




# **REGULATION OF THE PLATFORM FOR THE ALLOCATION OF REGASIFICATION CAPACITY**

*Approved by Autorità di Regolazione per Energia Rete e Ambiente  
with Resolution 111/2018/R/gas, as subsequently amended and supplemented*

**(\*) PLEASE NOTE THAT THIS TRANSLATION IS PROVIDED FOR CONVENIENCE ONLY. IN CASE OF DISCREPANCIES, THE ITALIAN TEXT SHALL GOVERN. TITLE I GENERAL**

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## **TITLE I**

### **General Provisions**

#### **Article 1**

##### ***Purpose and annexes***

- 1.1 This Regulation and the documents annexed thereto, which constitute an integral and substantial part, regulate the organization and operation of the platform for the allocation of regasification capacity (hereinafter: PAR), established in implementing the provisions of ARERA, in Article 5.11 of the TIRG.

#### **Article 2**

##### ***Definitions***

- 2.1 For the purposes of the Regulation, where applicable and for anything not expressly provided for in this Article, reference is made to the definitions contained in the Regasification Code and related documents attached to it of each regasification company that benefits from the services managed by GME in the context of respective segment, as well as those contained in the TIRG.
- 2.2 In the Regulation:
- a) open ascending auction shall mean the trading method referred to in Article 17 of EU Regulation no. 459/2017, which provides for the submission, modification and cancellation of purchase offers associated with a scale of prices ascending compared to the reserve price in the context of consecutive allocation procedures included in a single session, in order to conclude transactions at a single price;
  - b) *pay as bid* auction shall mean the trading method providing for the submission, modification and cancellation of trading proposals in a specific time interval, in order to conclude transactions valued at the price associated with the accepted purchase offer;
  - c) Authority or ARERA shall mean “Autorità di Regolazione per Energia Reti e Ambiente” which was set up in compliance with Law of 14 November 1995, no. 481;
  - d) order book shall mean the screen report dedicated to the trading of products relating to: *i)* multi-annual and annual capacity; *ii)* capacity during the thermal year; *iii)* the capacity no longer available in auction of each segment of the PAR;
  - e) annual and multi-annual capacity shall mean the regasification capacity both primary and issued, available for allocation, at each regasification terminal, at the beginning of each thermal year for the thermal year and/or the thermal year/s following the one in which the allocation for the continuous capacity service is provided;
  - f) capacity during the thermal year shall mean the regasification capacity, both primary and issued, available for allocation for periods of time

- shorter than the thermal year, at each regasification terminal for the continuous and spot capacity service;
- g) capacity no longer available in auction, shall mean the capacity during the thermal year, remaining after the last auction, which is allocated by each regasification company in pursuance of the *first come first served* principle;
  - h) primary capacity shall mean the annual and multi-annual regasification capacity as well as the capacity during the thermal year available for allocation at each regasification terminal, including the exempted capacity issued;
  - i) regasification capacity shall mean both the annual and long-term capacity, the capacity during the thermal year and the capacity no longer available in auction;
  - j) issued capacity shall mean the regasification capacity issued by the user of the regulated capacity and made available again by the same user to the regasification company for the purpose of a subsequent allocation;
  - k) participant identification code shall mean the alphanumeric code which uniquely identifies a participant, in order to operate on the PAR;
  - l) regasification code shall mean the set of rules governing access and provision of the regasification service adopted by each regasification company pursuant to Article 24, paragraph 5 of Legislative Decree 23 May 2000 no. 164 "Implementation of the Directive 98/30/EC laying down common rules for the domestic market of natural gas, in accordance with article 41 of the law 17 May 1999, no. 144";
  - m) OLT segment shall mean the PAR segment dedicated to the trading of regasification capacity available at the regasification terminal managed by OLT Offshore Toscana S.p.A, also in implementation of the provisions of the regasification code;
  - n) Adriatic LNG segment shall mean the PAR segment dedicated to the trading of regasification capacity slots at the regasification terminal managed by Terminale GNL Adriatico Srl, also in implementation of the provisions of the regasification code;
  - o) GNL Italia segment shall mean the PAR sector dedicated to the trading of regasification capacity slots at the regasification terminal managed by GNL ITALIA S.p.A., also in implementation of the provisions of the regasification code;
  - p) Resolution 660/2017/R/GAS shall mean the ARERA Resolution of 28 September 2017 on "Riforma della regolazione in materia di conferimento della capacità di rigassificazione di GNL sulla base di meccanismi di mercato (Aste)" as subsequently amended and integrated;
  - q) exclusion from PAR shall mean the loss of the status of participant;
  - r) working day shall mean one day from Monday to Friday, with the exception of those recognized as public holidays by the State for all civil effects, as well as those indicated in the Technical Rules;
  - s) GME shall mean the Gestore dei Mercati Energetici S.p.A., the company entrusted with, among other things, the economic management of the electricity market, pursuant to Article 5 of Legislative Decree no. 79/99, the economic management of the natural-gas market, pursuant to Article 30 of the Law of 23 July 2009, no. 99, as well as the organization and management of the PAR, in implementation of the provisions of Article 5, paragraph 5.11 of the TIRG;

- t) low price step shall mean the amount lower than the high price step, defined by ARERA, with a specific resolution, which is added to the basic auction price in order to carry out the ascending auction;
- u) high price step shall mean the amount, defined by ARERA with a specific resolution, which is added to the basic auction price in order to carry out the ascending auction;
- v) regasification company shall mean respectively: *i)* the company OLT Offshore LNG Toscana S.p.A; *ii)* the company Terminale GNL Adriatico Srl; *iii)* the company GNL Italia S.p.A.;
- w) accepted offer shall mean the valid and appropriate purchase offer for which the holder acquires the right to receive the service at the prices established in application of the Regulation;
- x) purchase offer shall mean the purchase offer on the PAR submitted by the participants in the order book containing the information necessary for the submission and the execution;
- y) valid offer shall mean the purchase offer submitted in accordance with the procedures and terms provided for in these Regulation;
- z) adequate offer shall mean the valid purchase offer that has successfully passed the adequacy checks provided for in the Regulation;
- aa) participant shall mean the natural or legal person that is allowed to operate on the PAR with the exception of regasification companies;
- bb) merit order shall mean the priority order of a set of purchase offers that is determined on the basis of the offered price and, for the same price, on the basis of other reference parameters indicated in the Regulation;
- cc) PAR shall mean the trading platform organized and managed by GME for the allocation of regasification capacity in implementation of the provisions of Article 5, paragraph 5.11, of the TIRG;
- dd) relevant period shall mean the reference period, indicated by each regasification company, to which the individual purchase offer shall be referred;
- ee) base auction price shall mean the price that constitutes the auction base of the open ascending auction, with respect to which the purchase offers are included in the merit order, consisting of the reserve price (P) or (R) and from the possible high price steps and low price steps;
- ff) reserve price (P) shall mean the reserve price of the primary capacity, given by each regasification company on the basis of the criteria defined by ARERA with a specific resolution, which constitutes the minimum acceptable price at the auction, with respect to which the offers submitted by the participants are either included in the merit order or rejected for the purpose of the auction;
- gg) reserve price (R) shall mean the reserve price of the issued capacity, given by the user of the regulated capacity who has issued the regasification capacity, which constitutes the minimum acceptable price at the auction, with respect to which the offers submitted by the participants are either included in the merit order or rejected for the purpose of the auction;
- hh) intra-session programming of the date of output shall mean the functionality that allows the participant to express, during the session, one or more preferences regarding the precise date of output to be associated with the capacity slots to be allocated;

- ii) post-session programming of the date of output shall mean the functionality that allows the participant who has won one more capacity slots, to assign an exact date of output to the aforementioned slots, according to the criteria applicable in each PAR segment;
- jj) allocation application shall mean the functionality that can be activated, upon request of each regasification company, within each segment of the PAR, dedicated to the allocation of the capacity no longer available in auction;
- kk) sitting shall mean the period of time within which the purchase offers shall be submitted by the participant in each book in order to be considered valid;
- ll) PAR session shall mean all the activities directly connected to the receipt and management of purchase offers, as well as the determination of the corresponding outcome of each segment of the PAR;
- mm) suspension of the participant from the PAR shall mean the temporary prohibition of a participant to submit offers on the PAR;
- nn) TIRG shall mean Annex A of ARERA Resolution 660/2017/R/GAS on "Testo integrato in materia di adozione di garanzie di libero accesso al servizio di rigassificazione del gas naturale liquefatto (TIRG)";
- oo) user admitted to the PAR shall mean the participant, indicated by each regasification company, allowed to submit offers and, where appropriate, indicate the reserve price (R) and, where applicable, any high price steps and low price steps, within the PAR segment of the same company.

### **Article 3**

#### ***General principles and amendments to the Regulation***

- 3.1 GME organizes and manages, for each regasification company, the procedures for the allocation of regasification capacity within the PAR, in compliance with the criteria set out in the TIRG and the specific provisions listed in each Regasification Code, and related documents annexed thereto.
- 3.2 GME shall carry out its functions in a transparent and non-discriminatory manner.
- 3.3 GME shall put in place an organizational structure suitable to prevent conflicts of interest, even potential, and control procedures for the verification of compliance with the Regulation and the Technical Rules.

- 3.4 Participants are required to adjust their behaviors to the ordinary principles of fairness and good faith.
- 3.5 GME prepares the proposals for amendments to the Regulation and disclose them, by publication on its website or other suitable means, to the interested parties, setting a deadline of at least fifteen days within which the same parties can send any comments. Taking into account the comments received, GME shall send the proposals for amendments, duly motivated, to the Authority for their approval.
- 3.6 The procedure referred to in paragraph 3.5 above does not apply in the case of urgent amendments to the Rules, aimed at safeguarding the regular functioning of the PAR. In this case, the amendment, ordered by GME, becomes effective after the publication on GME's website and is promptly submitted to ARERA for approval. If the ARERA does not approve the amendment, the same amendment shall lose its effectiveness starting from the date of notification to GME of the decision of the ARERA. GME shall promptly notify participants of the results of the approval procedure by publishing it on its website.

#### ***Article 4*** ***Technical Rules***

- 4.1 The implementing and procedural rules of the Regulation are defined in the Technical Rules. In preparing the Technical Rules, GME shall comply with the criteria of neutrality, transparency, objectivity and competition among participants.
- 4.2 The Technical Rules are published on the GME's website and become effective starting from the date of their publication.
- 4.3 GME may also disclose preliminary versions of the Technical Rules to interested parties, setting a deadline within which the same parties may send any comments.

#### ***Article 5*** ***Units of measurement and rounding***

- 5.1 For the purposes of the Regulation, GME shall adopt the units of measurement indicated in the Technical Rules.
- 5.2 For the purposes of the PAR, figures shall be rounded off according to the mathematical criterion. In particular, figures shall be rounded up or down to the nearest last decimal allowed and, if the result is halfway, they shall be rounded up. .



**Article 6**  
**Access to the information system**

- 6.1 Access to the GME information system shall take place through the Internet, according to the procedures and terms defined in the Technical Rules, or through any other modalities provided for therein.

**Article 7**  
**Information about PAR**

- 7.1 Each participant has access to his/her PAR data and results.
- 7.2 Without prejudice to the cases where the reporting obligation derives from laws, regulations or other measures by the authorities, GME:
- a) shall keep confidential the reserve prices regarding the capacity allocation auctions during the thermal year;
  - b) shall publish on its website, for each segment of the PAR - at the end of each session for the allocation of annual and multi-annual capacity as well as for the capacity during the thermal year - data and results in aggregate form, only if the number of participants awarded for each relevant period is at least 3;
  - c) shall publish on its website, for each segment of the PAR - at the end of each session for the allocation of the capacity no longer available in auction - the data and results of the session, in an anonymous form.
- 7.3 GME shall disclose to participants, unless otherwise indicated in the Rules, the data and information necessary for carrying out the auctions within each segment of the PAR.

