

Technical Rule no. 12 Rev.05 PAR

(pursuant to Article 4 of the Regulation of the Platform for the Allocation of Regasification Capacity, Approved by Autorità di Regolazione per Energia Reti e Ambiente with Resolution 111/2018/R/gas)

Title	Validity and adequacy checks of offers and allocation requests
Reference Legislation	Article 31, paragraph 31.1, Article 35, paragraph 35.4, Article 38, paragraph 38.1, Article 42, paragraph 42.1 and Article 47, paragraph 47.5, Article 50, paragraph 50.1, Article 55, paragraph 55.1 and Article 60, paragraph 60.5, Article 63, paragraph 63.1, Article 69, paragraph 69.1 and Article 74, paragraph 74.5 of the Regulation.

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1. Foreword

Article 31, paragraph 31.1, Article 42, paragraph 42.1, Article 55, paragraph 55.1 and Article 69, paragraph 69.1 of the Regulation, respectively for the ADRIATIC LNG segment, the OLT segment, the GNL Italia segment and the FSRU ITALIA segment, or following the submission of the bids/offers on each book relating to the residual capacity in thermal year, for the OLT segment, GNL Italia and the FSRU ITALIA segments, GME shall carry out validity and adequacy checks as indicated in the Technical Rules (..).

Article 38, paragraph 38.1, Article 50, paragraph 50.1 and Article 63, paragraph 63.1 of the Regulation, respectively for the OLT segment, the GNL Italia segment and the FSRU ITALIA segment, provide that following the submission of the purchase offers on each book relating to the annual and multi-annual capacity allocation, GME shall carry out the validity and adequacy checks as indicated in the Technical Rules (..).

Article 35, paragraph 35.4 of the Regulation, in relation to the ADRIATIC LNG segment, provides that following the submission of the allocation request on the Adriatic LNG segment, GME shall carry out the validity checks within the deadlines indicated in the Technical Rules.

Article 47, paragraph 47.5, Article 60, paragraph 60.5 and Article 74, paragraph 74.5 of the Regulation, respectively for the OLT segment, the GNL Italia segment and the FSRU ITALIA segment, provide that following the submission of the allocation request, GME shall carry out validity and adequacy checks of the allocation request within the deadlines indicated in the Technical Rules.

2. Validity and adequacy checks of purchase offers on the PAR

2.1 Validity and adequacy checks of purchase offers on the Adriatic LNG segment

2.1.1 *Validity checks of offers*

GME shall carry out validity checks of the offers upon their receipt on the PAR information system, verifying, in accordance with the Regulation, that the participant submitting the offer:

- is not suspended from the PAR
- is on the list of users admitted to the PAR made available by Adriatic LNG to GME;
- the offer has been submitted in accordance with the procedures set forth in the Regulation and includes all the indications established therein.

2.1.2 Adequacy checks of offers

GME shall perform the adequacy checks of the offers in two different moments:

- upon receiving them on the PAR information system;
- at the end of the session for the submission of offers, before determining the results of the session.

In particular, GME:

- at the time of receiving the individual offer during the auction session, shall verify that the number of slots offered does not exceed the maximum number of slots available¹ for purchase by the participant. If such check is successful, the bid/offer is taken over by GME on the PAR and the maximum number of slots available for which the participant can continue to submit offers (i.e. the guarantee still available expressed in numbers of slot) will be reduced by the amount, expressed in slot number, being offered and positively verified. However, if the aforementioned check is negative, the bid/offer will be rejected. In both cases the PAR information system returns to the participant the result of the check of the financial adequacy of the bids/offers submitted;

¹ The maximum number of slots available for purchase by the participant is given by the maximum number of slots that can be purchased indicated by Adriatic LNG to GME, updated after the adequacy checks carried by GME in relation to the offers submitted by the participant during the same session. It is specified that the withdrawal (cancellation) by a participant of a bid/offer already positively verified, shall increase the amount of the guarantee (expressed in slot number) for an amount corresponding to the amount of the withdrawn bid/offer. Similarly, the guarantee shall be increased in the event of a reduction in the amount of an already submitted bid/offer (for example: a participant with a guarantee of 3 slots initially submits a bid/offer for 2 slots and its available guarantee becomes 1 slot. If subsequently, the bid/offer is modified by reducing the amount offered to 1 slot, the available guarantee shall be increased to an amount equal to 2 slots). Finally, if the amount offered is modified to increase the amount, this modification is subjected to a new verification with the available guarantee. For example: if a participant with a guarantee of 1 slot submits a bid/offer for an amount equal to 1 slot, this bid/offer is positively verified and the available guarantee becomes zero. If the participant subsequently tries to increase the amount offered by bringing it to 2 slots, this change shall not be allowed. The offer originally presented for a quantity of 1 slot remains in the system and the available guarantee remains zero.

