrate how quickly progress can unravel when reforms lose momentum or become subject to political influence.

Overall, the Scorecard reveals a **widening regional divide**. Northern markets that prioritise transparency and cooperation continue to advance, while much of **Eastern Europe** struggles with uncertainty and structural barriers. This imbalance risks slowing the EU's ambition to build a **fully integrated internal gas market**.

### Outlook and Recommendations

The 2025 assessment depicts a European gas market in transition – one of uneven but tangible progress. The steady advancement of the **Baltic States, Finland, and Greece** demonstrates what can be achieved through consistent reforms, transparent governance, and constructive dialogue with market participants. Yet, setbacks elsewhere underline how quickly confidence can erode when regulation becomes unpredictable or politicised.

To consolidate progress and support the EU's ambition of a fully integrated and liquid gas market, **Energy Traders Europe** recommends that national authorities and regulators:

- **Enhance transparency and stakeholder engagement**, ensuring consultations are open, regular, and accessible in English to foster wider participation.
- **Commit to market-based balancing**, enabling participants to manage imbalances through trading rather than administrative measures.
- **Simplify licensing and reporting obligations** to lower entry barriers and stimulate competition.
- **Avoid wholesale market interventions** that distort price formation and undermine trust in hub design.

Achieving a resilient and competitive European gas market will require continued cooperation, confidence in market mechanisms, and restraint from short-term political interference. The positive trends identified this year provide a strong foundation for further progress – but only if all actors remain committed to openness, dialogue, and reform.

For additional details, please refer to the full **2025 Gas Hub Scorecard** report below or contact the **Gas Committee Secretariat** at [m.mazura@energytraderseurope.org](mailto:m.mazura@energytraderseurope.org) or [p.lont@energytraderseurope.org](mailto:p.lont@energytraderseurope.org).

## Chapter 1: Introduction

The *Gas Hub Scorecard* is an annual analytical exercise conducted by Energy Traders Europe since 2014. It provides a trader's perspective on the maturity and performance of national gas markets and serves as a benchmark for assessing the effectiveness of ongoing reforms.

### **Why produce a gas hub scorecard?**

The *Gas Hub Scorecard* examines key aspects of gas hub design, highlighting what still needs to be done to improve the trading environment and encourage greater liquidity. Unlike implementation reports prepared by ACER or ENTSO-G, it looks beyond pure legal compliance and evaluates whether EU rules have been implemented as intended and encourage competition and efficiency. It is therefore a practical tool for policymakers, regulators, and market participants to trace the progress in gas market development over time and identify issues that may hinder the process.

At the same time, the Scorecard plays a broader role in supporting the integration of Europe's gas markets. A well-functioning hub is not only a marker of national success, but also a building block of a truly interconnected and competitive European energy system. By shedding light on the conditions that enable, for example, transparent price formation, efficient trading, and reliable cross-border flows, the Scorecard helps clarify what makes markets thrive – and where reforms still fall short.

Crucially, the Scorecard provides a shared evidence base that encourages dialogue between traders, regulators, policymakers, and all other stakeholders. Instead of relying on perception or anecdote, it offers a structured comparison to identify common priorities. Moreover, for policymakers specifically, it offers data-driven insights to guide reform and measure impact; for market participants on the other hand, it serves as a benchmark to assess maturity and opportunity.

Having been produced annually since 2014, the Scorecard also allows trends to be tracked over time, showing how and when reforms, market practices, and regulatory frameworks have shaped the evolution of Europe's gas hubs. In doing so, it captures both the progress achieved as well as the work that still lies ahead.

### **Why have a liquid gas market?**

A liquid gas market is the foundation of a secure and competitive energy system. By delivering transparent prices, it ensures gas flows efficiently to where it is most needed while giving market participants the tools to manage volatility. **High liquidity ensures that prices reflect supply and demand conditions**, providing reliable signals that guide supply, investment, and consumption decisions. These price signals are vital to attract additional supply and promote efficient consumption during periods of scarcity. Together, this makes it Europe's strongest safeguard against an energy crisis.

### **What are the indicators of a well-functioning gas market?**

A well-functioning gas market is one that matches supply and demand efficiently, i.e. one where market participants can structure their transactions freely, have good visibility of gas prices applicable at any point in time and none of them are in a position to dictate prices. A well-functioning market also allows gas to be traded further into the future, allowing better predictability and greater stability of prices.

Achieving this requires contributions from multiple actors:

1. Regulators/policymakers who provide clear rules for the market and engage in an open, constructive dialogue with the industry whenever these rules need to change.
2. Transmission system operators who ensure safe and cost-efficient infrastructure operations, non-discriminatory access to the system, and clear rules for balancing supply and demand.
3. Market participants who engage in trading activity both at the exchange and bilaterally, or provide services such as brokers and exchanges, who establish and adopt best practices for the conclusion of contracts and subsequent settlements.



The Scorecard evaluates the performance of all actors in a structured way, combining **regulatory, operational, and performance-based criteria** to provide a comprehensive picture of the individual hub development stage. The detailed assessment and scoring methodology are explained in the following chapter.

## Chapter 2: Approach and Methodology

### How do we produce the assessment?

Each year, the study evaluates national gas markets against a consistent set of criteria, covering **regulatory, operational, and performance-related dimensions**. The goal is to capture the state of each market, track developments, and identify any remaining structural or operational barriers within a defined timeframe – from 1 July of one year to 1 July of the following year. Not all countries were included from the outset, and some were gradually phased in or out as the study evolved (see explanation below).

The assessment draws on multiple sources. Interviews with regulators, transmission system operators, exchanges, and market participants provide first-hand insights into market practices and recent developments. Complemented by Energy Traders Europe's accumulated experience and statistics from reliable sources, it ensures that the analysis is robust and impartial to the greatest extent possible.

### What are the criteria we assess and why?

The assessment applies a set of measurable criteria designed to capture the regulatory and operational conditions necessary for a functioning and liquid gas hub, as well as some actual performance indicators to better reflect changes. Each criterion reflects a different aspect of hub development, from the institutional framework that governs ease of access and transparency to the operational and performance criteria that facilitate price formation. Together, this provides a composite view of how effectively trading is enabled in practice and what its prospects are for development.

The **institutional and regulatory criteria** examine how transparent, predictable, and accessible each market is. Regular consultations by national authorities, clear legislation, and proportionate licensing and reporting obligations are indicators of an efficient regulatory environment. Lack of state interventions into the market mechanisms supports stability and investor confidence, while the ability of regulators to address concentration

issues indicates a mature framework. The level and transparency of fees charged for transactions or for licensing are also assessed to ensure that costs of doing business remain proportionate and do not discourage activity. Together, these criteria account for **6 out of 20 points**.

**Operational criteria** focus on how transmission system operators manage access to the network and whether network users are empowered and incentivised to match their demand with supply on a daily basis. The total allocation of points for this set of criteria is **6 out of 20** and the most relevant aspects are:

1. Whether there is a **single system of entries and exits** with unrestricted access to a virtual trading point (VTP), since this allows gas to be traded freely across the network. Separated sections of the gas system and products which allow network usage only under certain conditions lead to market fragmentation and potential discrimination between different points in the system.
2. That TSOs create an environment in which **market participants are responsible for matching their own injections and offtakes** from the system daily by ensuring that any counterpart that moves the system out of balance pays for it and there is no margin of error envisaged.
3. That if the system needs to be brought back to balance, the **TSOs also rely on their markets and buy/sell necessary volumes** on the exchange. If, for example, they rely on selected service providers instead, the market is less liquid and the costs of managing the imbalance may not reflect the costs of gas on a given day.

