

Turkey Updates Rules for Organized Natural Gas Wholesale Market

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Turkey's Energy Market Regulatory Board ("**Board**") has introduced principles and procedures for the organized natural gas wholesale market ("**Market**"). The updated rules focus particularly on market conduct, obligations for Market participants, registering transactions, as well as settlement, imbalance and guarantee mechanisms.

Notable aspects of the updates include:

- Enerji Piyasalar? ??letme A.?. ("**Market Operator**") must carry out activities with respect to Market's and the Platform's operations, in accordance with related procedures and principles.
- The subscription agreement for the Standard Carriage Platform ("**Platform**"), which must be signed by all Market participants, will be published on the Market Operator's website.
- Transmission companies must inform the Market Operator of the capacities used by charterers, under executed Standard Carriage Agreements.
- Market participants must be registered with the Market Operator.
- Market participants must deliver their offers to the Market Operator via the Platform. Market participants can see offers on the Platform. Market participants must notify the Market Operator through the Platform if an offer is accepted.
- Transaction settlements in the transmission system and daily imbalances by charterers will be made according to a specific formula.
- Market participants must give a daily transaction guarantee to cover financial risks arising from advance payments related to transactions carried out in Market. The guarantees will be liquidated if an advance payment is not made in time.
- Charterers must give a guarantee to the transmission company for financial risks that may arise from imbalances.
- Market participants must sign an agreement with the Central Settlement Authority regarding guarantee transactions.
- Each market participant must open a guarantee account with the Central Settlement Authority.
- The Market Operator will notify the invoice amounts and imbalance guarantees to the relevant market participant and to the Central Settlement Authority at 15:45 each day. Market participants must then deposit the necessary amounts in their Central Settlement Authority account by 15:00 the next day.
- If a debt arises from transactions on the Platform, the market operator will recover this amount from the market participant's Central Settlement Authority account.

Please see this [link](#) for the full text of the Board's decision dated 21 September 2017 number 7293-7, published in Official Gazette numbered 30189 on 23 September 2017, entering into force on the same day (only available in Turkish).

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