- at the end of the session, shall once again carry out validity checks and verify, starting from the product with the nearest unloading date and following the descending order of price and, for the same price, the order in which the bids/offers are submitted, that the total number of slots belonging to the bids/offers submitted (and already verified adequate according to the indications in the previous paragraph) does not exceed the maximum number of slots available for purchase by the participant, indicated by Adriatic LNG to GME, as possibly updated or amended by Adriatic LNG itself; within the closing time of the sitting. With reference to this further verification, the PAR information system shall return the related result to the participant at the end of the session².

2.2 Validity and adequacy checks of the purchase offers on the OLT segment

2.2.1 Validity checks of offers

GME shall carry out validity checks of the offers upon their receipt on the PAR information system, verifying, in accordance with the Regulation, that the participant submitting the offer:

- is not suspended from the PAR
- is on the list of users admitted to the PAR made available by OLT to GME;
- the offer has been submitted in accordance with the procedures established by the Regulation and includes all the indications established therein

2.2.2 Adequacy checks of offers

2.2.2.1 Adequacy checks of offers for allocation capacity during the thermal year and for allocation of residual capacity in thermal year

On purchase offers relating to allocation capacity during the thermal year, as well allocation of residual capacity in thermal year, GME shall carry out adequacy checks of offers at the end of the session for the submission of offers, before determining the results of the session.

In particular, GME

² In this case, if during the session the regasification company did not modify the information concerning the admitted users and the available guarantees, it shall confirm all the offers received and already positively verified valid and adequate during the session.

- **For allocation capacity during the thermal year** shall verify that the counter-value of each offer (calculated as [No. of slots for which an offer is submitted* (Offer price, expressed in €/m3l + ancillary charges expressed in €/m3l)* Slot capacity expressed in m3l] does not exceed the amount of the participant's available guarantee³, indicated by OLT to GME, as possibly updated or amended by OLT within the closing time of the sitting. This check is carried out starting from the product with the nearest unloading date and according to the descending price order and, for the same price, according to the order in which the offers are submitted. If the check is successful, the offer shall be considered by GME during the determination of the auction results. However, if the aforementioned checks has a negative result, the offer shall be rejected. In both cases the PAR information system shall return to the participant the result of the verification of the financial adequacy of the offers submitted.
- **For allocation of residual capacity in thermal year**, GME shall verify that the counter-value of each offer calculated as a product between [number of slots for which an offer is submitted * (Offer price, expressed in €/m3l + ancillary charges expressed in €/m3l) * Capacity of the slot expressed in m3l *] and number of months constituting the product allocated, does not exceed the amount of the participant's available guarantee⁴, indicated by OLT to GME, as possibly updated or amended by OLT within the closing time of the sitting. If the check is successful, the offer will be considered by GME in order to determine the auction results. Conversely, or in the case in which the aforementioned check is negative, the offer will be rejected. In both cases the PAR information system shall return to the participants the result of the verification of the financial adequacy of the offers submitted;

³ The participant's available guarantee is given by the amount of the participant's guarantee indicated by OLT to GME, updated after the adequacy checks carried out by GME in relation to the offers submitted by the participant during the same auction session and already verified as adequate.

⁴ The participant's available guarantee is given by the amount of the participant's guarantee indicated by OLT to GME, updated after the adequacy checks carried out by GME in relation to the offers submitted by the participant during the same auction session and already verified as adequate.

2.2.2.2 Adequacy checks of offers for allocation of annual and multi-annual capacity

GME, on the purchase offers for the allocation of annual and multi-annual capacity shall carry out adequacy checks on the offers at the end of the session for the submission of offers, before defining the outcome of the session.

In particular, GME shall verify that the highest of all countervalues (hereinafter also "maximum countervalue") of the individual purchase proposals of the offer (calculated, each, as [number of slots subject to purchase offer* indicated at a given Price level* (Price level⁵ expressed in €/m³liq + ancillary charges expressed in €/m³liq)] does not exceed the participant's available guarantee⁶.

