



CONSULTATION DOCUMENT 03/2011

PROPOSED RULES GOVERNING THE OPERATION OF THE REGULATED MARKET AND OF THE REGISTRATION PLATFORM OF BILATERALS OF GUARANTEES OF ORIGIN

On 28 July 2011, *Autorità per l'energia elettrica e il gas* (hereafter "AEEG") adopted provisions (Decision ARG/elt 104/11) to promote transparency in the contracts of sale of electricity generated from renewables to final customers; the provisions are aimed at ensuring that the same electricity generated from renewables is not included in multiple contracts of sale.

In particular, in laying down these transparency provisions, AEEG identified

- in the guarantees of origin referred to in Directive 2009/28/EC - the instruments to guarantee the traceability of the electricity covered by contracts of sale of renewable electricity; in this regard, pending the entry into force of Legislative Decree no. 28 of 3 March 2011, the above instruments will coincide with the certificates of origin ("CO-FER" - RECOs) issued by *Gestore dei servizi energetici - GSE S.p.A.* in compliance with the Decree of the Minister of Economic Development of 31 July 2009;
- in the mechanism of trade/transfer and subsequent cancellation of these certificates - the instrument to exercise oversight over sales, thus ensuring that the same electricity generated from renewables is not included in multiple contracts of sale.

With regard to the above second aspect, AEEG established that the guarantees of origin might be traded in the market organised by **Gestore dei mercati energetici S.p.A.** (hereafter "GME") or freely traded off such market; in the latter case, the volumes of the guarantees of origin traded and the prices at which they have been traded should be registered with GME.

Moreover, AEEG determined that the results (prices and volumes) of the assignments made by GSE - under appropriate auctioning procedures prepared by GSE itself and approved by AEEG - of GSE's own guarantees of origin should be registered with GME.

For this specific purpose, GME has been entrusted with the organisation of the above-mentioned trading system and with the preparation of the related rules of operation.

Article 6, para. 6.7 of AEEG's Decision ARG/elt 104/11 provides that GME shall - by 15 November 2011 - submit the rules of operation of the market (M-RECO) and of the registration platform of bilaterals of RECOs (PB-RECO) to the Director of Markets of AEEG for verification, after holding a public consultation among interested parties.

To timely implement the above provision and gather inputs, if any, from interested parties, GME has published this Consultation Document on "[Proposed rules governing the operation of the regulated market and of the registration platform of bilaterals of guarantees of origin](#)"

Interested parties are invited to send their comments/proposals (in writing) to GME's Legal & Regulatory Office ("Unità Legale e Regolazione") by **28 October 2011** at the latest (end date of the consultation) in one of the following ways:

e-mail: info@mercatoelettrico.org

fax: +39-06-80124524

mail: **Gestore dei mercati energetici S.p.A.**

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If you want us to keep all or part of your comments/proposals confidential, please specify which parts of your comments/proposals are to be kept confidential.