

## **Technical Rule No. 11 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

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## **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 11:00 am of the gas-day after that of the MGS trading session, 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.



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