



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, as subsequently amended and supplemented*

**(*) PLEASE NOTE THAT THIS TRANSLATION IS PROVIDED FOR CONVENIENCE ONLY. IN
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ANNEXS

1. PAR participation Application
2. PAR Participation Agreement

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 organisation 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 this 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 the respective segment, as well as those contained in the TIRG.
- 2.2 In this Regulation:
- a) non-PAR awardee shall mean a party indicated by a regasification company to GME as: 1) holding one or more regasification capacity slots as a result of awarding procedures managed directly by the regasification company in accordance with the corresponding regasification code; and 2) allowed to carry out the post-session planning of the unloading dates of such slots on the PAR;
 - b) PAR awardee shall mean a party holding one or more regasification capacity slots as a result of awarding procedures managed within the PAR;
 - c) open ascending auction shall mean the trading method referred to in Article 17 of Regulation (EU) 2017/459, 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;
 - d) *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;

- e) ARERA shall mean “Autorità di Regolazione per Energia Reti e Ambiente”, which was set up in compliance with Law no. 481 of 14 November 1995;
- f) 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 and residual capacity in thermal year *iii)* capacity no longer available in auction of each segment of the PAR;
- g) 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;
- h) residual capacity in thermal year shall mean the regasification capacity, offered with an average monthly reserve price, both primary and issued, available for allocation, at each regasification terminal, consisting of an unloading slot, for each month, starting from the month following that of the auction and until the end of the thermal year, or of any unloading slots still available for allocation, each referred to individual months of the thermal year, even if not consecutive between them;
- i) 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;
- j) 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;
- k) primary capacity shall mean the annual and multi-annual regasification capacity, the capacity during the thermal year, and the residual capacity in thermal year available for allocation at each regasification terminal, including the exempted capacity issued;
- l) regasification capacity shall mean both the annual and multi-annual capacity, the capacity during the thermal year, the residual capacity in thermal year, and the capacity no longer available in auction;
- m) 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;
- n) transferee shall mean a participant indicated by a regasification company to GME as a beneficiary of the transfer of one or more regasification capacity slots, according to the provisions of the regasification code; the transferee, who/which replaces the original PAR or non-PAR awardee, is allowed to allocate unloading slots and to carry out the post-session planning of the slot unloading dates on the PAR;
- o) participant identification code shall mean the alphanumeric code which uniquely identifies a participant, in order to operate on the PAR;
- p) 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 no. 164 of 23 May 2000 "Implementation of Directive 98/30/EC laying down common rules for the domestic market of natural gas, in accordance with article 41 of law no. 144 of 17 May 1999";
- q) Adriatic LNG segment shall mean the PAR segment dedicated to the trading of regasification capacities available at the regasification terminal

- managed by Terminale GNL Adriatico S.r.l., also in implementation of the provisions of the regasification code;
- r) FSRU Italia/Piombino segment shall mean the PAR segment dedicated to the trading of the regasification capacity available at the Piombino regasification terminal managed by SNAM FSRU Italia S.r.l., also in implementation of the provisions of the regasification code;
 - s) FSRU Italia/Ravenna segment shall mean the PAR segment dedicated to the trading of the regasification capacity available at the Ravenna regasification terminal managed by SNAM FSRU Italia S.r.l., also in implementation of the provisions of the regasification code;
 - t) GNL Italia segment shall mean the PAR segment dedicated to the trading of regasification capacities at the regasification terminal managed by GNL ITALIA S.p.A., also in implementation of the provisions of the regasification code;
 - u) OLT segment shall mean the PAR segment dedicated to the trading of the regasification capacity available at the regasification terminal managed by OLT Offshore LNG Toscana S.p.A, also in implementation of the provisions of the regasification code;
 - v) Resolution 660/2017/R/GAS shall mean 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 supplemented;
 - w) allocation of unloading slots shall mean the functionality that allows participants, qualifying as PAR awardees or transferees of one or more annual and multi-annual capacity slots, to indicate the months of the thermal year to which the unloading slots to be awarded are to be associated;
 - x) exclusion from the PAR shall mean the loss of the status of participant;
 - y) working day shall mean one day from Monday to Friday, with the exception of those recognised as public holidays by the State for all civil effects, as well as those indicated in the Technical Rules;
 - z) GME shall mean Gestore dei Mercati Energetici S.p.A., the company entrusted, among other things, with 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 Law no. 99 of 23 July 2009, as well as the organisation and management of the PAR, in implementation of the provisions of Article 5, paragraph 5.11 of the TIRG;
 - aa) small price step shall mean the amount lower than the large 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;
 - bb) large 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;
 - cc) regasification company shall mean *i)* the company OLT Offshore LNG Toscana S.p.A, *ii)* the company Terminale GNL Adriatico S.r.l., *iii)* the company GNL Italia S.p.A., and *iv)* the company SNAM FSRU Italia S.r.l., respectively;
 - dd) 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 this Regulation;