**Performance criteria** assess how effective price discovery is and how liquidity develops at the hub. For example, the establishment of exchanges and the activity of broker houses improve the trading environment, the active use of framework agreements (such as Gas

Master Agreement<sup>1</sup>) streamlines bilateral transactions and improves confidence in the market, while transaction clearing services lower the counterparty risk.

As the opportunities to trade increase, so does market liquidity – thus, the rise of spot trading is an important performance indicator. Annual spot volumes exceeding 50 and then 150 TWh are important markers of a maturing market. For that reason, we also evaluate if/how trading activity is further encouraged by:

1. The presence of price reporting agencies offering analyses of how the prices have developed on a given day.
2. The existence and performance of market makers actively quoting buy and sell prices for gas at a given point in time.

Growth in liquidity and transparency of prices increase confidence in the market to a point where it becomes an independent benchmark for transaction settlements, which signals that it is capable of generating price signals that properly reflect the supply and demand balance and that network users use it for settlements of short- and long-term transactions. For **performance criteria we allocate 8 out of 20 points**.

The full scorecard we use to evaluate individual markets is publicly available along with the scores we attribute to each market in a given year (see Appendix). The criteria set is more nuanced than the outline provided here, so we encourage our readers to get in touch with outstanding questions.

### **Why aren't all European markets in the scope of the study?**

Since 2021, the Scorecard has placed particular **emphasis on emerging gas hubs**, tracking their progress and identifying reforms that could improve market efficiency and attractiveness. Following this approach, markets scoring at least 15 out of 20 points in our

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<sup>1</sup> <https://www.energytraderseurope.org/our-contracts-overview/standard-form-contracts-gas-power>

Scorecard have been classified as relatively mature, since their liquidity was more dependent on broader market issues, and the resolution of more detailed hub design questions would be likely to have lesser effect. They have therefore been eliminated from the assessment. Following the energy crisis and different forms of market intervention that undermined market confidence, this approach may need to be revised in the future.

Given the agreed minimum score criterion, the 2025 edition maintains its primary focus on Eastern Europe, with additional coverage of the Baltic states and a handful of other European markets (see map). This regional emphasis reflects both the different starting points of the liberalisation process compared to Western Europe, historical bottlenecks between countries, and the growing strategic importance of the region in terms of strengthening Europe's energy security.

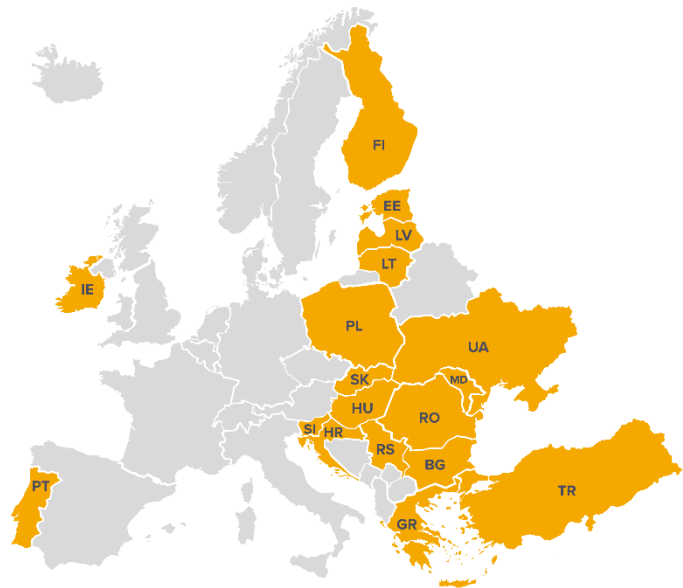


Figure 1: Map of the assessed countries in the 2025 Scorecard

## Chapter 3: 2025 Results

### Our 2025 Findings

Figure 2 below presents a comprehensive overview of the 2025 assessment results for all 18 emerging gas hubs from across Europe, while Figure 3 provides the comparative development of them since the study's inception. Ranked from highest to lowest score, Figure 2 shows that the **Baltic countries**, along with **Ireland, Finland, Greece, and Hungary**, have reached levels that Energy Traders Europe classifies as approaching maturity in terms of hub design. Steady progress across the Baltics and Finland highlights how consistent regulatory and design improvements can drive hub development. At the same time, Hungary's 2025 downgrade from previous scores (see comparison in Figure 3) demonstrates that even near-mature markets are not immune to setbacks and serves as a reminder of why continuous monitoring remains essential to ensure that progress towards maturity is both **sustained and resilient**.

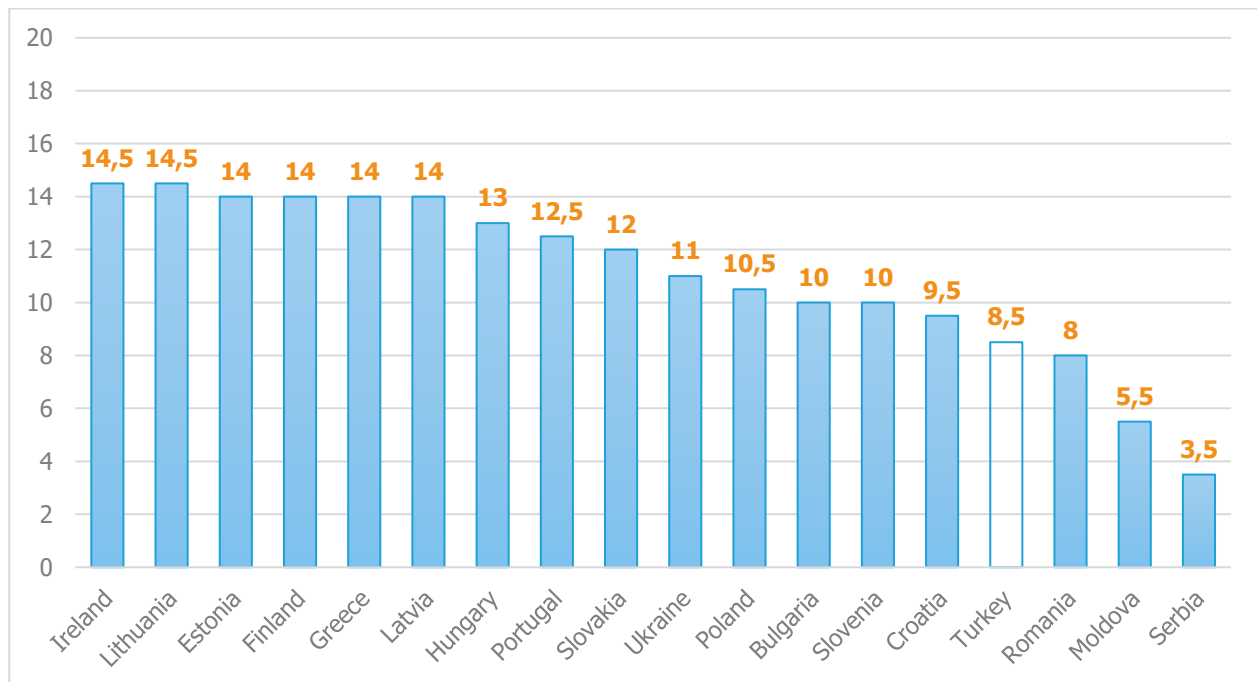


Figure 2: Gas Hub Scorecard results of 2025, sorted highest to lowest

## The Trends Over Time

The 2025 results in conjunction with previous scores, shown in Figure 3, highlight how European gas hub development has progressed over time and where key divergences are emerging.

