

Technical Rule no. 01 rev. 06 MTEE

(under Article 4 of the Rules of Operation of the Energy Efficiency Certificates Market)

Title	Access to the information system and entry of trading orders
Reference Legislation	Article 9; Article 10, paragraph 10.1; Article 11, paragraphs 11.2, 11.3, 11.4 and 11.5; Article 25, paragraphs 25.2; Article 28, paragraph 28.2; Article 30; Article 31; Article 32, paragraph 32.7; of the Rules of Operation of the Energy Efficiency Certificates Market
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1. Foreword

Articles 9 and 10 of the Rules of Operation of the Energy Efficiency Certificates Market (hereafter “MTEE Rules”) stipulate that the Technical Rules shall define the modalities of access to the MTEE information system and of entry of trading orders.

Article 11 of the MTEE Rules provides that the Technical Rules shall define the modalities of notification of emergency conditions and of the possible suspension of trading on the MTEE.

Article 19, paragraph 19.1 of the Rules of Operation of the Energy Efficiency Certificates Market, stipulates that only participants who own an account with the TEE register and that have a VAT number may submit bids on the market.

Article 25, para. 25.2 provides that trading orders shall be submitted in accordance with the procedures and within the time limits established in the Technical Rules.

Article 28, para. 28.2 provides that, within the time limit defined in the Technical Rules, GME shall transfer the certificates traded from the sellers’ to the buyers’ ownership accounts.

Article 30 of the MTEE Rules provides that the Technical Rules shall define the time limit within which GME shall publish the results of the market session, as well as the time limit and the mode within which GME shall confirm the transactions executed to each market participant.

Article 31, para. 31.1 provides that, for the purpose of the presentation of proposals for the purchase on the market, each operator, by 12 PM on the business day preceding the opening of the trading session, make it available on an account of GME an amount as an initial interest bearing deposit, with currency on the same day and will communicate the amount to GME as specified in the Technical Rules.

Article 31, para. 31.2 provides that each operator, during the course of the market sitting, can complement the initial deposit referred to in para. 31.1, through the provision, on an account of GME, of a sum by way of interest-bearing deposit with currency on the same day, by communicating the amount to GME in the manner and within the limits defined in the Technical Rules. Such payment will be valid and effective within one hour from the time in which it will be credited to the account of GME. The payment shall be deemed received on the date and at the time recorded by the information system in charge of GME. GME shall update the initial deposit for an amount equal to the sum of the integrative deposit paid.

Article 32, para. 32.7 provides that GME, except as provided in Article 36, refund the available

deposit in accordance with the modalities and within the time limits defined in the Technical Rules.

2. Modalities of access to the MTEE information system

Registration of one or more users

For each natural/legal person enrolled into the TEE Register, the users specified in para. 4) of the Market Participation Application may register with and access the market.

The participant admitted to the Market, if not holder of a VAT number, may not participate in the trading during the TEE sessions.

To be accredited, each user must: i) have the Ownership Account Code of the natural/legal person on behalf of which/whom he/she operates and the market participant's code assigned by GME; both codes may be viewed by accessing the TEE Register; and ii) fill in the appropriate registration form.

To access the registration form (Figure 1):

- connect to GME's website (www.mercatoelettrico.org);
- click on "Markets Access" of the main menu;
- select "Environment/Energy Efficiency Certificates (TEE)/TEE Market/M-TEE Link";
- click on the "Profile Registration" link.

Figure 1



The screenshot shows the registration form for TEE (Titoli di Efficienza Energetica) on the GME website. The form is titled "Riferimento / Utente" and contains the following fields:

Riferimento / Utente	
Codice Conto della società' per cui si opera:	<input type="text"/>
Codice Operatore	<input type="text"/>
Nome Referente/Utente	<input type="text"/>
Cognome Referente/Utente	<input type="text"/>
Codice Fiscale	<input type="text"/>
Telefono	<input type="text"/>
Fax	<input type="text"/>
Email	<input type="text"/>

After completing all the fields, you need to authorize the processing of personal data and select the "**Confirm**" button to send the recording.