- ee) purchase offer shall mean the purchase offer on the PAR submitted by participants in the order book containing the information necessary for submission and execution;
- ff) valid offer shall mean the purchase offer submitted in accordance with the procedures and terms provided for in this Regulation;
- gg) adequate offer shall mean the valid purchase offer that has successfully passed the adequacy checks provided for in this Regulation;
- hh) participant shall mean the natural or legal person that is allowed to operate on the PAR with the exception of regasification companies;
- ii) 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 this Regulation;
- jj) PAR shall mean the trading platform organised and managed by GME for the allocation of regasification capacity in implementation of the provisions of Article 5, paragraph 5.11, of the TIRG;
- kk) relevant period shall mean the reference period, indicated by each regasification company, to which the individual purchase offer shall be referred;
- ll) 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 of possible large price steps and small price steps;
- mm) reserve price (P) shall mean the reserve price of 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 participants are either included in the merit order or rejected for the purpose of the auction;
- nn) reserve price (R) shall mean the reserve price of issued capacity, given by the user of the regulated capacity who/which has issued the regasification capacity, which constitutes the minimum acceptable price at the auction, with respect to which the offers submitted by participants are either included in the merit order or rejected for the purpose of the auction;
- oo) residual product in thermal year shall mean the product of residual capacity in thermal year offered with an average monthly reserve price;
- pp) intra-session planning of the unloading date shall mean the functionality that allows a participant to express, during the session, one or more preferences regarding the precise unloading date to be associated with the capacity slots to be allocated;
- qq) post-session planning of the unloading date shall mean the functionality that allows a participant, qualifying as PAR or non-PAR awardee, or transferee, of one or more capacity slots, if any, or one or more residual products in thermal year, to assign an exact unloading date to such slots, or the slots included in the aforementioned products, according to the criteria applicable in each PAR segment;
- rr) allocation application shall mean the functionality that can be activated upon request by each regasification company, within each segment of the PAR, dedicated to the allocation of capacity no longer available in auction;
- ss) 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;

- tt) 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;
- uu) suspension of the participant from the PAR shall mean the temporary prohibition of a participant to submit offers on the PAR;
- vv) TIRG shall mean Annex A of ARERA Resolution 660/2017/R/GAS, as subsequently amended and supplemented, on "Testo integrato in materia di adozione di garanzie di libero accesso al servizio di rigassificazione del gas naturale liquefatto (TIRG)";
- ww) user admitted to the PAR shall mean the participant, indicated by each regasification company, allowed to submit offers and, where appropriate, to indicate the reserve price (R) and, where applicable, any large price steps and small price steps, within the PAR segment of the same company.

Article 3

General principles and amendments to this Regulation

- 3.1 GME organises and manages, for each regasification terminal, 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 organisational structure suitable to prevent conflicts of interest, even potential, and control procedures for the verification of compliance with this Regulation and the Technical Rules.
- 3.4 Participants are required to adjust their behaviours to the ordinary principles of fairness and good faith.
- 3.5 GME prepares the proposals for amendments to this Regulation and discloses 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 ARERA 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, or in the case of amendment of the Rules to the applicable regulatory provisions. 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 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 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 this 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 GME 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 this 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 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/its own 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, of the capacity during the thermal year, as well as the residual capacity in thermal

year - data and results in aggregate form, only if the number of participants qualifying as PAR awardees 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 this Regulation, 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 this Regulation shall be carried out electronically. In particular:

a) communication to a participant shall take place by making available data and information in the section of GME information system whose access is reserved to the participant;

b) publication shall take place by making available data and information in the non-reserved section of GME information system.