In the event of positive outcome of the check, the offer (i.e. the entire offer including all the individual purchase offers submitted at the different price levels) will be considered by GME in order to define the auction results. On the other hand, in the event of failure of the above check, the offer (i.e. the entire offer including all the individual purchase offers submitted at the different price levels) will be rejected. In both cases, the PAR information system returns to the participant the result of the financial adequacy check of the offers submitted.

2.3 Validity and adequacy checks of the purchase offers on the GNL Italia segment

2.3.1. Validity checks of offers

GME carries out validity checks of the offers after receiving them on the PAR information system, verifying, in accordance with the Regulation, that the participant submitting the offer:

- is not suspended from the PAR;
- is on the list of the users admitted to the PAR provided by GNL Italia to GME;

⁵ This shall refer to the price level shown on the order book, where the participant indicated the capacity relating to the purchase proposal.

⁶ The participant's available guarantee is given by the amount of the participant's guarantee indicated by OLT to GME.

- the offer has been submitted in accordance with the procedures established by the Regulation and includes all the indications established therein.

2.3.2. Adequacy checks of offers

2.3.2.1. Adequacy checks of offers for capacity allocations during the thermal year and residual capacity allocations in thermal year

GME performs adequacy checks on the purchase offers relating to capacity allocations during the thermal year and capacity allocations in thermal year in two different moments:

- upon receiving them on the PAR information system;
- at the end of the session for the submission of offers, before determining the results of the session.

In particular GME:

- o **For the capacity allocation during the thermal year:**
 - o upon receiving the single offer during the auction session, verifies that the value of each offer (calculated as [number of slots being offered * (offer price, expressed in €/m3l + ancillary charges expressed in €/m3l) * Slot capacity expressed in m3l] does not exceed the participant's available guarantee⁷. If the check gives a positive result, the offer is accepted by GME on the PAR and the guarantee available for which the participant can continue to submit offers is reduced by the counter value of the offer submitted and positively verified. Conversely, if the aforementioned checks gives a negative result, the offer is rejected. In both cases the PAR

⁷ The participant's available guarantee is given by the amount of the participant's guarantee indicated by GNL Italia to GME, updated considering the adequacy checks made by GME in relation to the offers submitted by the participant during the same auction session. Please note that the withdrawal (cancellation) by a participant of an offer already positively verified will increase the amount of the guarantee (expressed in €) for an amount corresponding to the equivalent value (calculated as no. of slots offered * the offer price, expressed in €/slot) of the withdrawn offer. Similarly, the guarantee is increased in the event of a reduction in the value of an already submitted offer (ex: a participant with a guarantee of €300 initially submits an offer for a countervalue of €200 and its available guarantee amounts to €100. If subsequently, the offer is changed by reducing the corresponding countervalue to €100, the available guarantee is increased to €200). Finally, in the event of a change in an offer that would generate an increase in the countervalue, this change is subject to a new check with respect to the available guarantee. Ex: if a participant with a guarantee of € 100 presents an offer for a countervalue of € 100, this offer is positively verified and the available guarantee becomes zero. If the subsequently the participant tries to modify the offer, increasing the value to 200€, this change is not allowed. In the system, the offer originally submitted shall remain and the available guarantee shall remain equal to zero.

information system informs the participant about the outcome of the financial adequacy check of the offers submitted;

- at the end of the session, once again performs the validity checks and verifies, starting from the product with the nearest unloading date and following the descending order of price and, in the event of the same price, the order in which the offers have been submitted, that the countervalue of the offers submitted (and already verified adequate as indicated in the paragraph above) does not exceed the amount of the participant's guarantee, as indicated by GNL Italia to GME, as possibly updated or amended by GNL Italia no later than the closing time of the auction. With reference to this further check, the PAR information systems notifies the result to the participant at the end of the session⁸.

- **For the residual capacity in thermal year:**

- upon receiving the single offer during the auction session, verifies that the counter-value of each offer calculated as a product between [number of slots being offered * (Offer price, expressed in €/m3l + ancillary charges expressed in €/m3l) * Slot capacity expressed in m3l] and number of months constituting the product to be allocated, does not exceed the participant's available⁹ guarantee. If the check is successful, the offer is taken over by the GME on the PAR and the available guarantee for which the participant can continue to submit offers will be reduced by the counter value of the offer submitted and positively verified. Conversely, or in the case in which the aforementioned check is negative, the offer will be rejected. In

⁸ See note 2 above.