### *What has led to the improvement of the results?*

Markets that continue to advance steadily mostly benefited from consistent regulatory frameworks, transparent market rules, and predictable governance. Where Ministries, NRAs, and TSOs consult openly with market participants and incorporate their feedback, trust is built, supporting liquidity growth, and encouraging investment in trading infrastructure. Moreover, improvements such as access to clearing services, the connection of trading platforms to Trayport, and the expansion of price reporting services further reinforced market development.

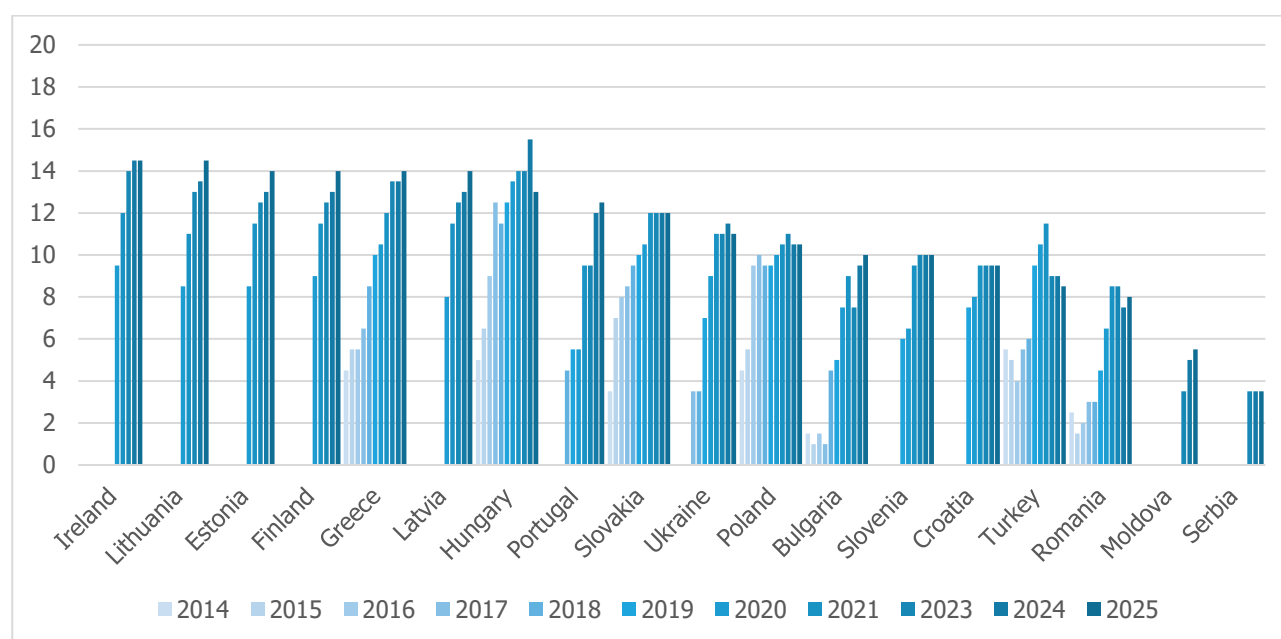


Figure 3: All annual results of the Gas Hub Scorecard combined, sorted from highest to lowest score in 2025

*What are the factors that have stalled progress or reduced scores?*

In contrast, stagnation is observed in markets where structural barriers, low transparency, or inconsistent regulatory practices persist. Clearly, even after promising early gains, progress can stall if market participants face uncertainty or interference.

As seen in Figure 4, progress also tends to cluster geographically. Regions that prioritise cross-border cooperation, robust trading infrastructure, and open consultation consistently outperform those that do not. Thus, this year's results underscore a pronounced regional divergence, with the Baltic markets advancing steadily while several Eastern European hubs continue to lag – a pattern that will be examined in greater detail below.

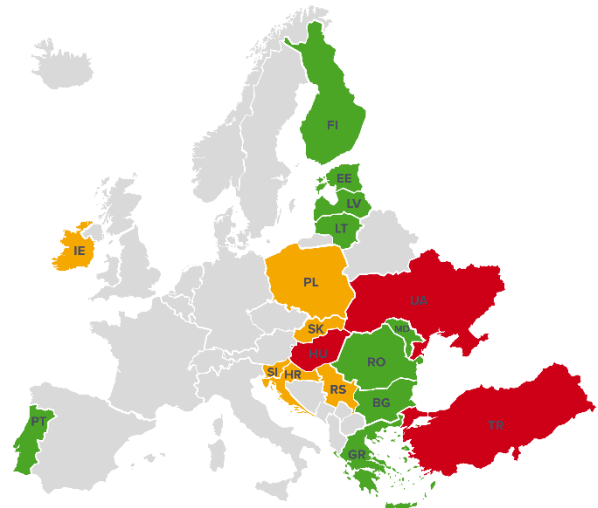


Figure 4: Comparative map of score progression across countries, 2024–2025

### A Success Story: The Baltics and Finland

This year's Scorecard highlights particularly strong advancements in the **Baltic States and Finland**. Thanks to sustained efforts to strengthen their trading environments – through improved market rules, enhanced transparency, and better cross-border integration – these markets are now approaching maturity.

This represents a remarkable achievement, considering that the Baltics and Finland began developing their gas markets significantly later than most EU Member States. Derogations from the obligation to liberalise their markets that stemmed from their isolation from the rest of the EU, had prompted Energy Traders Europe to include the Baltic hubs in its assessment for the first time only in 2021.



