Technical Rule no. 24 MGAS

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

Title	**IG Index GME**

Reference legislation	Article 32 bis, para. 32 bis.1 of the Natural-Gas Market Rules

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1. Foreword

Article 32 bis, para. 32 bis.1 of the Natural-Gas Market Rules provides that the reference index of the MGP-GAS "IG Index GME" shall be calculated by GME for each gas-day, as set out in the Technical Rules, on the basis of the matching prices of bids/offers in the MGP-GAS. These prices shall be recorded in a time band ensuring the comparability of the IG Index GME with the main European reference indicators.

2. Criteria for determining the IG Index GME

The IG Index GME (IGI) is calculated on the basis of the prices recorded in the MGP-GAS in the time band from 17:15 to 17:30.
Only on working days immediately preceding 25 December and 1 January, the IGI is calculated on the basis of the prices recorded in the MGP-GAS in the time band from 12:45 to 13:00.

2.1. Products for which the IG Index GME is calculated

The IGI shall be calculated for each gas-day and is determined for each of the contracts indicated below:

- **"DA secondo calendario"** (DA under the timetable): daily product with delivery on the first working day following the trading day according to the reference timetable (regardless of the fact that it is G+1, G+2, G+3, or G+n).
- **"ulteriori contratti giornalieri"** ("additional daily contracts"): if there are midweek holidays not immediately preceding or following the week-end (Tuesday through Thursday, with Monday and Friday being working days), the IGI shall be calculated not only on the "DA under the timetable" product as indicated above, but also on each of the daily products relating to holidays until the day preceding the "DA under the timetable"[1]: G+1 (if there is one midweek holiday), G+2 (if there are two midweek holidays) and G+3 (if there are three midweek holidays);

- **"prodotto WE"** ("WE" product): traded in the session preceding the first day of delivery belonging to the WE product.

2.2. Methodology for calculating the IG Index GME

The IGI shall be defined for each gas-day as the arithmetic mean of the prices of transactions concluded under the continuous trading mechanism between 17:15 and 17:30 or, only on working days immediately preceding 25 December and 1 January, between 12:45 and 13:00.

$$IGI = \frac{1}{TOT}\sum_{i=1}^{TOT} P_i$$

where:

- *TOT*: number of transactions concluded in the time interval [17:15;17:30] or, only on working days immediately preceding 25 December and 1 January, [12:45; 13:00];
- P_i : price of the i-th transaction concluded in the time interval [17:15;17:30] or, only on working days immediately preceding 25 December and 1 January, [12;45; 13:00];

With a view to minimising the possible impact of obvious material errors, trades shall be taken into consideration in the index calculation only if their price falls within the Range (*Range*) of prices defined around a Reference price (P_r). In particular, the Price (P_i) of the i-th transaction shall contribute to the setting of the IGI only if:

$$P_i \in [P_{rif} - Range; P_{rif} + Range]$$

where:

[1] Example: if, in a given week, Monday is a working day, Tuesday and Wednesday are holidays, and Thursday and Friday are working days, then, in the Monday session, the following products will be listed: G+1 (Tuesday), G+2 (Wednesday), and G+3 (Thursday, corresponding to the "DA under the timetable" product).

- P_{rif} : arithmetic mean of the prices recorded in the N previous transactions, with N equal to 5;
- *Range*: percentage value applied to P_{rif}, defining a tolerability range for the transaction price, equal to 30%.

2.3. Methodology for calculating the IG Index GME in the absence of transactions in the IGI time band

In the absence of prices recorded in the 17.15–17:30 time band or, only on working days immediately preceding 25 December and 1 January, in the 12:45–13:00 time band, the IGI for each gas-day shall be equal to the **arithmetic mean** of the prices of trades concluded in the 6:00–17:15 time band or, only on working days immediately preceding 25 December and 1 January, in 6:00–12:45 time band (including extremes) in the continuous-trading MGP-GAS, i.e.

$$IGI = \frac{1}{TOT}\sum_{i=1}^{TOT} P_i$$

where:

- *TOT*: number of transactions concluded in the time interval [6:00;17:15] or, only on working days immediately preceding 25 December and 1 January, [6:00; 12:45]
- Pi: price of the i-th transaction concluded in the time interval [6:00;17:15] or, only on working days immediately preceding 25 December and 1 January, [6:00; 12:45]

With a view to minimising the possible impact of obvious material errors, trades shall be taken into consideration in the index calculation only if their price falls within the Range (*Range*) of prices defined around a Reference price (P_r). In particular, the Price (P_i) of the i-th transaction shall contribute to the setting of the IGI only if:

$$P_i \in [P_{rif} - Range; P_{rif} + Range]$$

where:

- P_{rif} = arithmetic mean of the prices recorded in the N previous transactions, with N equal to 5;
- *Range* = percentage value applied to P_{rif}, defining a tolerability range for the transaction price, equal to 30%.

In the absence of any transactions for the product for the entire session in the 6:00;17:15 time band or, only on working days immediately preceding 25 December and 1 January, in the [6:00; 12:45] time band, the IGI shall be set equal to the check price at the beginning of the session.