

Technical Rule no. 25 MPE

(under article 4 of the Integrated Text of the Electricity Market Rules, approved by the Decree of the Minister of Productive Activities of 19 December 2003, as subsequently amended and supplemented)

Title	PUN Index GME
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Reference Legislation	Article 42, para. 42.1, Integrated Text of the Electricity Market Rules
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1. Foreword

Article 42, para. 42.1 of the Integrated Text of the Electricity Market Rules (hereafter “ME Rules”) provides that GME shall calculate the reference price of electricity traded in the MGP, for each minimum market time interval, as the average of zonal prices, weighted for the quantities purchased in respect of zonal withdrawal portfolios in each geographical market zone. For weighting, account shall be taken of the quantities covered by demand bids that have been accepted in all the market time intervals and of those covered by blocks including the minimum market time interval in respect of which the reference price is calculated, as indicated in the Technical Rules.

2. Weighting for the calculation of the PUN Index GME

The weighting for the calculation of the “PUN Index GME®” will consider all simple and block demand bids that have been accepted in the MGP and related to market time intervals including the minimum market time interval in respect of which the reference price is calculated.

In particular, GME will calculate the PUN Index GME® with respect to the minimum market time interval available in the MGP, as indicated in Technical Rule no. 11 ME.

The following are examples of the calculation of the PUN Index GME®.

Case 1: Calculation of the PUN Index GME® for products related to a market time interval of 1 hour (h) and block products¹:

Case 1		Zone A				Zone B				
ISP		08:00	08:15	08:30	08:45	08:00	08:15	08:30	08:45	
hour h		08:15	08:30	08:45	09:00	08:15	08:30	08:45	09:00	
Q acc bid/off MTU h		08:00 09:00				08:00 09:00				
MW		70				50				
MWh		17,5	17,5	17,5	17,5	12,5	12,5	12,5	12,5	
Q acc block bid/off*		90				80				
MW		22,5	22,5	22,5	22,5	20	20	20	20	
MWh		160				130				
Q for weighting		160				130				
		Zone A				Zone B				Pun Index GME
ISP		08:00	08:15	08:30	08:45	08:00	08:15	08:30	08:45	08:00 09:00
Valuing price MTU h		08:15	08:30	08:45	09:00	08:15	08:30	08:45	09:00	
€/MWh		50				60				
Compensatory component (Price - PUN Index)		-4,48				5,52				
										54,5

¹ If the market time interval is only equal to 1 hour (h), blocks may consist of hours only.

Case 2: Calculation of the PUN Index GME[®] for products related to a market time interval of one quarter-hour (¼ h), one half-hour (½ h), one hour (h), and block products²:

Case 1		Zone A				Zone B			
ISP		08:00	08:15	08:30	08:45	08:00	08:15	08:30	08:45
		08:15	08:30	08:45	09:00	08:15	08:30	08:45	09:00
Q acc. bid/off MTU ¼ h	MW	50	70	90	10	30	50	60	80
	MWh	12,5	17,5	22,5	2,5	7,5	12,5	15	20
Q acc bid/off MTU ½ h	MW	75		20		40		80	
	MWh	18,75	18,75	5	5	10	10	20	20
Q acc bid/off MTU h	MW	70				50			
	MWh	17,5	17,5	17,5	17,5	12,5	12,5	12,5	12,5
Q acc block bid/off*	MW	90				80			
	MWh	22,5	22,5	22,5	22,5	20	20	20	20
Q for weighting	MW	285	305	270	190	200	220	270	290
	MWh	71,25	76,25	67,5	47,5	50	55	67,5	72,5
		Zone A				Zone B			
ISP		08:00	08:15	08:30	08:45	08:00	08:15	08:30	08:45
		08:15	08:30	08:45	09:00	08:15	08:30	08:45	09:00
Price 1/4 h	€/MWh	45	48	52	55	60	65	65	66
Valuing price MTU 1/2 h	€/MWh	46,5		53,5		62,5		65,5	
Valuing price MTU h	€/MWh	50				64			
Compensatory component (Price - PUN Index)	€/MWh	-6,19	-7,12	-6,50	-6,65	8,81	9,88	6,50	4,35
		-6,65		-6,57		9,35		5,43	
		-6,61				7,39			

Pun Index GME			
08:00	08:15	08:30	08:45
08:15	08:30	08:45	09:00
51,2	55,1	58,5	61,6

² If market time intervals are equal to quarter-hours (1/4 h), half-hours (1/2 h), and hours (h), the blocks may consist of quarter-hours (¼ h), or half-hours (½ h), or hours (h).