8.2 The offers submitted by participants shall be deemed received on the date and at the time displayed by 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 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 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 this 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 this 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 Decree of the President of the Republic no. 445 of 28 December 28, 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 regularise or complete the documentation, as well as the deadline within which to fulfil 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 of regasification companies in the market

- 14.1 Without prejudice to the provisions of Article 13 above, the status of participant is attributed by right to regasification companies.
- 14.2 A special agreement between GME and each regasification company regulates, for each regasification terminal, 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 Regulation (EU) 2016/679 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 participant 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,

- taxpayer's code, VAT number, telephone 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 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/its own 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 With a view to managing capacity allocation processes on the PAR, GME shall receive from each regasification company, in accordance with Article 26 below, the precise indication of users admitted to the PAR.

Article 17
Request for information

- 17.1 GME shall verify compliance with this Regulation and the Technical Rules in order to ensure the proper functioning of the PAR according to the criteria of neutrality, transparency, objectivity, as well as competition among participants. To this end, GME may request participants to provide any useful information or document concerning the operations carried out by them on the PAR, possibly also by inviting them to a 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, letter 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 fulfilment 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 procedures of allocation of regasification capacity available at each regasification terminal take place.
- 20.2 The PAR is structured in the OLT segment, in the Adriatic LNG segment, in the GNL Italia segment, in the FSRU Italia/Piombino segment, and in the FSRU Italia/Ravenna segment.
- 20.3 In the context of the PAR, GME does not play the role of counterparty to transactions and therefore the obligations arising from procedures of allocation of capacity, established in the related reference regasification codes, exist exclusively between the regasification company and the participant who/which has been awarded with the related regasification capacity.
- 20.4 Within each segment of the PAR, purchase offers submitted by participants are accepted only if their number is 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 terminal an order book for each product to be allocated, relating to:
- a) annual and multi-annual capacity (primary and issued);
 - b) capacity during the thermal year and residual capacity in thermal year (primary and issued);
 - c) regasification capacity no longer available in auction, respectively.
- 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 the active segments and the related order books on the platform 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, letter 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 participants, in accordance with the procedures and within the terms indicated in the Technical Rules, of 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) large price steps and small 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, letter b), the following products may be traded: residual products in thermal year and products relating to capacity slots during the thermal year:
- a) without indication of the unloading date;
 - b) with the indication of the unloading date.
- 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) indication of the unloading date (if any);
- d) calendar of unloading dates 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, letter c) above, the following capacity slots may be traded: 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, Article 47, Article 60, and Article 74 below.
- 22.6 The minimum tradable amount for each product in each order book is indicated in the Technical Rules.

Article 23 **Trading modalities**

- 23.1 In each segment of the PAR, trading within the order books relating to products for the allocation of annual and multi-annual capacity referred to in Article 21, paragraph 21.1, letter a) above 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 residual capacity in thermal year and for the allocation of capacity during the thermal year referred to in Article 21, paragraph 21.1, letter b) above 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 to the *first come first served* principle: the first participant who/which requests it according to the provisions of Articles 35, Article 47, Article 60, and Article 74 below.

