

BPGM RESPONSE TO THE CONSULTATION DOCUMENT BY ARERA, N. 198/2026/R/GAS, "ATTUAZIONE DEL "SERVIZIO DI LIQUIDITÀ", DI CUI ALL'ART.10 DEL DECRETO- LEGGE 20 FEBBRAIO 2026, n. 21"

Dear Sirs, please find here below BP Gas Marketing Ltd. response to Consultation Document n. 198/2026/r/gas, "Attuazione del "servizio di liquidità", di cui all'art.10 del decreto- legge 20 febbraio 2026, n. 21".

As a general point, we would like to inform ARERA and, indirectly, the Italian Government, that bp believes "*corridoio di liquidità*" to be a tool that may have significant implications for the European and Italian gas markets. Unfortunately, this proposed measure may have already resulted in less interest for medium and long term capacity on interconnectors and LNG Terminals, to be allocated in July 2026, with a negative impact on Italian market liquidity and security of supply.

Therefore, bp suggests to carefully evaluate the overall impact of introducing the measure envisaged in the consultation document holistically, taking into account not only Day Ahead price reduction, but, more widely, the impact of the measure on: i) European and Italian gas flows; ii) Atlantic Basin LNG flows; iii) EU and Italian markets liquidity; iv) EU and Italian gas prices. In particular, bp believes that artificially drawing northern gas flows into Italy may displace LNG supplies that may be redirected to other countries and have knock on impacts to other EU countries where supplies are being redirected.

bp is surprised that the Italian Government and Regulator are seeking to pass a measure of this significance, which may have the effect of disrupting the EU internal gas market and distort markets' price signals, without appearing to have first conducted a thorough impact assessment.

Please find here below responses to selected "*Spunti di consultazione*".

S1. Comments on the introduction of an integrated and multilateral auction within MGP-GAS trading for the liquidity service.

With *reference* to the proposal of introducing a single auction, bp believes that its introduction could have the effect of reducing continuous trading and overall liquidity at the PSV, both on the MGAS and OTC.

The objective of increasing liquidity at PSV has been pursued for many years by ARERA, with the aim of creating a solid PSV Index: if impaired, it is highly likely that it would be difficult to re-establish. Finally, less liquidity on continuous trading will certainly have an impact on the TSO's gas balancing activity.

In addition, the suspension of trading, especially during a marking period, could negatively impact the representation and clarity of PSV pricing through distorting pricing signals.

S2. Comments on the possibility of making the above-mentioned auction a permanent feature of MGP-GAS or, alternatively, discontinuing it once the liquidity service measure expires.

As explained above, introducing a single auction is likely to reduce liquidity in continuous trading. When the liquidity corridor measure expires it is difficult to understand how and how long the market will take to rebalance itself independently from keeping or removing the proposed auction.

S5. Comments on the decision to apply the measure at the Passo Gries entry point.

The decision to apply the liquidity corridor limited to Passo Gries imports could be seen as discriminatory and not compliant with EU and national regulations on fair competition and a level playing field. Importers from all entry points, including LNG, should be able to take part in the selection process to become selected shippers.

bp believes that the negotiation of access terms between TSOs has also the potential to distort capacity access mechanisms. It is worth noting that a parallel negotiation, if conducted by private companies, could be seen as anti-competitive and in breach of EU competition law and EU Gas Network Codes.

S7. Comments on the participation requirements for the award of the liquidity service and on the implementation timeline.

As discussed above, importers from all entry points, including LNG importers, should be able to take part in the selection process to become shippers. According to general market rules, this should be the best approach to obtain the service at the lower cost, and, in addition, it preserves security of supply by diversifying gas import sources, in compliance with the National Gas Preventive Action Plan and Emergency Plan.

As to the implementation timeline, bp believes that a measure of this scale and market impact should be subject to a more comprehensive and considered impact assessment and should be postponed to at least 1 October 2027 in order for this to take place.

S8. Comments on the content of bids and on the criteria for determining a maximum value for the volatility fee, as well as a maximum value corresponding to the sum of the volatility fee and the premium.

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Any premium and volatility fee cap should not only cover operators' transport costs, but should also recognize and adequately compensate for operational costs, collateral requirements, balancing risks, and profit margin, however small.

S11. *Comments on the methodology for calculating the volume to be procured through the liquidity service.*

bp believes that a measure of this scale and market impact should be subject to a more comprehensive and considered impact assessment to determine volumes, scope and tenor, and should be postponed to at least 1 October 2027 in order for this to take place.

Best regards,