Consenso per il trattamento dei dati

I dati acquisiti saranno utilizzati da GME S.p.A. Viale Marcelliano Pissudski n. 122/124 - 00197, Roma anche con l'ausilio di mezzi elettronici e/o automatizzati, esclusivamente per lo svolgimento delle attività di GME S.p.A. Tali dati potranno essere comunicati a società facenti parte del gruppo GSE S.p.A. Il mancato consenso dell'interessato al loro trattamento, ai sensi degli artt. 6 e ss. del Regolamento UE 679/2016 sul trattamento dei dati personali, comporterà l'impossibilità da parte di GME S.p.A di dar corso all'attività di validazione e di certificazione per consentire l'accesso al mercato dei TEE.

Preso atto dell'informativa di cui sopra, autorizzo il trattamento e la comunicazione dei miei dati da parte di GME S.p.A. nei limiti di quanto previsto dal sopraccitato Regolamento.

Autorizzo

Registri i suoi dati premendo il tasto "Conferma".

Conferma Indietro

If the registration is successful, the system will release a **PIN** code identifying the user, which must then be validated by GME.

The PIN issued to the user allows (Figure 3):

- 1) accessing the form for the data entry related to the operational deposit (link to "Management of finances");
- 2) accessing the market sessions (link: "Go to the pages of the Market session ...");
- 3) viewing the report with a list of the own transactions performed (link: "Transactions performed").

Request for changing the users of the Market

In the event that an operator wants to apply for a variation of the Users authorized to operate on the market on its own, the operator can send the form called "application for integration/enabling users in the MTEE" present in the "MarketAccess/Environment/EnergyEfficiencyCertificatesTEE/TEEMarket/HowtoParticipateMTEE " section.

The request for the addition/modification of authorized users, signed by the legal representative of the requesting natural or legal person, will be sent by fax to the attention of the "Legal and regulation" Dept. of GME.

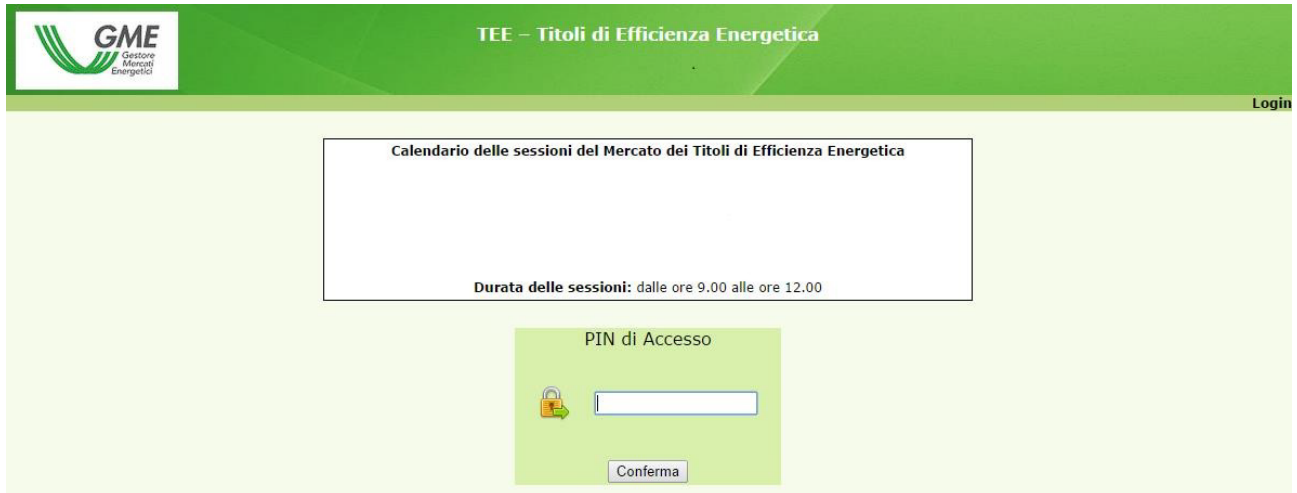
3. Market sessions

3.1 Management of the finances for the MTEE sessions

The deposit available for participation in the market sessions will have to cover the entire countervalue of the transactions on the market, including VAT, where applicable.

To access the finance management page, the user must access the website of GME (www.mercatoelettrico.org), the "MarketAccess/Environment/EnergyEfficiencyCertificatesTEE/TEEMarket/M-TEE Link" sections, and enter the access PIN (Figure 2).

Figure 2



After access, click on the **“Gestione Finanze”** (finance management) link (Figure 3).

Figure 3



To participate in a market session, you must notify to GME the amount of the non-interest bearing deposit paid by bank transfer, by filling in the form concerning the management of the deposit in the **“Gestione Finanze”** (finance management) section.