**Article 8**  
**Communication and publication of data and information**

- 8.1 Unless otherwise provided, the communication and publication of the data and information required by the Regulation shall be carried out electronically. In particular:
- a) communication to a participant shall take place by making available data and information on the section of the GME information system whose access is reserved to the participant;
  - b) publication shall take place by making available data and information on the non-reserved section of the GME information system.
- 8.2 The offers submitted by participants shall be deemed received on the date and at the time displayed by the GME information system. Any other communication shall be deemed received:
- a) on the day and time of receipt, if received between 8:00 am and 5:00 pm of a working day;

- b) at 8.00 am on the first working day following the day of receipt, if received between 5:00 pm and 00:00 am of a working day, or between 00:00 am and 11.59 pm of a non-working day;
  - c) at 08.00 am on the day of receipt, if received between 00.00 am and 08.00 am of a working day.
- 8.3 In order to determine the time of receipt of a notification, the GME protocol time shall be taken into consideration. In the event that a notification is made electronically, the time of GME information system shall be taken into consideration.

**Article 9**  
**Access security**

- 9.1 Participants shall have access to the PAR through specific procedures, defined in the Technical Rules, in order to guarantee the identification of the participants and the authenticity of the transactions.
- 9.2 Participants shall treat and keep confidential their access codes and any other data or device required to access the PAR information system.

**TITLE II**  
**PARTICIPATION IN THE PAR**

**Article 10**  
**Requirements for participating in the PAR**

- 10.1 Parties applying for the admission to the PAR shall have adequate professionalism and competence in the use of ICT systems and related security systems, or have employees or auxiliary staff with such experience and competence.

**Article 11**  
**PAR Participation application and Participation Agreement**

- 11.1 The party wishing to participate in the PAR shall, according to the procedures and within the deadlines established in the Technical Rules, submit to GME:
- a) a PAR participation application drawn up according to the specific format attached to the Regulation (Annex 1) and accompanied by the documentation indicated in Article 12 below;

- b) a signed copy of the PAR Participation Agreement, drawn up according to the specific format attached to the Regulation (Annex 2).

### **Article 12**

#### ***Documentation to be annexed to the PAR Participation Application***

- 12.1 If the party requesting the admission to the PAR is a legal person, the participation application, signed by the legal representative, or by another person with the necessary powers, must be accompanied by a declaration certifying the ownership of the powers of representation, made pursuant to the Decree of the President of the Republic of 28 December 28, no. 445 or other equivalent documentation on the basis of which the GME carries out an assessment of substantial evaluation.
- 12.2 If the documents referred to in paragraph 12.1 above are already held by GME, the interested party is exempted from submitting them, by submitting a declaration containing the indication of such circumstance, the sending date of the documentation to GME, as well as the confirmation of the current contents of the same documentation.

### **Article 13**

#### ***Participation procedure***

- 13.1 Within fifteen calendar days from the date of receipt of the application, upon verification of the regularity of the documentation submitted, GME shall inform the interested party of the acceptance or rejection of the application; in the latter case, GME shall provide adequate reason. This notification is carried out according to the methods and terms defined in the Technical Rules
- 13.2 GME may request the interested party to provide suitable documentation in order to verify the possession of the requirements referred to in Article 10, paragraph 10.1 above.
- 13.3 If the documentation is irregular or incomplete, GME shall inform the interested party, in accordance with the procedures defined in the Technical Rules, about the procedures necessary to regularize or complete the documentation, as well as the deadline within which to fulfill these obligations. This notification shall suspend the term referred to in paragraph 13.1 above, which starts again after the receipt, by GME, of the regular or completed documentation.
- 13.4 With the admission decision, the party is granted the status of participant.

### **Article 14**

#### ***Participation in the Market of regasification companies***

- 14.1 Notwithstanding the provisions of Article 13 above, the status of participant is attributed to the regasification companies.
- 14.2 A special agreement between GME and each regasification company regulates the modalities of participation of the regasification company in the PAR, the coverage of the operating costs of the PAR by the same company, as well as the methods to exchange information flows for the management of the PAR.

**Article 15**  
**List of Participants admitted to the PAR**

- 15.1 Participants admitted to the PAR in accordance with the provisions of Article 13 and Article 14 above, are included in a special "List of participants admitted to the PAR", prepared and held by GME in compliance with the provisions of EU Regulation 679/2016 and subsequent amendments and additions.
- 15.2 For each participant, the List of participants admitted to the PAR shall contain:
- a) identification code of the operator assigned by GME;
  - b) first name, last name or company name, place of residence and place of domicile where different from that of residence, or registered office, fiscal code, VAT number, telephone numbers, telefacsimile numbers, e-mail address, contact person for any communications and related contact details;
  - c) status of the participant: admitted, active, suspended, request for exclusion pending, excluded.
- 15.3 GME shall publish the following data and information on its institutional site regarding the participants:
- a) first name and last name or company name;
  - b) place of residence or registered office.
- 15.4 Each participant can access his/her data and information contained in the List of Participants admitted to the PAR.

**Article 16**  
**Data and information for Participating in the PAR**

- 16.1 Pursuant to the provisions of Article 26 below, GME shall receive from each regasification company the precise indication of users admitted to the PAR who can submit purchase offers or indicate the reserve price (R) and, where applicable, any high price steps and low price steps, for the issued capacity within a specific segment of the regasification company.

**Article 17**  
**Request for information**

- 17.1 GME shall verify compliance with the Regulation and the Technical Rules in order to ensure the proper functioning of PAR according to the criteria of neutrality, transparency, objectivity, as well as competition among operators. To this end, GME may request to the participants any useful information or document concerning the operations carried out by them on the PAR, possibly also by calling them in the hearing.

**Article 18**  
**Notification obligations**

- 18.1 Participants are required to notify GME, promptly and no later than three working days after the occurrence, of any change in facts, status and quality that may result in the change of the data and information referred to in Article 15, paragraph 15.2, subpara. b) declared by the participant and entered in the List of participants admitted to the PAR.
- 18.2 Following each notification referred to in paragraph 18.1 above, GME shall update the List of participants admitted to the PAR.

**Article 19**  
**Exclusion from the PAR upon request**

- 19.1 For the purpose of exclusion from the PAR, participants shall submit or forward, according to the procedures and terms defined in the Technical Rules, a specific written request to GME, indicating the date from which the exclusion is requested.
- 19.2 The exclusion upon request from the PAR becomes effective from the following day among the following:
- a) the second working day following the date of receipt by GME of the request referred to in paragraph 19.1 above;
  - b) the date indicated in the request referred to in paragraph 19.1 above.
- 19.3 The exclusion from the PAR at the request of the participant does not exonerate the participant from the fulfillment of the obligations arising from the commitments accepted through the PAR.
- 19.4 During the period of suspension from the PAR, the participant may not request exclusion pursuant to this Article.

### **TITLE III FUNCTIONING OF THE PAR**

#### ***Article 20 Purpose of the PAR***

- 20.1 The PAR is the platform where auctions are carried out for the allocation of the regasification capacity available at each regasification terminal to the users admitted to the PAR.
- 20.2 The PAR is structured in the OLT segment, in the Adriatic LNG segment and in the GNL Italia segment.
- 20.3 In the context of the PAR, GME does not play the role of counterparty of the transactions and therefore the obligations arising after the allocation of capacity, established in the related reference regasification codes, exist exclusively between the regasification company and the participant who has won the contract for related regasification capacity.
- 20.4 Within each segment of the PAR, it is admitted only a number of purchase offers submitted by the participant consistent with the regasification capacity or with the number of regasification capacity slots available at each regasification terminal.

#### ***Article 21 Structure of the PAR segments***

- 21.1 In each segment of the PAR, GME shall assign to each regasification company an order book for each product allocated, respectively, relating to:
- a) annual and multi-annual capacity (primary and issued);
  - b) capacity during the thermal year (primary and issued)
  - c) regasification capacity no longer available in auction.
- 21.2 The segments of the PAR and the related order books are activated by GME at the request of each regasification company. GME shall disclose active segments and related order books on the platform's information system.
- 21.3 Following the activation referred to in paragraph 21.2 above, participants may access and view order books within each segment of the PAR.

#### ***Article 22 Products tradable on the PAR and Minimum Tradable Amount***

- 22.1 In each segment of the PAR, in the order books relating to the allocation of the capacity referred to in Article 21, paragraph 21.1, subpara. a), products relating to annual and multi-annual capacity, are tradable.
- 22.2 As for the products referred to in paragraph 22.1 above, before the beginning of each session, on the basis of the information received pursuant to Article 26, paragraph 26.1 and 26.4 below, GME shall notify the participants, in accordance with the procedures and within the terms indicated in the Technical Rules, the technical specifications of the tradable product, providing at least the following information:
- a) capacity/number of slots to be allocated;
  - b) reserve price (P);
  - c) reserve price (R);
  - d) high price steps and low price steps for each reserve price;
  - e) relevant period.
- 22.3 In each segment of the PAR, in the order books relating to the allocation of the capacity referred to in Article 21, paragraph 21.1, subpara. b), are tradable products relating to capacity slots during the thermal year:
- a) without indication of the date of output;
  - b) with the precise indication of the date of output.
- 22.4 As for the products referred to in paragraph 22.3 above, on the basis of what is notified by each regasification company pursuant to Article 26, paragraph 26.2 below, GME shall disclose, according to the procedures and terms indicated in the Technical Rules, the technical specifications of the tradable product, providing at least the following information:
- a) number of slots to be allocated;
  - b) relevant period;
  - c) the indication of the date of output (if any);
  - d) the calendar of the dates of output at the terminal, where applicable.
- 22.5 In each segment of the PAR, in the order books relating to the allocation of capacity no longer available in auction referred to in Article 21, paragraph 21.1, subpara. c), are tradable capacity slots whose technical specifications and relevant period are disclosed by each regasification company within the relevant segment, in accordance with the provisions of Article 35 and Article 47 below.
- 22.6 With the exception of the trading books referred to in Article 36 below, paragraph 36.1, subpara. a), the minimum amount tradable per product in each order book is 1 (one) capacity slot.

### **Article 23** **Trading modalities**

- 23.1 In each segment of the PAR, trading in the order book relating to products for the allocation of annual and multi-annual capacity referred to in Article 21,

paragraph 21.1, subpara. a) is carried out through the open ascending auction method.

- 23.2 In each segment of the PAR, trading in the order books relating to products for the allocation of capacity during the thermal year referred to in Article 21, paragraph 21.1, subpara. b) is carried out through the *pay as bid* method.
- 23.3 In each segment of the PAR, trading in the order book relating to products for the allocation of regasification capacity no longer available in auction is carried out pursuant the *first come first served* principle: the first participant who requests it according to the provisions of Articles 35, Article 47 and Article 60 below.

#### **Article 24** **PAR sessions**

- 24.1 In each segment of the PAR, the sessions are held upon request of each regasification company.
- 24.2 For each segment of the PAR, the sessions are held according to the timetable and times indicated by each regasification company and published by GME in accordance with the provisions of the Technical Rules.
- 24.3 The opening and closing times of the sessions are indicated by GME on the platform's information system, as provided for in the Technical Rules.

#### **Article 25** **Definitiveness of trading**

- 25.1 The transactions concluded on the PAR are considered definitive and binding, for the purposes of the following obligations established in the relevant regasification codes, starting from the moment in which the purchase offers, verified as valid and adequate, are accepted in the offer system pursuant to



Article 32, Article 39, Article 43, Article 51, Article 56 below, taking into account, where applicable, the results of the planning of the dates of output referred to in Article 33, Article 44 and Article 57 below.

