



**TRADING
HUB
EUROPE**
keep in balance

**Implementation Guide: Case Studies and Explanatory Information on the
Physical Trading Products Pursuant to Section 25 of the Balancing Group Contract**



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Background and objective of this Implementation Guide

Exchange trading and physical effect

- "Physical trading products" are products which are tradable on the European Energy Exchange (EEX), require physical delivery in the Trading Hub Europe (THE) market area and are subject to specific physical delivery restrictions pursuant to section 25 of the Balancing Group Contract (Appendix 4 of the Cooperation Agreement).
- THE uses these physical trading products for system balancing in its capacity as market area manager (MAM) to balance physical imbalances in the THE market area and as market-based instruments (MBIs) to eliminate network capacity congestion.
- If a market participant trades a physical trading product, it is obliged to cause a physical effect in the traded gas quality and – depending on the traded product – at a specific place of delivery so that the MAM can guarantee the stability of the networks in its market area.
- This Implementation Guide provides explanatory notes and case studies to illustrate the functioning and application of section 25 of the Balancing Group Contract.

In addition to this Implementation Guide, answers to specific questions received from market participants can also be found in the FAQ document on balancing products, MBIs and capacity buybacks, which is available in the download section of the MAM's website at www.tradinghub.eu.

- Regarding this English version, please note that if there should be any discrepancy or inconsistency between the English and German language versions, only the German version will be deemed the authoritative version.

Overview of physical trading products pursuant to Section 25

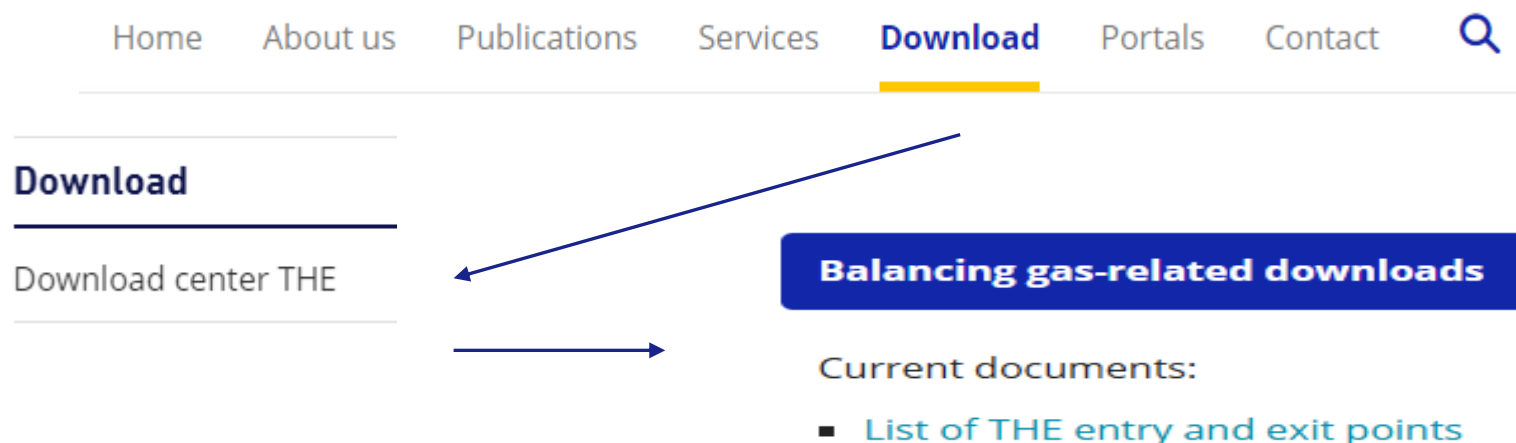
Product ¹⁾	Product type by location	Product type by delivery period
THE H	Quality-specific product	Daily product
THE North H	Locational H-gas product (“area product”)	Daily product
THE North H Cluster	Cluster product ¹⁾	Daily product
THE North H VIP BE	VIP-Product ¹⁾	Daily product
THE North H VIP NL	VIP-Product ¹⁾	Daily product
THE South H	Locational H-gas product (“area product”)	Daily product
THE South H Cluster	Cluster product ¹⁾	Daily product
THE South H VIP BE	VIP-Product ¹⁾	Daily product
THE South VIP NL	VIP-Product ¹⁾	Daily product
THE L	Quality-specific product	Daily product ²⁾
THE North L	Locational product (balancing area)	Daily product
THE South L	Locational product (balancing area)	Daily product
THE L East (Hour)	Locational product (balancing zone)	Hourly product
THE L West (Hour)	Locational product (balancing zone)	Hourly product

¹⁾ For the purposes of this Implementation Guide, a locational product is deemed to be any product that includes more specific restrictions regarding the place of delivery other than the gas quality. For this reason, the cluster products are also considered a locational product in this document..

²⁾ THE L can also be traded as an hourly product on the exchange in the corresponding order books.

THE list of entry & exit points

- The nominations and/or renominations required to cause a physical effect pursuant to section 25 may only be made at the entry and exit points approved for the traded physical trading product.
- For some physical trading products, the requirements for duly causing the physical effect also apply, on balance, across all entry and exit points belonging to the respective balancing area or balancing zone (“net flow”).
- An overview (“List of THE entry and exit points”) of the relevant entry and exit points (Entryso/Exitso) including their allocation to the gas qualities, balancing areas and balancing zones as well as their allocation to the individual physical trading products is available in the download section of the MAM's website:

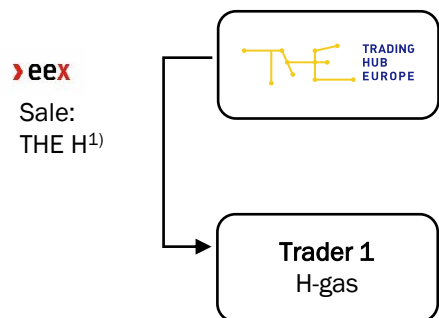


General information on the case studies

- The case studies are divided into rules applicable to all products and to individual product types. Case studies applicable to several product types have in each case been included for the product for which the relevant case study has the greatest relevance. The specific products used in the case studies for illustration purposes are to be understood as examples of their respective product type, i.e. the case studies apply by analogy to other products of the same product type. Please also note the information in the footnotes.
- Case studies for the System Buy direction (sale by trading party) apply by analogy to the System Sell direction (purchase by trading party) and vice versa.
- Specific entry or exit points mentioned in the case studies only serve to illustrate the facts presented. The case studies apply equally to all other entry and exit points eligible in a given situation.
- The balancing status of the balancing group is not addressed in the case studies. The focus in assessing a physical effect is on the inputs and offtakes of the Entryso and Exitso allocation groups. The case studies therefore concentrate on these quantity types. Other offsetting positions in the balancing group – most notably trading quantities – are neglected for the sake of clarity insofar as they are not of particular relevance for the core statement of the respective case study.

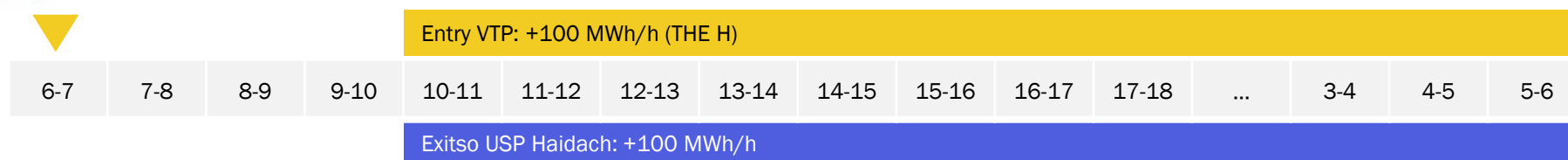
Case study 1 – General rules on the physical effect: Flow increase in a System Sell situation

Trading chain



Processes in the trader balancing group

 **eex** Purchase: THE H 06:30 hrs. (100 MWh/h)

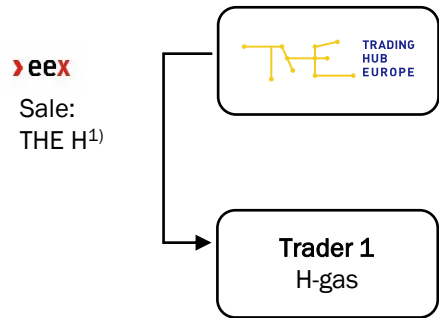


- ➔ Trader 1 buys a quality-specific product and increases its offtakes in the corresponding gas quality pursuant to section 25(2)(a) (Exitso H-gas nominations at the time of trading = zero).

1) The same applies to all physical trading products (additional restrictions apply to VIP products). For locational products it is important to ensure, in addition to the gas quality, that the selected implementation point has been approved for the relevant product.

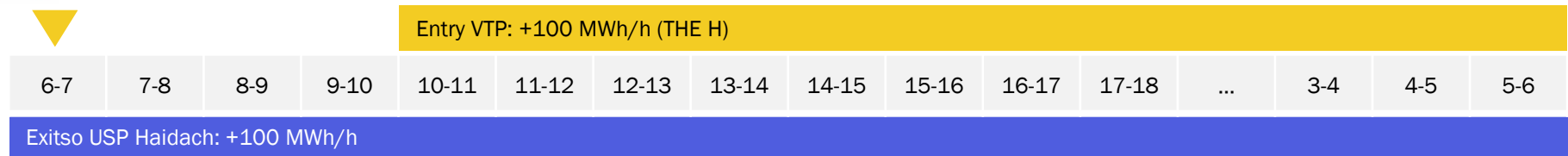
Case study 2 – General rules on the physical effect: No flow change

Trading chain



Processes in the trader balancing group

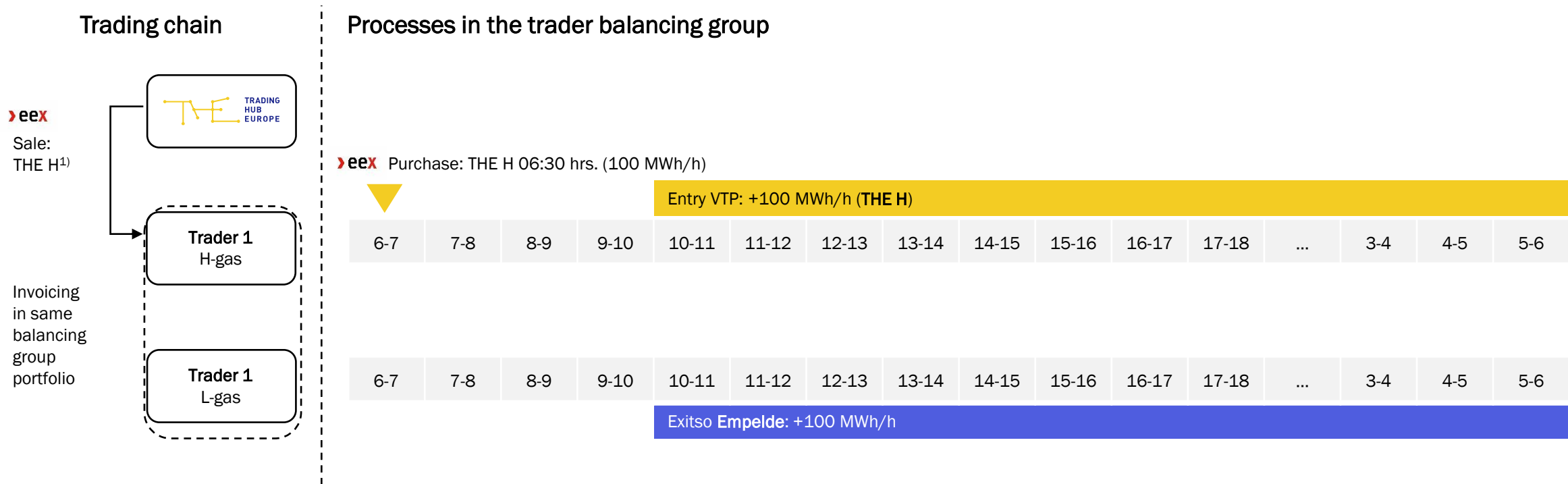
eex Purchase: THE H 06:30 hrs. (100 MWh/h)



- ➔ Trader 1 does not cause a physical effect but merely uses the purchase to clear an existing imbalance caused by an offtake (Exitso H-gas nominations at the time of trading = 100 MWh/h in all delivery hours of the day). This is not permissible. In order to cause a physical effect, there must always be a change in the inputs or offtakes.