Article 24
PAR sessions

- 24.1 In each segment of the PAR, the sessions are held upon request by each regasification company.
- 24.2 For each segment of the PAR, the sessions are held according to the calendar and during the hours indicated by each regasification company and published by GME in accordance with the provisions of the Technical Rules.
- 24.3 The opening and closing hours of the sessions are indicated by GME on the platform 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, Article 64, Article 70, Article 78, and Article 84 below, taking into account, where applicable, the outcomes of the planning of the unloading dates referred to in Article 33, Article 44, Article 57, Article 71, and Article 85 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, letter a) above, GME shall receive from each regasification terminal, 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, letter ww) above;
 - b) the reserve price (P) and related small and large 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 letter a) above, or alternatively, the amount of the guarantee provided by the user admitted to the PAR, indicated in the list referred to in letter a) above, to the regasification company;
 - f) temporal order of issuing the capacity issued/the capacity slots issued by the user admitted to the PAR indicated in the list referred to in letter a) above;
 - g) ancillary charges, where applicable;
 - h) 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 letter a) above, who/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 residual capacity in thermal year and for the allocation of capacity during the thermal year referred to in Article 21, paragraph 21.1, letter b) above, GME shall receive from each regasification company and for each terminal, according to the procedures and within the terms provided for in a 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, letter ww);
 - b) number of products or primary capacity slots that can be allocated with indication of the unloading date, where applicable;
 - c) number of products or issued capacity slots that can be allocated with indication of the unloading date, where applicable;
 - d) temporal order of issuing the products or capacity slots issued by the user admitted to the PAR indicated in the list referred to in letter a) above;
 - e) reserve price (P);
 - f) maximum number of products or slots that can be allocated to each user admitted to the PAR indicated in the list referred to in letter a) above, or alternatively, the amount of the guarantee provided by the user admitted to the PAR, indicated in the list referred to in letter a) above, to the regasification company;
 - g) ancillary charges, where applicable;
 - h) 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, included in the list referred to in letter a) above, who/which has issued residual products in thermal year or capacity slots for the subsequent allocation.
- 26.3 With exception to the provisions of paragraphs 26.1 and 26.2 above, GME may receive from each regasification company and each terminal the calendar of the unloading dates referred to in paragraph 26.1 letter h) and 26.2 letter h) above, after the closing of the session relating to the product for the allocation of annual and multi-annual capacity, residual capacity in thermal year, and during the thermal year, respectively.
- 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 capacity issued /capacity slots issued by them and, for the allocation of annual and multi-annual issued capacity, the related small and large 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 paragraph 26.1, letter i), and 26.2, letter i) above, respectively, 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 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 participants of the outcomes of a PAR session, also due to malfunctions in the information system or in GME telecommunications systems;
 - d) the case where GME receives from each regasification company, in relation to each relevant segment, a specific request to cancel, suspend, or revoke the session held or under way.
- 27.2 In the cases referred to in paragraph 27.1, letter a) above, GME shall notify 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, letters b) and c) above, GME shall notify 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 letter d) above, GME shall notify 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, letter d) above, GME may not be considered in any way responsible for any damage suffered, even indirectly, by participants and/or by each regasification company.

Article 28
Functioning of the information system

- 28.1 In case of technical malfunctions of GME information system, GME may suspend, postpone, or terminate in advance a PAR session.
- 28.2 In order to guarantee and safeguard the proper technical functioning, as well as an efficient use of 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 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 auction.

SECTION I
CAPACITY ALLOCATION DURING THE THERMAL YEAR

Article 30
Submission of 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) identification code of the participant submitting the offer;
 - b) identification 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 a negative unit price.
- 30.3 For each product, offers verified as valid and adequate according to Article 31 below 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 into the order books. Modified offers lose their previously acquired entry time priority.

Article 31
Validity and adequacy checks of offers

- 31.1 After the submission of purchase offers into each order 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) above;
 - c) the purchase offer has been submitted according to Article 30;
 - d) the purchase offer contains the indications referred to in Article 30;
 - e) the purchase offer is guaranteed in terms of information sent by the regasification company referred to in Article 26, paragraph 26.1, letter e) above.
- 31.2 If the validity and adequacy checks referred to in this Article have a positive outcome, the purchase offer, for which the participant carried out, where applicable, the intra-session planning referred to in Article 33 below, 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, GME information system will reject the purchase offer, informing the participant about the reason for invalidity and inadequacy.