**Article 26**  
**Data and Information for PAR Sessions**

- 26.1 Before the opening of the session, for the order books relating to products for the allocation of annual and multi-annual capacity referred to in Article 21, paragraph 21.1, subpara. a), GME shall receive from each regasification company, according to the procedures and the terms set forth in the agreement referred to in Article 14, paragraph 14.2 above, at least the following data and information:
- a) the list of users admitted to the PAR referred to in Article 2, paragraph 2.2, subpara. oo);
  - b) the reserve price (P) and related low price and high price steps;
  - c) the primary capacity/number of primary capacity slots being allocated;
  - d) the primary capacity/number of issued capacity slots being allocated;
  - e) maximum number of slots that can be allocated to each user admitted to the PAR indicated in the list referred to in subpara. a) above, or alternatively, the amount of the guarantee provided by the user admitted to the PAR, indicated in the list referred to in subpara. a) above, to the regasification company;
  - f) temporal order of issuing of the issued capacity/capacity slots issued by the user admitted to the PAR indicated in the list referred to in subpara. a) above;
  - g) ancillary expenses, where applicable.
  - h) the calendar of unloading dates at the terminal, where applicable
  - i) the fee referred to in Article 14, paragraph 14.4 of the TIRG relating to each user admitted to the PAR, entered in the list referred to in subpara. a), which has issued capacity for the subsequent allocation, where applicable.
- 26.2 Before the opening of the session, for the order books relating to products for the allocation of capacity during the thermal year referred to in Article 21, paragraph 21.1, subpara. b), GME shall receive from each regasification company, according to the procedures and within the terms provided for in the specific agreement, at least the following data and information:

- a) the list of users admitted to the PAR referred to in Article 2, paragraph 2.2, subpara. oo);
- b) number of primary capacity slots that can be allocated with indication of the date of output, where applicable;
- c) number of issued capacity slots that can be allocated with indication of the date of output, where applicable;
- d) temporal order of issuing of the capacity slots issued by the user admitted to the PAR indicated in the list referred to in subpara. a) above;
- e) reserve price (P);
- f) maximum number of slots that can be allocated to each user admitted to the PAR indicated in the list referred to in subpara. a) above, or alternatively, the amount of the guarantee provided by the user admitted to the PAR, indicated in the list referred to in subpara. a) above, to the regasification company;
- g) ancillary expenses, where applicable;
- h) calendar of the dates of outputs at the terminal, where applicable;
- i) the fee referred to in Article 14, paragraph 14.4 of the TIRG relating to each user admitted to the PAR, included in the list referred to in letter a), which has issued capacity slots for the subsequent allocation.

- 26.3 Notwithstanding the provisions of paragraphs 26.1 and 26.2 above, GME may receive from each regasification company the calendar of the dates of outputs referred to in paragraph 26.1 subpara. h) and 26.2 subpara. h) above, after the closing of the session relating to the product for the allocation of capacity, annual and multi-annual respectively, as well as during during the thermal year.
- 26.4 Participants shall enter, where applicable, in accordance with the modalities and within the terms provided in the Technical Rules, the reserve price (R) for the issued capacity/capacity slots issued by the same issued, for the allocation of annual and multi-annual issued capacity, the related low price and high price steps. It is understood that in case of failure or partial insertion of such information, the related issued capacity/slots of issued capacity shall not be considered for the purposes of execution of the PAR session.
- 26.5 GME, in the cases of non-allocation of the issued capacity, shall verify that the related reserve price (R), entered by the participant pursuant to paragraph 26.4 above, is lower than or equal to the fee notified by the regasification company referred to in, respectively, paragraph 26.1, subpara. i) and 26.2, subpara. i) above, and disclose the outcome of this verification to the same regasification company.

**Article 27**  
**Emergency conditions**

- 27.1 The following shall be considered emergency conditions:
- a) the case where GME is not able to receive the purchase offers sent by the participants, and to receive from each regasification company the data and information referred to in Article 26, paragraphs 26.1 and 26.2 above;
  - b) the case where GME is not able to determine the outcomes of a PAR session;
  - c) the case where GME is not able to notify the participants of the outcomes of a PAR session, also due to malfunctions in the information system or in the GME telecommunications systems;
  - d) the case where GME receives from each regasification company, in relation to the relevant segment, a specific request to cancel, suspend or revoke the session held or underway.
- 27.2 In the cases referred to in paragraph 27.1, subpara. a) above, GME shall notify the participants and each regasification company, according to the procedures indicated in the Technical Rules, of the occurrence of the emergency conditions, as well as of the new deadline for the opening of the session for the submission of offers on each segment. If the emergency condition persists after the new deadline for the opening the session, GME shall temporarily suspend the operations on the PAR.
- 27.3 In the cases referred to in paragraph 27.1, subpara. b) and c) above, GME shall notify the participants and the regasification companies, according to the procedures defined in the Technical Rules, of the occurrence of the emergency condition.
- 27.4 In the cases referred to in paragraph 27.1 subpara. d) above, GME shall notify the participants, according to the procedures defined in the Technical Rules, of the occurrence of the emergency condition and, where possible, of the duration of the emergency condition.
- 27.5 In the cases referred to in paragraph 27.1, subpara. d) above, GME may not be considered in any way responsible for any damage suffered, even indirectly, by the participants and/or by each regasification company.

## **Article 28**

### ***Functioning of the information system***

- 28.1 In case of technical malfunctions of the GME information system, GME may suspend, postpone or terminate in advance a PAR session.
- 28.2 In order to guarantee and safeguard proper technical functioning, as well as an efficient use of the GME information system, and in general, the regular functioning of the PAR, GME may impose limits on the submission, cancellation and modification of offers, as well as limitations on the number of connections of each participant or of specific categories of participants to the GME information system.

## CHAPTER I FUNCTIONING OF THE ADRIATIC LNG SEGMENT

### **Article 29** **Order books of the Adriatic LNG segment**

29.3 In the Adriatic LNG segment, order books are organised for each product being traded, relating to:

- a) capacity during the thermal year (primary and issued)
- b) regasification capacity no longer available in the auction.

## SECTION I CAPACITY ALLOCATION DURING THE THERMAL YEAR

### **Article 30** **Submission of bids/offers**

30.1 Purchase offers for each product must be submitted during the trading session, according to the terms and conditions described in the Technical Rules, indicating at least the following data:

- a) ID code of the participant submitting the offer;
- b) ID code of the PAR session for which the offer is submitted;
- c) number of slots;
- d) unit price.

30.2 Participants cannot submit offers with negative unit price.

30.3 For each product, offers verified as valid and adequate according to Article 31 will be ranked by decreasing price order. In case of equal price, by entry time.

30.4 Until the end of the session, participants can modify or delete offers entered in the books. Modified offers lose their previously acquired entry time priority.

### **Article 31** **Offers' validity and adequacy checks**

31.1 After the submission of purchasing offers to each book, GME carries out validity and adequacy checks according to the Technical Rules, verifying that:

- a) the participant is not suspended;
- b) the participant is in the list of PAR users referred to in Article 26 paragraph 26.1, letter a);
- c) the purchasing offer has been submitted according to Article 30;
- d) the purchasing offer contains the indications referred to in Article 30;

- e) the purchasing offer is guaranteed in terms of information sent by the regasification company referred to in Article 26, paragraph 26.1, letter e).
- 31.2 If the validity and adequacy checks referred to in this Article have a positive outcome, the purchasing offer, for which the participant carried out, where applicable, the intra-session planning referred to in Article 33, will be considered to determine the order of merit.
- 31.3 If the validity and adequacy checks referred to in this Article have a negative outcome, the GME information system will reject the purchasing offer, informing the participant about the reason for invalidity and inadequacy.

### **Article 32**

#### ***Determination of the outcomes of the trading session for capacity during the thermal year***

- 32.1 In each session, primary capacity slots without indication of the unloading date are allocated with more priority than issued capacity slots without indication of the unloading date.
- 32.2 In order to determine the outcomes of the session for the allocation of primary capacity slots without indication of the unloading date, if the regasification company sent the unloading dates list referred to in Article 26, paragraph 26.2, letter h) GME:
- a) chooses, from the order of merit, only the purchasing offers with an offer price greater than or equal to the reserve price (P),
  - b) among the offers referred to in letter a), according to the order of priority referred to in Article 30 paragraph 30.3, accepts as many purchasing offers as the regasification capacity slots that can be allocated, considering the intra-session planning of the unloading dates referred to in Article 33, paragraph 33.2, letter b).
- 32.3 Once the auction referred to in paragraph **32.2**, is carried out, if issued capacity slots without indication of the unloading date can be allocated for the same relevant period, GME, if the regasification company sent the unloading dates list referred to in Article 26, paragraph 26.2, letter h);
- a) based on the same merit order and ruling out offers accepted under paragraph 32.1, chooses only the purchasing offers with an offer price greater than or equal to the reserve price (R);
  - b) among the offers referred to in letter a), according to the order of priority referred to in Article 30, paragraph 30.3, accepts as many purchasing offers as the regasification capacity slots that can be allocated, considering the intra-session planning of the unloading dates referred to in Article 33,, paragraph 33.2, letter b).

- 32.4 In order to determine the outcomes of the session for the allocation of primary capacity slots without indication of the unloading date, if the regasification company did not send the unloading dates list referred to in Article 26, paragraph 26.2, letter h, GME:
- a) chooses, from the order of merit, only the purchasing offers with an offer price greater than or equal to the reserve price (P);
  - b) among the offers referred to in letter a), according to the order of priority referred to in Article 30, paragraph 30.3, accepts as many purchasing offers as the regasification capacity slots that can be allocated.
- 32.5 Once the auction referred to in paragraph **32.4**, is carried out, if issued capacity slots without indication of the unloading date can be allocated for the same relevant period, GME, if the regasification company did not send the unloading dates list referred to in **Article 26**, paragraph **26.2**, letter **h**):
- a) based on the same merit order and ruling out offers accepted under paragraph 32.4, chooses, from the merit order, only the purchasing offers with an offer price greater than or equal to the reserve price (R);
  - b) among the offers referred to in letter a), according to the order of priority referred to in Article 30, paragraph 30.3, accepts as many purchasing offers as the regasification capacity slots that can be allocated.
- 32.6 If the number of issued capacity slots, referred to in paragraphs 32.2 and 32.5, that can be allocated is greater than 1 (one), GME carries out an auction for each of the available issued capacity slots, according to the following criteria:
- a) order of priority by increasing reserve price (R);
  - b) In case of equal reserve price (R), order of priority by issuing time of the capacity slots by the PAR user, based on what communicated by the regasification company according to Article 26, paragraph 26.2, letter h).
- 32.7 In order to determine the outcomes of the session for the allocation of capacity slots with indication of the precise unloading date, GME:
- a) chooses, from the order of merit, only the purchasing offers with an offer price greater than or equal to the reserve price (P) or the reserve price (R);
  - b) among the offers referred to in subpara. a), accepts the highest-priced offer and, in case of equal price, the offer with higher time priority.
- 32.8 Each accepted offer is valued at the unit price of the purchasing offer.

**Article 33**  
***Unloading date's intra-session planning***

- 33.1 Except for what provided in Article 32 paragraphs 32.4 and 32.5 and 32.7, if the regasification company sent GME the unloading dates list referred to in Article 26, paragraph 26.2, letter h), the participants, according to the regasification Code, must plan the unloading dates of their offers' slots by the end of the session, according to the Technical Rules.
- 33.2 To determine the outcomes referred to in Article 32, GME:
- a) abiding by what contingently provided on the matter by the regasification company in its regasification Code, does not accept purchasing offers, verified as valid and adequate, for which the participant did not plan the unloading dates during the session, according to paragraph **33.1**;
  - b) if there are, in the order of merit, offers with the same date of intra-session planning of unloading dates according to paragraph **33.1**, accepts offers according to the order of priority referred to in Article 30, paragraph **30.3**.

