MARKET CONSULTATION ON THE DRAFT ORDINANCE FOR RECORD KEEPING OF WHOLESALE ENERGY TRADES DATA (ETA-VO)
Eni's response

Eni S.p.A. (hereinafter **eni**) provides hereby its comments on the draft of the ordinance for record keeping of wholesale energy trades data (*Energiegroßhandels-Transaktionsdaten-Aufbewahrungsverordnung - ETA-VO*) published on E-Control website.

- Scope (§ 1): in **eni**'s opinion further clarifications are needed as for the following cases:
    - Gas sales to industrial customers having the VTP as delivery point: have these trades to be considered as wholesale trades?
    - Deals closed on the market by a company on the account of its mother company, "counterbalanced" by corresponding back-to-back deals closed with the mother company: is it sufficient that only the company operating on the market stores the data in order to avoid unnecessary duplication of data?

- Deal closing time (§ 3, point 3): we signal that as for OTC contracts only the execution date can be recorded; the hour of execution is not a material data and is never quoted on contracts.

- Contract specifications (§ 3, point 4): making reference to the explanations ("*ETA-VO Erläuterungen*") the proposed differentiation between spot and derivative deals ("*Spot- oder Derivategeschäft*") is not clear in our opinion; we would suggest to distinguish only between physical and financial deals.

- Transaction price (§ 3, point 7): indexed price formulas, in particular for gas OTC contracts, are generally elaborate and contain a variety of parameters; thus, detailed information of all the price elements and of potential adaptation clauses cannot be stored in an electronic file in an easy to handle way. In **eni**'s opinion, the request as per point 7 of § 3 is therefore needlessly burdensome for operators and scarcely useful for the authorities. Making reference to the resolution ARG/gas 161/09 of the Italian Autorità per l'energia elettrica e il gas regulating the monitoring of gas wholesale market, and specifically to annex A thereof (http://www.autorita.energia.it/allegati/docs/09/161-09argalla.pdf), as for the price formula we would suggest to request only the specification of its type (fixed/indexed/other).

San Donato Milanese, July 27th, 2012