

Evaluation of the Public Consultation

for the amendment of the General Terms and Conditions of PRISMA regarding the implementation of Commission Regulation (EU) 2017/459 with effect as of 06 April 2017

Since new Commission Regulation (EU) 2017/459 establishing a Network Code on Capacity Allocation Mechanisms in Gas Transmission Systems and repealing Commission Regulation (EU) No 984/2013, has been published at 17 March 2017 and will enter into force as of 06 April 2017, PRISMA aims to amend its General Terms and Conditions (GTCs) including Glossary.

Therefore, a public consultation on the adapted parts of the GTCs was conducted from 23 - 28 March 2017.

The result of the public consultation is listed in the table below. The comments and/or questions PRISMA received as well as the responses and/or action considered by PRISMA are arranged to the respective Article of the GTCs.

Evaluation of public consultation on amendment of PRISMA's GTCs which will come into effect on 06 April 2017

Only the affected Articles are reflected. Amendments are marked **red**. Changes after consultation are marked **green**.

	Comments by stakeholders	Response/ action by PRISMA
<p align="center">General Terms and Conditions for Use of the PRISMA Capacity Platform 06 04 April 2017</p>		Entry into force of Commission Regulation (EU) No 2017/459 will be 06 April 2016.
A GENERAL PROVISIONS		
Article 1 Definitions		
Unless the context requires otherwise, the capitalised words, expressions and abbreviations used in these GTCs which are not defined in Regulation EC No 715/2009, Directive 2009/73/EC and/or Commission Regulation (EU) No 2017/459 will have the meaning given to them in the Glossary.		
Article 5 Registration on the PRISMA Capacity Platform		
<p>1. For the successful registration of the Network User and its first User, the following information needs to be provided to PRISMA:</p> <ul style="list-style-type: none"> a. Valid EIC of the Network User as published by ENTSOE and/or ENTSOG; b. The company name and address, meaning: street and number, postcode, city, and country of the Network User; c. User information: title, salutation, last name, first name, telephone number, e-mail address; d. Other Network User information: billing address, IBAN, BIC, legal representatives, contact details for dispatching and central communication and VAT number; 	EICs are also published by ENTSOG, therefore a referral to ENTSOG should be inserted.	Referral to ENTSOG will be inserted.

<p>e. Additional identification code if requested by TSO;</p> <p>f. Additional information as requested by the PRISMA Capacity Platform in line with Applicable Regulations and the respective TSO TTCs.</p> <p>2. If more Users of the same Network User wish to register on the PRISMA Capacity Platform, each additional User is required to provide the information described under Art. 5 para. 1. lit. c.</p> <p>3. The Network User accepts (i) the GTCs as integral part of the Platform Usage Contract and (ii) the privacy policy of the PRISMA website, by ticking the corresponding box at www.prisma-capacity.eu.</p> <p>4. Each Network User may register for one or more TSO(s). PRISMA shall without undue delay forward the information provided by the Network User to the selected TSO(s) for confirmation. Upon receipt of at least one TSO's confirmation by PRISMA, the Network User shall be successfully registered.</p> <p>5. Upon successful registration of the Network User and its first User, the Network User receives an e-mail from PRISMA containing the User's PIN and username.</p> <p>Upon successful registration of any additional Users, the Network User's registration information shall be updated accordingly. Each additional User receives an e-mail from PRISMA containing an individual User PIN and username.</p> <p>Booking and trading of capacities via the PRISMA Capacity Platform are only possible with the use of an Access Key (Art. 6 para. 5) and PIN.</p>		
<p>Article 10 General rules and principles for auctions</p>		
<p>1. The amount of capacities to be marketed shall be published at www.prisma-capacity.eu before the beginning of the auction in a timely manner.</p> <p>2. Long-term capacity products (yearly, quarterly, and monthly) are auctioned in an Ascending Clock Auction in accordance with Art. 11 and according to the Auction Calendar. Short-term capacity products (day-ahead, within-day) are</p>		