#### **Article 34** **Notification of outcomes**

- 34.1 After the determination of the outcomes referred to in Article 32 GME, according to the terms provided in the Technical Rules, notifies to each operator:
- a) the accepted purchasing offers and the related unloading date, where applicable;
  - b) the price payable for each accepted offer;
  - c) rejected purchasing offers and the related reason.
- 34.2 GME, after the determination of the outcomes, notifies to the regasification company:
- a) the accepted offers for each winning participant;
  - b) the price payable for each accepted offer;
  - c) the unloading date associated to each accepted offer, where available;
  - d) rejected purchasing offers and the related reason.
- 34.3 If GME and/or the regasification company, before issuing and notifying the outcomes, realise they have made mistakes while defining, collecting, loading and handling data and information to carry out a session, GME, with the regasification company, takes measures and notifies them, for the stakeholders, to the participants.

**SECTION II**  
**ALLOCATION OF REGASIFICATION CAPACITY NO LONGER AVAILABLE IN**  
**THE AUCTION**

***Article 35***  
***Applying for regasification capacity no longer available in the auction***



- 35.1 In books related to products for the allocation of capacity no longer available in the auction, referred to in Article 21, paragraph 21.1, letter c) a text message is made available with the following information:
- a) the number of regasification capacity slots and the related product specification;
  - b) the selling price.
- 35.2 The message referred to in paragraph 35.1 remains available in the book for the terms indicated by the regasification company.
- 35.3 Applications must be submitted by participants according to the conditions described in the Technical Rules.
- 35.4 After submitting the application, GME carries out validity and adequacy checks according to the Technical Rules, verifying that the participant is not suspended.
- 35.5 GME sends the regasification company the list of participants who applied, according to paragraph 35.3, indicating the order of reception.
- 35.6 Generally, the whole regasification capacity slot is allocated at the selling price, referred to in paragraph 35.1, letter b), to the application, valid under paragraph 35.4, that was first registered in the platform information system.
- 35.7 If the participant whose application has the highest priority shall not seal the allocation of the whole capacity slot with the regasification company, based on what provided in the regasification Code, the regasification company chooses the following application from the list referred to in paragraph 35.5.
- 35.8 The regasification company notifies GME about the allocation of the capacity slot and requests that the session is disabled.
- 35.9 After the notification referred to in paragraph 35.8, GME disables the session by removing the message referred to in paragraph 35.1.
- 35.10 Abiding by what provided in paragraph 35.9, GME disables the session by removing the message referred to in paragraph 35.1 after the terms referred to in paragraph 35.2 are complied or if the regasification company requests it.
- 35.11 If GME and/or the regasification company, within the terms referred to in paragraph 35.2, realise they have made mistakes while defining, collecting, loading and handling data and information to carry out a session, GME, with the regasification company, takes measures and notifies them, for the stakeholders, to the participants.

## **CHAPTER II FUNCTIONING OF THE OLT SEGMENT**

**Article 36**  
**Order books of the OLT segment**

- 36.1 In the OLT segment, order books are organised for each product being traded, relating to:
- a) annual and multi-year capacity (primary and issued)
  - b) capacity during the thermal year (primary and issued)
  - c) regasification capacity no longer available in the auction.

**SECTION I**  
**ANNUAL AND MULTI-YEAR CAPACITY ALLOCATION**

**Article 37**  
**Submission of bids/offers**

- 37.1 Purchase offers must be submitted during the trading session, according to the terms described in the Technical Rules, indicating at least the following data:
- a) ID code of the participant submitting the offer;
  - b) ID code of the PAR session for which the offer is submitted;
  - c) capacity requested at the reserve price (P) and/or (R);
  - d) capacity requested at each low price step and high price step.
- 37.2 Until the end of the session, participants can modify or delete offers entered in the books. Modified offers lose their previously acquired entry time priority.

**Article 38**  
**Offers' validity and adequacy checks**

- 38.1 After the submission of purchasing offers in each book related to annual and multi-year capacity, GME carries out validity and adequacy checks according to the Technical Rules, verifying that:
- a) the participant is not suspended;
  - b) the participant is in the list of PAR users referred to in Article 26, paragraph 26.1, letter a);
  - c) the purchasing offer has been submitted according to Article 37;
  - d) the purchasing offer contains the indications referred to in Article 37;
  - e) the purchasing offer is guaranteed in terms of information sent by the regasification company referred to in Article 26, paragraph 26.1, letter e).
- 38.2 If the validity and adequacy checks referred to in this Article have a positive outcome, the purchasing offer will be taken into account to determine the outcomes referred to in Article 39.

- 38.3 If the validity and adequacy checks referred to in this Article have a negative outcome, the GME information system will reject the purchasing offer, informing the participant about the reason for invalidity.

### **Article 39**

#### ***Determination of the outcomes of the open ascending auction session***

- 39.1 GME carries out each session according to the Technical Rules and implementing the provisions of this Article.
- 39.2 In each session, the primary capacity is allocated with more priority than issued capacity.
- 39.3 If the number of products relating to the issued capacity that can be allocated is greater than 1 (one), GME carries out an auction for each product of available issued capacity, according to the following criteria:
- a) order of priority by increasing reserve price (R);
  - b) In case of equal reserve price (R), order of priority by issuing time of the capacity by the PAR user, based on what communicated by the regasification company according to Article 26, paragraph 26.1, letter f).
- 39.4 In order to determine the outcomes of each session, GME accepts valid and adequate offers according to the Technical Rules and so that:
- a) the net value of transactions is maximised, provided that the capacity being offered is equal to the capacity that can be allocated;
  - b) the payable price of accepted offers is equal to the determined price, according to the Technical Rules.

### **Article 40**

#### ***Notification of outcomes***

- 40.1 At the end of each session, GME, according to the Technical Rules, notifies to each participant:
- a) the accepted purchasing offers;
  - b) the payable price for each accepted offer;
  - c) rejected purchasing offers and the related reason.
- 40.2 At the end of each session, GME notifies to the regasification company, according to terms and conditions described in the Technical Rules:
- a) the accepted offers for each winning PAR user;
  - b) the payable price for each accepted offer;
  - c) the purchase offer rejected.

- 40.3 If GME and/or the regasification company, before issuing and notifying the outcomes, realise they have made mistakes while defining, collecting, loading and handling data and information to carry out a session, GME, with the regasification company, takes measures and notifies them, for the stakeholders, to the participants.

## **SECTION II CAPACITY ALLOCATION DURING THE THERMAL YEAR**

### ***Article 41 Submission of bids/offers***

- 41.1 Purchase offers for each product must be submitted during the trading session, according to the terms described in the Technical Rules, indicating at least the following data:
- a) ID code of the participant submitting the offer;
  - b) ID code of the PAR session for which the offer is submitted;
  - c) number of slots;
  - d) unit price.
- 41.2 Participants cannot submit offers with negative unit price.
- 41.3 For each product, offers verified as valid and adequate according to Article 42 will be ranked by decreasing price order. In case of equal price, by entry time.
- 41.4 Until the end of the session, participants can modify or delete offers entered in the books. Modified offers lose their previously acquired entry time priority.

### ***Article 42 Offers' validity and adequacy checks***

- 42.1 After the submission of purchasing offers in each book related to the capacity during the thermal year, GME carries out validity and adequacy checks according to the Technical Rules, verifying that:
- a) the participant is not suspended;
  - b) the participant is in the list of PAR users referred to in Article 26, paragraph 26.2, letter a);
  - c) the purchasing offer has been submitted according to Article 41;
  - d) the purchasing offer contains the indications referred to in Article 41;
  - e) the purchasing offer is guaranteed in terms of information sent by the regasification company referred to in Article 26, paragraph 26.2, letter f).

- 42.2 If the validity and adequacy checks referred to in this Article have a positive outcome, the purchasing offer, for which the participant carried out, where applicable, the intra-session planning referred to in Article 44, will be considered to determine the order of merit.
- 42.3 If the validity and adequacy checks referred to in this Article have a negative outcome, the GME information system will reject the purchasing offer, informing the participant about the reason for invalidity.

**Article 43**  
***Determination of the outcomes of the trading session for capacity during the thermal year***

- 43.1 In each session, primary capacity slots without indication of the unloading date are allocated with more priority than issued capacity slots without indication of the unloading date.
- 43.2 In order to determine the outcomes of each session, according to paragraphs 43.3 and 43.4, GME accepts valid and adequate offers according to the Technical Rules and so that:
- a) the number of slots that can be allocated is maximised, considering the intra-session planning referred to in 0;
  - b) Abiding by what is set out in letter a), the net value of transactions is maximised, provided that the number of slots of accepted offers is equal to the number of slots that can be allocated.
- 43.3 In order to determine the outcomes of the session for the allocation of primary capacity slots without indication of the unloading date, if the regasification company sent the unloading dates list referred to in Article 26. paragraph 26.2, letter h), GME:
- a) chooses, from the order of merit, only the purchasing offers with an offer price greater than or equal to the reserve price (P);
  - b) among the offers referred to in letter a), accepts as many purchasing offers as the regasification capacity slots that can be allocated, considering the intra-session planning of the unloading dates referred to in Article 44.
- 43.4 Once the auction referred to in paragraph **43.3**, is carried out, if issued capacity slots without indication of the unloading date can be allocated for the same relevant period, GME, if the regasification company sent the unloading dates list referred to in Article 26, paragraph 26.2, letter h):
- a) based on the same merit order and ruling out offers accepted under paragraph 43.3, chooses only the purchasing offers with an offer price greater than or equal to the reserve price (R);
  - b) among the offers referred to in letter a), accepts as many purchasing offers as the regasification capacity slots that can be allocated, considering the intra-session planning of the unloading dates referred to in Article 44.
- 43.5 In order to determine the outcomes of the session for the allocation of primary capacity slots without indication of the unloading date, if the regasification company did not sent the unloading dates list referred to in Article 26,

paragraph 26.2, letter h), or sends it according to Article 26, paragraph 26.3, GME:

- a) chooses, from the order of merit, only the purchasing offers with an offer price greater than or equal to the reserve price (P);
  - b) among the offers referred to in letter a), based on the order of priority referred to in Article 41, paragraph 41.3, accepts as many purchasing offers as the regasification capacity slots that can be allocated.
- 43.6 Once the auction referred to in paragraph **43.5**, is carried out, if issued capacity slots without indication of the unloading date can be allocated for the same relevant period, GME, if the regasification company did not send the unloading dates list referred to in Article 26 paragraph 26.2, letter h), or sends it according to Article 26, paragraph 26.3:
- a) based on the same merit order and ruling out offers accepted under paragraph 43.5, chooses only the purchasing offers with an offer price greater than or equal to the reserve price (R);
  - b) among the offers referred to in letter a), based on the order of priority referred to in Article 41, paragraph 41.3, accepts as many purchasing offers as the regasification capacity slots that can be allocated.
- 43.7 If the number of issued capacity slots, referred to in paragraphs 43.4 and 43.6, that can be allocated is greater than 1 (one), GME carries out an auction for each of the available issued capacity slots, according to the following criteria:
- a) order of priority by increasing reserve price (R);
  - b) In case of equal reserve price (R), order of priority by issuing time of the capacity slots by the PAR user, based on what communicated by the regasification company according to Article 26, paragraph 26.2, letter d).
- 43.8 In order to determine the outcomes of the session for the allocation of capacity slots with indication of the precise unloading date, GME:
- a) chooses, from the merit order referred to in Article 42, paragraph 42.2 only the purchasing offers with an offer price greater than or equal to the reserve price (P) or the reserve price (R);
  - b) among the offers referred to in letter a), accepts the highest-priced offer and, in case of equal price, the offer with higher time priority.
- 43.9 Each accepted offer is valued at the unit price of the purchasing offer.

#### **Article 44** ***Unloading date's intra-session planning***

- 44.1 Except for what provided in Article 43, paragraph 43.8, if the regasification company sent GME the unloading dates list referred to Article 26, paragraph 26.2, letter **h**), the participants, according to the regasification Code, must plan the unloading dates of their offers' slots by the end of the session, according to the Technical Rules.