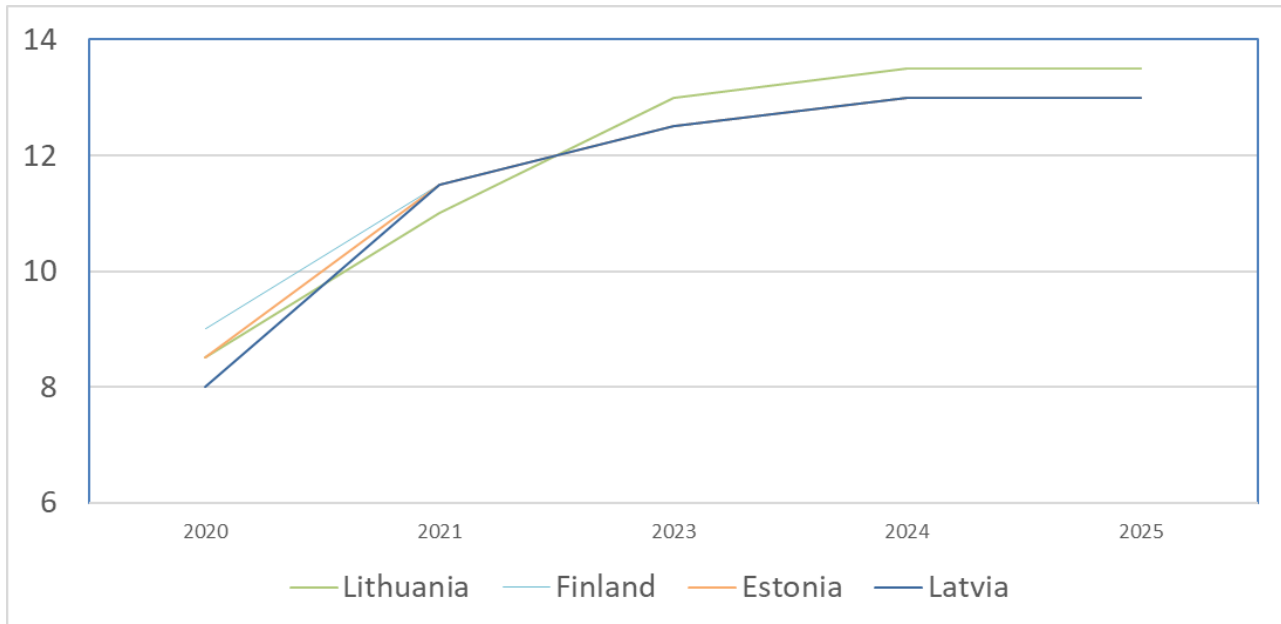


Figure 5: Comparison of the Baltics and Finland, 2021-2025

As shown in Figure 5<sup>2</sup>, all four markets achieved relatively strong baseline scores upon their initial inclusion and have demonstrated **steady, consistent improvement** over the past four years. This trajectory underscores the success of regional cooperation, regulatory transparency, and the creation of a more liquid, interconnected Baltic-Finnish market area.

Looking ahead, further integration with the European Energy Exchange (EEX) platform, already operational since September 2025, will improve visibility of these markets and is expected to deliver further improvements in 2026. This move will not only enhance price discovery and trading efficiency but also solidify the region's position as a fully-fledged component of the wider European gas market.

<sup>2</sup> Please note that Figure 4 has an adapted scale along the y-axis in order to improve the visibility of the changes.

## Slow Progress and Stagnation: Eastern Europe

Compared with the Baltics, the twelve Eastern European countries have yet to achieve a consistently stable improvement rate in hub development. As Figures 2 and 3 illustrate, while Greece, Bulgaria, Romania, and Moldova gained points in the 2025 assessment, the remaining eight countries either stagnated or experienced declines (see Figure 6).

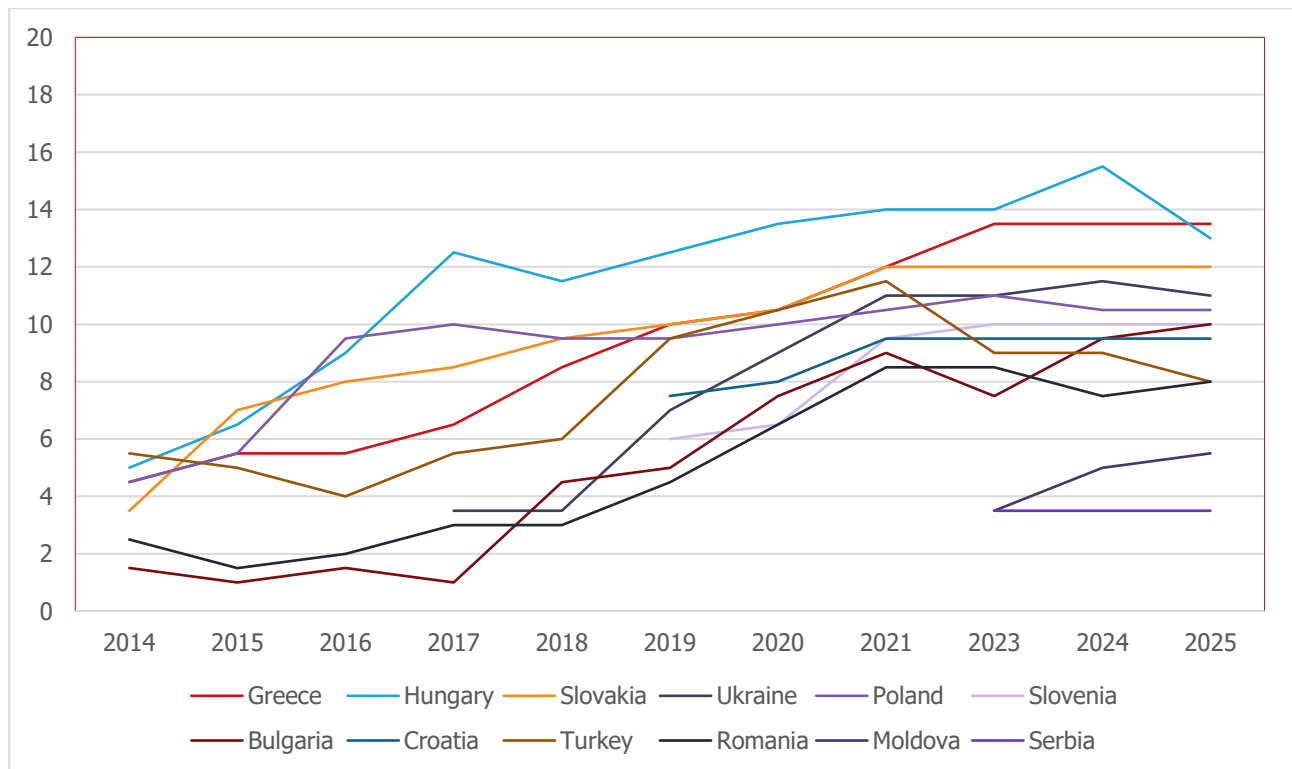


Figure 6: Comparison of Eastern European countries, 2014-2025

Among the notable developments (see Figure 6), **Greece** has overtaken Hungary as the best-performing hub in South-Eastern Europe on the Scorecard. This improvement is largely attributed to the country enabling pure trading activities (as advocated for by Energy Traders Europe) and its success in attracting price reporting agencies. The progress is particularly striking given that HEnEx (the Greek gas exchange) was established much later than exchanges in other EU Member States.

Bulgaria and Moldova also recorded modest improvements for a third consecutive year, although the pace varies (see Figure 7). **Bulgaria** benefited from attracting price reporting agencies which signals increased interest in trading on the local gas market. While the long-anticipated introduction of clearing at the Balkan Gas Hub fell outside this year's assessment period (cut-off date is 1 July), the recent reforms nonetheless point to continued progress and suggest the potential for an even stronger score next year.