Article 32
**Determination of the outcomes of the 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 has sent the unloading date calendar referred to in Article 26, paragraph 26.2 letter h) above, GME:
- a) chooses, 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 letter a) above, according to the order of priority referred to in Article 30 paragraph 30.3 above, accepts purchase offers for an amount not exceeding 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) below.

- 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, and if the regasification company has sent the unloading date calendar referred to in Article 26, paragraph 26.2, letter h) above, then GME:
- a) based on the same merit order and ruling out offers accepted under paragraph 32.1 above, chooses only the purchase offers with an offer price greater than or equal to the reserve price (R);
 - b) among the offers referred to in letter a) above, according to the order of priority referred to in Article 30, paragraph 30.3, accepts purchase offers for an amount not exceeding 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) below.
- 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 has not sent the unloading date calendar referred to in Article 26, paragraph 26.2, letter h) above, GME:
- a) chooses, 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 letter a) above, according to the order of priority referred to in Article 30, paragraph 30.3 above, accepts purchase offers for an amount not exceeding the regasification capacity slots that can be allocated.
- 32.5 Once the auction referred to in paragraph 32.4 above is carried out, if issued capacity slots without indication of the unloading date can be allocated for the same relevant period, and if the regasification company has not sent the unloading date calendar referred to in Article 26, paragraph 26.2, letter h) above, then GME
- a) based on the same merit order and ruling out offers accepted under paragraph 32.4 above, chooses, from the merit order, only the purchase offers with an offer price greater than or equal to the reserve price (R);
 - b) among the offers referred to in letter a) above, according to the order of priority referred to in Article 30, paragraph 30.3 above, accepts purchase offers for an amount not exceeding the regasification capacity slots that can be allocated.
- 32.6 If the number of issued capacity products, referred to in paragraphs 32.2 and 32.5 above, that can be allocated is greater than 1 (one), GME carries out an auction for each of the available issued capacity product, 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 date of issuing of the capacity by the PAR user, based on what has been communicated by the regasification company according to Article 26, paragraph 26.2, letter h) above.
- 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 purchase 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) above, accepts the highest-priced offer and, in case of equal price, the offer with the highest time priority.

32.8 Each accepted offer is valued at the unit price of the purchase offer.

Article 33
Intra-session planning of the unloading date

33.1 Except for what is provided in Article 32, paragraphs 32.4, 32.5, and 32.7 above, if the regasification company has sent to GME the unloading date calendar referred to in Article 26, paragraph 26.2, letter h) above, participants, according to the regasification code, must plan the unloading dates of the slots covered by their purchase offers by the end of the sitting, according to the Technical Rules.

33.2 To determine the outcomes referred to in Article 32 above, GME:

- a) without prejudice to what is possibly provided on the matter by the regasification company in its regasification code, does not accept purchase offers, verified as valid and adequate, for which the participant has not planned the unloading dates during the session, according to paragraph 33.1 above;
- 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 above, accepts offers according to the order of priority referred to in Article 30, paragraph 30.3 above.

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 participant:

- a) the accepted purchase offers and the related unloading date, where applicable;
- b) the price payable for each accepted offer;
- c) the rejected purchase 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 participant qualifying as PAR awardee;
 - b) the price payable for each accepted offer;
 - c) the unloading date associated with each accepted offer, where available;
 - d) the rejected purchase offers and the related reason.
- 34.3 If GME and/or the regasification company, before issuing and notifying the outcomes, realise that they have made mistakes while defining, collecting, loading, and handling data and information to carry out a session, GME, in agreement with the regasification company, takes measures and notifies them to participants for the parts of their interest.

SECTION II
ALLOCATION OF REGASIFICATION CAPACITY
NO LONGER AVAILABLE IN AUCTION

Article 35

Applying for regasification capacity no longer available in auction

- 35.1 In order books related to products for the allocation of capacity no longer available in auction, referred to in Article 21, paragraph 21.1, letter c) above, 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 above remains available in the order 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/which applied, according to paragraph 35.3 above, 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) above, to the application, valid under paragraph 35.4 above, that was first registered in the platform information system.
- 35.7 If the participant whose application has the highest time priority does not finalise the allocation of the whole capacity slot with the regasification company, based on what is provided in the regasification code, the regasification company

chooses the following application from the list referred to in paragraph 35.5 above.