- 44.2 To determine the outcomes referred to in Article 43, GME:
- a) abiding by what contingently provided on the matter by the regasification company in its regasification Code, does not accept purchasing offers, verified as valid and adequate, for which the participant did not plan the unloading dates during the session, according to paragraph **44.1**;
  - b) if there are, in the order of merit, offers with the same date, accepts offers according to criteria described in **0**, paragraph **43.2**.

**Article 45**  
**Notification of outcomes**

- 45.1 After the determination of the outcomes referred to in Article 43, GME, according to the terms provided in the Technical Rules, notifies to each operator:
- a) the accepted purchasing offers and the related unloading date, where applicable;
  - b) the payable price for each accepted offer;
  - c) rejected purchasing offers and the related reason.
- 45.2 GME, after the determination of the outcomes, notifies to the regasification company:
- a) the accepted offers for each winning participant;
  - b) the payable price for each accepted offer;
  - c) the unloading date associated to each accepted offer, where available;
  - d) rejected purchasing offers and the related reason.
- 45.3 If GME and/or the regasification company, before issuing and notifying the outcomes, realise they have made mistakes while defining, collecting, loading and handling data and information to carry out a session, GME, with the regasification company, takes measures and notifies them, for the stakeholders, to the participants.

**Article 46**  
**Unloading date's post-session planning**

- 46.1 After the end of the session referred to in Article 43, paragraphs 43.5 and 43.6, if the regasification company sent GME the unloading dates list according to Article 26, paragraph 26.3, GME notifies, according to the terms and conditions indicated in the Technical Rules, the winning participants of one or more regasification capacity slots about such circumstances and the resulting post-session planning activity referred to in this article.
- 46.2 After the notification referred to in paragraph **46.1**, participants, according to the regasification Code, must plan the unloading dates for the slots they have been allocated after the session, according to the terms and conditions described in the Technical Rules.
- 46.3 If the participant should not plan unloading dates referred to in this Article, then what provided in this regard by the regasification company in its regasification Code and in the Technical Rules will be applied.
- 46.4 GME notifies the participants and the regasification company about the unloading dates post-session planning outcomes referred to in paragraph **46.2**, according to the terms and conditions described in the Technical Rules.

### **SECTION III ALLOCATION OF REGASIFICATION CAPACITY NO LONGER AVAILABLE IN THE AUCTION**

#### ***Article 47***

##### ***Applying for regasification capacity no longer available in the auction***

- 47.1 In books related to products for the allocation of capacity no longer available in the auction, referred to in Article 21, paragraph 21.1, letter c), a text message is made available with the following information:
- a) the number of regasification capacity slots and the related product specification;
  - b) the selling price.
- 47.2 The message referred to in paragraph 47.1 remains available in the book for the terms indicated by the regasification company.
- 47.3 In order to display the message referred to in paragraph 47.1, the regasification company sends GME the following data:
- a) the list of PAR users;
  - b) the amount of the guarantee for each PAR user;
  - c) ancillary charges.
- 47.4 Applications must be submitted by participants according to the conditions described in the Technical Rules.



- 47.5 After the submission of the application, GME carries out validity and adequacy checks according to the Technical Rules, verifying that:
- a) the participant is not suspended;
  - b) the participant is in the list of PAR users referred to in paragraph 47.3, letter a);
  - c) the application is guaranteed in terms of information sent by the regasification company referred to in paragraph 47.3, letter b).
- 47.6 The whole regasification capacity slot is allocated at the selling price, referred to in paragraph **47.1**, letter **b)**, to the application, valid and adequate under paragraph 47.5, that was first registered in the platform information system. GME notifies the participants and the regasification company about the allocation of the capacity slot referred to in paragraph 47.6, according to the terms and conditions described in the Technical Rules
- 47.7 and disables the session by removing the message referred to in paragraph 47.1.
- 47.8 Abiding by what provided in paragraph 47.7, GME disables the session by removing the message referred to in paragraph 47.1 after the terms referred to in paragraph 47.2 are compiled or if the regasification company requests it.
- 47.9 If GME and/or the regasification company, within the terms referred to in paragraph 47.2, realise they have made mistakes while defining, collecting, loading and handling data and information to carry out a session, GME, with the regasification company, takes measures and notifies them, for the stakeholders, to the participants.

## **TITLE II**

### **Functioning of the GNL Italia segment**

#### **Article 48**

#### **Order book of the GNL Italia segment**

- 48.1 In the GNL Italia segment, trading books are organized, for each product being allocated relating to:
- a) Annual or multi-annual capacity (primary and issued)
  - b) Capacity during thermal year (primary and issued)
  - c) Regasification capacity no longer available at auction

## **SECTION I**

### **ANNUAL AND MULTI-ANNUAL ALLOCATION CAPACITY**

#### **Article 49**

#### **Submission of bids/offers**

- 49.1 Purchase offers for each product must be submitted during the trading session, according to the terms and conditions described in the Technical Rules, indicating at least the following data:

- a) ID code of the participant submitting the purchase offer;
  - b) ID code of the PAR session for which the purchase offer is submitted;
  - c) number of slots at the reserve price (P) and/or (R);
  - d) number of slots at each low price step and for each high price step.
- 49.2 Until the end of the session, participants may change or cancel the purchase offers entered in the books. Modified purchase offers lose the previously acquired time priority.

**Article 50**  
**Validity and adequacy checks of bids/offers**

- 50.1 Following the submission of the bids/offers on each book relating to annual and multi-annual capacity, GME carries out validity and adequacy checks as indicated in the Technical Rules, verifying that:
- a) the participant is not suspended;
  - b) the participant is listed among the users admitted to the PAR referred to in Article 26, paragraph 26.1, subpara. a) above;
  - c) the purchase offer was submitted in accordance with the provisions of Article 49 above;
  - d) the purchase offer shows the indications referred to in Article 49 above;
  - e) the purchase offer is guaranteed with respect to the information provided by the regasification company referred to in Article 26, paragraph 26.1, subpara. e) above.
- 50.2 If the validity and adequacy checks referred to in this Article give positive result, the purchase offer shall be considered for the purpose of determining the outcomes referred to in Article 51 below.
- 50.3 If the validity and adequacy checks referred to in this Article give a negative result, the GME information system shall reject the purchase offer, providing the participants with the reason for rejection.

**Article 51**  
**Determining the outcomes of the ascending open auction session**

- 51.1 GME shall perform each session as described in the Technical Rules and in implementation of the criteria governed by this Article.
- 51.2 Within each session, the primary capacity is allocated before the released capacity.
- 51.3 If the number of products relating to the released capacity available for allocation is greater than 1 (one), GME shall carry out an auction for each product of available released capacity, according to the following criteria:
- a) order of priority of the increasing reserve price (R);
  - b) given the same reserve price (R), the order of priority of the releasing date of the capacity by the user admitted to the PAR, based on the communication by the regasification company pursuant to Article 26, paragraph 26.1 above, subpara. f).

- 51.4 To determine the results of each session, GME shall accept bids/offers, valid and adequate, as specified in the Technical Rules and in such a way that:
- a) the net value of the transactions is maximum, provided that the capacity of the accepted purchase offers is equal to the capacity being allocated;
  - b) the payable price of the bids/offers accepted is equal to the price determined as described in the Technical Rules.

**Article 52**  
**Notification of outcomes**

- 52.1 At the end of each session, GME shall notify the regasification company according to the procedures and within the time limits indicated in the Technical Rules:
- a) the bids/offers accepted for each awarding user admitted to the PAR;
  - b) the payable price of each accepted bid/offer;
  - c) the rejected bids/offers and the related justification.
- 52.2 After receiving the data referred to in the previous paragraph 52.1, the regasification company shall carry out the financial adequacy checks of the accepted offers referred to in paragraph 52.1 a) above and send the outcome of such verification to GME.
- 52.3 If the check carried out by the regasification company referred to in paragraph 52.2 above is positive and confirms the content of the data sent by GME pursuant to paragraph 52.1 above, GME, according to the provisions of the Technical Rules, shall notify each participant:
- a) accepted purchase offers;
  - b) the payable price of each accepted bid/offer;
  - c) the rejected bids/offers and the related justification.
- 52.4 If the check carried out by the regasification company referred to in paragraph 52.2 above gives a negative result and does not confirm the content of the data sent by GME pursuant to paragraph 52.1 above, or if GME and/or the regasification company, before publication and notification of the results, find that they have made material errors in the execution of the activities of definition, compilation, loading and management of data and information functional to the execution of a session, GME, in agreement with the regasification company, shall identify possible actions to be undertaken and communicates them to the interested participants.

**Article 53**  
**Post-session planning of the unloading date**

- 53.1 Following the closing of the session referred to in Article 51 above, according to the procedures and within the time limits indicated in the Technical Rules, GME shall notify participants awarding one or more regasification capacity slots to carry out the post-session planning activity referred to in this article, on the basis of the unloading date calendar provided by the regasification company.

- 53.2 Following the notification referred to in para. 53.1 above, the participants, in compliance with the regasification code, must carry out the post session planning of the unloading dates of the slots they awarded, according to the procedures and terms provided for in the Technical Rules.
- 53.3 If the participant fails to schedule the unloading dates referred to in this Article, the provisions of the regasification company in its regasification code and indicated in the Technical Rules shall apply.
- 53.4 GME shall notify the participants and the regasification company the results of the post-session planning of the unloading dates referred to in paragraph 53.2 above, according to the procedures and terms indicated in the Technical Rules.

## **SECTION II**

### **Capacity allocation during the thermal year**

#### ***Article 54***

#### ***Submission of bids/offers***

- 54.1 Purchase offers for each product must be submitted during the trading session, according to the terms and conditions described in the Technical Rules, indicating at least the following data:
- a) ID code of the participant submitting the purchase offer;
  - b) ID code of the PAR session for which the purchase offer is submitted;
  - c) number of slots
  - d) unit price
- 54.2 Participants may not submit bids/offers with a negative unit price.
- 54.3 With regard to each product, the verified and valid purchase offers pursuant to Article 55 below are listed in descending order according to their price. Given the same price, the time priority for placing the purchase offer shall apply.
- 54.4 Until the closing of the session, participants may change or cancel the purchase offers entered in the books. Modified purchase offers lose the previously acquired time priority.

#### ***Article 55***

#### ***Validity and adequacy checks of bids/offers***

- 55.1 Following the submission of the bids/offers on each book relating to annual and multi-annual capacity, GME carries out validity and adequacy checks as indicated in the Technical Rules, verifying that:
- a) the participant is not suspended;
  - b) the participant is listed among the users admitted to the PAR referred to in Article 26, paragraph 26.2, subpara. a) above;

- c) the purchase offer was submitted in accordance with the provisions of Article 54 above;
  - d) the purchase offer shows the indications referred to in Article 54 above;
  - e) the purchase offer is guaranteed with respect to the information provided by the regasification company referred to in Article 26, paragraph 26.2, subpara. f) above.
- 55.2 In the event of positive result of the validity and adequacy checks referred to in this Article, the purchase offer for which the participant has carried out, where applicable, the intra-session planning set out in Article 57 below, shall be considered for the purposes of determining the order of merit.
- 55.3 In the event of negative result of the validity and adequacy checks referred to in this Article, the GME information system shall reject the purchase offer, providing the participants with the reason for the lack of validity.