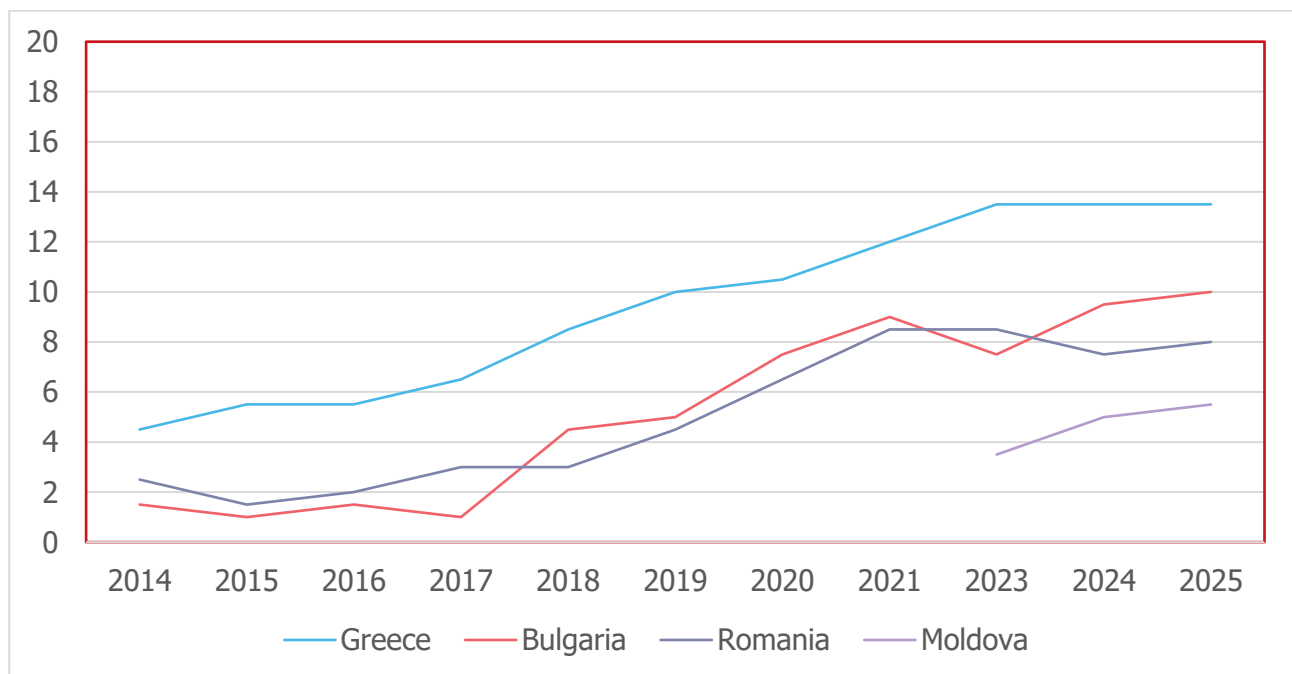


Figure 7: Comparison of improving Eastern European countries, 2014-2025

**Romania's** improvement is linked to higher uptake of standardised contracts and BRM's (Romania's exchange) integration with Trayport. However, lingering market interference – such as windfall taxation and unclear plans to revise the licensing requirements – continues to undermine liquidity, tempering the overall positive effect. Meanwhile, **Moldova**, despite a modest overall score of 5.5 out of 20, has demonstrated growing

ambition to develop a competitive market, indicating that its performance could improve further in coming years.

It is also important to note that **all countries along the Trans-Balkan route<sup>3</sup> experienced score reductions** due to the introduction of point-to-point capacity auctions in the form of a "Route 1 special capacity product". The product facilitates transactions that effectively by-pass the markets in Bulgaria, Romania and Moldova, which goes against established EU rules. Although designed with good intentions, the product was introduced in haste, disregarding the provisions of the Tariffs<sup>4</sup> and Capacity<sup>5</sup> Network Codes and with no real dialogue with the industry. In practice, "Route 1" may inadvertently hinder liquidity and fragment the market in the region further, ultimately harming consumers.

In contrast to these advancements, eight Eastern European markets either stagnated or declined (see Figure 8). The **Hungarian market**, for instance, slipped due to perceived transparency decline, including short consultation deadlines and limited use of English. Nonetheless, it remains one of the better-performing hubs in the region, although the situation may deteriorate quickly if the problems with transparency are not addressed. **Ukraine** also suffered a minor downgrade following the aforementioned introduction of the Route 1 product, while **Turkey's** reduction stemmed primarily from weakened liquidity and inconsistent market governance.

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<sup>3</sup> The Trans-Balkan route runs from Greece to Ukraine via Bulgaria, Romania, and Moldova.

<sup>4</sup> Commission Regulation (EU) 2017/460.

<sup>5</sup> Commission Regulation (EU) 2017/459.

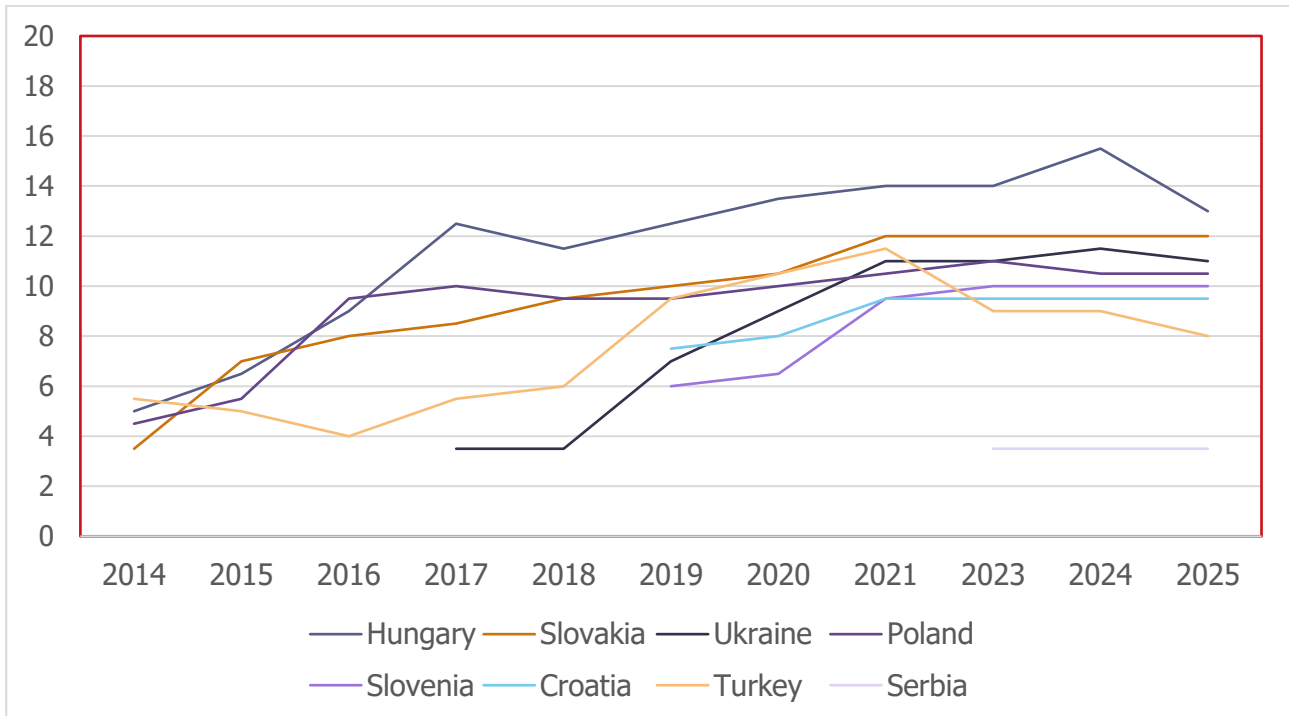


Figure 8: Eastern European countries with a declining or stagnating score in 2025, 2014-2025

Several other countries remained largely static. **Poland's** failure to reform storage obligations prevented the long-anticipated reopening of its market to competition. This sets back the Polish hub development once again, despite the country's growing gas demand and constantly improving connectivity. **Slovakia** continues to discourage trading particularly through a non-transparent approach to transmission tariff setting methodology allowing for the revision of charges mid-year.

### Comparative Progress Across Countries and Clusters of Criteria

When we break down the progress made by different entities and categories outlined in Chapter 2 who are contributing to a functioning gas hub, we can gain further insight into the drivers of development.

