

## EFET launches a new gas standard contract for the Spanish OTC market

On 23<sup>rd</sup> September the European Federation of Energy Traders (EFET)<sup>1</sup> published a Spanish Gas Appendix (AOC Appendix) to the EFET Gas Master Agreement.

The bilingual Spanish-English AOC (*Almacenamiento Operativo Comercial*) Appendix is the product of the joint efforts of lawyers and industry representatives to develop an industry standard for gas trading in the Spanish market. It reflects the specific AOC terminology in relation to defined terms, confirmations, scheduling, force majeure, remedies for failure to deliver or take, off-spec gas and taxes.

*'The use of the AOC Appendix will increase the liquidity of the market, because it allows all counterparties to use a standard document, in line with other gas markets in Europe. For this reason, the EFET IGG [Iberian Gas Group] worked closely with the EFET Legal Committee on the project, creating a specialised task force including the vast majority of shippers active in the market,'* explains Javier Florez, Chairman of the EFET IGG.

The EFET Legal Committee has issued a number of Gas Appendices for different trading locations, such as NBP (National Balancing Point) in the UK, TTF (Title Transfer Facility) in The Netherlands, ZBT (Zeebrugge) in Belgium, VTP (Virtual Trading Point) in Austria, GasPool in Germany, and PSV (Punto di Scambio Virtuale) in Italy. A Gas Appendix for the future Polish hub is also under development. It is expected to be endorsed by the end of the year.

*'These Appendices allow market participants to benefit from risk mitigation through netting over the EFET netting umbrella,'* says Dr Jan Haizmann, Chairman of the EFET Legal Committee.

The Spanish Gas Appendix can be downloaded for free from the [EFET website](http://www.efet.org).

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<sup>1</sup> 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](http://www.efet.org)