### **Article 56**

#### ***Determining the outcomes of the session for the capacity during thermal year***

- 56.1 Within each session, the primary capacity slots without indication of the unloading date are allocated before the slots related to the capacity released without indication of the unloading date.
- 56.2 In order to determine the results of each session as provided for in the subsequent paragraphs 56.3 and 56.4, GME shall accept bids/offers, valid and adequate, as specified in the Technical Rules so that:
- a) the number of slots to be allocated is maximum, taking into account the intra-session planning referred to in Article 57 below;
  - b) without prejudice to the provisions of subpara. a) above, the net value of the transactions is maximum, provided that the number of capacity slots involved in the accepted purchase offers is equal to the number of capacity slots allocated.
- 56.3 In order to determine the results of the session for the allocation of primary capacity slots without indication of the unloading date, if the regasification company has sent the calendar of the unloading dates pursuant Article 26, paragraph 26.2, subpara. h) above, GME:
- a) shall select from the order of merit only the purchase offers with an offer price greater than or equal to the reserve price (P);
  - b) among the offers referred to in subpara. a), shall accept a number of purchase offers equal to the number of slot for regasification capacity that can be allocated, considering the intra-session planning of the unloading dates referred to in Article 57 below;
- 56.4 Once the auction referred to in paragraph 56.3 above has been carried out, if for the same relevant period, capacity slots issued without indication of the unloading date are available for the allocation, GME, if the regasification company has sent the calendar of the unloading dates referred to in Article 26, paragraph 26.2, subpara. h) above:

- a) on the basis of the same order of merit and with the exclusion of bids accepted pursuant to para. 56.3 above, shall select only purchase offers with an offer price greater than or equal to the reserve price (R);
- b) among the offers referred to in subpara. a), shall accept a number of purchase offers equal to the number of slot for regasification capacity that can be allocated, taking into account the planning of the landfill dates indicated in Article 57 below.
- 56.5 In order to determine the results of the session for the allocation of primary capacity slots without indication of the unloading date, if the regasification company has not sent the calendar of the unloading dates referred to in the previous Article 26, paragraph 26.2, subpara. h), or has send it pursuant to Article 26, para. 26.3 above, GME:
- a) shall select from the order of merit only the purchase offers with a price greater than or equal to the reserve price (P);
- b) among the offers referred to in letter a) a) above, considering the priority order referred to in Article 54, paragraph 54.3, shall accept a number of purchase offers equal to the number regasification capacity slots that can be allocated.
- 56.6 Once the auction referred to in paragraph 56.5 above has been carried out, if for the same relevant period, capacity slots issued without indication of the unloading date are available for the allocation, GME, if the regasification company has not sent the calendar of the unloading dates referred to in Article 26, paragraph 26.2, subpara. h) above or send it pursuant to Article 26, paragraph 26.3 above:
- a) on the basis of the same order of merit and with the exclusion of the accepted offers pursuant to para. 56.5, shall select only purchase offers with an offer price greater than or equal to the reserve price (R);
- b) among the offers referred to in subpara. a) above, according to the order of priority referred to in Article 54, paragraph 54.3, shall accept a number of purchase offers equal to the number of regasification capacity slots that can be allocated.
- 56.7 If the number of released capacity slots referred to in paragraphs 56.4 and 56.6 above, available for allocation, exceeds 1 (one), GME will carry out an auction for each released capacity slot available according to the following criteria:
- a) order of priority of the ascending reserve price (R);
- b) given the same reserve price (R), order of priority of the unloading date of the capacity slot by the user admitted to the PAR, based on what was communicated by the regasification company pursuant to Article 26, paragraph 26.2, subpara. f).
- 56.8 Each accepted bid/offer is valued at the unit price of the purchase offer.

**Article 57**  
***Intra-session planning of the unloading date***

- 57.1 Without prejudice to the provisions of Article 56, paragraph 56.8 above, if the regasification company has sent to GME the calendar of the unloading dates referred to in Article 26, paragraph 26.2, subpara. h), the participants, in compliance with the provisions of the regasification code, must carry out the planning of the unloading dates of the slots part of their purchase offers by the end of the session, according to the provisions of the Technical Rules.
- 57.2 In order to determine the outcomes referred to in Article 56 above, GME:
- a) without prejudice to any provisions by the regasification company in its regasification code, shall not accept the purchase offers, verified valid and adequate, for which the participants has not carried out the intra-session planning of the unloading dates, pursuant to paragraph 57.1 above;
  - b) if the order of merit includes bids/offers for which the same planning date has been indicated, shall accept the bids/offers in compliance with the criteria set out in Article 56, paragraph 56.2 above.

### **Article 58** **Notification of outcomes**

- 58.1 At the end of each session, GME shall notify the regasification company, according to the procedures and terms indicated in the Technical Rules:
- a) the bids/offers accepted for each awarding user admitted to the PAR;
  - b) the payable price of each accepted bid/offer;
  - c) the unloading date associated with each accepted bid/offer, where available;
  - d) the rejected bids/offers and the related justification.
- 58.2 After receiving the data referred to in paragraph 58.1 above, the regasification company shall check the financial adequacy of the accepted bids/offers referred to in paragraph 58.1 a) above and send the outcome of such check to GME.
- 58.3 If the verification carried out by the regasification company referred to in paragraph 58.2 above gives a positive outcome and confirms the content of the data sent by GME pursuant to paragraph 58.1 above, GME, according to the provisions of the Technical Rules, shall notify each participant:
- a) the accepted purchase offers and the relevant unloading date where required;
  - b) the payable price of each accepted bid/offer;
  - c) the rejected bids/offers and the related justification.
- 58.4 If the check carried out by the regasification company referred to in paragraph 58.2 above gives a negative outcome and does not confirm the content of the data sent by GME pursuant to paragraph 58.1 above, or in the event that GME and/or the regasification company, before publication and notification of the outcomes, find material errors in the execution of the definition, compilation, loading and management of data and information functional to the execution of a session, GME, in agreement with the regasification company, shall identify possible actions to be undertaken and notify them to the relevant participants.

**Article 59**  
**Post-session planning of the unloading date**

- 59.1 Following the closure of the session referred to in Article 56, paragraphs 56.5, 56.6 above, if the regasification company has sent GME the unloading date pursuant to Article 26, paragraph 26.3 above, GME shall notify, according to the procedures and terms indicated in the Technical Rules, participants awarding the allocation of one or more regasification capacity slots the recurrence of such circumstance and the consequent post-session planning activity referred to in this article.
- 59.2 Following the notification referred to in paragraph 59.1 above, participants, in compliance with the regasification code, must carry out the post-session planning of the unloading dates of the slots they awarded, according to the procedures and terms provided for in the Technical Rules.
- 59.3 If the participant fails to plan the unloading dates referred to in this Article, the provisions of the regasification company in its regasification code and indicated in the Technical Rules shall apply.
- 59.4 GME shall notify participants and the regasification company the results of the post-session planning of the unloading dates referred to in paragraph 59.2 above, according to the procedures terms indicated in the Technical Rules.

**SECTION III**  
**ALLOCATION OF REGASIFICATION CAPACITY NO LONGER AVAILABLE IN AUCTION**

**Article 60**  
**Requests for regasification capacity no longer available in auction**

- 60.1 Within the order books relating to the allocation capacity no longer available in auction pursuant to Article 21, paragraph 21.1, subpara. c) above, a text message containing the following information is displayed:
- a) number of regasification capacity slots and the related product specifications;
  - b) selling price.
- 60.2 The message referred to in paragraph 60.1 above shall remain in the book within the time limits indicated by the regasification company.
- 60.3 For the purpose of inserting the message referred to in paragraph 60.1 above, the regasification company shall provide GME with the following information:
- a) the list of users admitted to the PAR;
  - b) the amount of the guarantee, for each user admitted to the PAR;
  - c) ancillary charges.



- 60.4 The allocation requests must be submitted by the participants according to the procedures defined in the Technical Rules.
- 60.5 Following submission of the allocation request, GME carries out checks on the validity and adequacy of the allocation request within the deadlines indicated in the Technical Rules, verifying that:
- a) the participant is not suspended;
  - b) the participant is on the list of users admitted to the PAR referred to in paragraph 60.3, subpara. a);
  - c) the allocation request is guaranteed with respect to the information provided by the regasification company referred to in paragraph 60.3, subpara. b).
- 60.6 The allocation of the entire regasification capacity slot is made at the selling price referred to in paragraph 60.1 subpara. b) above, upon allocation request, proven valid and adequate pursuant to paragraph 60.5 above, which was first registered in the information system of the platform.
- 60.7 GME shall notify participants and the regasification company of the allocation of the capacity slot referred to in paragraph 60.6 above, according to the procedures and within the time limits indicated in the Technical Rules and deactivate the session by removing the message referred to in paragraph 60.1 above.
- 60.8 Without prejudice to the provisions of paragraph 60.7 above, GME shall deactivate the session, by removing the message referred to in para. 60.1 above, after the deadline set out in paragraph 60.2 above or if the regasification company receives a specific request.
- 60.9 If GME and/or the regasification company, within the terms referred to in paragraph 60.2 above, find material errors in the execution of the definition, compilation, loading and management of data and information functional to the execution of a session, GME, in agreement with the regasification company, shall identify possible actions to be undertaken and notify them to the participants.

## **TITLE IV GUARANTEES, INVOICING AND PAYMENT TERMS**

### ***Article 61 Guarantees***

61.1 In order to participate in the PAR, participants must provide the regasification company in the PAR segment in which they intend to submit offers/bids and/or applications with guarantees, indicated by the company in its regasification Code, according to the terms and conditions described therein.

**Article 62**

***Invoicing and payment terms***

62.1 Invoicing and payment terms related to any PAR exchange are directly handled by each regasification company, according to what provided in the relative regasification Code.

**TITLE V**  
**DISCIPLINARY MEASURES, APPEALS AND PAR DISPUTES**

**CHAPTER I**  
**VIOLATIONS AND DISCIPLINARY MEASURES**

***Article 63***  
***Violations of Operating and Technical Rules***

63.1 The following behaviours are considered a violation of the Operating and Technical Rules:

- a) negligence, imprudence and inexperience in the use of the systems to communication and submission of offers/bids;
- b) speciously resorting to appeals, referred to in Chapter II of this Title;
- c) disclosure to third parties private information about third participants, or about the participant itself, and especially about the access codes for the GME information system, any other necessary information to access the GME information system and the content of offers/bids submitted to GME by third participants, unless this is to fulfill obligations imposed by competent authorities' laws, rules or measures;
- d) attempting to access GME information system's restricted areas without authorisation;
- e) any form of malicious use of the systems to notify and submit offers/bids;
- f) any other behaviours which is contrary to the general principles of honesty and good faith referred to in Article 3, paragraph 3.4.

***Article 64***  
***Disciplinary measures***

64.1 If GME shall detect one of the violations indicated in Article 50, then it will take, against the participant, according to the principle of fair and just treatment, considered the severity of the violation, of the contingent repetition and according to the principle of harsher punishment in case of repetition, referred to in Article 52 the following disciplinary measures:

- a) private written warning;
- b) suspension of the participant from the PAR.

- 64.2 In case the participant is suspended from the PAR, he could be allowed, under GME control, to close its open operations and contingent operations strictly related to those.
- 64.3 Upon detection of an alleged hypothesis of violation, GME notifies the participant about:
- a) the description of the alleged hypothesis of violation;
  - b) the fixed deadline, which is not less than ten days, to send records and documents and for the contingent request of a hearing.
- 64.4 If the participant requests the hearing, or if GME deems such hearing necessary, GME determines the date of the hearing and sends the participant timely notification of it. If the participant does not take part in the hearing, and if it is not postponed where valid reasons are given, GME proceeds based on the acquired information. If the hearing is postponed, it cannot take place after the tenth day after the original date of the hearing.
- 64.5 GME, based on the acquired information, takes the proper disciplinary measure or procures to dismiss the case within thirty days after the hearing or, if the latter was not requested or deemed necessary by GME, within thirty days after the notification referred to in paragraph 64.3.
- 64.6 If the alleged hypothesis of violation threatens the normal operation of the PAR, GME, as a precaution, can suspend the participant while the disciplinary procedures are being carried out.
- 64.7 The disciplinary measure, with proper motivation, or the dismissal, is notified to the participant. The contingent taken disciplinary measure is notified, for reference, to the Authority and regasification companies.