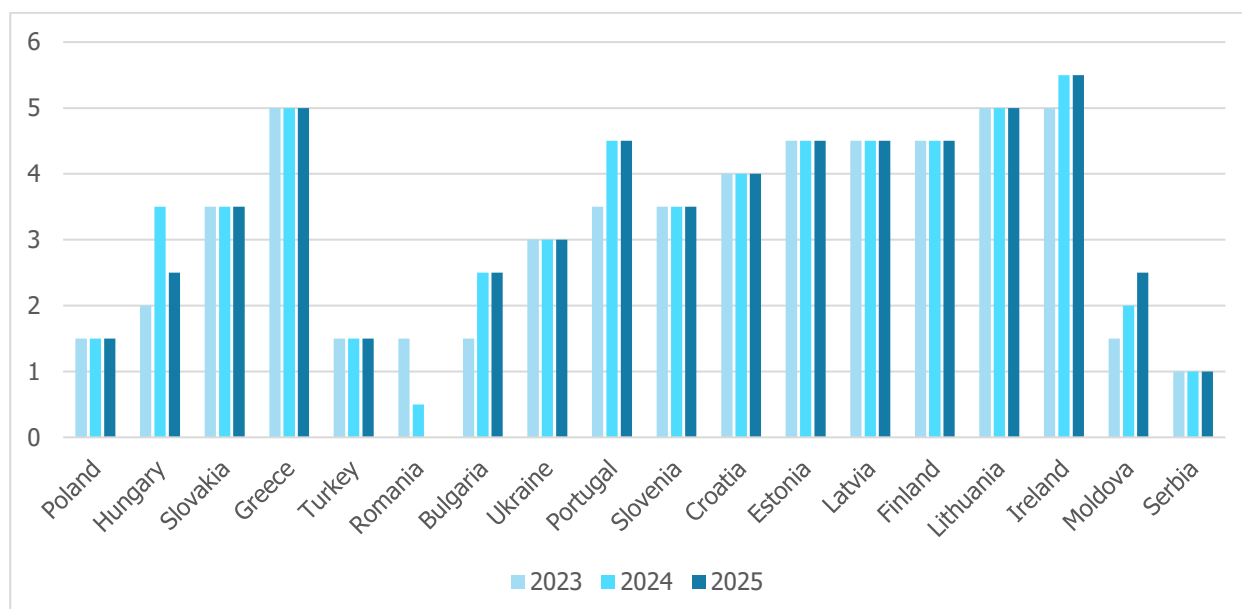


Figure 9: Comparison of scores for institutional and regulatory criteria, 2023-2025

For example, the trends in **institutional and regulatory criteria** in Figure 9 show that scores in 2025 have largely not improved in this category. Some, like Ireland, Portugal, the Baltics, Finland, and Moldova, have continued to progress, while most have remained stagnant compared to prior assessments – whether at high or low levels (e.g., Greece, Slovenia, Croatia, Slovakia, Turkey, Poland, and Serbia). The three most notable cases from this categorical analysis are **Hungary**, which has been variable in its level of transparency and has fallen back in the last year; **Romania**, where the score was reduced to zero; and **Bulgaria**, which is also variable, but progress has stalled at a level lower than where we judged the hub to be in 2022.

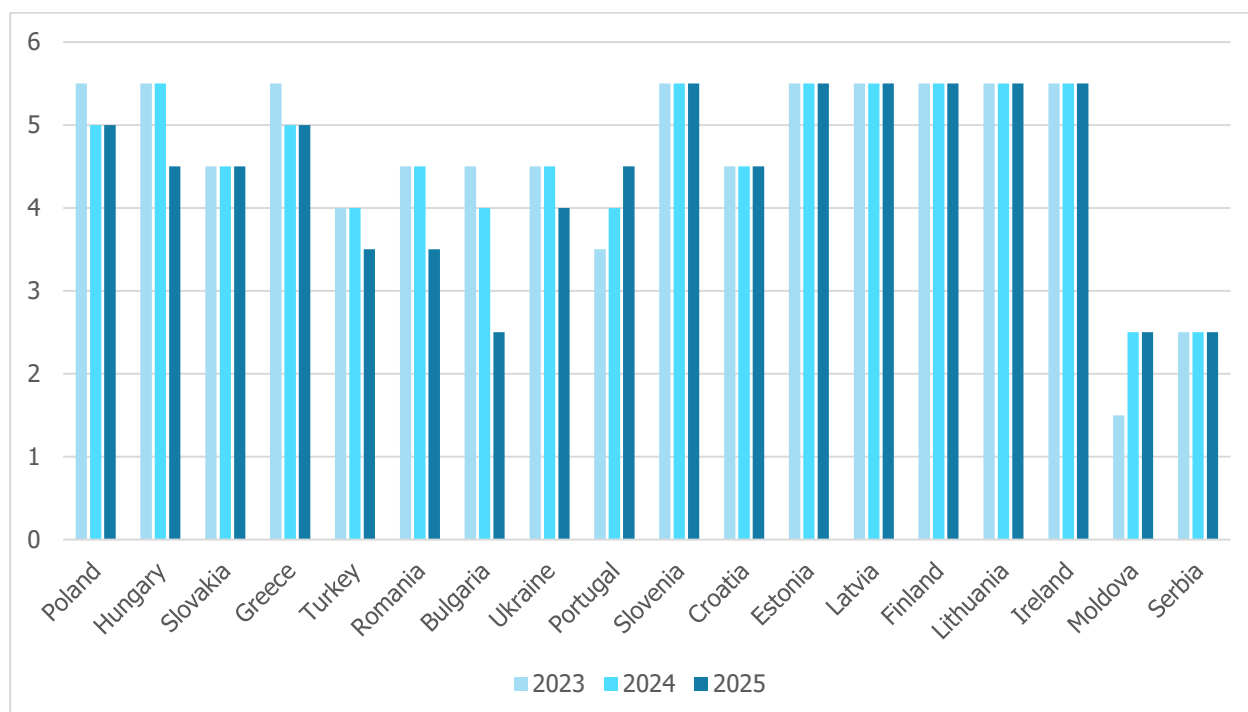


Figure 10: Scores assigned for operational criteria, 2023-2025

The comparative scores assigned in **operational criteria** (see Figure 10), meaning to TSO-related activities, is also revealing. Most notably, Hungary, Turkey, Romania, and Bulgaria have been retrograded. The bulk of the downgrades are related to either a drop in transparency (Hungary, Turkey) or setbacks in terms of operating a single entry-exit systems (e.g., the Route 1 capacity product which introduced a conditional use of networks in Bulgaria, Romania, Greece, Moldova and Ukraine).