1) The same applies to all physical trading products. For locational products it is important to ensure, in addition to the gas quality, that the selected implementation point has been approved for the relevant product.

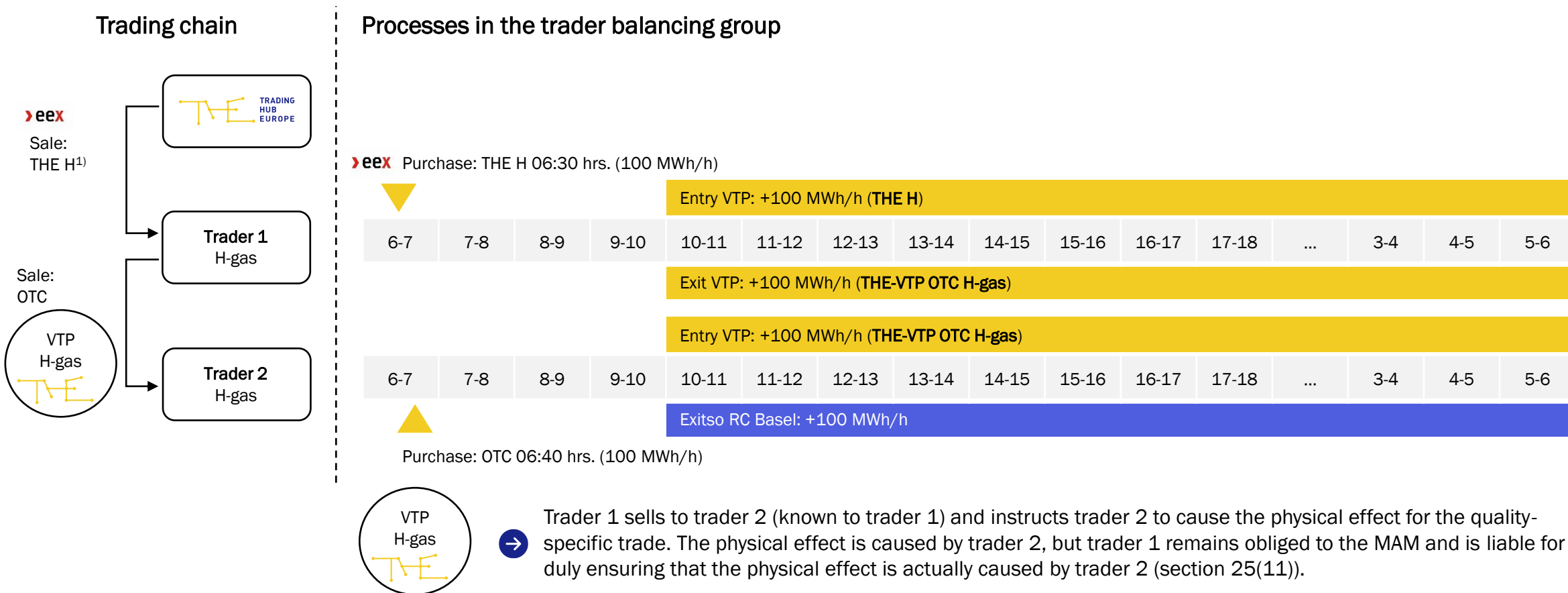
Case study 3 – Use of virtual conversion



➔ Physical delivery in a gas quality other than the traded gas quality is not permitted (section 25(9)).

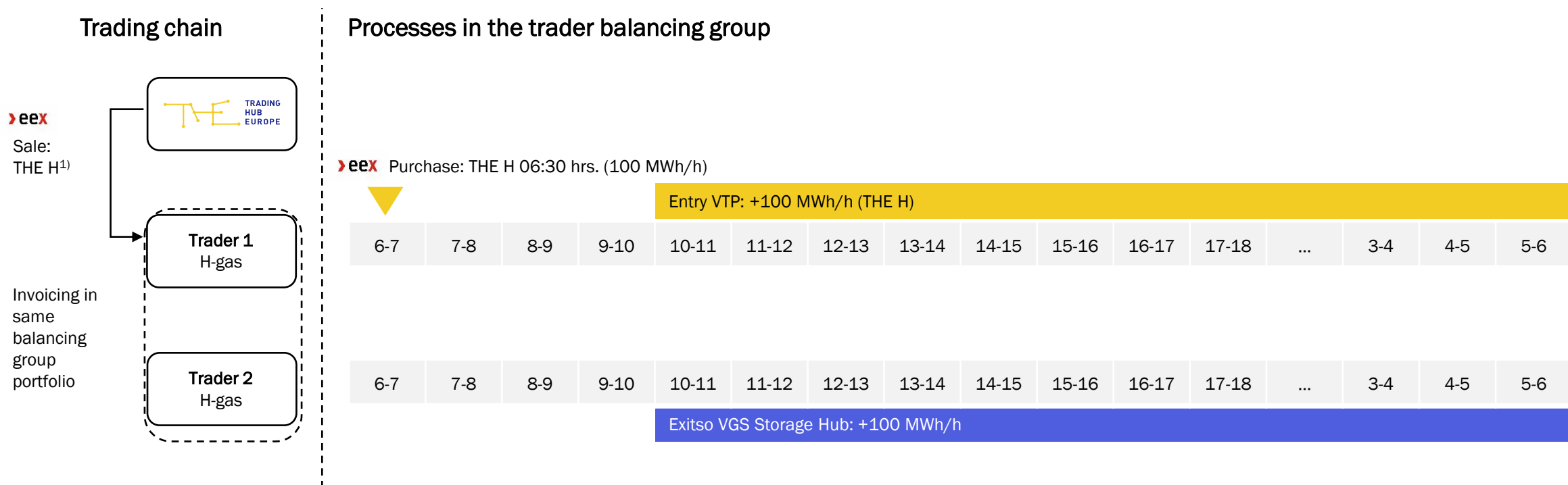
1) The same applies to all physical trading products

Case study 4 – Delivery by a third party: Handover at the VTP



1) The same applies to all physical trading products. For locational products it is important to ensure, in addition to the gas quality, that the selected implementation point has been approved for the relevant product.

Case study 5 – Delivery by a third party: Linked balancing groups

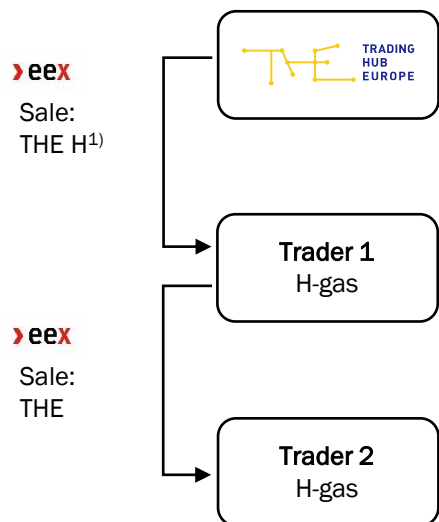


- ➔ Trader 1 instructs trader 2, whose balancing group is linked with that of trader 1, to cause the physical effect for the quality-specific trade. The physical effect is caused by trader 2, but trader 1 remains obliged to the MAM and is liable for duly ensuring that the physical effect is actually caused by trader 2 (section 25(10)).

1) The same applies to all physical trading products. For locational products it is important to ensure, in addition to the gas quality, that the selected implementation point has been approved for the relevant product.

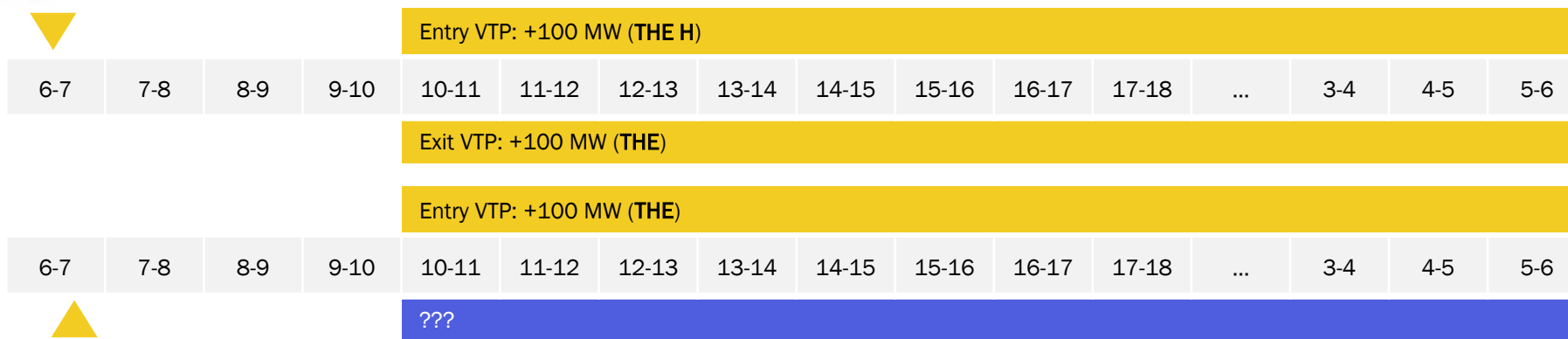
Case study 6 – Balancing a trade via the global order book

Trading chain



Processes in the trader balancing group

eex Purchase: THE H 06:30 hrs. (100 MW)



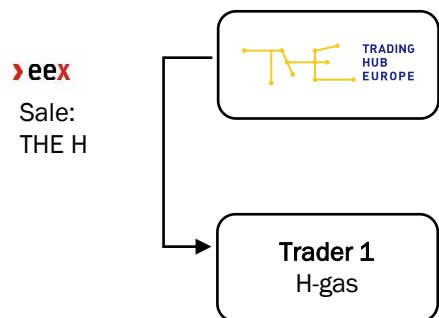
eex Purchase: THE 06:40 hrs. (100 MW)

- Trader 2 is not subject to any physical delivery restrictions as provided for in section 25 when purchasing the global product THE (cf. case study 12). With exchange trading being anonymous, trader 2 cannot be instructed as a third party to cause a specific physical effect (cf. case study 4). Since the physical effect required by the MAM cannot be guaranteed, it is not permissible to directly balance a physical trading product by trading in the global order book without causing a physical effect (section 25(12), sentence 2).

1) The same applies to all physical trading products.