⁹ The participant's available guarantee is given by the amount of the participant's guarantee indicated by GNL Italia to GME, updated considering the adequacy checks made by GME in relation to the offers submitted by the participant during the same auction session. Please note that the withdrawal (cancellation) by a participant of an offer already positively verified will increase the amount of the guarantee (expressed in €) for an amount corresponding to the equivalent value (calculated as no. of slots offered * the offer price, expressed in €/slot) of the withdrawn offer. Similarly, the guarantee is increased in the event of a reduction in the value of an already submitted offer (ex: a participant with a guarantee of €300 initially submits an offer for a countervalue of €200 and its available guarantee amounts to €100. If subsequently, the offer is changed by reducing the corresponding countervalue to €100, the available guarantee is increased to €200). Finally, in the event of a change in an offer that would generate an increase in the countervalue, this change is subject to a new check with respect to the available guarantee. Ex: if a participant with a guarantee of € 100 presents an offer for a countervalue of € 100, this offer is positively verified and the available guarantee becomes zero. If the subsequently the participant tries to modify the offer, increasing the value to 200€, this change is not allowed. In the system, the offer originally submitted shall remain and the available guarantee shall remain equal to zero.

both cases the PAR information system returns to the participant the result of the financial adequacy check of the offers submitted;

- at the end of the session, once again carries out the validity checks, verifying, according to the order in which the offers are submitted, that the counter-value of the offers submitted (and already verified as adequate as indicated in the previous paragraph) does not exceed the amount of the participant's guarantee, indicated by GNL Italia to GME, as possibly updated or amended by GNL Italia within the closing time of the auction. With reference to this further check, the PAR information system shall return the result to the participant at the end of the session¹⁰.

2.3.2.2. Adequacy checks of offers of annual and multi-annual capacity allocations

On the purchase offers of annual and multi-annual capacity allocations, GME performs adequacy checks of the offers at the end of the session for the submission of offers, before determining the results of the session.

In particular, GME verifies that the highest of all countervalues (hereinafter also the "maximum countervalue") of the individual purchase proposals of the offer (calculated, each, as [number of slots object of the purchase proposal indicated in correspondence with a given price level * (Price level¹¹ expressed in €/m³liq + ancillary charges expressed in €/m³liq) * Slot capacity expressed in m³] does not exceed the participant's available guarantee¹².

If the check gives positive result, the offer (i.e. the entire offer consisting of all the individual purchase offers submitted at the different price levels) is considered by GME in order to determine the results of the auction. Conversely, or in the event that the aforementioned checks gives a negative result, the offer (i.e. the entire offer consisting of all the individual purchase offers submitted at the different price levels) is rejected. In both cases, the PAR information system notifies the participant the result of the financial adequacy check of the offers submitted.

¹⁰ See note 2

¹¹ This refers to the price level shown on the order book, in correspondence with which the participant indicated the amount indicated in the related purchase proposal.

¹² The participant's available guarantee is given by the amount of the participant's guarantee indicated by GNL Italia to GME.

2.4 Validity and adequacy checks of the purchase offers on the FSRU ITALIA segment

2.4.1 Validity checks of offers

GME shall carry out validity checks of the offers upon their receipt on the PAR information system, verifying, in accordance with the Regulation, that the participant submitting the offer:

- is not suspended from the PAR
- is on the list of users admitted to the PAR made available by FSRU ITALIA to GME;
- the offer has been submitted in accordance with the procedures established by the Regulation and includes all the indications established therein

2.4.2 Adequacy checks of offers

2.4.2.1 Adequacy checks of offers for capacity allocation during the thermal year and for allocation of residual capacity in thermal year

GME performs adequacy checks on the purchase offers relating to the allocation of capacity during the thermal year and residual capacity in thermal year in two different moments:

- upon receiving them on the PAR information system;
- at the end of the session for the submission of offers, before determining the results of the session.