<p>auctioned in a Uniform-price auction in accordance with Art. 12 and according to the Auction Calendar. Art. 11 and 12 below are intended to reflect and supplement the rules applicable to Ascending Clock Auctions set out in Art. 17 of the CAM NC and Uniform Price Auctions set out in Art. 18 of the CAM NC respectively. In the event of any inconsistency between Art. 11 and 12 below and Art. 17 and 18 of CAM NC, Art. 17 and 18 of the CAM NC shall prevail.</p> <p>3. Volume Bids are to be submitted in whole units of either kWh/h or kWh/d depending on the TSO TTCs.</p> <p>4. The minimum lot size of a Volume Bid is either one (1) kWh/h or one (1) kWh/d depending on the TSO TTCs.</p> <p>5. If permitted by Applicable Regulations and/or if required by the TSO a credit limit check may have to be passed. On the PRISMA Capacity Platform different credit limits are available and each TSO can decide to apply a different credit limit depending on the Standard Capacity Product or the same credit limit for all Standard Capacity Products.</p> <p>In case the result of the credit limit check is negative, the Bid will be rejected and the User will be notified about the failed credit limit check. The rejected Bid cannot be activated but the User is able to submit a new Bid (i) with a smaller value or (ii) after the relevant credit limit has been adjusted, as long as the Bidding Round or the auction is still open. In case the credit limit check is successful, the Bid is accepted and will be set off against the credit limit. If a Bid is not successful in an auction the relevant credit limit is increased again by the corresponding bid value.</p> <p>6. Following the end of the auction the allocation of capacities takes place at the determined price in accordance with Art. 11 or Art. 12.</p> <p>7. Running auctions may be terminated when the availability of the PRISMA Capacity Platform is limited in accordance with Art. 21, PRISMA discontinues operation of the PRISMA Capacity Platform or the TSO withdraws the capacity offer. PRISMA shall inform without undue delay the Network User of the termination via e-mail. Should the auction be</p>		
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<p>repeated at a later time, PRISMA shall publish the information relevant to said auction in a timely manner.</p>		
<p>Article 11 Ascending Clock Auction</p>		
<ol style="list-style-type: none"> 1. In an Ascending Clock Auction Network Users shall place Volume Bids against escalating prices announced in consecutive Bidding Rounds, starting at the Reserve Price P 0. 2. Bidding Rounds take place from Monday till Friday on all relevant Gas Days. The first Bidding Round starts at 9:00 CE(S)T and the last Bidding Round starts at 17:00 CE(S)T. The first Bidding Round, with an associated price equal to the Reserve Price P 0, has a duration of 3 hours. Subsequent Bidding Rounds have a duration of 1 hour. There is a period of 1 hour between Bidding Rounds. 3. The Bid shall specify per price-step, the amount of capacity for the respective standard capacity. 4. A Bid is valid if it is submitted by a Network User and complies with all provisions of this Article. 5. In order to participate in an auction, it is mandatory for Network Users to place a Volume Bid in the first Bidding Round. 6. Once the relevant Bidding Round closes, no modification, withdrawal or variation to valid Bids will be accepted. All valid Bids become binding commitments of a Network User to book capacity to the amount requested per announced price provided the clearing price of the auction is that which is announced in the relevant Bidding Round. 7. The Volume Bid in any Bidding Round per Network User shall be equal or smaller to the capacity offered in a specific auction. The Volume Bid per Network User at a specific price shall be equal to or less than the Volume Bid placed by this Network User in the previous round, except where para. 15 applies. 8. Bids may be freely entered, modified and withdrawn during a Bidding Round, providing all Bids comply with para. 7. Valid Bids remain valid until modified or withdrawn. 9. A Large Price Step and a Small Price Step are defined per Interconnection Point and per 		

