

## Energy Traders Europe comments to the Adriatic LNG proposal for Regasification Code's amendment n. 15

Energy Traders Europe welcome the opportunity to comment on the Adriatic LNG-proposed amendment of the Regasification Code, which aims to enable the development of LNG market and regasification in Italy and Europe, including the related additional services both to regasification and Transport users.

We seize this opportunity to emphasise that the potential approval of some code modifications proposed by Adriatic LNG (hereby "ALNG") could increase the unpredictability and unreliability of ALNG's service, jeopardising "the efficiency and continuity of service" and possibly impeding the users' compliance with contractual obligations to their suppliers. Indeed, despite being claimed as improvements to Terminal operations, these proposals might negatively impact commercial relations between terminal users and operator.

### Detailed comments

**Slot rescheduling in cases of terminal unavailability:** we would like to raise concern regarding the operator's proposed amendment to paragraph II.3.6.1 allowing the terminal operator to unilaterally reschedule users' slots in *any* case of unavailability.

The proposal, which does not limit the duration of slot rescheduling and lacks clear guidelines for the restoration of the original schedule, could lead to high uncertainty and pose serious risks for the supply chain, potentially forcing users to alter their cargo programs and creating contractual issues with suppliers. Moreover, under the proposed modification of paragraph III.8.4, the operator would be exempted from paying "demurrage fees" even if already billed by the user. We believe that such exemption from demurrage fees should be confined to cases of force majeure and adverse weather, with clear reference to these exceptions in the relevant paragraphs. Additionally, the amendment to paragraph II.3.6.1 should focus solely on rescheduling due to adverse weather and marine conditions, excluding other reasons for "unavailability of delivery slots." Without these limitations, users could be subjected to substantial rescheduling risks and face contractual failures due to delays.

**Planning and management of maintenance and inspections:** we express apprehension with respect to the proposed changes in sections II.3.4.3 and II.3.4.4 of the Code of Regasification, as they would increase the uncertainty and risk for the users and reduce the efficiency and continuity of service. We suggest that the operator should be committed to avoid scheduling maintenance or inspections during the winter period, as it could affect the security of supply and the gas demand peaks.

Moreover, we firmly oppose the proposal preventing a wide range of interventions from being counted towards the maximum number of maintenance days stipulated by the Code for each Thermal Year or quinquennium, as it would bypass the mechanism for reducing regasification fees and expose the users to extreme uncertainty about the type and duration of the interventions. Rather, we suggest that the operator should include interventions for safety and obsolescence reasons among those of scheduled maintenance and that these interventions should take place within a certain timeframe that cannot exceed a predetermined number of days.

As a final remark, we call, more generally, for the establishment of proper timelines for extensive maintenance work, so to preserve the terminal's integrity and safety. As the solution proposed in paragraph 3.4.3 is considered excessively vague, it would be preferable to define specific maximum limits to give operators better visibility on the maximum maintenance days planned by the terminal, thereby allowing them to better assess the available capacities.

**Wobbe Index Adjustment:** to ensure broader participation in allocation processes and expand the number of countries from which it is possible to import LNG, in favour of the security of the Italian energy system, we consider desirable for the Terminal to equip itself with a final gas correction system. In line with what is provided by other regasification terminals, the cost of this service should be allocated to the Users who may eventually benefit from it.

**Regasification Capacity with Option:** we look with interest at the possibility to introduce an optional product that allows the user to decide after allocation whether to use the capacity or not, in exchange for the payment of a premium. Concerning the proposal outlined in the consultation, we suggest that the total remuneration value—understood as the sum of the fixed fee, paid in the years before delivery and defined through a pay-as-bid auction, and the variable fee, to be paid in case the option is exercised—should be defined in advance by the Terminal operator and communicated before the auction takes place. Indeed, defining the total remuneration in advance would have the advantage of making the product more attractive to operators and, at the same time, providing a clear indication of compensation to the Terminal operator.

We remain at your disposal should you wish to discuss the matter further.

## Contact

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