In particular GME:

- For the **allocation of capacity during the thermal year**:
 - upon receiving the single offer during the auction session, verifies that the value of each offer (calculated as [number of slots being offered * (offer price, expressed in €/m3l + ancillary charges expressed in €/m3l) * Slot capacity expressed in m3l] does not exceed the participant's available guarantee¹³. If the check gives a positive result, the offer is accepted by

¹³ The participant's available guarantee is given by the amount of the participant's guarantee indicated by FSRU ITALIA to GME, updated after the adequacy checks carried out by GME in relation to the offers submitted by the participant during the same auction session. Please note that the withdrawal (cancellation) by a participant of an offer already positively verified will increase the amount of the guarantee (expressed in €) for an amount corresponding to the equivalent value (calculated as n. of slots offered * the offer price, expressed in €/slot) of the withdrawn offer. Similarly, the guarantee is increased in the event of a reduction in the value of an already submitted offer (ex: a participant with a guarantee of €300 initially submits an offer for

GME on the PAR and the guarantee available for which the participant can continue to submit offers is reduced by the counter value of the offer submitted and positively verified. Conversely, if the aforementioned checks gives a negative result, the offer is rejected. In both cases the PAR information system informs the participant about the outcome of the financial adequacy check of the offers submitted;

- at the end of the session, once again performs the validity checks and verifies, starting from the product with the nearest unloading date and following the descending order of price and, in the event of the same price, the order in which the offers have been submitted, that the countervalue of the offers submitted (and already verified adequate as indicated in the paragraph above) does not exceed the amount of the participant's guarantee, as indicated by FSRU ITALIA to GME, as possibly updated or amended by FSRU ITALIA no later than the closing time of the auction. With reference to this further check, the PAR information systems notifies the result to the participant at the end of the session¹⁴.
- For the **allocation of residual capacity in thermal year**:
 - upon receiving the single offer during the auction session, verifies that the counter-value of each offer calculated as a product between [number of slots being offered * (Offer price, expressed in €/m3l + ancillary charges expressed in €/m3l) * Slot capacity expressed in m3l] and number of months constituting the product to be allocated, does not exceed the

a countervalue of €200 and its available guarantee amounts to €100. If subsequently, the offer is changed by reducing the corresponding countervalue to €100, the available guarantee is increased to €200). Finally, in the event of a change in an offer that would generate an increase in the countervalue, this change is subject to a new check with respect to the available guarantee. For example: if a participant with a guarantee of € 100 presents an offer for a countervalue of € 100, this offer is positively verified and the available guarantee becomes zero. If after that the participant tries to modify the offer, by increasing the value to 200€, this change is not allowed. In the system, the offer originally submitted shall remain and the available guarantee shall remain equal to zero.

¹⁴ See note 2 above.

participant's available guarantee ¹⁵. If the check gives a positive result, the offer is accepted by GME on the PAR and the guarantee available for which the participant can continue to submit offers is reduced by the counter value of the offer submitted and positively verified. Conversely, if the aforementioned checks gives a negative result, the offer is rejected. In both cases the PAR information system informs the participant about the outcome of the financial adequacy check of the offers submitted;

- at the end of the session, once again carries out the validity checks, verifying, according to the order in which the offers are submitted, that the countervalue of the offers submitted (and already verified adequate as indicated in the paragraph above) does not exceed the amount of the participant's guarantee, as indicated by FSRU ITALIA to GME, as possibly updated or amended by FSRU ITALIA no later than the closing time of the auction. With reference to this further check, the PAR information systems notifies the result to the participant at the end of the session¹⁶.

2.4.2.2 Adequacy checks of offers of annual and multi-annual capacity allocations

On the purchase offers of annual and multi-annual capacity allocations, GME performs

¹⁵ The participant's available guarantee is given by the amount of the participant's guarantee indicated by FSRU ITALIA to GME, updated after the adequacy checks carried out by GME in relation to the offers submitted by the participant during the same auction session. Please note that the withdrawal (cancellation) by a participant of an offer already positively verified will increase the amount of the guarantee (expressed in €) for an amount corresponding to the equivalent value of the withdrawn offer. Similarly, the guarantee is increased in the event of a reduction in the value of an already submitted offer (ex: a participant with a guarantee of €300 initially submits an offer for a countervalue of €200 and its available guarantee amounts to €100. If subsequently, the offer is changed by reducing the corresponding countervalue to €100, the available guarantee is increased to €200). Finally, in the event of a change in an offer that would generate an increase in the countervalue, this change is subject to a new check with respect to the available guarantee. For example: if a participant with a guarantee of € 100 presents an offer for a countervalue of € 100, this offer is positively verified and the available guarantee becomes zero. If after that the participant tries to modify the offer, by increasing the value to 200€, this change is not allowed. In the system, the offer originally submitted shall remain and the available guarantee shall remain equal to zero.

¹⁶ See note 2 above.

adequacy checks of the offers at the end of the session for the submission of offers, before determining the results of the session.

