

THE PORTUGUESE REGULATOR APPROVES THE RULES FOR THE NEGOTIATION OF MIBGAS IN PORTUGAL

- IT IS A MAJOR STEP TO FORM AN AUTHENTIC IBERIAN GAS MARKET TO WHICH MIBGAS IS FIRMLY INTERESTED SINCE ITS INITIATION. IT WILL ALLOW TO TRADE, THROUGH ITS PLATFORM, NATURAL GAS PRODUCTS IN THE SPANISH PVB (VIRTUAL BALANCING POINT) AND IN THE PORTUGUESE VTP (VIRTUAL TRADING POINT OR PONTO VIRTUAL DE BALANÇO).
- ERSE OPENS A PERIOD OF 45 DAYS FOR MIBGAS AND REN, THE TECHNICAL MANAGER OF THE PORTUGUESE SYSTEM, TO PRESENT A IMPLEMENTATION TIMELINE OF THE NEGOTIATION IN PORTUGAL.

Madrid, September 9, 2020.- The Portuguese regulator ERSE has just approved the rules that will allow the negotiation on the MIBGAS platform of natural gas products with physical delivery at the VTP (virtual trading point or ponto virtual de balanço) of Portugal. These products will be added to those currently traded in MIBGAS: natural gas products in the PVB (virtual balancing point), LNG products in the TVB (virtual balancing tank), and natural gas products in the AVB (virtual balancing storage) which will soon be traded (underground storages).

It is, certainly, and in the words of the president of MIBGAS, Raúl Yunta Huete, a decisive step to create an authentic Iberian gas market that consolidates the Iberian Peninsula as the benchmark natural gas hub in the southwestern Europe.

Reference prices in Portugal

Trading of natural gas products with delivery in the Portuguese virtual point on MIBGAS platform will also allow the establishment of a reference price for natural gas in Portugal, furthermore it will provide a platform where agents can trade anonymously and securely.

ERSE has closed the public consultation number 90. It was opened in June to gather the opinion and comments of the main participants in the Iberian gas market, including traders, shippers and associations to implement the negotiation of natural gas products in the VTP.

Once the market rules have been approved, the Portuguese regulator gives MIBGAS and REN, the technical manager of the Portuguese system, 45 days to prepare a schedule for the beginning of the negotiation, taking into account all the technological developments and the tests required for its implementation.

The consultation, apart from the approval of the negotiation rules in MIBGAS of products with delivery in Portugal, also includes the necessary procedures to be implemented in the Portuguese gas system to allow this negotiation.

Likewise, through this public consultation, the implementation of the European balancing network code in Portugal is achieved, by establishing MIBGAS as the trading platform for the balancing actions of the technical manager of the Portuguese gas system.