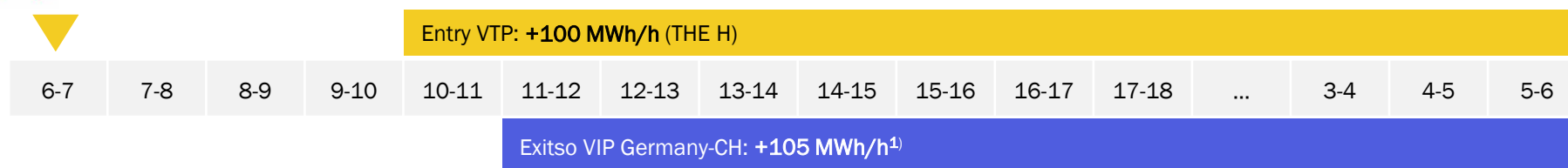
Case study 7 – Trading in quality-specific products: Relevant period for effect = delivery period (I)

Trading chain



Processes in the trader balancing group

eex Purchase: THE H 06:30 hrs. (100 MWh/h)

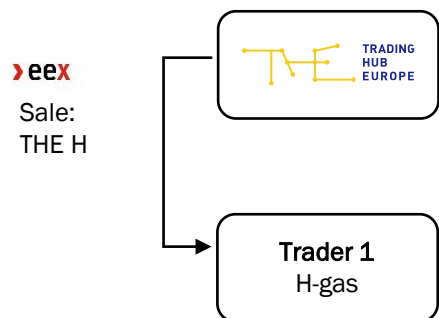


➔ Trader 1 increases its H-gas offtakes only from delivery hour 11-12. However, the shortfall from delivery hour 10-11 is compensated by the higher offtakes in delivery hours 11-12 to 5-6. Since a physical effect corresponding to the traded quantity was thus achieved over the delivery period, the quality-specific trade has been duly executed (section 25(3)(b), second sentence).

1) Calculation rounded to whole numbers.

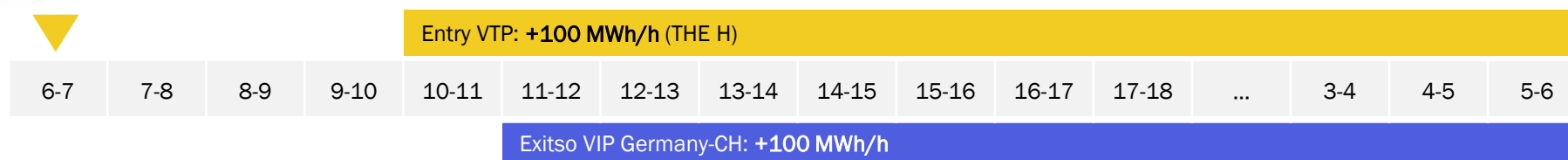
Case study 8 – Trading in quality-specific products: Relevant period for effect = delivery period (II)

Trading chain



Processes in the trader balancing group

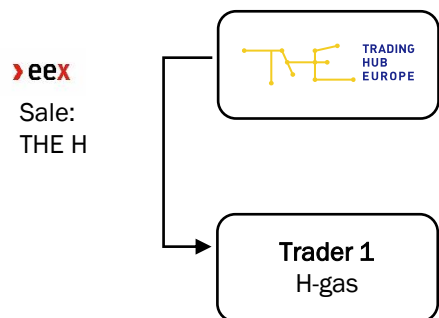
 **eex** Purchase: THE H 06:30 hrs. (100 MWh/h)



Trader 1 only increases its H-gas offtakes from delivery hour 11-12. The shortfall from delivery hour 10-11 also results in a shortfall over the entire delivery period (section 25(3)(b) sentence 2). The quality-specific trade is therefore not properly executed, and a penalty is due for the shortfall from delivery hour 10-11.

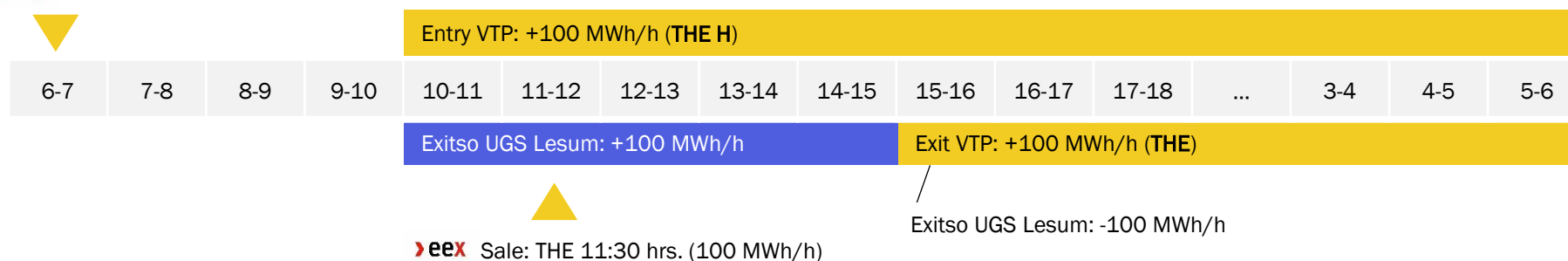
Case study 9 – Trading in quality-specific products: Network point-specific analysis (I)

Trading chain



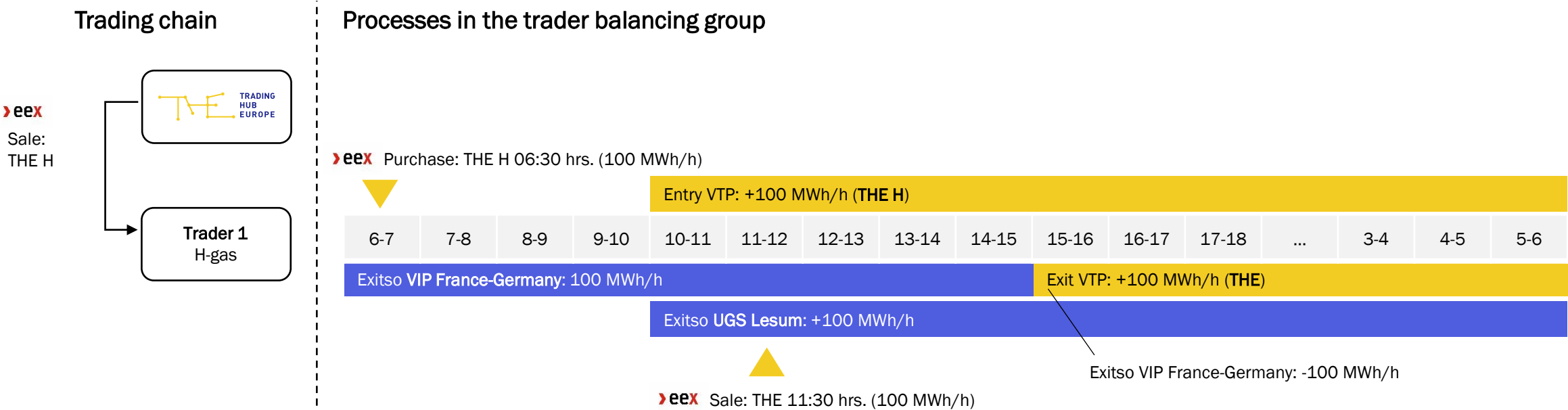
Processes in the trader balancing group

eex Purchase: THE H 06:30 hrs. (100 MWh/h)



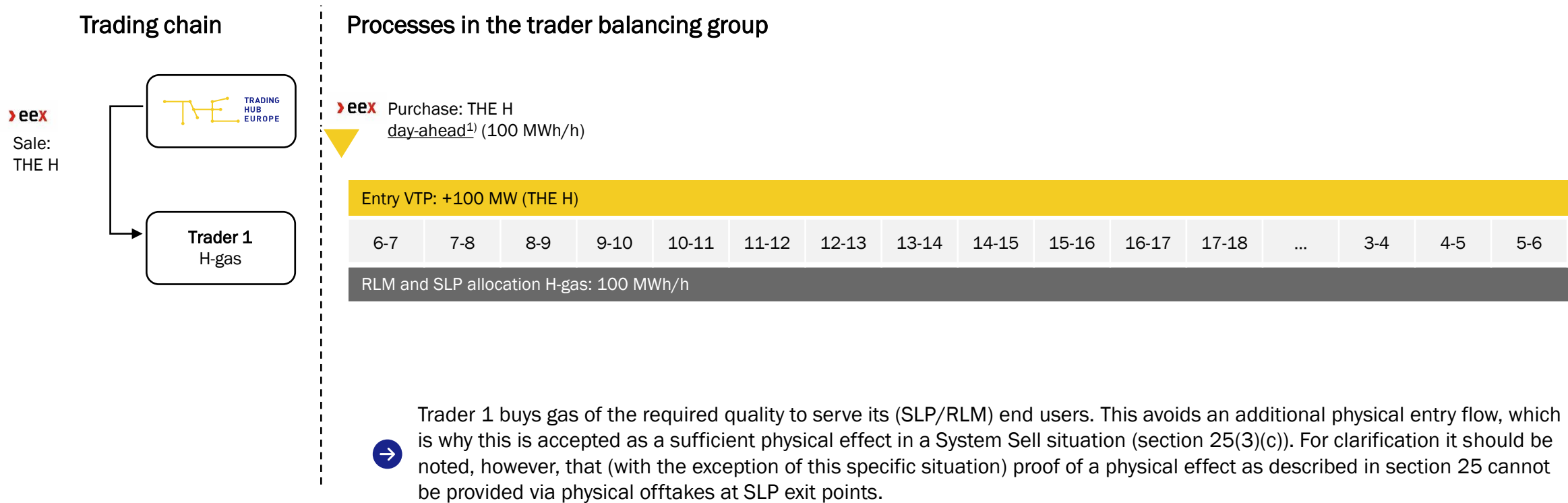
- ➔ From delivery hour 15-16, trader 1 reduces the offtakes originally increased for the quality-specific trade at UGS Lesum in order to balance its balancing group for the subsequent trade in the global order book. This is not permissible because along the trading chain the physical effect required by the MAM is not ensured by the trade in the global order book (cf. case study 6), whilst trader 1 no longer causes a physical effect from delivery hour 15-16 at the implementation point (UGS Lesum) selected for the quality-specific trade (see section 25(3)(b), sentences 1 and 2).

Case study 10 – Trading in quality-specific products: Network point-specific analysis (II)

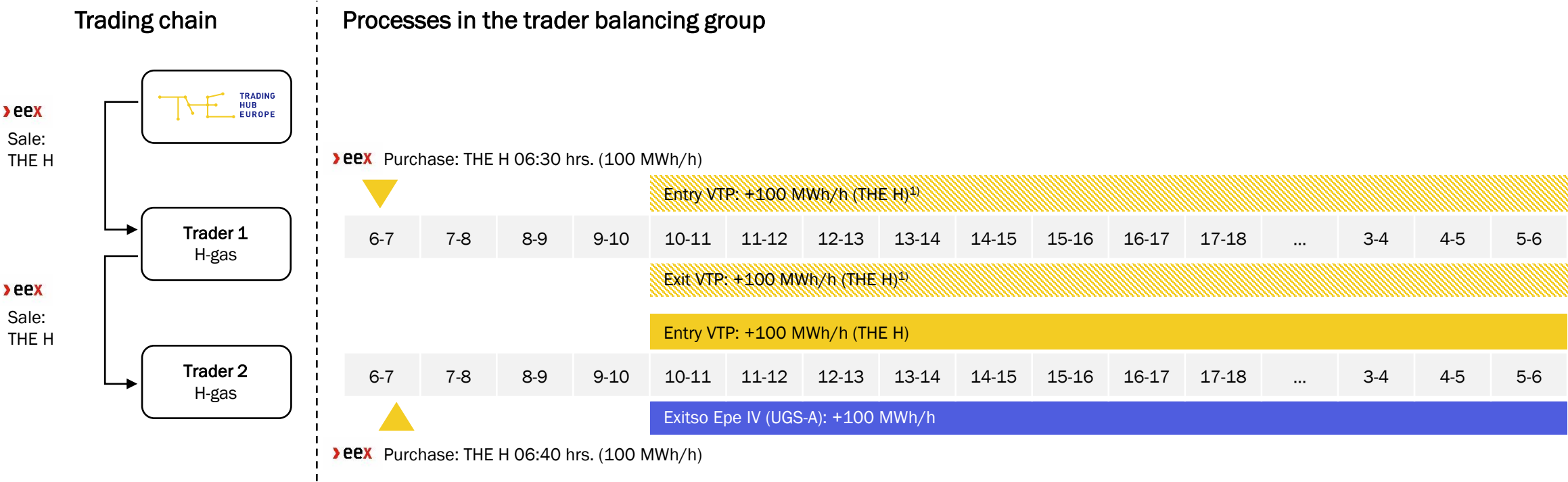


➔ Trader 1 executes the quality-specific trade by increasing the offtakes at UGS Lesum ("implementation point"). The reduction of offtakes at the VIP France-Germany during the course of the day is not relevant for the assessment of the physical effect, as the VIP France-Germany is not an implementation point for the quality-specific transaction (section 25(3) (b), sentence 1).