In particular, GME verifies that the highest of all countervalues (hereinafter also the "maximum countervalue") of the individual purchase proposals of the offer (calculated, each one, as [number of slots object of the purchase proposal indicated in correspondence with a given price level * (Price level¹⁷ expressed in €/m3liq + ancillary charges expressed in €/m3liq) * Slot capacity expressed in m3]) does not exceed the participant's available guarantee ¹⁸.

If the check gives positive result, the offer (i.e. the entire offer consisting of all the individual purchase offers submitted at the different price levels) is considered by GME in order to determine the results of the auction. Conversely, or in the event that the aforementioned checks gives a negative result, the offer (i.e. the entire offer consisting of all the individual purchase offers submitted at the different price levels) is rejected. In both cases, the PAR information system notifies the participant the result of the financial adequacy check of the offers submitted.

3. Validity and adequacy checks of allocation requests on the PAR

3.1 Validity checks of the allocation requests submitted on the Adriatic LNG segment

GME shall carry out the validity checks of the allocation requests upon acquisition of the request on the PAR information system, verifying that the participant is not suspended from the PAR. The PAR information system shall return the result of the validity check of the submitted request to the Participant.

¹⁷ This refers to the price level shown on the trading book, in correspondence with which the participant indicated the amount indicated in the related purchase proposal.

¹⁸ The participant's available guarantee is given by the amount of the participant's guarantee indicated by FSRU ITALIA to GME.

3.2 Validity and adequacy checks of the allocation requests submitted on the OLT segment

3.2.1 Validity checks of the allocation requests

GME shall carry out the validity checks of the allocation requests upon acquisition of the request on the PAR information system, verifying that the participant is not suspended from the PAR. The PAR information system shall return to the participant the outcome of the validity check of the submitted request and, in case of positive result, it shall proceed with the subsequent adequacy checks.

3.2.2 Adequacy checks of the allocation requests

GME shall carry out the adequacy checks of the allocation requests upon acquisition of the request on the PAR information system, verifying that the counter-value of the request (calculated as [number of slots subject to request * (the Selling Price, expressed in €/slot, indicated by the OLT + ancillary charges expressed in €/m3)] * Slot capacity expressed in m3]) never exceeds the participant's available guarantee indicated by OLT to GME. If the check is successful, the PAR information system shall return to the participant the confirmation of the allocation of the capacity allocated, in *first as first served* modality, being requested.

3.3 Validity and adequacy checks of the allocation requests submitted on the GNL Italia segment

3.3.1 Validity checks of the allocation requests

GME carries out the validity checks of the allocation requests at the moment of the request acquisition on the PAR information system, verifying that the participant is not suspended from the PAR. The PAR information system notifies the participant the result of the validity check of the submitted request and, in case of positive result, proceeds with the subsequent adequacy checks.

3.3.2 Adequacy checks of the allocation requests

GME performs the adequacy checks of the allocation requests upon acquisition of the request on the PAR information system, verifying that the counter value of the request (calculated as

[number of slots subject being requested * (the Selling Price, expressed in €/m3l, indicated by LNG + ancillary charges expressed in €/m3l) * Slot capacity expressed in m3l]) never exceeds the available participant's guarantee indicated by GNL Italia to GME. If the verification gives a positive result, the PAR information system notifies the participant the confirmation of the allocation of the capacity being requested, provided by the *first come first served* principle.

3.4 Validity and adequacy checks of the allocation requests submitted on the FSRU ITALIA segment

3.4.1 Validity checks of the allocation requests

GME shall carry out the validity checks of the allocation requests upon acquisition of the request on the PAR information system, verifying that the participant is not suspended from the PAR. The PAR information system shall return to the participant the outcome of the validity check of the submitted request and, in case of positive result, it shall proceed with the subsequent adequacy checks.

3.4.2 Adequacy checks of the allocation requests

GME shall carry out the adequacy checks of the allocation requests upon acquisition of the request on the PAR information system, verifying that the counter-value of the request (calculated as [number of slots subject to request * (the Selling Price, expressed in €/slot, indicated by the FSRU ITALIA + ancillary charges expressed in €/m3l) * Slot capacity expressed in m3l]) never exceeds the participant's available guarantee indicated by FSRU ITALIA to GME. If the check is successful, the PAR information system shall return to the participant the confirmation of the allocation of the capacity allocated, in *first as first served* modality, being requested.