

Technical Rule no. 09 MGAS

(under Article 4 of the Natural-Gas Market Rules, approved by the Ministry of Economic Development with its Decree of 6 March 2013, as subsequently amended and supplemented)

Title	Duration of the Trading Period and Cascading Mechanism
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Reference Legislation	Article 26, para. 26.3; Article 39, para. 39.2; Article 44, para. 44.1 - Natural-Gas Market Rules
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1. Foreword

Under Articles 26, para. 26.3, and 39, para. 39.2 of the Natural-Gas Market (hereafter “Rules”), the duration of the trading period of each type of contract in the MGP-GAS, MI-GAS and MT-GAS, respectively, shall be defined in the Technical Rules.

Article 44 of the Rules stipulates that, after their trading period, forward contracts shall be settled under the cascading mechanism in accordance with the procedures and within the time limits defined in the Technical Rules. The same Article also provides that, under the above-mentioned mechanism, the contractual positions held on each forward contract shall, at the end of the corresponding trading period, be replaced by equivalent contractual positions with shorter delivery periods.

2. Trading period

The following contracts will be simultaneously traded in the MGAS:

- 3 daily contracts in the MGP-GAS (G+1, G+2, G+3): the three gas-days after the one on which the market session ends;
- 1 daily contract in the MI-GAS (G): the same gas-day on which the market session ends;
- 3 monthly contracts (M+1, M+2, M+3);
- 4 quarterly contracts (Q+1, Q+2, Q+3, Q+4);
- 2 half-yearly contracts (S+1, S+2);
- 1 yearly contract/thermal year (TY+1);
- 1 yearly contract/calendar year (SY+1);
- 1 BoM contract: except for the third-to-the-last and next-to-the-last day of the month.

In the MP-GAS, contracts are traded in the following trading periods:

- Daily contracts in the MGP-GAS:
 - First trading session: third day before the gas-day covered by the contract;

- Last trading session: day before the gas-day covered by the contract;
- Daily contract in the MI-GAS:
 - Single trading session ending on the day corresponding to the gas-day covered by the contract.

In the MT-GAS, tradable contracts have the following trading periods:

- Monthly contracts:
 - First trading session: day of open market after the last day of trading of the contract pertaining to the previous third month;
 - Last trading session: second day of open market before the first calendar day of the month covered by the contract;
- Quarterly contracts:
 - First trading session: day of open market after the last day of trading of the contract pertaining to the previous fourth quarter;
 - Last trading session: third day of open market before the first calendar day of the quarter covered by the contract;
- Half-yearly contracts:
 - First trading session: day of open market after the last day of trading of the contract pertaining to the previous second half-year;
 - Last trading session: third day of open market before the first calendar day of the half-year covered by the contract;
- Yearly contract/thermal year
 - First trading session: day of open market after the last day of trading of the contract pertaining to the previous thermal year;
 - Last trading session: third day of open market before the first calendar day of the thermal year covered by the contract;
- Yearly contract/calendar year
 - First trading session: day of open market after the last day of trading of the contract pertaining to the previous calendar year;
 - Last trading session: third day of open market before the first calendar day of the calendar year covered by the contract;

➤ BoM contract

- In each trading session, a BoM contract is traded whose delivery period consists of the gas-days elapsing from the second gas-day after the one of the session to the last day of the same month. If the second gas-day after the one of the market coincides with the first or last day of the month, the BoM contract is not traded.