You will see the following form (Figure 4).

Figure 4



In the top part of the form, you may verify both your own IBAN code registered on the platform and the IBAN code of GME to be used for making the security deposits for the transactions.

The “**Saldo della sessione precedente**” (balance of previous session) field shows the amount of the available deposit at the end of the last market session.

The fields to be filled in are as follows:

- “**Richiesta notifica nuovo bonifico**” (request of notification of new bank transfer):
specify the deposit paid for participating in the market session and click on the “invia richiesta” (submit) button (if you have made multiple bank transfers, make a notification for each amount); the notifications will be displayed in the “Richieste in attesa di validazione” (requests awaiting validation) field and will be confirmed by GME before each market session, after GME has verified whether the amounts have been credited to its designated account.
- “**Saldo corrente**” (current balance):
the field will show the amount of the operational deposit that may be used for purchases during the market session.

The market participant may increase his/her/its initial non-interest bearing deposit, established during a market session, during the same session, by making a bank transfer to GME’s designated account and notifying the amount thereof before the closing of the session. GME will accept the request within one hour of the time at which the amount has been credited to its designated account. As an alternative, the market participant may notify the bank transfer to GME’s designated account, by sending an e-mail message with the details of the bank transfer to certificatibianchi@mercatoelettrico.org.

Management of the deposit

In the same form, you may give instructions for the management of deposit remaining at the end of the session, by selecting the available options by 12:00 of the day on which the market session takes place (Figure 4).

The fields that you may select are as follows:

- **“Effettuare il rimborso del deposito residuo”** (refund the residual deposit) at the end of the session;
- **“Effettuare il rimborso del deposito residuo per la somma eccedente”** xxx € (refund the residual deposit for the amount exceeding xxx € - specify the amount) - it's given the opportunity to specify the amount that you intend to leave as a budget for the next session;
- **“Non effettuare il rimborso del deposito residuo”** (do not refund the residual deposit). In this case, the residual deposit will not be returned and may be used in subsequent sessions.

The above fields do not require GME's validation and will remain selected even in the subsequent sessions of the market, unless otherwise specified by the market participant.

As an alternative, you may, promptly and before the session closure, send an e-mail message to certificatibianchi@mercatoelettrico.org to notify the way in which the residual deposit at the end of the session is to be managed.

How to notify new bank details

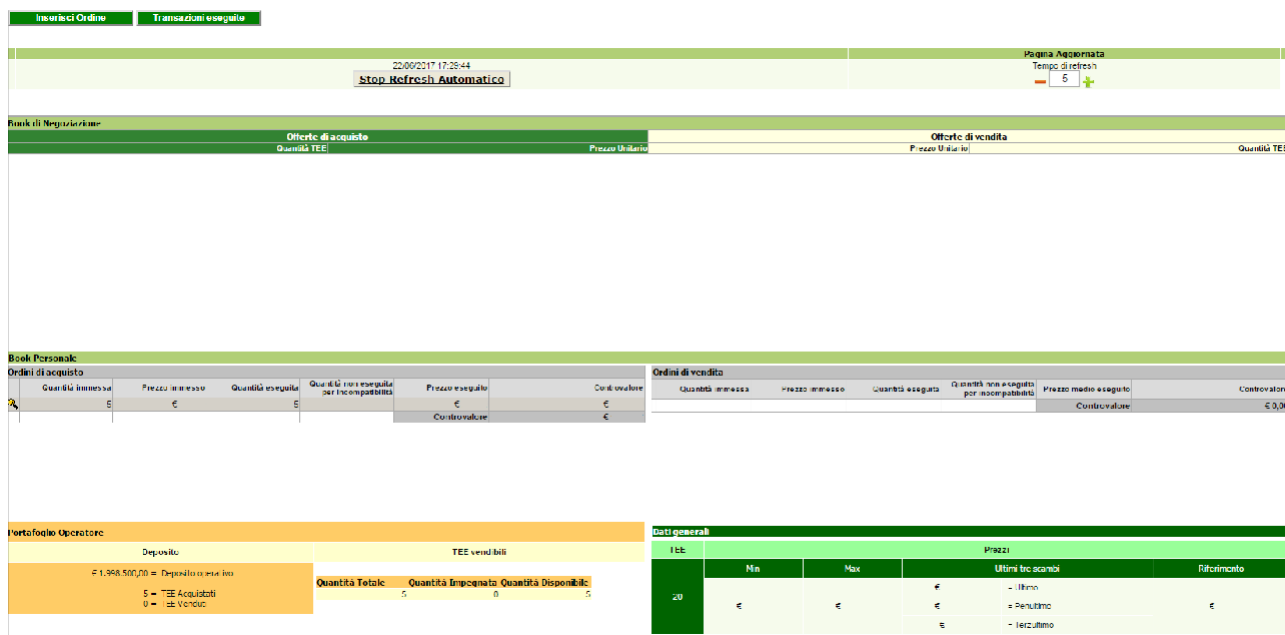
If you wish to change the bank details (IBAN and Swift codes) for payments on the MTEE platform, you may do so, by sending a notification, signed by the legal representative of the requesting legal or natural person, to the “Amministrazione, Finanza e Controllo” (Administration, Finance and Control) office of GME.