Case study 11 – Trading in quality-specific products: Avoiding of physical entry flow in a System Sell situation



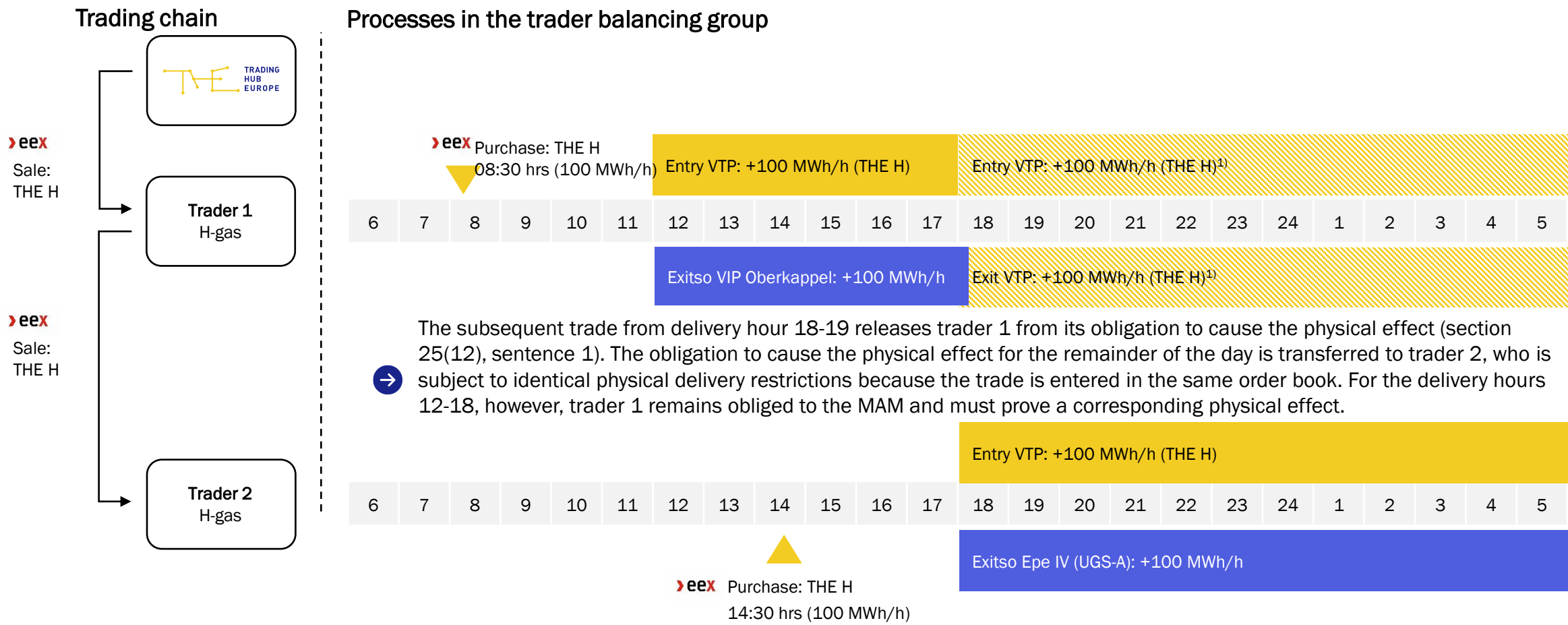
Case study 12 – Trading in quality-specific products: Trading the same product for the same delivery period



➔ The subsequent trade releases trader 1 from its obligation to cause the physical effect (section 25(12), sentence 1). The physical effect is instead caused by trader 2 who is subject to identical physical delivery restrictions because the trade is entered in the same order book.

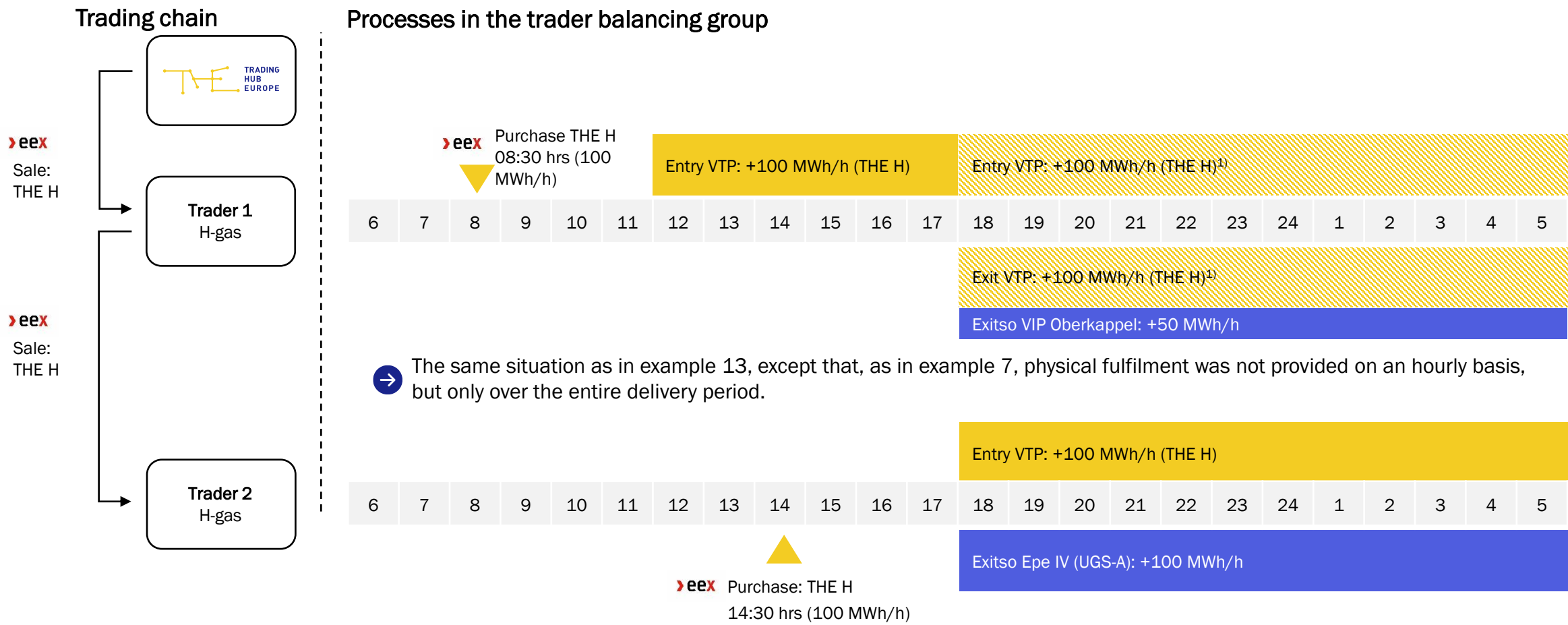
1) The original purchase from the MAM and the subsequent sale to trader 2 cancel each other out, so the effective nomination by the Exchange for trader 1 is zero.

Case study 13 – Trading in quality-specific products: Trading the same product for different delivery periods (I)



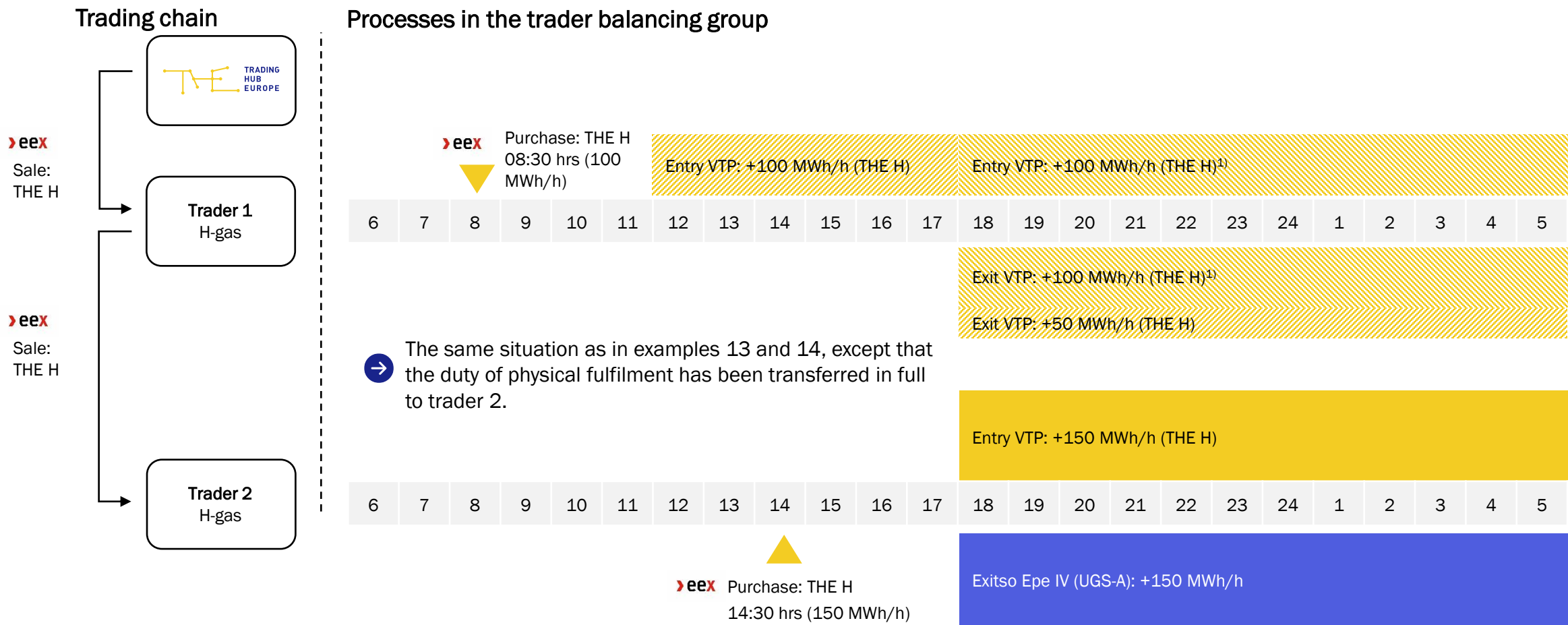
1) The original purchase from the MAM and the subsequent sale to trader 2 cancel each other out, so the effective nomination by the exchange for trader 1 is zero.