- 35.8 The regasification company notifies GME of the allocation of the capacity slot and requests that the session is disabled.
- 35.9 After the notification referred to in paragraph 35.8 above, GME disables the session by removing the message referred to in paragraph 35.1 above.
- 35.10 Without prejudice to paragraph 35.9 above, GME disables the session by removing the message referred to in paragraph 35.1 after the terms referred to in paragraph 35.2 have expired 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 that have made mistakes while defining, collecting, loading, and handling data and information to carry out a session, GME, in agreement with the regasification company, takes measures and notifies them to participants for the parts of their interest.

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-annual capacity (primary and issued);
 - b) capacity during the thermal year and residual capacity in thermal year (primary and issued);
 - c) regasification capacity no longer available in auction.

SECTION I ANNUAL AND MULTI-ANNUAL CAPACITY ALLOCATION

Article 37 Submission of 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) Identification code of the participant submitting the offer;
 - b) Identification 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 small price step and large price step.
- 37.2 Until the end of the session, participants can modify or delete offers entered in the order books. Modified offers lose their previously acquired entry time priority.

Article 38
Validity and adequacy checks of bids/offers

- 38.1 Following the submission of purchase offers in each order book related to annual and multi-annual 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 purchase offer has been submitted according to Article 37;
 - d) the purchase offer contains the indications referred to in Article 37;
 - e) the purchase 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 purchase 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, GME information system will reject the purchase 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 date of issuing of the capacity by the PAR user, based on what has been 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 price determined 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 purchase offers;
 - b) the payable price for each accepted offer;
 - c) the rejected purchase 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 PAR user qualifying as PAR awardee;
 - b) the payable price for each accepted offer;
 - c) the purchase offers rejected.
- 40.3 If GME and/or the regasification company, before issuing and notifying the outcomes, realise that they have made mistakes while defining, collecting, loading, and handling data and information to carry out a session, GME, in agreement with the regasification company, takes measures and notifies them to participants for the parts of their interest.

Article 40 bis
Allocation of unloading slots

- 40 bis.1 Following the closure of the session referred to in Article 39 above, GME, according to the methods and within the terms indicated in the Technical Rules, communicates to participants qualifying as PAR awardees, also as a result of previous sessions, or transferees of one or more regasification capacity slots referring to the thermal year immediately after that of allocation, that the allocation of capacity slots is now allowed.
- 40 bis.2 Following the communication referred to in para. 40 bis.1 above, participants must allocate the capacity slots for which they qualify as PAR awardees, or transferees, in compliance with the provisions of the regasification code and according to the methods and within terms provided for in the Technical Rules.
- 40 bis.3 If the participant does not allocate the slots referred to in paragraph 40bis.2 above, the provisions of the regasification code laid down by the regasification company along with the provisions of the Technical Rules shall apply.

40 bis.4 GME, according to the methods and within the terms indicated in the Technical Rules, communicates the results of the allocation of the slots referred to in this Article to participants and the regasification company.

Article 40 ter
Post-session planning of unloading dates

40 ter.1 Following the communication of the outcomes referred to in Article 40bis, paragraph 40bis.4 above, GME, in the modality and within the terms indicated in the Technical Rules, informs the participants referred to in Article 40bis, paragraph 40bis.4 above, of the possibility to carry out the post-session planning activity, referred to in this article, according to the unloading date calendar sent by the regasification company.

40 ter.2 Following the communication referred to in paragraph 40ter.1 above, participants must carry out post-session planning of the unloading dates, in compliance with the provisions of the regasification code as well as according to the methods and within the deadlines set in the Technical Rules.

40 ter.3 If the participant does not plan the unloading dates referred to in paragraph 40ter.2 above, the provisions of the regasification code belonging to the regasification company and the provisions of the Technical Rules shall apply.