3.2 Trading on the MTEE

You may trade on the MTEE during the market session hours.

To access market trading, connect to the www.mercatoelettrico.org website, go the “MarketAccess/Environment/EnergyEfficiencyCertificatesTEE/TEEMarket/MTEE-Link/TEEMarketSession” section and enter your access PIN (Figure 3). Figure 6 shows the form that the system displays when you access the market, after selecting the corresponding session (during the market opening hours, the current session will be identified as “Aperta” – open).

Figure 5



The data contained in the form are automatically updated. To stop automatic updating and “freeze” a market form, click on “Stop refresh automatico” (stop automatic refresh). To reactivate the refresh, click on the button again.

Order book

The upper part of the form (Figure 6) shows the “Book di negoziazione” (order book).

The order book lists the trading orders, ranked by price priority and, in case of equal price, by time of entry.

The data shown are:

- **Volume** of TEE;
- **Unit price** referred to one TEE (excluding VAT).

General data

The available information are as follows:

- **Prices of last three orders executed;**
- **Minimum and maximum prices** of orders executed on the market until that time;
- **Volume** of TEE traded until that time;
- **Reference price¹** of the session preceding the current session.

¹ The reference price is the average price, referred to 1 toe, weighted for the related volumes, of all transactions executed during a market session.

Dati generali

TEE	Prezzi				
	Min	Max	Ultimi tre scambi		Riferimento
70	€ 35,00	€ 40,00	€ 35,00	= Ultimo	€ 34,00
			€ 35,00	= Penultimo	
			€ 40,00	= Terzultimo	

I prezzi indicati in Figura sono fittizi

3.2.1 Reporting of orders

Personal order book

The “book personale” (personal order book) displays the status of buy and sell orders entered during the current session (Figure 6).


For each entered order, the table will show one row with the following data:

- **Volume** of TEE;
- **Price** referred to one TEE, specified in the order (excluding VAT);
- **Executed volume**, which may be different from the entered volume if the order has not been executed or has been executed only in part;
- **Volume not executed** due to inconsistency.

A buy or sell order is inconsistent if it is compatible with a sell or buy order already entered into the order book by the same market participant.

- **Executed price.** The price may take on the following values:
 - a) equal to or greater than the entered price for sell orders;
 - b) equal to or lower than the entered price for buy orders;
 - c) equal to the average of prices weighted for volumes, if an order has been matched with multiple orders of opposite sign.
- **Value** in euro of the executed order (excluding VAT).

3.2.2 Entry of orders

You may enter a buy or sell order by clicking on the “**INSERISCI ORDINE**” (enter order) green button  placed in the upper part of the order book (Figure 5). In the order entry form (Figure 6), fill in the following fields:

- **Type of transaction:** buy or sell;
- **Volume** of TEE;
- **Unit price** (excluding VAT), which may take on the following values:
 - a) market price

Orders are matched with the best order of opposite sign submitted into the market. In case of partial matching of the entered volume, the system re-proposes an order for the unexecuted part at the latest matching price.

b) with price limit

The price is the lower limit for sell orders and the upper limit for buy orders at which the matching is done.

By pressing the (calculate) button, you may calculate the value of the entered order (only for orders with price limit).

By pressing the (submit) button, you may submit the order into the market.

By selecting the (clear) button, you go back to the market form.