Case study 14 – Trading in quality-specific products: Trading the same product for different delivery periods (II)



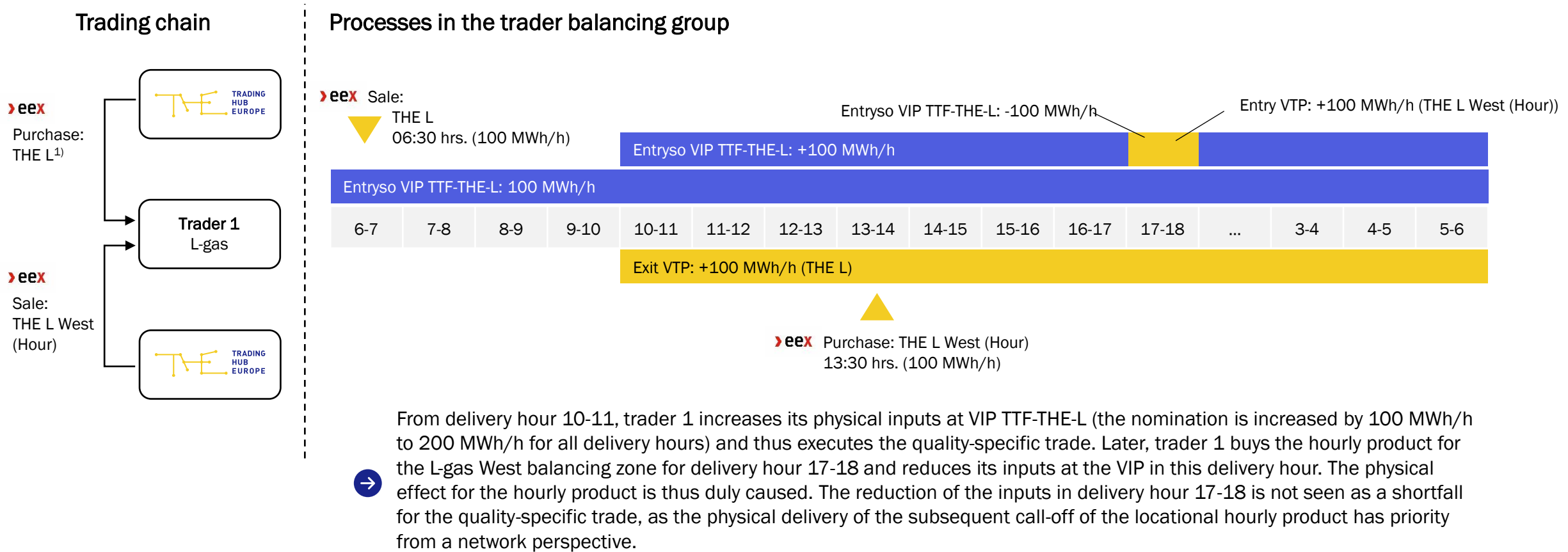
1) The original purchase from the MAM and the subsequent sale to trader 2 cancel each other out, so the effective nomination by the exchange for trader 1 is zero.

Case study 15– Trading in quality-specific products: Trading the same product for different delivery periods (III)



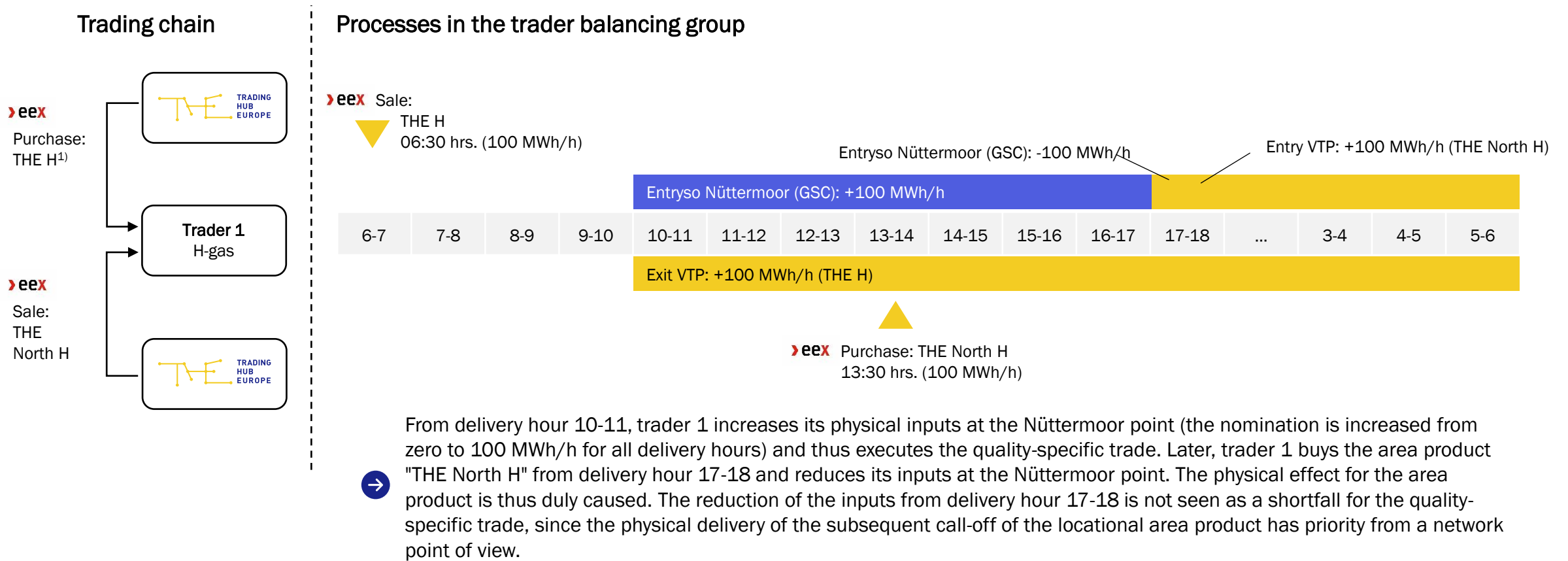
1) The original purchase from the MAM and the later sale to trader 2 partially offset each other, the effective nomination by the exchange for trader 1 is 50 MW from hour 18.

Case study 16 – Delivering on quality-specific and locational products in different directions at the same point (I)



1) The same applies to combinations with other locational hourly or daily products in L-gas incl. locational products of MOL rank 4. If, in practice, the permissibility of these combinations should lead to increased effects to the detriment of the network situation, THE reserves the right to once again restrict permissibility.

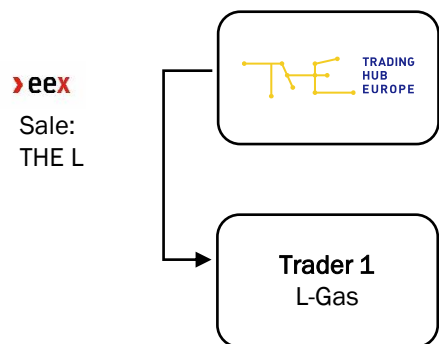
Case study 17 – Delivering on quality-specific and locational products in different directions at the same point (II)



1) The same applies to combinations with other locational hourly or daily products in H-gas, including locational products of MOL rank 4. If, in practice, the permissibility of these combinations should lead to increased effects to the detriment of the network situation, THE reserves the right to once again restrict permissibility.

Case study 18 – Delivering on quality-specific products: reduction allowance

Trading chain



Processes in the trader balancing group

eeX Purchase: THE L 06:30 hrs. (1.000 MWh/h)

				Entry VHP: +1.000 MWh/h (THE L)											
6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	...	3-4	4-5	5-6
Entry VIP TTF-THE-L: 1.000 MWh/h ¹⁾				Entry transport quantity VIP TTF-THE-L Entry 1.000 MWh/h											

- Trader 1 purchases 1,000 MWh of THE L and reduces its feed-in to zero from delivery hour 10–11 in order to achieve the physical effect for the corresponding trading transaction. However, a usage restriction applies to purchases in the L-gas order book pursuant to Section 25(3a). Trader 1 may only renominate 25% of the capacity provided, subject to a minimum of 6,000 MWh/d. The excess portion is settled by means of a compensation payment.

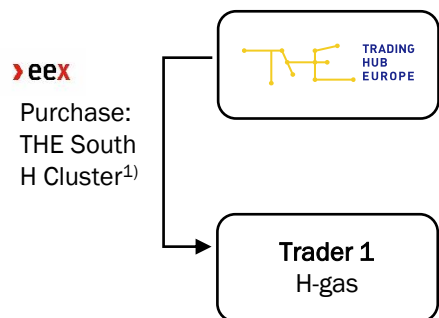
Effective Entry Reduction Quantity =	20.000 MWh
Reduction allowance (25 % max. entry transport quantity; at least 6,000 MWh/d) =	6.000 MWh
Excess Entry Reduction Quantity =	14.000 MWh => will be penalised

This also applies to day-ahead transactions.

1) Calculation rounded to the nearest whole number.

Case study 19 – Trading in locational daily products H-gas: Hourly delivery

Trading chain



Processes in the trader balancing group

eex Sale:



THE South H Cluster
06:30 hrs. (100 MWh/h)

Entryso Dornum (OGE): +105 MWh/h²⁾

6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	...	3-4	4-5	5-6
Exit VTP: +100 MWh/h (THE South H Cluster)															



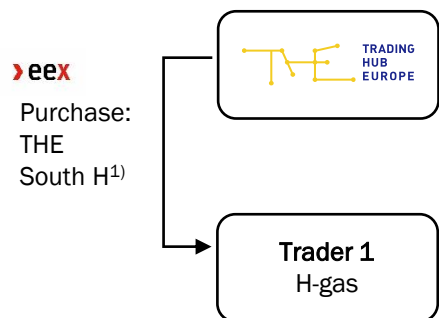
In contrast to the quality-specific products (see case study 7), locational daily products must always be fulfilled at a constant hourly rate from the start of the agreed delivery period (section 25(4)(b)). Shortfalls from individual delivery hours cannot be compensated. For the shortfall from delivery hour 10-11 in the present example, a penalty will be charged.

1) The same applies to all locational daily products.

2) Calculation rounded to whole numbers.

Case study 20 – Trading in locational daily products H-gas: Area product vs. cluster point

Trading chain



Processes in the trader balancing group

eex Sale:

THE South H
06:30 hrs. (100 MWh/h)

Entryso Dornum (OGE): +100 MWh/h

6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	...	3-4	4-5	5-6
Exit VTP: +100 MWh/h (THE South H)															

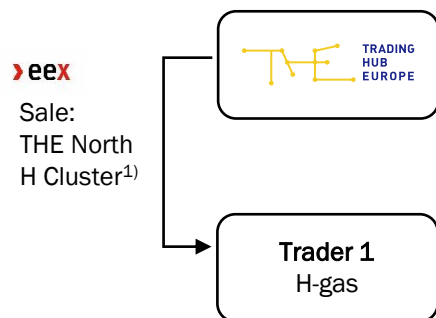


Trader 1 sells in the "THE South H" area order book and increases its inputs at the Dornum point (OGE). Dornum (OGE) is generally assigned to the South H balancing area, but it must still be taken into account which specific product the point is assigned to. In the present case, this is the cluster product "THE South H Cluster". Trader 1 should have increased its inputs at a point which is assigned to the specific "THE South H" product (section 25(4)(f)).