40 ter.4 GME, according to the methods and within the terms indicated in the Technical Rules, communicates the results of the post-session planning of the unloading dates referred to in this Article to participants and the regasification company.

SECTION II
ALLOCATION OF CAPACITY DURING THE THERMAL YEAR
AND ALLOCATION OF RESIDUAL CAPACITY IN THERMAL YEAR

Article 41
Submission of 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) Identification code of the participant submitting the offer;
- b) Identification 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 a 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 order books. Modified offers lose their previously acquired entry time priority.

Article 42
Validity and adequacy checks of offers

- 42.1 Following the submission of purchase offers in each order book related to the residual capacity in thermal year or 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 purchase offer has been submitted according to Article 41;
 - d) the purchase offer contains the indications referred to in Article 41;
 - e) the purchase 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 purchase 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, GME information system will reject the purchase offer, informing the participant about the reason for invalidity.

Article 43
Determination of the outcomes of the session for capacity during the thermal year and for residual capacity in 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 Article 44 below;
 - b) without prejudice to 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 has sent the unloading date calendar referred to in Article 26, paragraph 26.2, letter h), GME:
- a) chooses, 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 letter a), accepts purchase offers for an amount not exceeding 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, and if the regasification company has sent the unloading date calendar 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 purchase offers with an offer price greater than or equal to the reserve price (R);
 - b) among the offers referred to in letter a), accepts purchase offers for an amount not exceeding 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 has not sent the unloading date calendar 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 purchase 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 purchase offers for an amount not exceeding 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, and if the regasification company has not sent the unloading date calendar referred to in Article 26 paragraph 26.2, letter h), or sends it according to Article 26, paragraph 26.3, GME:
- a) based on the same merit order and ruling out offers accepted under paragraph 43.5, chooses only the purchase 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 purchase offers for an amount not exceeding the regasification capacity slots that can be allocated.

- 43.7 If the number of issued capacity products, 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 product, 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 date of issuing of the capacity by the PAR user, based on what has been 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 purchase 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 the highest time priority.
- 43.9 Each accepted offer is valued at the unit price of the purchase offer.

Article 44
Intra-session planning of the unloading date

- 44.1 Except for what is provided in Article 43, paragraph 43.8, if the regasification company has sent to GME the unloading date calendar referred to Article 26, paragraph 26.2, letter 26.3 h), participants, according to the regasification code, must plan the unloading dates of the slots covered by the purchase offers by the end of the sitting according to the Technical Rules.
- 44.2 To determine the outcomes referred to in Article 43, GME:
- a) without prejudice to what is provided on the matter by the regasification company in its regasification code, does not accept purchase offers, verified as valid and adequate, for which the participant has not planned 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 the criteria described in Article 43, 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 participant:
- a) the accepted purchase offers and the related unloading date, where applicable;
 - b) the payable price for each accepted offer;
 - c) the rejected purchase 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 participant qualifying as PAR awardee;
 - b) the payable price for each accepted offer;
 - c) the unloading date associated with each accepted offer, where available;
 - d) the rejected purchase offers and the related reason.
- 45.3 If GME and/or the regasification company, before issuing and notifying the outcomes, realise that they have made mistakes while defining, collecting, loading, and handling data and information to carry out a session, GME, in agreement with the regasification company, takes measures and notifies them to participants for the parts of their interest.

Article 46
Post-session planning of the unloading date

- 46.1 After the end of the session referred to in Article 43, paragraphs 43.5 and 43.6, if the regasification company has sent to GME the unloading date calendar according to Article 26, paragraph 26.3, GME notifies, according to the terms and conditions indicated in the Technical Rules, participants, qualifying as PAR awardees of one or more regasification capacity slots, of such circumstance 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 of which they qualify as PAR awardees, according to the terms and conditions described in the Technical Rules.
- 46.3 If the participant does not plan the 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 apply.