<p>Standard Capacity Product and published in advance of the relevant auction.</p> <p>10. If the aggregate demand across all Network Users is less than or equal to the capacity offered at the end of the first Bidding Round, the auction closes.</p> <p>11. If the aggregate demand across all Network Users is greater than the capacity offered at the end of the first Bidding Round or a subsequent Bidding Round, a further Bidding Round will be opened with a price equal to the price in the previous Bidding Round, plus the Large Price Step.</p> <p>12. If the aggregate demand across all Network Users is equal to the capacity offered at the end of the second Bidding Round or a subsequent Bidding Round, the auction closes.</p> <p>13. If a First Time Undersell occurs, a price reduction takes place and a further Bidding Round opens. The further Bidding Round will have a price equal to the price applicable in the Bidding Round preceding the first time undersell, plus the Small Price Step. Further Bidding Rounds with increments of the Small Price Step will then be opened until the aggregate demand across all Network Users is less than or equal to the capacity offered, at which point the auction closes.</p> <p>14. The Volume Bid per Network User in all Bidding Rounds where Small Price Steps are applied shall be equal to or less than the Volume Bid placed by this Network User in the Bidding Round which preceded the first-time undersell. The Volume Bid per Network User for a specific Small Price Step shall be equal to or smaller than the Volume Bid placed by this Network User in the previous Bidding Round of Small Price Steps. The Volume Bid per Network User in all Bidding Rounds where Small Price Steps are applied shall be equal to or greater than the Volume Bid placed by this Network User during the Bidding Round in which the first-time undersell occurred.</p> <p>15. If the aggregate demand across all Network Users is greater than the capacity offered in the Bidding Round with a price equal to that which led to the first time undersell, minus one Small Price Step, the auction closes. The clearing</p>		
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<p>price is the price that led to the First Time Undersell and the successful Bids are those submitted during the original Bidding Round in which the First Time Undersell occurred.</p> <p>16. After each Bidding Round, the demand of all Network Users in a specific auction will be published as soon as reasonably possible in an aggregated form.</p> <p>17. The price announced for the last Bidding Round in which the auction closes will be considered as the clearing price of the specific auction, except for cases where para. 15 applies.</p> <p>18. All Network Users who have placed valid Volume Bids at the clearing price are allocated the capacity according to their Volume Bids at the clearing price.</p> <p>19. Following every closed auction, the final auction result including the aggregation of allocated capacities and the clearing price will be published. Successful Network Users will be informed by PRISMA via e-mail about the amount of capacities they are allocated, individual information shall be communicated only to concerned parties.</p> <p>20. If an Ascending Clock Auction has not ended by the scheduled starting point (according to the Auction Calendar) of the next auction for capacity covering the same period, the first auction will close and no capacity will be allocated. The capacity will be offered in the next relevant auction.</p> <p>21. Capacity products at different or the same physical Interconnection Points can compete with each other totally or partially. This results in more than one interconnected auction processes (“competing auctions”), in all of which the competing capacity is offered at their start. These auctions are clearly marked with an exclamation mark (“competition symbol”). The overall constraint of such competing auctions implies that the total awarded capacity should remain lower than or equal to the total available capacity. For this purpose economical criteria such as merit order curve or technical criteria such as large and Small Price Steps shall be used to allocate capacity, as described in the TSO TTCs. In case of a 1-to-n bundle where multiple adjacent</p>		
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<p>transmission system operators connect to the same specific Interconnection Point on TSO's side, the adjacent products (from n adjacent transmission system operators) may be competing to match the available capacity of the TSO on the 1-side. Bundled products resulting from this 1-to-n bundling process have to be put in competition if the sum of all bundled products exceeds the total available capacity of the TSO on the 1-side.</p>		
<p>Article 12 Uniform-price auction</p>		
<ol style="list-style-type: none"> 1. In a Uniform-price auction, there is a single Bidding Round in which the Network User bids price as well as quantity. 2. During the Bidding Round of a given auction, Network Users may submit up to 10 Bids. Each Bid will be treated independently from other Bids. The maximum lot size of the sum of the Bids for one Network User is limited by the corresponding auction of marketable capacities. After the closure of the Bidding Round, remaining Bids may not be modified or withdrawn. 3. The Bid shall specify: <ol style="list-style-type: none"> a. the amount of capacity for the respective Standard Capacity Product applied for, which shall be equal to or smaller than the capacity offered in the specific auction; b. the minimum amount of capacity for the respective Standard Capacity Product which the Network User is willing to be allocated according to the relevant algorithm in case the Network User is not allocated the amount requested in accordance with point (a); c. the auction premium which is to be added to the Reserve Price. The total bid price, which shall be expressed in a designated denomination (for example eurocent) of the Base Currency, per capacity unit (which is published at www.prisma-capacity.eu), will be the sum of 		

