

## **Technical Rule No. 11 Rev.01 MGAS**

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

<b>Title</b>	<b>Reference price and closing price</b>
Reference Legislation	Article 32, paragraph 32.8, Article 37, paragraph 37.8, Article 54, paragraph 54.6, and Article 59, paragraph 59.10 of the Natural-Gas Market Rules

**Published on 1<sup>st</sup> October 2017**

## **1. Foreword**

Article 32, paragraph 32.8, Article 37, paragraph 37.8 and Article 59, paragraph 59.10 of the Natural-Gas Market Rules (hereafter “Rules”) provide that GME shall determine and publish, at the end of the continuous-trading session, a reference price as well as a closing price, in accordance with the conditions defined by the Technical Rules, for the MGP-GAS (Day-Ahead Gas Market), the MI-GAS (Intra Day Gas Market) and the MT-GAS (Forward Gas Market), respectively.

Article 54, paragraph 54.6 of the Rules provides that GME shall determine and publish, within the time limit set by the Technical Rules, a reference price of the MGS (Gas Stored Market) by calculating the average amount paid to Gas Storage Companies, weighted by their related volumes.

## **2. Reference price**

At the end of each continuous-trading session of the MGP-GAS, MI-GAS and MT-GAS, GME shall determine, for each traded contract, a reference price equal to the average price of all transactions executed during the market session, weighted by their related volumes.

No later than 11:15 am of the gas-day after that of the MGS trading session, and only after confirmation by every storage company, each one of them with respect to the transactions associated with its storage system, about the consistency of the transactions concluded on the MGS, GME shall determine a reference price equal to the average amount paid to Gas Storage Companies, weighted by their related volumes.

## **3. Closing Price**

The closing price shall be equal to the reference price.