



## **Consultation Document n. 03/2013**

**Proposed Amendment  
of the Rules governing the OTC registration platform (PCE)  
Under Article 17 of Annex A to Decision 111/06 of the AEEG  
(Autorità per l'energia elettrica e il gas) and following  
amendments and integrations**

**Request for transactions' registration and validation of a  
Transaction registration confirmation.**



## 1. Foreword

With a resolution dated February 7, 2007 the AEEG ( Direzione Mercati - Autorità per l'energia elettrica e il gas) positively assessed the Rules of OTC registration platform (PCE), under article 7 of Annex A to Decision 111/06 of the AEES (Autorità per l'energia elettrica e il gas), as subsequently amended and integrated with AEEG Resolution of April 5th, 2007 and AEEG 91/2012/I/COM Judgment of March 15, 2012 (hereafter: Rules).

Article 3, paragraph 3.5 of the Regulation provides that " *GME may propose amendments to these Rules and notify them to interested parties by publishing them on its website or by other suitable means, allowing at least fifteen days for submission of comments, if any. Taking into account the comments received, GME shall then submit the proposed amendments (and the reasons therefor) to AEEG for approval.*

With a view to simplify the means of registration and confirmation of transactions within PCE, GME has prepared this consultation document on proposed amendments of the Rules, with a view to gathering comments and food for thought from interested parties.

Interested parties shall send in their comments, in writing, to the **Unità Legale e Regolazione (Legal & Regulatory Office)** of GME, by **19 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 kept confidential.

## **2. Content of the proposal**

The proposed amendment of the Rules governing the OTC registration platform (PCE) aims at simplifying the means of registration of transactions on the abovementioned platform, also in light of requests being made by some Participants, in this regard as well as some category associations.

In particular, Participants have expressed the need for an easier means of registration and confirmation of transactions compared to the existing one; to be more specific, to make the use of the matching code when submitting a request “optional” and not “compulsory”.

In submitting such a request, Participants highlighted that the compulsory nature of the code to be used does slow down the registration procedure of transactions on PCE.

In order to better represent the request for change submitted by the Participants, it is worth recalling the current means of registration of transactions within PCE. As of today, the Participant submitting the registration request of a transaction indicates, among other bits of information and the Counterparty Participant of the transaction itself, the matching code associated to the aforesaid request. For the registration to be successful the Counterparty must enter the same matching code while confirming the registration request.

By meeting the Participants’ request, the use of the matching code upon submission of a request would no longer be compulsory. Therefore, the matching code entry would be compulsory only for the Counterparty Participant, who confirms the registration solely when the Participant requiring the registration has deliberately entered such a code.

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In order to have a prompt feedback on the above, please find the integration proposal of art. 33 and 37 of the Rules as follows.

### **TITLE III**

#### **OPERATION OF PCE**

##### ***Article 33: “Request for Registering Transactions”***

##### ***Article 33 Request for Registering Transactions***

The text of Article 33, para 33.2, letter h), has been modified as follows:

<b>Current text</b>	<b>New text</b>
<p><b>(omissis)</b></p> <p>33.2 Upon submitting a request for registering a transaction, the Participant shall specify at least the following data:</p> <ul style="list-style-type: none"> <li>a) type of transaction (sale/purchase);</li> <li>b) days of flow for which the transaction is to be registered;</li> <li>c) applicable periods for which the transaction is to be registered;</li> <li>d) quantity of electricity covered by the transaction, for each day of flow and each applicable period;</li> <li>e) electricity accounts for which the Participant has been authorised and on which, for each day of flow and applicable period, the transaction is to be registered;</li> <li>f) the counterparty Participant to the transaction;</li> <li>g) the time limit within which the counterparty Participant shall confirm the request for registration. Such time limit shall precede the first day of flow, referred to in para. b) above, by at least two days;</li> <li>h) the matching code of the request for registration</li> </ul>	<p><b>(omissis)</b></p> <p>33.2 Upon submitting a request for registering a transaction, the Participant shall specify at least the following data:</p> <ul style="list-style-type: none"> <li>a) type of transaction (sale/purchase);</li> <li>b) days of flow for which the transaction is to be registered;</li> <li>c) applicable periods for which the transaction is to be registered;</li> <li>d) quantity of electricity covered by the transaction, for each day of flow and each applicable period;</li> <li>e) electricity accounts for which the Participant has been authorised and on which, for each day of flow and applicable period, the transaction is to be registered;</li> <li>f) the counterparty Participant to the transaction;</li> <li>g) the time limit within which the counterparty Participant shall confirm the request for registration. Such time limit shall precede the first day of flow, referred to in para. b) above, by at least two days;</li> <li>h) <b>possible</b> matching code of the request for registration</li> </ul>

**Article 37: “Validation of Confirmation of Registration of a Transaction”**

The text of Article 37, para 37.1, letter f) has been modified as follows:

<b>Current text</b>	<b>New text</b>
<p><b>(omissis)</b></p> <p>37.1 If the counterparty Participant referred to in Article 33, para. 33.2 f) above confirms the transaction, then GME shall check whether:</p> <ul style="list-style-type: none"> <li>a) the Participant has not been suspended;</li> <li>b) the transaction to be confirmed corresponds to the type of request mentioned in Article 33, para. 33.2 a) above; the days of flow correspond to those mentioned in Article 33, para. 33.2 b) above;</li> <li>d) the applicable periods correspond to those mentioned in Article 33, para. 33.2 c)</li> </ul>	<p><b>(omissis)</b></p> <p>37.1 If the counterparty Participant referred to in Article 33, para. 33.2 f) above confirms the transaction, then GME shall check whether:</p> <ul style="list-style-type: none"> <li>a) the Participant has not been suspended;</li> <li>b) the transaction to be confirmed corresponds to the type of request mentioned in Article 33, para. 33.2 a) above; the days of flow correspond to those mentioned in Article 33, para. 33.2 b) above;</li> <li>d) the applicable periods correspond to those mentioned in Article 33, para. 33.2 c)</li> </ul>

<p>above;</p> <p>e) in each applicable period, the total quantity of electricity covered by the transaction is the same as the one mentioned in Article 33, para. 33.2 d) above;</p> <p>f) the specified matching code is the same as the one mentioned in Article 33, para. 33.2 h) above;</p> <p>g) the confirmation has been submitted in accordance with the modalities stated in Article 33, para. 33.3 above;</p> <p>h) the counterparty Participant is entitled to register transactions on the specified electricity accounts.</p> <p><b>(omissis)</b></p>	<p>above;</p> <p>e) in each applicable period, the total quantity of electricity covered by the transaction is the same as the one mentioned in Article 33, para. 33.2 d) above;</p> <p>f) the specified matching code is the same as <b>the code possibly</b> indicated according to the previous Article 33, para. 33.2 h) above;</p> <p>g) the confirmation has been submitted in accordance with the modalities stated in Article 33, para. 33.3 above;</p> <p>h) the counterparty Participant is entitled to register transactions on the specified electricity accounts.</p> <p><b>(omissis)</b></p>
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