<p>the Reserve Price plus the auction premium;</p> <p>d. Where required in accordance with Applicable Regulations, the Network User shall designate an existing and assignable balancing group/sub-balancing account or portfolio into which the acquired capacities are to be included when submitting a Bid.</p> <p>4. The Bids relating to a given Standard Capacity Product are ranked according to their bid price, the highest price ranking first.</p> <p>5. All remaining Bids at Bidding Round closing time are considered as binding on those Network Users that are allocated at least the minimum amount of capacity requested in accordance with point (b) of para. 3.</p> <p>6. Following the ranking of the Bids in accordance with para. 4, and subject to para. 7 to 10, capacity will be allocated to the Bids in function of their price ranking. All Bids for which capacity is allocated are successful. After the allocation of capacity, the remaining unallocated capacity will be reduced by such quantity.</p> <p>7. Following the application of para. 6 and subject to para. 9, where the amount of capacity bid for by a Network User exceeds the remaining unallocated capacity (after capacity has been allocated to Network Users placing higher Bids), this Network User will be allocated capacity equal to the remaining unallocated capacity.</p> <p>8. Following the application of para. 7 and subject to para. 9, where each of two or more Bids specifies the same bid price, and the amount of relevant capacity remaining applied for in aggregate under such Bids exceeds the remaining unallocated amount, the remaining unallocated amount will be allocated pro rata to the amounts applied for in each such Bid.</p> <p>9. Where the amount to be allocated in respect of a Bid pursuant to para. 6, 7 or 8 is less than the minimum amount of capacity according to para. 3 (b), the Bid is considered unsuccessful, and a revised allocation will be made between remaining equal price Bid(s) under para. 8, or (as the case may be) an allocation will be made</p>		
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<p>in respect of the next priced Bid, pursuant to para. 6.</p> <p>10. Where the remaining amount to be allocated in respect of any Bid pursuant to paras 6, 7, 8 or 9 is equal to zero no further capacity will be allocated to the remaining Bids. Those Bids are unsuccessful.</p> <p>11. The clearing price is defined as the price of the lowest successful Bid, if the demand exceeds the offer at the Reserve Price. In all other cases, the clearing price is equal to the Reserve Price.</p> <p>Standard Capacity Products offered at different or the same physical Interconnection Point(s) can compete with each other totally or partially. This results in more than one interconnected auction processes (“competing auctions”), in which the competing capacity is offered at their start. These auctions are clearly marked with an exclamation mark (“competition symbol”). The Network User is informed by PRISMA about the amount of competing capacity and the total available capacity in accordance with the publication time for the auctions.</p> <p>12. The allocation of the available capacity is performed in two steps. In the first step, each single auction is evaluated separately according to the common rules as set out in Article 10 to 12. In the second step, these intermediate results take the competing capacity into account. For this final allocation the rules in Article 10 to 12 apply.</p> <p>13. The allocation results of the auction will be published, no later than 30 minutes after the closing of the Bidding Round, simultaneously to individual Network Users participating in the respective auction. In addition to that successful Network Users will be informed by PRISMA via e-mail about the amount of capacities they are allocated.</p> <p>14. Aggregated information on the auction results will be published to the market.</p>		
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**Applicable TSO Terms for Use of the
PRISMA Capacity Platform**

01 October 2016

- There are no changes to the ATTs foreseen. -

**Glossary to the General Terms and Conditions
for Use of the PRISMA Capacity Platform**

06 April 2017

Term	Definition	Comment	Response/ action by PRISMA
Access Key	means the non-transferable identifier for the access of one particular User to the system of the PRISMA Capacity Platform.		
Alternative Currency	means a currency other than the Base Currency accepted by a TSO for the purpose of enabling a Network User or User to visualise Bids in this currency and in the Base Currency during an auction.		
Anonymous Transaction	means (i) in relation to all non-OTC trading procedures that a capacity transaction is kept anonymous until it is concluded; and (ii) if supported by the relevant TSO and in the case of capacity assignments with nil value only, that the transaction remains completely anonymous during the entire contracting process.		
Applicable Regulations	means all international, European or national law (whether in the form of a constitution, directive, regulation, act, statute, statutory instrument or		

	decision) directly applicable to an entity which has rights or obligations under these GTCs, and which determines how its rights under these GTCs may be exercised or its obligations under these GTCs may be fulfilled.		
Applicable TSO Terms or ATTs	means the TSO specific additional terms and conditions appended to these GTCs which reflect TSO specific requirements (e.g. mandatory requirements under Applicable Regulations or industry practices in the TSO's jurisdiction for a relevant Bid and capacity allocation process) and which form an integral part of the GTCs.		
Auction Calendar	means a table displaying information relating to specific auctions which is published by ENTSOG by January of every calendar year for auctions taking place during the period of March until February of the following calendar year and consisting of all relevant timings for auctions, including starting dates and standard capacity products to which they apply.	Definition is correctly taken directly from the CAM NC, however it should be referenced in the definition that it is 'the CAM NC COMMISSION REGULATION (EU) No 984/2013 that defines the auction calendar.	Definition will be deleted within Glossary as "Auction Calendar" is defined in Art. 3 para. 15 of Commission Regulation (EU) No 2017/459, that is already included by Art. 1 of the GTCs.
Bankers Rounding	means that the value is rounded to the nearest even number behind the comma, for example: <ul style="list-style-type: none"> • ≥ 5 it will be rounded up (e.g. 2,55 rounded to 2,6) • < 5 it will be rounded down (e.g. 2,42 rounded to 2,4) 		
Base Currency	means the currency in which the TSO charges its capacity and transportation services in accordance with Applicable Regulations or TSO TTCs.		

