

GME consultation document n. 02/2017



EFET comments -21 November

The European Federation of Energy Traders (EFET¹) welcomes the opportunity to provide its views on the GME consultation on the modification of the minimum gas volume under the contracts traded on the MGAS.

EFET supports GME proposals to standardize the contract size of the market products currently traded on the MGAS with the one adopted in the main European markets: this comes as necessary to make market making activities more effective in increasing liquidity on the Italian gas market.

In our view, one important distinction between decimal digits in volumes (MW) and prices (€/MWh) should be made, as the DCO does not seem to be distinguishing it: the specification of up to three decimal digits is certainly allowed in other European markets for prices, but this, as we understand it, is not part of this consultation. Instead and being understood that the current GME proposal regards volumes (MW), in other markets/trading portal (i.e. PEGAS, ICE) there is no possibility to add decimal. Therefore, adding decimal digits to volumes would be counterproductive and would not help standardisation.

Besides, we take the chance to provide few additional recommendations:

- First, we urge GME to implement the integrated management (power and gas) of guarantees, as the proposal for its implementation was first presented three years ago with GME DCO n. 05/2014. We recommend GME to regard this issue as a matter of priority, as this would allow an overall rationalization of the GME Markets Guarantee System which market participants have been claiming for long;
- Second, we would like to request the elimination of the need for the authentication via digital certificate to access GME gas and power markets, as this, in our understanding, would actually prevent market participants from working directly on the Trayport screen;
- Finally, regarding the publication in anonymous form of the individual offers placed/transacted by each market participant: we appreciate the recent reduction of the time-lag from 12 months to 3 months publication, although we recommend GME to amend the timeline as soon as possible to make it homogeneous with both the MGS platform and the power markets (seven days from the day following the closing date of the market session to which the data refers). Moreover, we noticed that in the downloadable datasets there is no timely publication of "TIMESTAMP" information for transactions between 1 October 2016 and 10 April 2017: hence, we ask GME to provide this information for any available dataset.

¹ The European Federation of Energy Traders (EFET) promotes and facilitates European energy trading in open, transparent and liquid wholesale markets, unhindered by national borders or other undue obstacles. EFET currently represents more than 100 energy trading companies, active in over 27 European countries. For more information: www.efet.org