

MIBGAS IMPROVES ITS PRICE INDICES TO MEET EUROPEAN STANDARDS

- FROM TODAY, TWO NEW INDICES WILL APPEAR ON THE PUBLIC WEBSITE: MIBGAS PVB LAST PRICE INDEX (LPI) DAY-AHEAD AND MIBGAS PVB AVERAGE PRICE INDEX (API) DAY-AHEAD.
- THE AIM IS TO CREATE INDICES THAT ARE MORE ROBUST AND CLOSELY ALIGNED TO THOSE USED BY OTHER EXCHANGES AND PRICE PUBLICATION AGENCIES.

Madrid, 9 February 2023.- From today, MIBGAS will be publishing new price indices on its website, in addition to the existing ones, in order to create more robust indicators aligned with the methodology used in most European hubs. Specifically, the two indices that can be consulted from today on the public website are MIBGAS PVB Last Price Index (LPI) Day-Ahead (daily last price index) and MIBGAS PVB Average Price Index (API) Day-Ahead (daily weighted average price index).

This brings the MIBGAS indices in line with the European standards used by other exchanges and price publication agencies. That is, from now on, the terms Day-Ahead and Weekend are introduced to refer to delivery periods and not to trading periods, in line with other European price references. Thus, Day-Ahead corresponds to the D+1 for market trading sessions from Monday to Thursday, and to the D+3 for market trading sessions on Friday with delivery on Monday; and the Weekend product corresponds to Saturday and Sunday trading that takes place on Friday.

MORE ROBUST PRICING

By introducing these new price indices, MIBGAS aims to have a more harmonised and standardised nomenclature in order to make the indices more robust and comparable. The robustness of the price affects its use in settlements, contract indexation or for underlying futures contracts.

Finally, in line with the forthcoming market rules, the methodology for calculating the last price will be reinforced, improving its representativeness in low liquidity and high volatility scenarios and, among other improvements, a variable time window will be used, moving the closing reference to 17:30 hours as is the case in other European markets.