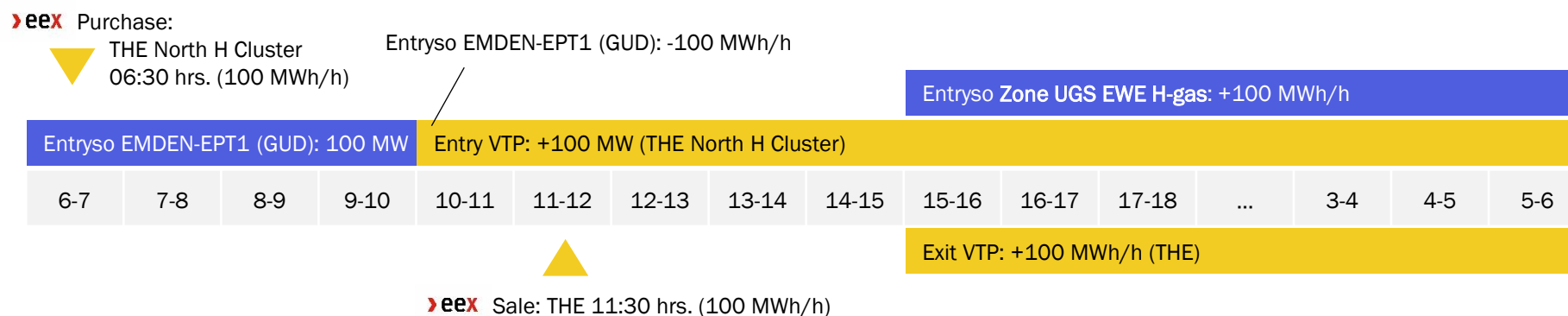
1) The same applies to all locational daily products

Case study 21 – Trading in locational daily products (H-gas): “net flow” criterion and renomination restriction (I)

Trading chain



Processes in the trader balancing group

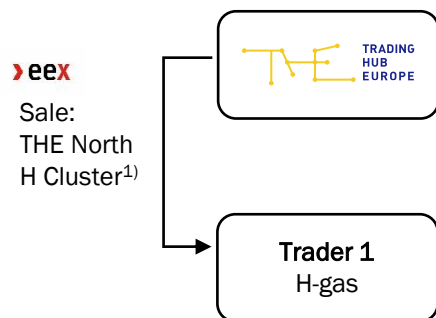


The trade for the cluster product "THE North H Cluster" is initially duly executed by the reduction of the inputs at the point EMDEN-EPT1 (GUD), which is assigned to this product (nomination status at the time of trading: 100 MW in all hours of the day). However, by increasing the inputs at the Zone UGS EWE H-gas point from delivery hour 15-16, trader 1 is in breach of the renomination restriction which it has accepted with the purchase of the "THE North H Cluster" product (section 25(6)(b) and (4)(e)). The Zone UGS EWE H-gas point is not assigned to the cluster product, but it is part of the North H balancing area. Since the renomination restriction applies to the entire North H balancing area (see section 25(4)(c)), the increase of the gas inputs is not permitted in this case (for constellations of cases in which an increase would nevertheless be permissible contrary to the general basic rule, see section 25(4)(e)(aa) to (dd)).

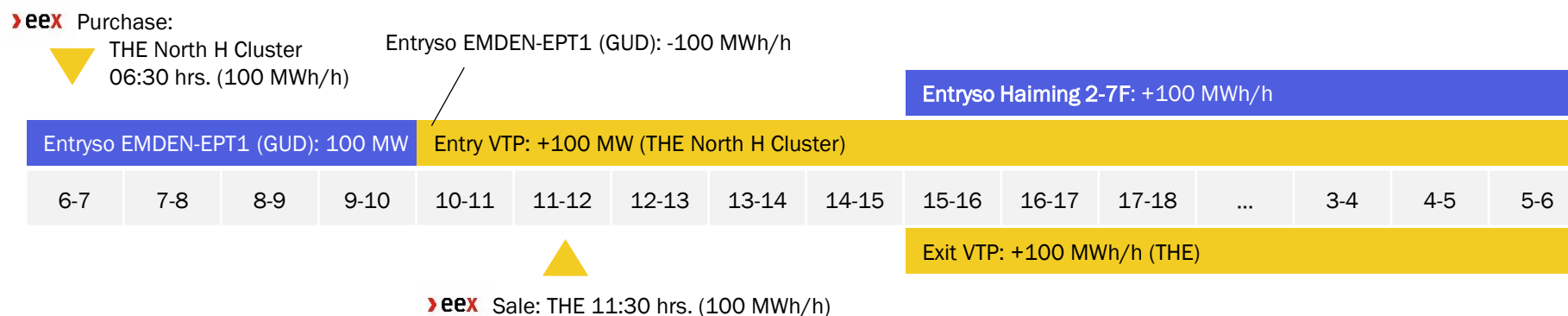
1) The same applies to all locational daily products.

Case study 22 – Trading in locational daily products (H-gas): “net flow” criterion and renomination restriction (II)

Trading chain



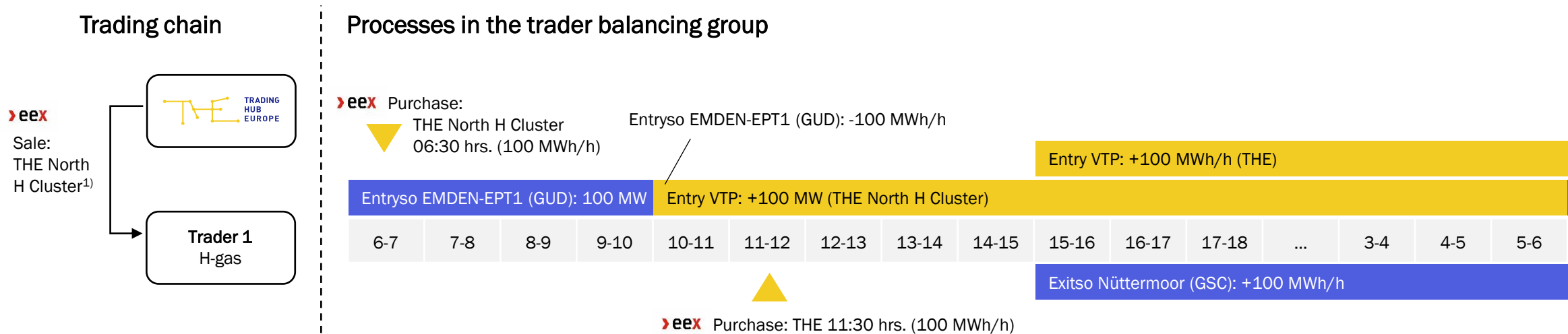
Processes in the trader balancing group



- The renomination restriction associated with a locational daily product always applies only in the balancing area to which the product relates (cf. previous case study 20). In the present example, this is the North H balancing area. The increased input at the Haiming 2-7F point does not constitute a breach, as this point is assigned to the South H balancing area.

1) The same applies to all locational daily products.

Case study 23 – Trading in locational daily products (H-gas): “net flow” criterion and renomination restriction (III)

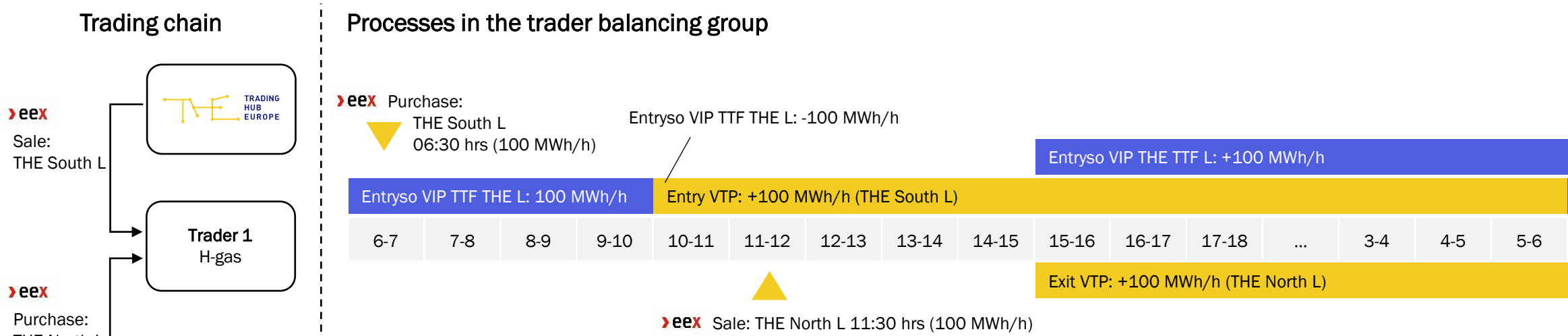


➔ The renomination restriction associated with a locational daily product always applies only in the opposite direction to the direction of delivery of the respective trade (section 25(4)(e)). In the present example, by purchasing the cluster product, trader 1 has undertaken to reduce its inputs and/or increase its offtakes, on balance (“net flow”), in the North H balancing area. In doing so, it may also exceed the agreed scope. It is therefore permissible to further increase the offtakes at the Nüttermoor point (GSC) from delivery hour 15-16.

1) The same applies to all locational daily products.
March 2026 | Implementation Guide according to section 25 of the
Balancing Group Contract valid from 1 April 2025

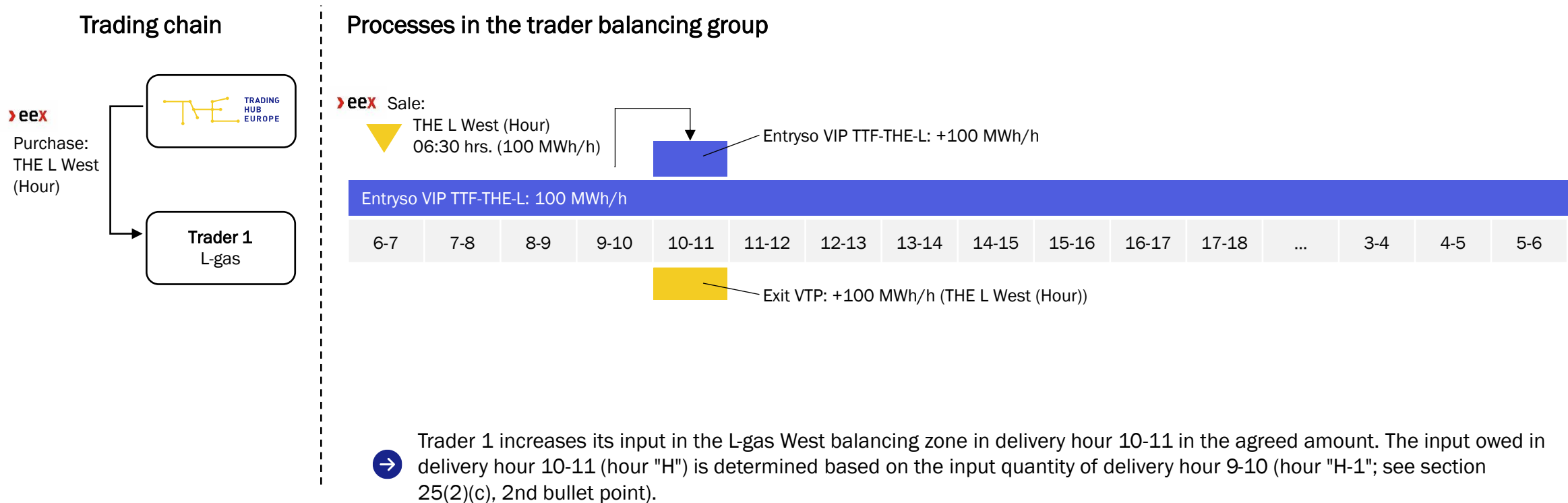
Case study 24 – Trading in locational daily products L-gas: “net flow” criterion and renomination restriction

Breach of section 25



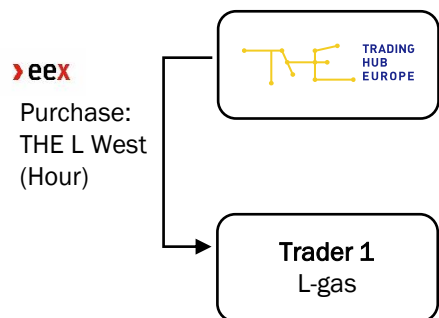
→ The purchase of the local product ‘THE South L’ is initially properly fulfilled by the reduction of the injections at the Entryso VIP TTF THE L point assigned to this product (nomination level at the time of trading: 100 MWh/h in all hours of the day). Later, trader 1 sells the area product ‘THE North L’ from delivery hour 15 and increases the injections at the Entryso VIP THE TTF L point again. However, by increasing the injections at the Entryso VIP THE TTF L point from delivery hour 15-16, Trader 1 violates the renomination restriction that he accepted when he purchased the product ‘THE South L’ (Section 25 (4) (e)). The Entryso VIP TTF THE L point is part of both the North L and South L balancing areas. As the renomination restriction applies to the entire South L balancing energy area (see Section 25 (4) (c)), the increase in injections for fulfilment in the North L balancing energy area is therefore no longer permitted (for cases in which the increase would nevertheless be permitted contrary to the general basic rule, see Section 25 (4) (e) (aa to (dd)).