Figure 6

INSERIRE GLI ESTREMI DELL'ORDINE	
Tipo Operazione	<input type="radio"/> Acquisto <input type="radio"/> Vendita
Quantità TEE	<input type="text"/>
Prezzo Unitario	<input type="radio"/> A Mercato <input type="radio"/> Con limite di prezzo: <input type="text"/> € <small>(Usare la virgola per i decimali)</small>
Controvalore	<input type="button" value="Calcola"/> <input type="text"/> €
<input type="button" value="Ordina"/> <input type="button" value="Annulla"/>	

Captions ENTER THE DETAILS OF THE ORDER
 Type of transaction - Buy
 Volume of TEE ...
 Unit price - market price - with price limit... (use decimal point)
 Value - calculate...
 Submit - cancel

After pressing the (submit) button, the application will ask you to confirm (“**conferma**”) the entered data before final submission of the order into the market (Figure 7).

Figure 7

ESTREMI DELL'ORDINE	
Tipo Operazione	Vendita
Quantità TEE	10
Prezzo Unitario	€ 10,00
Controvalore	€ 100,00
Controvalore Ivato	€ 100,00

L'OFFERTA È STATA INSERITA CORRETTAMENTE!
 ID OFFERTA: 208D8A084DF640BDA2978127136C1DA8

Tipologia	ESTREMI DELL'ORDINE	
Tipo I	Tipo Operazione	Vendita
Tipo II	Tipologia	Tipo V
Tipo III	Quantità TEE	5
Tipo IV	Prezzo Unitario	Con limite di prezzo € 40,00
Tipo V	Controvalore	€ 200,00
Tipo II-CAR	Controvalore Ivato	€ 244,00
Tipo IN		
Tipo E		

L'OFFERTA È STATA INSERITA CORRETTAMENTE!
 ID OFFERTA: A7732CB93D0043C8A0A8CF93342FBA25

If a sell order may match a buy order entered by the same market participant and vice versa, the personal order book will show an orange row corresponding to the entered order and the volume


not matched due to inconsistency in the “**Quantità ineseguita per incompatibilità**” (Volume not executed due to inconsistency) column.

Upon entry of each order, the application will release an alphanumeric code (“ID offerta” - order ID), identifying the entered order (Figure 7). If the order cannot be entered into the order book, the application will send a response with the reason for non-entry.

Additional ways to enter orders

You may enter an order also by selecting the row of the best buy or sell order included in the order book. By clicking on the buy order, you will get a form for entering a sell order already completed with the data of the selected order and vice versa if you click on a sell order. Subsequently, you may confirm or cancel the order.

3.2.3 Cancellation of an entered order


You may cancel an order that you have entered and that you may view in your personal order book, by clicking on the  icon near the same order and selecting the “**Cancella**” (cancel) button (Figure 5).

You may cancel orders entered and not yet executed, as well as orders partially executed. In the latter instance, you may cancel only the unexecuted part of the order.

Figure 8

ESTREMI DELL'ORDINE	
Tipo Operazione	Acquisto
Quantità TEE	10
Quantità Eseguita	0
Quantità Residua	10
Prezzo Unitario	Con limite di prezzo € 70,00
	<input type="button" value="Cancella"/> <input type="button" value="Annulla"/>

3.2.4 Change of the entered order

You may change an order that you have entered and that you may view in your personal order book, by clicking on the  icon near the same order.

You may change the following fields:

- Residual volume;
- Unit price.

Entered orders may be changed if they have not been executed or if they have been partially executed. In the latter instance, the change will only apply to the unexecuted part of the order. At any rate, orders that have been changed will lose the time priority that they have acquired.


Figure 9

ESTREMI DELL'ORDINE	
Tipo Operazione	Vendita
Quantità TEE	10
Quantità Eseguita	0
Quantità Residua	10
Prezzo Unitario	<input type="radio"/> A Mercato <input checked="" type="radio"/> Con limite di prezzo: 10,00 € (Usare la virgola per i decimali)
Controvalore	<input type="button" value="Calcola"/> €
<input type="button" value="Modifica"/> <input type="button" value="Annulla"/>	

After changing the order, you must select the **“Modifica”** (change) button (Figure 9) and then the **“Conferma”** (confirm) button. If the change has been successful, the system will return the following message: **“Modifica avvenuta in modo corretto”** (change completed successfully).

You may check the new entered data in the your personal order book.

3.2.5 Details of an executed order

To view the details of an **executed** order, you must select the  icon in your personal order book.