BIC	means the Bank Identifier Code.		
Bid	means the submission of a request for capacity in accordance with the Applicable Regulations and the TSO TTCs to obtain a booking of primary capacity.		
CAM NC	means Commission Regulation (EU) No 2017/459 establishing a Network Code on Capacity Allocation Mechanisms in Gas Transmission Systems and repealing Regulation (EU) No 984/2013.		
CFO	means the call for order procedure as further described in Art. 18 lit. (ii).		
EIC	Energy Identification Code.		
ENTSOE	European Network of Transmission System Operators for Electricity.		
ENTSOG	European Network of Transmission System Operators for Gas.		
FCFS	means the first committed first served procedure as further described in Art. 18 lit. (iii).		
Financial Instrument	means an instrument in the meaning of section C of Annex 1 referred to in article 4.1 (15) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II), as implemented by any national law (whether in the form of a constitution, directive, regulation, act, statute, statutory instrument or decision), and any European or national law supplementing or amending it.		
GTCs	means the general terms and conditions of PRISMA that apply for all platform usage contracts between		

	Network User and PRISMA concerning the use of the PRISMA Capacity Platform. The Glossary and the ATTs form the integral parts of the General Terms and Conditions.		
IBAN	means the International Bank Account Number.		
LNG	means liquefied natural gas.		
Network User	means an actual or potential network user of a TSO, which may include a TSO acting as network user to carry out their functions in relation to transmission in accordance with the Applicable Regulations.		
Offering Network User	means the Network User placing a capacity offer via the PRISMA Capacity Platform.		
OTC	means over the counter procedure as further described in Art. 18 lit. (i).		
Pending Network User	means a Network User that has been temporarily suspended by one or more TSOs in booking or buying capacity.		
PIN	means the personal identification number.		
Platform Usage Contract	means the contractual relationship established between the Network User and PRISMA subject to the terms of GTCs following successful registration of the Network User.		
PRISMA	PRISMA European Capacity Platform GmbH acting as the operating company of the PRISMA Capacity Platform.		
PRISMA Capacity Platform	Capacity Platform for primary and secondary natural gas capacity booking and trading operated by PRISMA.		

Reference Exchange Rate	means the exchange rate between the Base Currency and an Alternative Currency determined by PRISMA in accordance with Art. 15 (3).		
Requesting Network User	means the Network User placing a capacity request via the PRISMA Capacity Platform.		
Reserve Price	means the eligible floor price in the auction. The Reserve Price is determined in accordance with the respective Applicable Regulations as: (i) the capacity tariff as calculated using the methodology set and/or approved by the national regulatory authority, or (ii) the capacity tariff set and/or approved by the national regulatory authority.		
Response	means the acceptance of a Trade Proposal in connection with offering or requesting capacity on the Secondary Market.		
Text Form	means, where text form is required, the statement must be made in a document or in another manner suitable for its permanent reproduction in writing, the person making the declaration must be named, e.g. declarations via E-Mail and facsimile.		
TSO TTCs	means the terms and conditions applied by a TSO for capacity allocation and gas transportation in accordance with the Applicable Regulations.		
Trade Proposal	means the placing of a capacity offer or a capacity request on the PRISMA Capacity Platform.		
TSO	means a transmission system operator in the		

	meaning of Art. 2 (4) of Directive 2009/73/EC.		
User	means the natural person acting on behalf of the Network User being respectively authorised by a Network User.		
VAT	means value added tax.		
Volume Bid	means a Bid expressed in a unit of capacity which is (i) kWh (GCV 25°C) per hour or (ii) kWh (GCV 25°C) per day according to the respective TSO TTCs, where kWh (GCV 25°C) shall mean that quantity of heat expressed in kiloWatt-hour produced by the complete combustion of one (1) normal cubic metre of Natural Gas at twenty-five (25) degrees Celsius and an absolute pressure of one decimal zero one three two five (1.01325) bar with excess air at the same temperature and pressure as the Natural Gas when the products of combustion are cooled to twenty-five (25) degrees Celsius and when the water formed by combustion is condensed to the liquid state and the products of combustion contain the same total mass of water vapour as the Natural Gas and air before combustion.		