Case study 25 – Trading in locational hourly products: Change in flow compared to the previous hour



Case study 26 – Trading in locational hourly products: No change in flow

Trading chain



Processes in the trader balancing group

eex Sale:

THE L West (Hour)
06:30 hrs. (100 MWh/h)

Entryso VIP TTF-THE-L: 100 MW

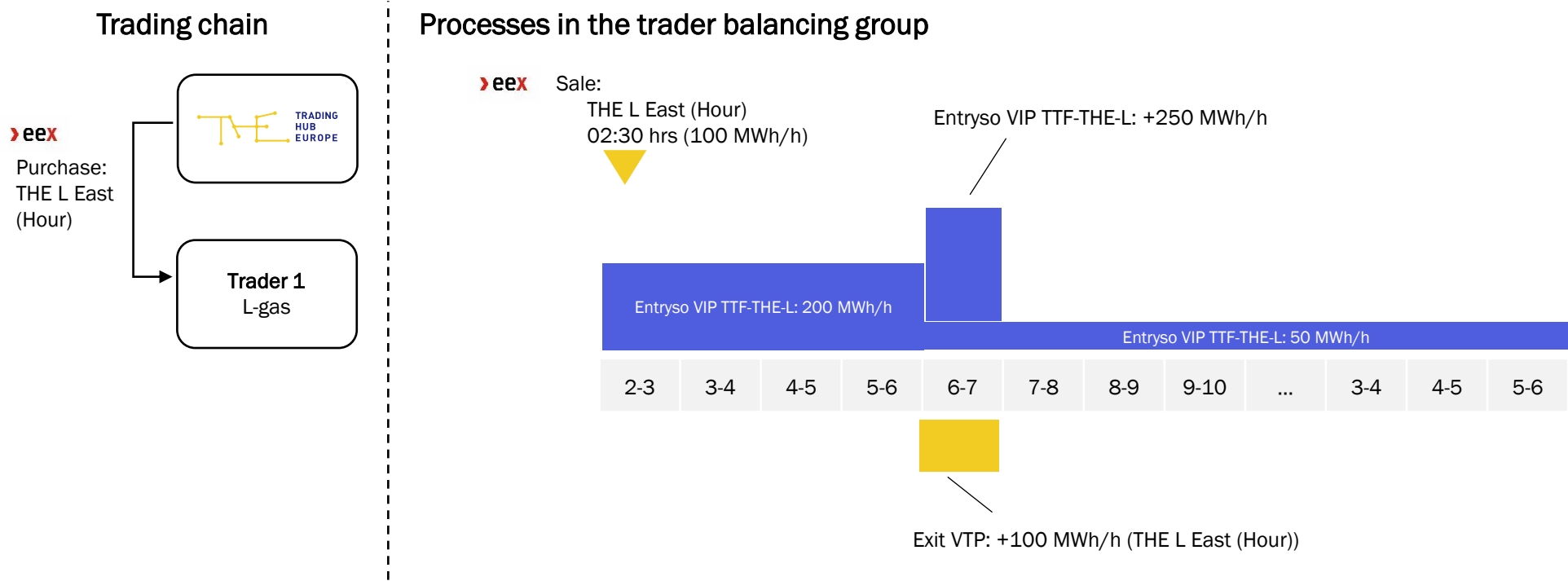
6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	...	3-4	4-5	5-6
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Exit VTP: +100 MWh/h (THE L West (Hour))



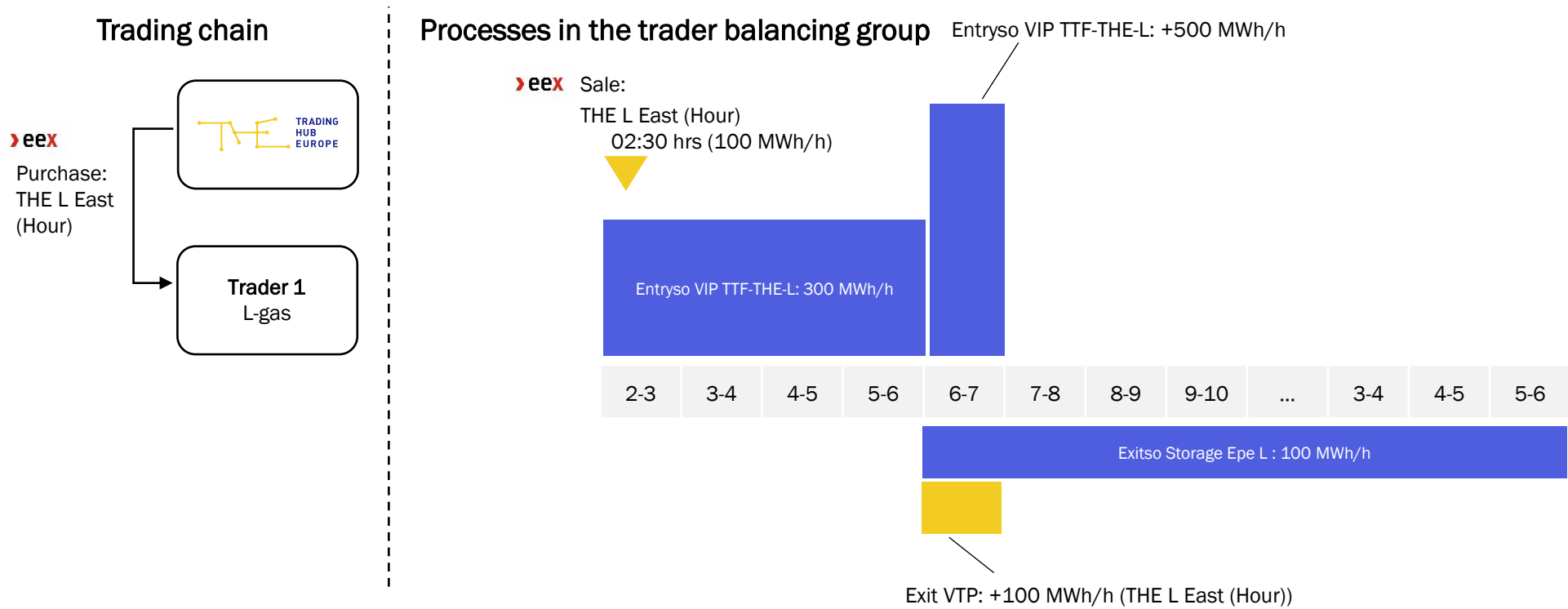
Trader 1 owes a change in flow compared to the previous hour (hour "H-1") before the agreed delivery hour (hour "H"; see section 25(2)(c), 2nd bullet point). An unchanged flow does not constitute proper physical delivery regardless of the trader's nomination history. Even if the nomination for delivery hour 10-11 was zero at the time of trading, a flow change compared to the final nomination of delivery hour 9-10 is required.

Case study 27 – Trading in locational hourly products: Change in flow compared to the previous hour at the change of the gasday (I)



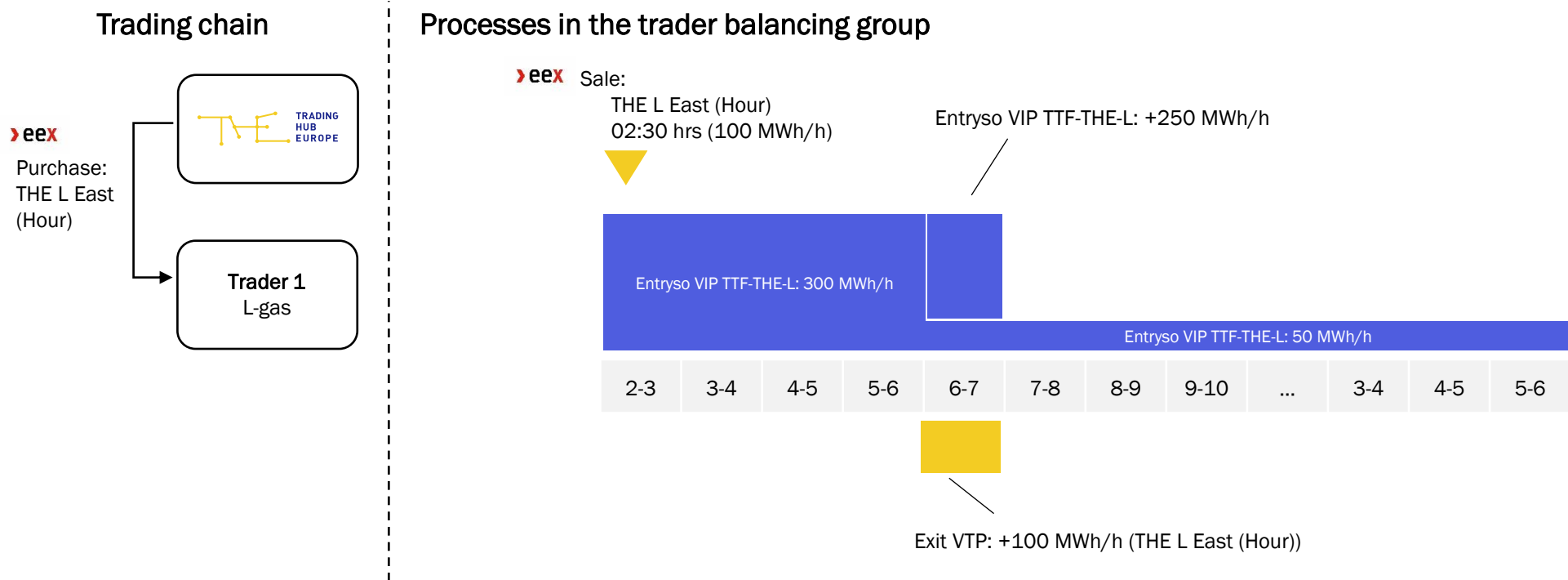
→ Trader 1 **plans** to reduce his injection at the gas day change. As a result of trading in delivery hours 6-7, he **must** increase his injection in the L-gas East balancing zone by the agreed amount. The feed-in quantity owed in delivery hour 6-7 (hour ‘H’) shall be determined by the feed-in quantity of delivery hour 5-6 (hour ‘H-1’; see Section 25 (2)(c), 2nd bullet point). For **all** hours of the gas day, the final nominated quantities for the previous hour H-1 according to the allocation are decisive. A supplier must also take this into account for a planned flow change for the gas day change.

Case study 28 – Trading in locational hourly products: Change in flow compared to the previous hour at the change of the gasday (II)



➔ Trader 1 plans to completely reduce his injection at the gas day change. As a result of trading in delivery hours 6-7, he must increase his injection in the L-gas East balancing zone by the agreed amount. The feed-in quantity owed in delivery hour 6-7 (hour 'H') shall be determined by the feed-in quantity of delivery hour 5-6 (hour 'H-1'; see Section 25(2)(c), 2nd bullet point). For all hours of the gas day, the final nominated quantities for the previous hour H-1 according to the allocation are decisive. A supplier must also take this into account for a planned flow change for the gas day change.