**Article 65**  
***Harsher measures in case of repetition***

- 65.1 If the participant unintentionally perpetrated such violations, GME can take the following disciplinary measures:
- a) private written warning;
  - b) suspension from the PAR, for no less than five days and no longer than a month. In case of repetition, suspension from the PAR will last for a month.
- 65.2 If violations referred to in paragraph 52 disturbed the normal operation of the PAR, GME can suspend the participant from the PAR for no less than a month and no longer than three months. In case of repetition, suspension from the PAR will last for three months.

- 65.3 If the participant intentionally perpetrated such violations, GME can suspend the participant from the PAR for no less than three months and no longer than six months. In case of repetition, suspension from the PAR will last for six months.
- 65.4 If violations referred to in paragraph 65.3 disturbed the normal operation of the PAR, GME can suspend the participant from the PAR for no less than six months and no longer than twelve months.

**Article 66**  
***Suspension for unfulfilled communication obligations***

- 66.1 Besides the cases described in Article 65, GME can suspend the participant from the PAR if he does not comply with the obligation to communicate referred to in Article 18, paragraph 18.1 or if the information sent according to Article 18, paragraph 18.1 does not enable GME to contact the participant. The suspension will last until GME receives such notification or until the date in which the participant can be reached according to the information given as in Article 18, paragraph 18.1.

**Article 67**  
***Publishing disciplinary measures***

- 67.1 GME informs anonymously about taking the disciplinary measure referred to in Article 64, paragraph 51, letter b), by publishing it, except for the confidential parts, on its website, after at least thirty days after the notification to the participant, unless the case is brought before the Arbitration Committee. In this case, the adoption of the disciplinary measure is issued only if confirmed by the Arbitration Committee.

**Article 68**  
***Appealing against a ban from the PAR and against disciplinary measures***

- 55.1 Except for what provided in Article 73 against a ban from the PAR and against the disciplinary measures referred to in Article 64 paragraph 51, the participant can appeal to the Arbitration Committee referred to in Article 73 within thirty days after the notification of the ban or of the disciplinary measure, otherwise the appeal will be null and void.

## **CHAPTER II PAR-RELATED APPEALS**

### ***Article 69 Terms and minimum content of appeals***

- 69.1 PAR-related appeals must be sent online or faxed, according to the terms indicated in this Chapter, using the appropriate forms, available in the GME information system. Otherwise, appeals will be null and void.
- 69.2 Each appeal must indicate the following data, otherwise it will be null and void:
- a) ID code of the appeal-related offer, as given by the GME information system, or any other reference which unambiguously identifies the offer;
  - b) appeal-related GME decision;
  - c) brief description of the reasons for appealing.

### ***Article 70 Appealing against the outcomes of purchasing offers' validity checks***

- 70.1 The participant can appeal the outcome of checks referred to in Article 31 and Article 42 by notifying GME within 60 minutes after the decision has been taken.

### ***Article 71 Appealing against the outcome of the PAR***

- 71.1 The participant can appeal the outcomes of each PAR segment, relating to the outcome of the acceptance procedure for purchasing offers and applications, even after the contingent planning of unloading date, and to the determination of the prices for such offers, by sending a notification within 60 minutes after the GME decision.

### ***Article 72 Appeals verification***

- 72.1 GME notifies the participant about the outcome of the verification of appeals referred to in this Chapter by 4:00PM on the following working day after reception of the appeal.
- 72.2 If an appeal referred to in this Chapter is accepted, being the appeal-related GME decision invalidated due to a GME's mistake or negligence, GME itself deems the participant entitled to a compensation for a maximum of ten thousand euro.
- 72.3 Accepting the compensation from GME according to paragraph 72.2 entails that the participant forfeits the dispute resolution remedies described in Chapter III of this Title.

- 72.4 The limit set out in paragraph 72.2 is also applied, with reference to appeals described therein and to contingent disputes stemming from those, to the decisions of the Arbitration Committee related to arbitration processes referred to in Chapter III.
- 72.5 The acceptance of an appeal does not entail that the outcome of the appeal-related PAR session is modified.

### **CHAPTER III PAR DISPUTES**

#### ***Article 73 Disputes resolution***

- 73.1 Except for what provided in paragraph 73.6, any dispute between GME and participants resulting from the interpretation or the implementation of the Operating and Technical Rules must be decisively resolved by and Arbitration Committee.
- 73.2 The Arbitration Committee is formed by three members, of which one is appointed by GME, one by the participant and the third, acting as chair, appointed by mutual agreement of the arbitrators appointed by the parties, or in case of disagreement, by the President of the Court of Rome, according to article 810 of the Italian Code of Civil Procedure.
- 73.3 The Arbitration Committee's decision is based on the law and the arbitration process takes place according to articles 806 and following of the Italian Code of Civil Procedure.
- 73.4 The Arbitration Committee is based in Rome in GME's headquarter.
- 73.5 If the participant does not accept the outcome of the verification of appeals referred to in Article 72 he can appeal before the Arbitration Committee within thirty days after receiving the notification of the related appeal verification outcome, otherwise the appeal will be null and void.
- 73.6 Except for what provided in the above paragraphs of Article 73 if requested by one of the parties involved, disputes between GME and participants or between participants can be resolved through arbitration processes regulated by the Authority.







## ***Annex 1***

### ***Platform for the Allocation of Regasification capacity (PAR) participation application format***

**PAR participation application, referred to in Article 11, paragraph 11.1, subpara. a), of  
the Platform for the Allocation of Regasification Capacity Regulation**

Mr./Mrs.....  
(*first name, last name*)  
Born in ....., on.....  
Resident in ....., on .....,  
(*address*)  
Fiscal Code/Passport no.(\*) ....., VAT no.....,  
*Telephone number ....., telefacsimile  
number.....*  
*E-mail address .....*

**or**

The company /*other*.....  
(*name or company name*)  
with registered office in ....., (prov.  
...),.....  
(*address*)  
Fiscal Code....., VAT no.  
.....,  
telephone number ....., telefacsimile number .....,  
E-mail address .....,  
in the person of....., acting in the capacity of.....  
(*legal representative or person with the necessary powers*)

**WHEREAS**

- the organization and management methods of the PAR are defined in the Platform for the Allocation of Regasification Capacity Regulation (hereinafter: Regulation) approved by the “*Autorità di Regolazione per Energia Rete e Ambiente*” (ARERA – Italian electricity, gas & water regulator) with Resolution 111/2018/R/gas, *as subsequently amended and supplemented*
- ;
- the Technical Rules referred to in Article 4 of the Regulation are published on the GME's website and enter into force on the date of their publication;

Now, therefore,...

Mr./Mrs.....  
the company/*other*  
.....

in the person of ..... acting in the capacity of .....  
(legal representative or person with the necessary powers)

**REQUESTS**

pursuant to article 11 of the Regulations, the participation in the PAR, through the procedure referred to in Article 13 of the Regulation.

To this end, it is attached the documentation referred to in Article 12 of the Regulation, which forms an integral part of this application, as well as a signed copy of the PAR Participation Agreement referred to in Article 11, paragraph 11.1, subpara. b) of the Regulation, according to the format attached to it.

Mr./Mrs.....,

**or**

The ..... company/other  
.....,

in the person of .....acting in the capacity of.....,  
(legal representative or person with the necessary powers)

**DECLARES**

- 1) to undertake to comply with the rules set out in the Regulation and the Technical Rules, which declares to know and accept without any conditions or reservations;
- 2) to have adequate professionalism and competence in the use of ICT systems and related security systems, or to have employees or auxiliary staff with such professionalism and competence;
- 3) that the contact person for any communications is:

Mr./Mrs. ....  
(First name and last name)

- Fiscal Code/Passport no.(\*) .....
- date of birth .....
- nationality (\*\*).....
- telephone number.....;
- telefacsimile number (if any).....;
- E-mail address.....;

- 4) that the person(s) entitled to access the GME information system on behalf of the Applicant is/are:

Mr./Mrs. ....

*(First name and last name)*

- Fiscal Code/Passport no.(\*) .....
- date of birth .....
- nationality (\*\*).....
- telephone number .....
- mobile number.....
- E-mail address .....
- role:     user         viewer

[to be repeated for each person referred to in this point 4]

- (\*\*\*) pursuant to EU Regulation 679/2016, and subsequent amendments and additions, the personal data shown in this application form will be processed electronically while fulfilling the obligations deriving from it and the obligations under the Rules, so as to ensure the confidentiality and the safety of the data, according to the privacy policy issued under Articles 13 and 14 of the aforementioned EU Regulation 679/2016 and posted on the GME's website (<https://www.mercatoelettrico.org/en/GME/Info/Privacy.aspx>). The Applicant notes the above and gives his/her/its consent to the processing and communication to third parties of personal data in the manner and for the purposes shown in the policy in accordance with local regulations.

(\*) The passport number can be provided as an alternative to the fiscal code only for foreign citizens not resident in Italy who do not have the fiscal code.

(\*\*) Mandatory field for the parties for which the passport number has been provided.

(\*\*\*) The flag on the corresponding box is mandatory as the provision of personal data is necessary for the admission to the PAR.

*Place, date*

.....

Signature

.....





## ***Annex 2***

### ***PAR Participation Agreement***

**PAR Participation Agreement referred to in Article 11, paragraph 11.1,  
subparagraph b), of the Platform for the Allocation of Regasification capacity  
Regulation**

BETWEEN

Gestore dei Mercati Energetici S.p.A., with registered office in Rome, Viale Maresciallo Pilsudski n. 122/124, F.C. and VAT no. 06208031002 (hereinafter: GME),

AND

..... the company/other .....

(first name, last name) (name or company name)

Resident/With registered office in ....., Prov. ....,

.....,

(address)

Fiscal Code....., VAT no....., in the person of .....,

acting in the capacity of .....(hereinafter: Contractor);

GME and the Contractor, hereinafter referred to individually as the "Party" and jointly the "Parties",

WHEREAS

A. GME is the joint-stock company - established pursuant to Article 5, paragraph 1, of Legislative Decree 16 March 1999, no. 79 - which organizes and manages, among other things, the allocation of regasification capacity platform (hereinafter: PAR), implementing the provisions of Article 5, paragraph 5.11 of Annex A of resolution 660/2017/R/GAS of the Autorità di Regolazione per Energia Rete e Ambiente (ARERA, the electricity, gas and water regulator) on "Integrated text of the provisions on guarantees of free access to the regasification service of liquefied natural gas (TIRG)";

B. GME has prepared the Platform for the Allocation of Regasification capacity Regulation (hereinafter: Regulation), approved, pursuant to Article 5, paragraph 5.11, of the TIRG, by the ARERA by resolution 111/2018/R/gas, as *subsequently amended and supplemented* ;

C. the regasification companies are indicated in the Regulation;

D. pursuant to Article 11, paragraph 11.1, subpara. b) of the Regulation, the party wishing to participate in the PAR shall submit to GME a signed copy of the "PAR Participation Agreement" (hereinafter: Agreement);

E. the Technical Rules referred to in Article 4 of the Regulation are published on GME's website and enter into force on the date of publication.

NOW, THEREFORE, ...

The parties hereby agree as follows.

## **Article 1**

### **Purpose of the agreement and validity of the preamble**

- 1.1 This Agreement defines:
- a) rights and obligations of the Contractor towards GME;
  - b) the conditions under which GME undertakes to provide services related to trading on PAR (hereinafter: the Services);
- 1.2 The preamble of this Agreement represent an integral and substantial part thereof.

## **Article 2**

### **Obligations of the Contractor**

2.1 The Contractor declares that he is aware of and accepts, without any condition or reservation, the Regulation, as resulting from the current legislation. The Contractor also declares that he/she is well aware of the information system of GME (hereinafter: the System), in its current configuration, or in any case to undertake to better know it.

