

**Technical Rule no. 14 Rev. 01  
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)

<b>Title</b>	<b>Registration of the net delivery position at the PSV</b>
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Reference Legislation	Article 25 bis 1 and 25 bis 4 - Natural-Gas Market Rules
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## 1. Foreword

Article 25 bis, para. 25 bis 1, of the Rules provides that GME shall determine, for each Participant, the net delivery position related to the gas day under each contract traded daily in the MGAS in the manner and the terms defined in the Technical Rules.

Article 25 bis, para. 25 bis.4, of the Rules provides that the net delivery position is recorded in the PSV system of GME in the manner and the terms defined in the Technical Rules.

## 2. Registration of the net delivery position at the PSV

The net delivery position of each Participant is calculated, in accordance with Article 25 bis of the MGAS Rules, as the algebraic sum of the purchase transactions (considered with a negative sign) and sale transactions (considered with a positive sign), concluded by said Participant, related to the delivery gas day, taking into account all concluded transactions concerning the same gas-day as specified in these Technical Rules.

The net position is delivered by recording at the PSV of a transaction between the Participant and GME. In particular, GME registers at the PSV:

- If the Participant has a net sale position, a sale transaction of the Participant towards GME for an amount of gas equal to the net position;
- If the Participant has a net purchase position, a purchase transaction of the Participant towards GME for an amount of gas equal to the net position.

The successful completion of registration at the PSV is subject to compliance with the checks provided by GME under the Rules, and by Snam Rete Gas, in accordance with the Conditions for selling and trading natural gas at the PSV. The transaction can be recorded at the PSV even partially, if required by the relevant provisions of Snam Rete Gas.

Recording, for each Participant, of the net delivery position at the PSV for each gas-day object of contracts traded in the MGAS, is carried by GME in more "registration phases", during of the trading sessions of the said gas-day within the corresponding daily contracts traded in the MGP-GAS and MI-GAS.

The first phase of registration at the PSV of the net position related to a day-gas is carried out starting from the opening of each session of the MGP-GAS and MI-GAS and, later, with a temporal frequency of one hour, as well as after each session of the MGP-GAS and MI-GAS where daily product related to said gas-day is traded.

The result is that, since the opening of the first session of the MGP-GAS and until the closure of the

MI-GAS session related to the same gas-day, many phases of recording are determined, in each hour, as well as at the end of these sessions.

At each stage of registration, GME registers at the PSV, for each Participant and for each gas-day subject of delivery, a net position determined by:

- transactions concluded in the MGP-GAS and MI-GAS in the period between the "registration phase" immediately preceding the current one;
- transactions concluded on the forward contracts of the MT-GAS concerning the gas-day that, in application of the cascade mechanism provided for by Technical Rule no. 9 MGAS, were delivered in the MGP-GAS in the period between the "registration phase" immediately preceding the current one.

Recordings made by GME at each stage of registration are additional and do not substitute those carried out in the immediately preceding registration phase.

The net position whose registration at the PSV, after checks provided by GME under the Rules, and by Snam Rete Gas in accordance with the Conditions for selling and trading natural gas at the PSV, has been not successful (totally or in part) during a recording window, is not recorded at the PSV and GME enables the closure procedure of the net position under Article 66 of the Rules.