



## **Consultation Document n. 02/2013**

### **Proposed Amendment To the Integrated Text of the Electricity Market Rules**

- Information related to the transactions concluded while carrying out MTE sessions**



## 1. Foreword

A decree of the Ministry of Productive Activities of 19 December 2003, (published in the “Ordinary Supplement to the Official Journal”, of 30 December 2003, General Series n. 301) approved the integrated Text of the Electricity Market Rules (hereafter: Rules), as subsequently amended and supplemented.

Article 3, paragraph 3.4, of the Rules provides that: *“GME may propose amendments to those Market Rules and notify them to all parties concerned by posting them on its website or by other suitable means, allowing at least fifteen days for the submission of comments, if any. Taking into account the comments received, GME shall then submit the proposed amendments (and the reasons therefore) to the approval of the Minister of Economic Development, who shall decide after hearing the opinion of the AEEG”.*

With a view to gathering comments and food for thought from interested parties, GME has prepared this consultation document on proposed amendments to the Rules, aiming at providing only those participants liable to trade in MTE, the Forward Electricity Market, with information related to the individual transactions concluded during each market session, thus guaranteeing the anonymousness of the participants while concluding the aforesaid transactions.

Interested parties shall send in their comments, in writing, to the **Unità Legale e Regolazione (Legal & Regulatory Office)** of GME, by **15 April 2013**, at the latest (end date of consultation) choosing one of the following ways:

- By e-mail to: [info@mercatoelettrico.org](mailto:info@mercatoelettrico.org)
- By fax to: **06.8012-4524**
- By mail to: **Gestore dei mercati energetici S.p.A.**  
**Largo Giuseppe Tartini, 3/4**  
**00198 – Roma**

Those who wish to keep all or part of their documents confidential or secret, must specify which parts of their documents are to be considered as confidential.

## 2. Content of the proposal

The proposed amendments to the Rules are aimed at increasing the set of information available for the Electricity Market Participants, qualified to conclude trading transactions on the MTE platform.

Furthermore, GME wishes to anonymously provide data regarding the individual trading transactions concluded by the Participants within the same market session.

Such an amendment proposal is mainly aimed at welcoming the request made by some Participants of the MTE platform, as to the possibility of having displayed the single transactions, concluded during a given session- while carrying out a market session- and it is also motivated by the continuous-trading procedure being adopted on the MTE platform.

As a matter of fact, on the MTE platform, GME currently allows only entitled MTE market Participants to have information on the concluded trading transactions, on a daily basis and at the end of each trading session, exclusively in aggregate and anonymous form (total traded volumes, average negotiation price)

The arrangement of an additional set of information to support the trading activity would allow those Participants entitled to trade on the MTE platform to do the following:

- improve the management of the corporate business activity as they could acquire precise information as to the development of the trading activity on the market, therefore providing for all the necessary information for their decision- taking process.
- timely perceive the liquidity signals expressed by the market, with reference to each listed product, thus reducing the conclusion time to the relative contracts;
- increase transparency of the individual tradings and therefore of the market as whole, thus favoring competition.

The set of information related to each trading transaction concluded within a single session will be made available, on an anonymous basis, on the MTE platforms by means of a report containing at least the following information for each category of contract:

- **Traded quantity**
- **Matching price.**

Please note how, according to the proposed amendments of the Rules being part of this consultation, the set of additional information will only be visualized by those Participants liable to trade on the MTE market and notably only whenever the same Participant have accessed the platform at each market session stage.

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In order to have a prompt feedback on the above, please find the integration proposal of art. 67 of the Rules as follows.

**TITLE III  
OPERATION OF THE ELECTICITY MARKET (ME)**

**SECTION II  
OPERATION OF FORWARD ELECTRICITY MARKET (MTE)**

***Article 67: "Continuous trading"***

The following paragraph is being added after paragraph 67.11 of Article 67:

<b><i>Current Text</i></b>	<b><i>New Text</i></b>
<b><i>(omissis)</i></b>	<b><i>(omissis)</i></b> <b><i>67.12 Concluded transactions are being made anonymously known to MTE Participants, with at least the indication of the traded quantity and relative price.</i></b>