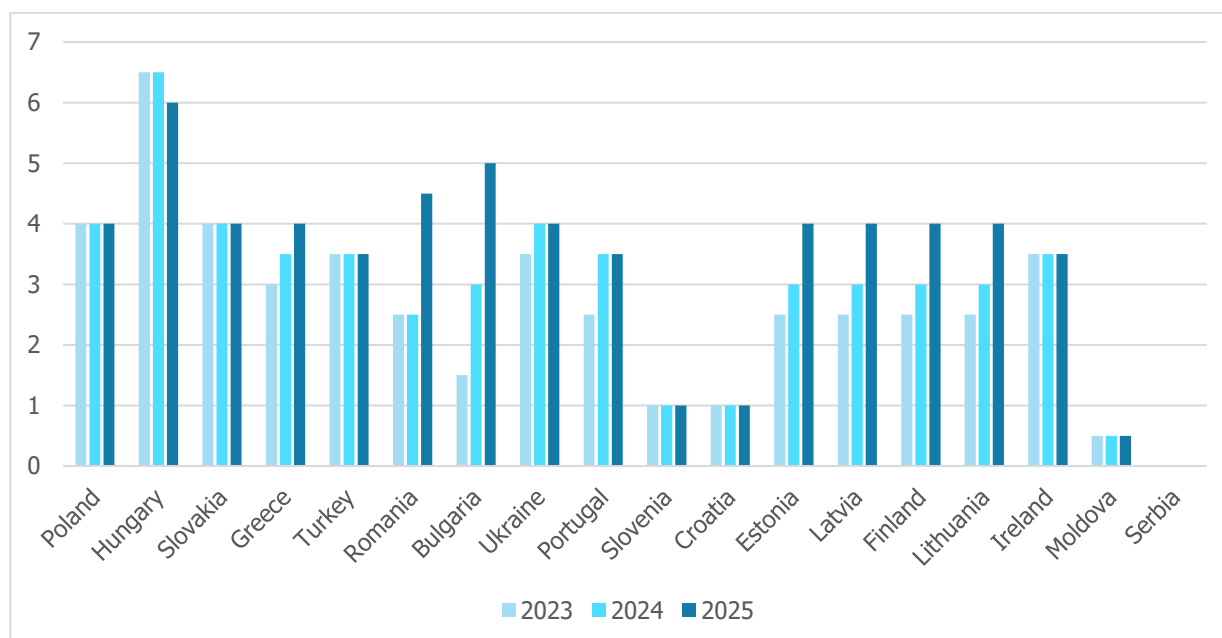


Figure 11: Scores assigned for performance criteria, 2023-2025

In the last category, **performance criteria** (see Figure 11), we see some expected progress but also surprising gains. Advancements in the Baltic markets and in Greece reflect the improvements made by authorities and TSOs. Nevertheless, in Romania and Bulgaria, there has been some increase in market presence and at exchanges in spite of the retrograde reform, reflecting a degree of interest in these markets that could be exploited if they were to see more positive reform.

Overall, the comparative analysis across the three clusters points to a clear conclusion: stagnation in regional gas hub development stems primarily from weak institutional, regulatory, and operational progress rather than from a lack of market engagement. Market participants remain active – even in deteriorating policy environments – but sustainable growth will depend on policymakers and regulators addressing these structural shortcomings to create more stable and transparent trading conditions.



## Chapter 4: Conclusions and Recommendations

The 2025 assessment paints a picture of a European gas market in transition. While several markets are showing encouraging signs of improvement, many countries continue to face structural and regulatory challenges, with some even experiencing setbacks. This uneven pace of development underscores that the journey toward fully integrated, competitive, and liquid markets remains incomplete.

Nonetheless, the positive trends observed this year – rising adoption of standardised contracts, regulatory refinements, and gradual improvements in market transparency and liquidity – provide a foundation for future progress. Looking ahead, continued commitment to reform and stronger cross-border cooperation should help advancing markets consolidate their gains, while slower-moving markets work to catch up, paving the way for a more balanced and resilient European gas market in 2026.

### Recommendations

Based on this year's and previous assessments, we have developed a set of general recommendations, along with country-specific guidance for selected European markets on how to enhance their hub design.

#### *General Recommendations*

- **Enhance transparency and stakeholder engagement** – consult the industry before making changes to the regulatory environment. Moreover, holding these consultations in English improves visibility and encourages participation.
- **Prioritise market-based balancing** of the gas system, where the users have the obligation, the opportunity, and the tools to balance their own portfolios and any imbalances are settled through the market. This shows trust in the national hub and improves liquidity.
- **Address barriers to trade** that may be stemming from cumbersome licensing and/or reporting obligations, as well as the dominant position of the incumbent. Gas

release programmes have proven to be the drivers for stirring up competition and liquidity of many hubs.

- **Refrain from market interventions** at the wholesale level. Market liquidity is built on trust in the robustness of the hub design – interference with price formation is therefore bound to lead to inefficiencies and has a lasting negative effect on trading activity.

*Most Pressing Country-Specific Recommendations:*

COUNTRY	PROBLEM	RECOMMENDATION
<b>BULGARIA</b>	<b>1</b> Low transparency over upcoming reforms; poor dialogue with the industry	Recommence an open consultation process, preferably in English
	<b>2</b> Selective access to capacities on the border with Turkey, point-to-point product ("Route 1")	Remove uneven/conditional access to the network
<b>HUNGARY</b>	<b>1</b> Low transparency over upcoming reforms; poor dialogue with the industry	Recommence an open consultation process, preferably in English
	<b>2</b> Confusing approach to the calculation of licensing fees	Simplify the process of determining the license fee
<b>MOLDOVA</b>	<b>1</b> Low transparency over upcoming reforms; poor dialogue with the industry	Recommence an open consultation process, preferably in English
	<b>2</b> Lack of sound arrangements for market-based balancing	Encourage TSO to prioritise market-based balancing to stimulate liquidity
	<b>3</b> Only a small share of consumers is allowed to change suppliers; high market concentration	Gradually open the market to competition; introduce a gas release programme

<b>POLAND</b>	<b>1</b>	Storage obligations effectively block the ability to import gas, hindering the development of competition	Reform storage obligations and encourage competition over gas suppliers for end consumers
	<b>2</b>	Cumbersome reporting obligations	Reduce bureaucratic burdens placed on market participants
<b>ROMANIA</b>	<b>1</b>	Persistent market interference through sustaining windfall taxation has damaged liquidity; additional tax on non-residents discourages commercial activities	Remove burdensome taxes that hinder liquidity and discourage market entry
	<b>2</b>	Unclear and unstable approach to structuring the gas supply license requirements	Streamline, clarify, and simplify licensing requirements for both local and foreign companies
	<b>3</b>	Cumbersome reporting obligations	Reduce bureaucratic burdens on market participants
<b>UKRAINE</b>	<b>1</b>	Cumbersome reporting obligations	Reduce bureaucratic burdens on market participants. Apply REMIT provisions consistently throughout the Energy Community Contracting Parties

## Get In Touch

Want to learn more about our hub study and how your market can improve its score? Feel free to get in touch with our Gas Committee Secretariat:

[m.mazura@energytraderseurope.org](mailto:m.mazura@energytraderseurope.org); [p.lont@energytraderseurope.org](mailto:p.lont@energytraderseurope.org).

## Appendix

Table 1: Detailed Gas Hub Scores per Country, 2025

	CRITERIA	BG	HR	EE	FI	GR	HU	IE	LV	LT	MD	PL	PT	RO	RS	SK	SI	TR	UA
1.a	Transparency and consultation	0,5	1	1,5	1,5	1	0,5	1,5	1,5	1,5	0,5	1	1	0	0,5	1	1	0,5	1
1.b		0	1	1,5	1,5	1,5	0,5	1,5	1,5	1,5	1	1,5	1	0,5	1	1	1,5	0,5	1,5
2	Entry-exit system established	0,5	1	1	1	0,5	1	1	1	1	0,5	0,5	1	0,5	0,5	1	1	0,5	0,5
3	Title Transfer	1	0,5	1	1	1	1	1	1	1	0,5	1	1	1	0,5	1	1	1	1
4	Cashout rules <sup>6</sup>	0,5	1	1	1	1	1	1	1	1	0,5	1	0,5	1	0,5	1	1	1	0,5
5	TSO system balancing	0,5	1	1	1	1	1	1	1	1	0	1	1	0,5	0	0,5	1	0,5	0,5
6.a	Licensing and reporting obligations	0,5	1	1	1	1	0,5	1	1	1	0,5	0	1	0	0	1	1	0,5	0
6.b	Market interference	0,5	0,5	1	1	1	1	1	1	1	0,5	0	0,5	0	0	1	1	0	0,5
7	Resolve market structural and concentration issues <sup>7</sup>	0	1	0	0	1	0,5	1	0	0,5	0	0	1	0	0	0	0	0	0,5
8	NRA fees or Hub fees <sup>8</sup>	1	0,5	1	1	1	0	1	1	1	1	0,5	1	0	0,5	0,5	0,5	0,5	1
9	Establish a reference price at the hub for contract	1	1	1	1	1	1	1	1	1	0	1	0,5	0,5	0	0,5	1	0,5	0

<sup>6</sup> NB: Long short positions imbalances set to zero at the end of the day with payment/receipt of imbalance charge in local currency/MWh.