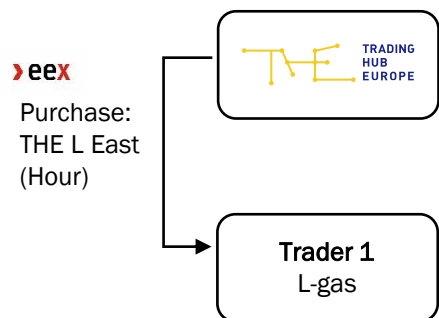
Case study 29 – Trading in locational hourly products: No change in flow compared to the previous hour at the change of the gasday



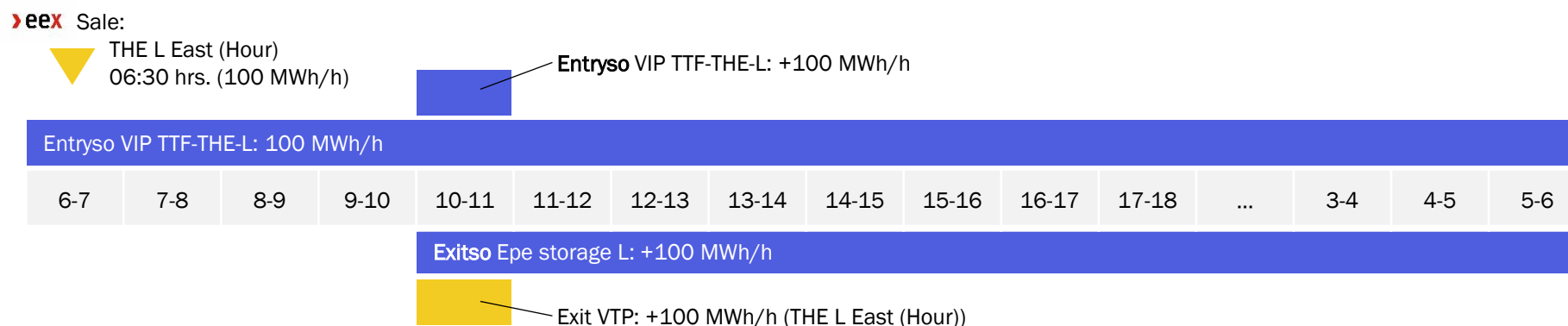
Trader 1 **plans** to reduce his injection at the gas day change. As a result of trading in delivery hour 6-7, he **must** increase his injection in the balancing energy zone L-Gas East by the agreed amount. The injection quantity owed in delivery hour 6-7 (hour 'H') shall be based on the injection quantity of delivery hour 5-6 (hour 'H-1'; see Section 25 (2) (c), 2nd bullet). For **all** hours of the gas day, the final nominated quantities for the previous hour H-1 according to the allocation are decisive. A supplier must also take this into account for a planned flow change for the gas day change. In the present case, the additional injection is not sufficient to provide the owed increase to H-1..

Case study 30 – Trading in locational hourly products: “net flow” criterion

Trading chain

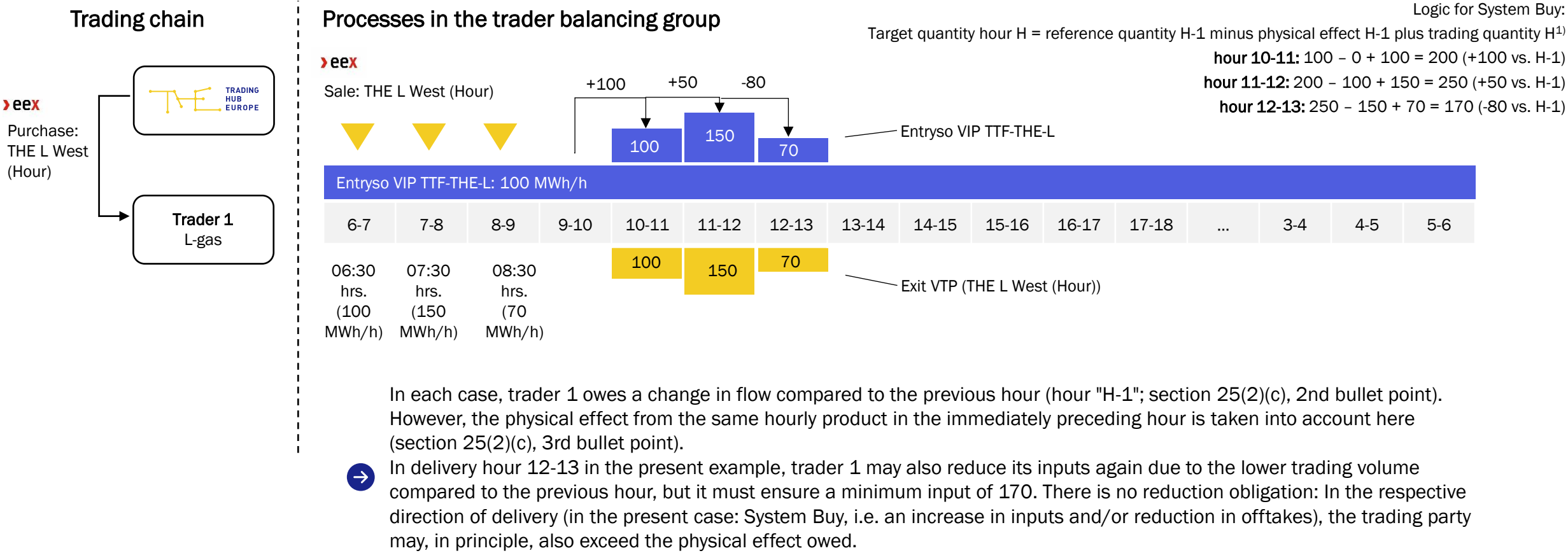


Processes in the trader balancing group



- Both the VIP TTF-THE-L and the Epe L storage facility are assigned to the L-gas East balancing zone. Although trader 1 increases its inputs at the VIP in delivery hour 10-11 compared to delivery hour 9-10, it simultaneously increases its offtakes at the Epe L storage facility in delivery hour 10-11, which neutralises the effect of the increase in inputs. For locational products, however, the physical effect must be achieved on balance (“net flow”) across all relevant entry and exit points (section 25(4)(c)).

Case study 31 – Trading in locational hourly products: Trading of several consecutive delivery hours

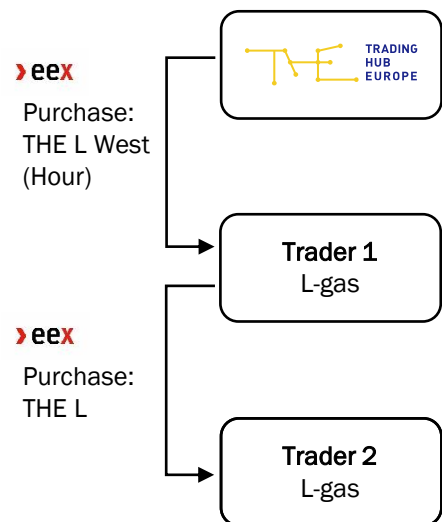


1) Simplified representation for better understanding of the example; plus/minus signs not taken into account for the representation.

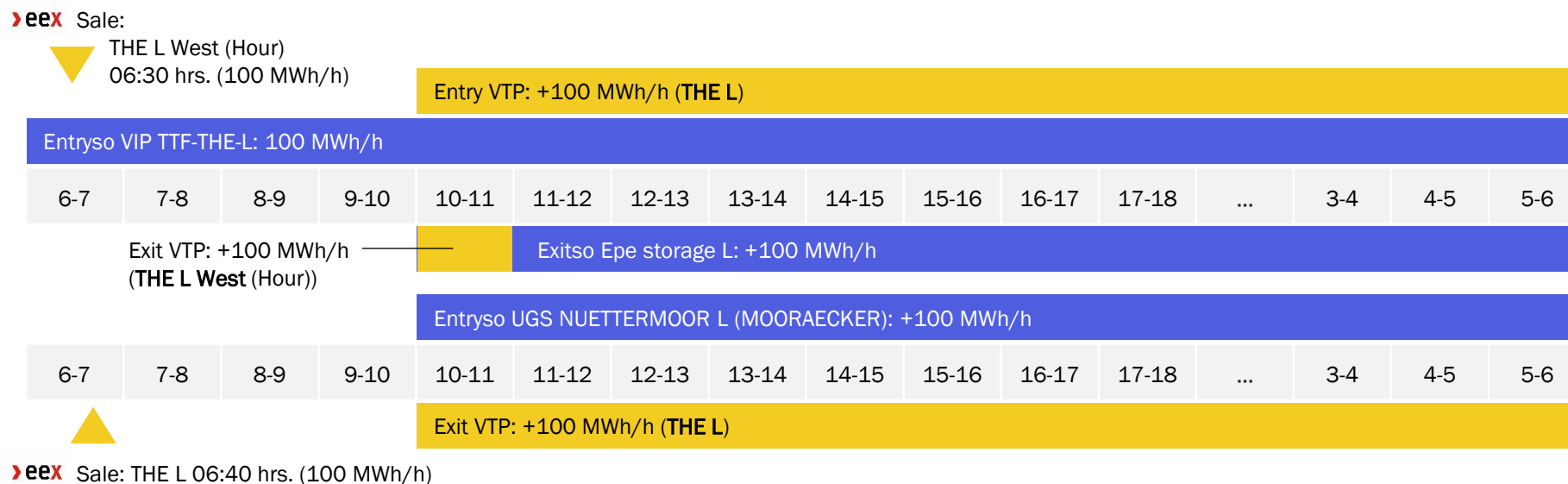
March 2026 | Implementation Guide according to section 25 of the
Balancing Group Contract valid from 1 April 2025

Case study 32 – Trading in locational hourly products: Trading different product variants

Trading chain



Processes in the trader balancing group



Instead of increasing the gas inputs in the L-gas West balancing zone for the hourly product, trader 1 sets off the sales quantities of this product against the gas purchased in the quality-specific order book THE L. There is no flow change compared to the previous hour ("H-1"), which is why the trade for L-gas West is not properly executed. This cannot be compensated for by the quality-specific product, as this product comes with other delivery restrictions. Given the unsecured effects along the trading chain, it is not permissible to just set off different product variants against each other without causing a physical effect (section 25(12), sentence 2).

Ways of demonstrating physical delivery (1)

Delivery by making (re-)nominations at physical points

- Nomination or renomination confirmation for Entryso and/or Exitso allocation groups at physical points
 - See list of THE entry and exit points for allowed points
 - To be able to evaluate delivery, the MAM may also ask for the nomination history before and after a trade as evidence
- Reference value:
 - Daily products: Reference value determined by last valid (re-)nomination prior to the execution of the trade; the value confirmed by the respective network operator is the value to be used → section 25(2)(b)
 - Hourly products: Final nomination (= allocation) of the previous hour → section 25(2)(c), 2nd bullet point

Delivery by a third party (VTP, linked balancing groups)

- Documented instruction issued to prompt the third party to cause the physical effect as a vicarious agent
- Additional evidence of delivery (as required) by the third party (this is the responsibility of the trading party who must provide the MAM with such evidence)

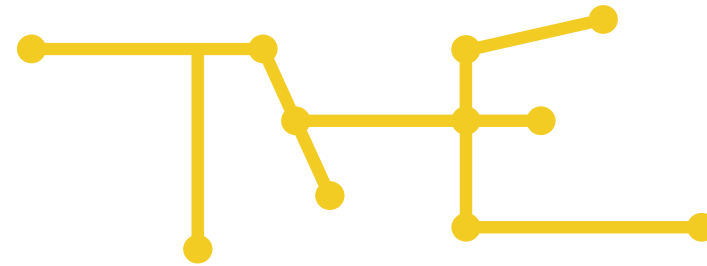
Ways of demonstrating physical delivery (2)

Delivery through a change in consumption by consumption-metered end users (section 25(8))

- Documented instruction to comply with required consumption level issued by the trading party to the end user
- Proof of a targeted change in consumption by the end user in connection with the traded physical product based on appropriate documents (e.g. system schedules, meter data etc.)



The list is not exhaustive. Preference is given to evidence in electronic form that allows further processing by the MAM using standard software.



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keep in balance

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