2.2 The Contractor undertakes to:

- a) comply with the Regulation and the Technical Rules and keep up-to-date with any changes to these documents. It is understood that, if the Contractor does not intend to accept any changes and additions to the Regulation and the Technical Rules, the Contractor will have the right to withdraw from this Agreement, sending a notice according to the procedures and to the address indicated in the following article 8, paragraph 8.6. In any case, the withdrawal will be effective only after the closing of the PAR sessions in progress for which the Contractor has submitted and not revoked, within the closing time of the session, purchase offers proved valid and appropriate as a result of the controls carried out by GME pursuant to the Regulation and, in any case, only after the Contractor has carried out any post-session planning activities for the capacity slots of which the same will be assigned as a result of the process of determining the results. After fifteen days from the legal publicity of such modifications and additions, without the Contractor having communicated his / her intention to withdraw from the present Contract, the variations themselves will be considered tacitly accepted. Without prejudice to everything done for the purposes of the effectiveness of the withdrawal, the execution of trading on the PAR pending the aforementioned term will be considered as implicit acceptance of the new conditions. In any case, under no circumstances may the above variations constitute grounds that could justify the non-performance of the Contractor to the obligations undertaken on the PAR;
- b) adopt adequate technological systems to carry out the trading activity, which are compatible with the System, and update them according to any changes made by GME to the System itself;
- c) hire personnel with adequate professionalism and competence in the use of the technological systems referred to in the previous subpara. b);
- d) inform GME promptly and, where possible, in good time so that the same, in order to ensure the regular functioning of the PAR, can put in place any necessary corrective action, with regard to any inconvenience or operational anomaly arising from technical problems, or any other event that has caused or may cause the failure or incorrect performance of the Services. In particular, the Contractor undertakes to notify GME, as quickly as possible and in the forms provided for in Article 8, paragraph 8.6, about the occurrence of events even potentially dangerous for the integrity and security of the System (such as, by way of example, the theft of confidential documentation relating to access to the System or unauthorized access to the Contractor's premises in which this documentation is kept);



- e) cooperate with GME, or with the third parties designated by it, also allowing access of their employees or auxiliary staff to their premises, in order to allow the carrying out of all the interventions on the equipment (hardware and software) used by the Contractor, which are necessary to ensure the regular functioning of the PAR. It is understood that GME is responsible, pursuant to Article 2049 of the Civil Code, for any damage caused during the implementation of such interventions;
- f) respect the GME's property rights on the data provided through the System and on the trademarks registered or used by it, as well as the ownership rights of GME itself or third party suppliers on the software tools used to provide the Services;
- g) keep the devices referred to in Article 4, paragraph 4.1, confidential and use them, or allow their use by the persons specifically appointed, exclusively for accessing and carrying out trading activities on the PAR. Therefore, the Contractor assumes shall be deemed responsible for unauthorized access to PAR by third parties and undertakes to hold GME harmless from any damage or danger to the integrity or security of the System that may occur due to the negligence of the Contractor or of its personnel in the custody of the aforesaid devices;
- h) promptly request GME to disable the devices referred to in the previous subpara. g) and to assign new or different devices in all cases where it has reason to believe that unauthorized parties can make an improper use thereof;
- i) indemnify and hold GME harmless from any damage or cost that may be suffered from it, even as a result of actions promoted by third parties, as a result of acts or behaviors committed by the Contractor himself, as well as any auxiliary staff, agents and collaborators, in breach of this Agreement, of the Regulations, of the Technical Rules, as well as of any other legislative or regulatory provision, or of acts and measures issued by GME or by competent authorities;

2.3 the Contractor authorizes GME to disclose all the information required by the Regulation, jointly or alternatively, to the regasification companies.

### **Article 3 GME performance**

3.1 the Services will be provided by GME to the Contractor in accordance with this Agreement, the Regulation and the Technical Rules. The obligations of GME relating to the provision of the Services shall constitute obligation of means.

3.2 GME will provide the Contractor with the necessary cooperation for the Contractor to access the System, in compliance with the indications of the Technical Rules. It is understood that the implementation of the activities and the provision of the necessary access tools are the sole responsibility and will be fully borne by the Contractor.

3.3 GME may change the technical, functional, administrative and operational procedures for the provision of the Services, as a result of changes or additions to the Regulation or the Technical Rules.

3.4 Without prejudice to the provisions of the Regulation and the Technical Rules, if the provision of the Services is interrupted, suspended, delayed or otherwise subject to anomalies due to technical reasons concerning the System, GME undertakes to do what is necessary for fixing these inconveniences. It is understood that if the aforementioned events are ascribable to technical reasons concerning the equipment (hardware or software) used by the Contractor to access the System, the Contractor shall be required to eliminate the relevant causes as quickly as possible. GME and the Contractor undertake, within their

respective competences, to collaborate in order to identify the causes of interruptions, suspensions, delays or anomalies and to restore the functionality of the System as soon as possible.

3.5 GME is responsible for the correct processing and disclosure of data and information entered by third parties in the System or formed on the PAR. GME and the Contractor acknowledge that GME is not required to check the truthfulness, accuracy and completeness of the data and information provided by third parties that are made available to the Contractor in the provision of the Services.

3.6 GME and the Contractor acknowledge that GME cannot be held responsible for failures or malfunctions of telecommunication lines (e.g. telephone), as well as access to the Internet.

3.7 The Contractor acknowledges that GME may use, for the provision of the Services, third parties designated by GME itself, it being understood that, in any case, the contractual relationship is exclusively between the Contractor and GME.

3.8 GME undertakes to respect the property rights of the Contractor on the data provided through the System and on the registered or used trademarks of which GME has knowledge.

3.9 GME undertakes to indemnify and hold the Contractor harmless from any damage or cost resulting from this, even after actions promoted by third parties, as a result of acts or behavior of GME or its own auxiliary staff, persons in charge or collaborators, for management and provision of the Services in breach of this Agreement, of the Regulation, of the Technical Rules, as well as of any other legislative or regulatory provision applicable to this Agreement.

#### **Article 4**

##### **How to access the System**

4.1 In order access the System, the Contractor shall use the technical safety devices indicated by GME, such as, by way of example, user code with a password, smart card or other strong authentication tools.

4.2 The access to the System is made in compliance with the provisions of the Technical Rules.

#### **Article 5**

##### **Limitation of responsibilities, force majeure and unforeseeable circumstance**

5.1 Without prejudice to the provisions of the Regulation, GME, in the provision of the Services, is liable for damages of a contractual and non-contractual nature only as these constitute immediate and direct consequences of its conduct characterized by malice or gross negligence, and in the latter case, are foreseeable on the date of conclusion of this Agreement. The Parties mutually acknowledge that no compensation or indemnity obligation will be granted for damages that are an indirect or unpredictable consequence of GME's conduct, including, but not limited to, damages resulting from lost business or client or from lost profits.

5.2 The Contractor shall notify GME, under penalty of expiration, any claim for compensation relating to the provision of the Services within and no later than fifteen working days from the day on which the Contractor has become aware, or should have been aware using ordinary diligence, of the occurrence of the harmful event, providing at the same time a precise indication of the circumstances in which the damaging event and the damage itself occurred. The relevant supporting documentation shall be provided to GME within and not

later than twenty working days from the day on which the Contractor has become aware, or should have been aware using the ordinary diligence, of the occurrence of the harmful event.

5.3 GME and the Contractor will not be liable for non-compliance due to force majeure, unforeseeable circumstances, or events that are beyond their control, such as, by way of example, wars, riots, earthquakes, floods, fires, strikes, interruptions of the supply of electricity or in the supply of the dedicated data transmission lines forming part of the System, when such interruptions are exclusively ascribable to the behavior of third parties.

5.4 GME will not be liable for any damage suffered by the Contractor and/or by third parties arising from any requests made by the regasification companies to cancel, suspend, or revoke the session held or underway.

5.5 In cases of force majeure and unforeseeable circumstance, and in general in all cases where the activity of the Contractor is potentially detrimental to the integrity or security of the System, GME may suspend access to the System, without the need for prior communication of the circumstances that cause the suspension.

## **Article 6 Duration**

6.1 This Agreement is deemed concluded after its signature by the Contractor and with its receipt, in original, by GME and it has an indefinite duration. The effectiveness of the Contract is subject to the positive verification by GME of the completeness and correctness of the documentation sent by the Contractor and of the existence of the requisites established for the purposes of the admission of the Contractor to the PAR. GME will notify the Contractor about the outcome of these checks pursuant to Article 13 of the Regulation.

6.2 This Agreement will no longer be effective upon the occurrence of one of the following events:

- a) exclusion of the Contractor from the PAR;
- b) total deactivation of the System due to changes in the applicable rules;
- c) withdrawal of the Contractor from this Agreement.

6.3 The termination of the Agreement under this article will not adversely affect any other right to which a Party is entitled under this Agreement or any generally applicable law, nor will it affect any right or obligation of a Party that has already arisen on the date of termination.

## **Article 7 Termination**

7.1 Any loss, for any reason, of the status of participant, as acquired pursuant to Article 13 of the Regulation, constitutes grounds for termination of the right of this Agreement pursuant to Article 1456 of the Civil Code.

## **Article 8 General clauses**

8.1 The invalidity or voidness of one or more of the clauses of this Agreement will not affect the validity of the remaining clauses, which will in any case retain full validity and effectiveness. be valid and effective.

8.2 This Agreement and the rights and obligations arising from it by the Parties cannot be transferred to third parties outside the cases expressly provided for in this Agreement.

8.3 Without prejudice to the provisions of Article 5, paragraph 5.2 above, the failure or delayed exercise of one of the rights due to a Party pursuant to this Agreement, cannot be considered a waiver of such rights.

8.4 Without prejudice to the provisions of Article 2, paragraph 2.2, subpara. a) above, any amendment to the Agreement must be in written form..

8.5 For the purposes of this Agreement, the Parties choose their domicile at the following addresses:

- Gestore dei Mercati Energetici S.p.A., Viale Maresciallo Pilsudski n. 122/124 – 00197 Rome;
- ..... (address)

8.6 Any communication or notification to be made pursuant to this Agreement must be made in written form and hand-delivered, also by courier, or sent by registered letter with acknowledgment of receipt, or by telefacsimile, or by electronic message with acknowledgment of receipt through certified mail, to the following addresses:

- Gestore dei Mercati Energetici S.p.A., Viale Maresciallo Pilsudski n. 122/124 – 00197 Rome, telefacsimile +39 06 8012 4524; certified mail: gme@pec.mercatoelettrico.org;
- ..... (address) telefacsimile....., certified mail .....

8.7 The communications will be deemed received on the date of signing the receipt of delivery, if made by hand delivery, or once arrived at the address of the recipient, if made by registered letter with acknowledgment of receipt, or on the date resulting from receipt of transmission of the device, if made by telefacsimile, or on the date of receipt of the message of successful delivery, if made by certified email.

**Article 9  
Applicable law**

9.1 The Agreement shall be considered as made under the Italian law.

**Article 10  
Disputes**

10.1 Any dispute that may arise between GME and the Contractor in relation to this Agreement will be settled according to the provisions contained in Title V of the Regulation, which are herein fully referred to and transcribed.

The Contractor

.....

Pursuant to and for the purposes of Articles 1341 and 1342 of the Italian Civil Code, the following clauses of the Agreement are approved: Article 2.2 (a) (Regulation and Technical Rules and their amendments); Article 2.2 (i) (Indemnity); Articles 3.5 and 3.6 (Limitation of responsibilities); Article 5 (Limitation of responsibilities, expiration, suspension of service); Article 6 (Termination of the effects of the Contract); Article 7 (Termination); Article 8.2 (Prohibition of assignment); Article 9 (Applicable law); Article 10 (Disputes).

The Contractor

.....

Rome, (date)