<sup>7</sup> NB: Defined role for historical players if flexibility/liquidity is scarce.

<sup>8</sup> NB: This does not relate to fees for participating on an exchange or trading platform.

	settlement in the event of default																		
10	Standardised contracts	1	0	1	1	1	1	1	1	1	0	1	1	1	0	1	0	1	1
11	Price Reporting Agencies producing daily prices at the hub	1	0	0	0	0,5	1	0	0	0	0	1	0	0,5	0	1	0	0,5	1
12	Voluntary market makers operating at the hub	0	0	0,5	0,5	0,5	0	0	0,5	0,5	0	0	0	0	0	0	0	0	0,5
13	Brokers	0,5	0	0	0	0	1,5	0,5	0	0	0	0	0	0,5	0	1,5	0	0	0
14	Establishment of exchange	1	0	1	1	1	1	0	1	1	0,5	1	1,5	1,5	0	0	0	1	0,5
15	Hub price becomes reliable and used as benchmark	0	0	0,5	0,5	0	0	0,5	0,5	0,5	0	0	0,5	0	0	0	0	0	0,5
16	Hub spot liquidity <sup>9</sup>	0,5	0	0	0	0	0,5	0,5	0	0	0	0	0	0,5	0	0	0	0,5	0,5
TOTAL SCORE <sup>10</sup>		10	9,5	14	14	14	13	14,5	14	14,5	5,5	10,5	12,5	8	3,5	12	10	8,5	11

<sup>9</sup> NB: Exclusively shorter than monthly products.

<sup>10</sup> NB: The maximum score is 20 points.

Table 2: Explanation of Applied Criteria

	CRITERIA	DESCRIPTION
1.a	<b>Transparency and consultation</b>	<b>0.5</b> if relevant market access documents/ legislation transparent and easily accessible; <b>1</b> if there is also regular consultation/ stakeholder dialogue; <b>1.5</b> if undertaken in English
1.b		
2	<b>Entry-exit system established</b>	<b>0</b> if no transmission Entry Exit and/or VTP; <b>0.5</b> if transmission Entry Exit but with conditional capacity only available at certain points, restricting access to VTP <u>or</u> Entry Exist co-existing with point to point within a country; <b>1</b> if transmission Entry Exit with full access to VTP
3	<b>Title Transfer</b>	<b>1</b> if gas can be traded without having to enter into a transportation contract for physical delivery (nomination of flows) by way of trade notifications transferring gas between balancing groups at the VTP; <b>0.5</b> if gas can be traded at the VTP but a transportation contract is required; <b>0</b> otherwise. <sup>11</sup>
4	<b>Cashout rules<sup>12</sup></b>	<b>0</b> if non-daily or non-financial cashout; <b>0.5</b> if rolling imbalances with line pack flexibility service or daily cash out with tolerances; <b>1</b> otherwise
5	<b>TSO system balancing</b>	<b>1</b> if TSO relies exclusively on short term standardised products (Article 7 of BAL NC); <b>0.5</b> if short term standardised products are used in conjunction with balancing services (Article 8 of BAL NC) such as load flow commitments or TSO storage; <b>0</b> if balancing services are used exclusively. <sup>13</sup>
6.a	<b>Licensing and reporting obligations</b>	<b>0</b> if licensing and reporting obligations are considered to be overly bureaucratic and a barrier to market entry; <b>0.5</b> if either licensing or reporting obligations are considered overly bureaucratic and are barrier; <b>1</b> otherwise
6.b	<b>Market interference</b>	<b>0</b> if damaging instances of market interference are prevalent; <b>0.5</b> if irregular market intervention has occurred with justification, <b>1</b> if market intervention is not perceived to be an issue
7	<b>Resolve market structural and concentration issues<sup>14</sup></b>	<b>0</b> if market hampered by structural or market concentration issue; <b>0.5</b> if gas/capacity release programs have been applied; <b>1</b> if mandatory market maker obligations or if no perceived structural or market concentration issues
8	<b>NRA or Hub fees<sup>15</sup></b>	<b>0</b> if discretionary/non-transparent; <b>0.5</b> if regulated or transparent and shown to be cost reflective; <b>1</b> if no fees or fees part of regulated TSO costs
9	<b>Establish a reference price at the hub for</b>	<b>1</b> if price always available based on Article 22 of BAL NC; <b>0.5</b> if proxy price based on neighbouring hub; <b>0</b> if administered

<sup>11</sup> NB: Balancing accounts (established through contracts or the network code) may still be legitimately required of pure traders.

<sup>12</sup> NB: Long short positions imbalances set to zero at the end of the day with payment/receipt of imbalance charge in local currency/MWh.

<sup>13</sup> NB: Arrangements intended to apply only in emergency situations, such as long-term load shedding options (in Germany) and operating margins (in UK) do not apply.

<sup>14</sup> NB: Defined role for historical players if flexibility/liquidity is scarce.

<sup>15</sup> NB: This does not relate to fees for participating on an exchange or trading platform.

	<b>contract settlement in the event of default</b>	
10	<b>Standardised contracts</b>	<b>1</b> if standard trading agreement (EFET or equivalent) widely used by all market participants, <b>0</b> otherwise
11	<b>Price Reporting Agencies producing daily prices at the hub</b>	<b>1</b> if more than one, <b>0.5</b> if only one or nondaily publication; <b>0</b> if none
12	<b>Voluntary market makers operating at the hub</b>	<b>0</b> if none and liquidity is low and/or bid/offer spreads are wide; <b>0.5</b> if 1 or 2; <b>1</b> if several or not necessary because of high liquidity and narrow bid/offer spreads
13	<b>Brokers</b>	<b>0</b> in no brokers; <b>0.5</b> if voice brokers or 1 or 2 screen brokers; <b>1</b> if more than 2 screen brokers. Plus additional <b>1.5</b> if screen brokers linked to Trayport
14	<b>Establishment of exchange</b>	<b>0</b> in no exchange; <b>0.5</b> if non-cleared exchange; <b>1</b> if cleared exchange. Plus additional <b>1.5</b> if cleared exchange is linked to Trayport
15	<b>Hub price becomes reliable and used as benchmark</b>	<b>0</b> if hub price not transparent or trusted; <b>0.5</b> if hub price used as the basis for settling short term trades; <b>1</b> if hub price used in at long term contracts (e.g. storage and supply) of at least a year
16	<b>Hub spot liquidity<sup>16</sup></b>	<b>0</b> if total annual traded spot volume (OTC + exchange) is <50 TWh <b>0.5</b> if volume >50 TWh but < 150 TWh; <b>1</b> if >150 TWh

<sup>16</sup> NB: Exclusively shorter than monthly products.



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