The following is a list of available data (Figure 10):

- **Identification code of the entered order;**
- **Identification code of the executed order;**
- **Volume of TEE bought/sold;**
- **price at which the entered order has been executed;**
- **value of the transaction** (excluding VAT);
- **date and time of order matching.**

Figure 10



TEE – Titoli di Efficienza Energetica

Sessione: n. 11/14 Data Ora Apertura: 04-12-2014 11.06 - Data Ora Chiusura: 24-12-2014 11.06 Stato Sessione: Aperta

Ordine di Vendita

ID OFFERTA: 60E11B6BADB44844A04B9E27906B6441

ID Transazione	Quantità TEE	Prezzo TEE	Controvalore	Data Ora Operazione
A5F20366A69641728DA333A8C5FDA9C8	15	€ 40,00	€ 600,00	09-DEC-2014 15:04:16
71D00EE3E35D4D8494B9C355DE61297A	10	€ 40,00	€ 400,00	04-DEC-2014 11:16:46

[Stampa](#)

You may print the details of an order by pressing the “**Stampa**” (print) button.

To view all the executed orders, click on the “**Elenco Transazioni eseguite**” (list of executed transactions) link, placed in the upper part of the order book.



TEE – Titoli di Efficienza Energetica

Sessione: n. 01/18T Data Ora Apertura: 10-07-2017 11:53 - Data Ora Chiusura: 14-07-2017 11:53 Stato Sessione: Aperta

Transazioni

RagSoc2 - Utente 2

TRANSAZIONI EFFETTUATE IN ACQUISTO

ID Transazione	Quantità TEE	Prezzo TEE	Controvalore	Data Ora Operazione
2EA2098673216A4CB92FB07F61143A93	10	€ 30,00	€ 300,00	10-lug-2017 12:38:27

TRANSAZIONI EFFETTUATE IN VENDITA

ID Transazione	Quantità TEE	Prezzo TEE	Controvalore	Data Ora Operazione
FCD043B389C10049B00506CDE2633245	4	€ 10,00	€ 40,00	10-lug-2017 12:30:47
9B063DE59481C24FB8A67A483C3553C5	5	€ 10,00	€ 50,00	10-lug-2017 12:36:49

[Stampa](#)

3.2.6 Market participant’s portfolio

The “Portafoglio operatore” (market participant’s portfolio) section (Figure 11) is shown in the lower left part of the form.

Figure 11

Portafoglio Operatore		TEE vendibili		
Deposito		Quantità Totale	Quantità Impegnata	Quantità Disponibile
€ 0,00 =	Deposito operativo	0	0	0
0 =	TEE Acquistati			
0 =	TEE Venduti			

Here, you can view the following data:

- a) **“deposito operativo”** (operational deposit): amount paid by the market participant as a **deposit**, updated with the values of sell and buy transactions possibly executed during the session and with those temporarily committed in buy orders not yet matched.

The data on the “Titoli di efficienza energetica vendibili” (saleable TEE) are as follows:

- a) **total volume**, number of TEE that the market participant is allowed to sell. The total volume is equal to the number of TEE available in the market participant’s ownership account in GME’s Register, plus the TEE possibly bought during the current session.
- b) **committed volume**, equal to the sum of the volumes of sell orders submitted into the market, awaiting to be matched or already matched;
- c) **available volume**, equal to the sum of the amount of the proposed sale on the market, waiting for pairing or already matched;
- d) **available quantity**, equal to the difference between the total volume and the committed;

4. Reports

The Reports available on the platform of the TEEs Market are as follows:

-“Transactions performed”

To view all the orders executed during a market session, the user can click the "Transactions performed" button located on the left at the top of the trade book related to the session of interest.

- **“Access to the historical data”**

To view the historical data of the sessions to which a participant has participated in before the acquisition of the role of central counterparty by GME, after clicking the "access to the historical data" button, the user can **select the session and the report** of his/her/its interest respectively using the fields "**Session**" and "*Documents*" and clicking on the "**download**" button.

The "**sales confirmations**" and "**purchases confirmation**" reports show the information about the transactions performed and the data of the contracting market participant, including VAT for billing.

Access to the "Access to the historical data" function is only available to the TEE participants who attended a session of the MTEE prior to the acquisition, by GME, of the central counterparty role of the trade.

5. Suspension of a session

In the event of suspension, postponement or advanced closing of a market session, GME will immediately notify users thereof via e-mail. In the event of suspension and advanced closing, users are not allowed to enter new orders into the market.