- 46.4 GME notifies participants and the regasification company of the unloading date 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 AUCTION**

Article 47

Applying for regasification capacity no longer available in auction

- 47.1 In order books related to products for the allocation of capacity no longer available in 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.
- 47.7 GME notifies participants and the regasification company of the allocation of the capacity slot referred to in paragraph 47.6, according to the terms and conditions described in the Technical Rules, and disables the session by removing the message referred to in paragraph 47.1.
- 47.8 Without prejudice to what is 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 have expired 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 that they have made mistakes while defining, collecting, loading, and handling data and information to carry out a session, GME, in agreement with the regasification company, takes measures and notifies them to participants for the parts of their interest.

CHAPTER III FUNCTIONING OF THE GNL ITALIA SEGMENT

Article 48 Order book of the GNL Italia segment

- 48.1 In the GNL Italia segment, order books are organised, for each product being allocated relating to:
- a) annual or multi-annual capacity (primary and issued)
 - b) capacity during the thermal year and residual capacity in thermal year (primary and issued)
 - c) regasification capacity no longer available in auction

SECTION I ALLOCATION OF ANNUAL AND MULTI-ANNUAL CAPACITY

Article 49 Submission of 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) identification code of the participant submitting the purchase offer;
 - b) identification 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 small and large price step.
- 49.2 Until the end of the sitting, participants may change or cancel the purchase offers entered in the order books. Modified purchase offers lose the previously acquired time priority.

Article 50 Validity and adequacy checks of offers

- 50.1 Following the submission of the offers on each order 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, letter 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, letter 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, GME information system shall reject the purchase offer, providing 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 issued capacity.
- 51.3 If the number of products relating to the issued capacity available for allocation is greater than 1 (one), GME shall carry out an auction for each product of available issued 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 issuing 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, letter f).
- 51.4 To determine the results of each session, GME shall accept 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 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 to the regasification company according to the procedures and within the time limits indicated in the Technical Rules:
- a) the offers accepted for each PAR user qualifying as PAR awardee;
 - b) the payable price of each accepted offer;
 - c) the rejected 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 to each participant:
- a) the accepted purchase offers;
 - b) the payable price of each accepted offer;
 - c) the rejected 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 necessary to carry out a session, GME, in agreement with the regasification company, shall identify possible actions to be undertaken and communicates them to participants of the parts of their interest.

Article 53
Post-session planning of the unloading dates

- 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 qualifying as PAR awardees of one or more regasification capacity slots of the possibility 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, participants must carry out the post-session planning of the unloading dates of the slots of which they qualify as PAR awardees, in compliance with the provisions of the regasification code and with the procedures and terms provided for in the Technical Rules.
- 53.3 If the participant fails to plan the unloading dates referred to in paragraph 53.2 above, the provisions of the regasification company in its regasification code and in the provisions of the Technical Rules shall apply.

53.4 GME, according to the methods and within the terms indicated in the Technical Rules, shall notify participants and the regasification company of the outcomes of the post-session planning of the unloading dates referred to in this Article.

SECTION II
ALLOCATION OF CAPACITY DURING THE THERMAL YEAR
AND RESIDUAL CAPACITY IN THERMAL YEAR

Article 54
Submission of 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) identification code of the participant submitting the purchase offer;
 - b) identification 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 offers with a negative unit price.
- 54.3 With regard to each product, the purchase offers verified to be valid and adequate pursuant to Article 55 below are ranked by decreasing price and, if their price is equal, by time of entry.
- 54.4 Until the closing of the sitting, participants may change or cancel the purchase offers entered in the order books. Modified purchase offers lose the previously acquired time priority.

Article 55
Validity and adequacy checks of offers

- 55.1 Following the submission of the offers on each book relating to the residual capacity in thermal year or the capacity during the thermal year, 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, letter 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, letter f) above.
- 55.2 In the event of a 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 a negative result of the validity and adequacy checks referred to in this Article, GME information system shall reject the purchase offer, providing participants with the reason for the lack of validity.

Article 56

Determining the outcomes of the session for capacity during the thermal year and the residual capacity in 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 issued 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 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 letter 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 being allocated.
- 56.3 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 has sent the calendar of the unloading dates pursuant to Article 26, paragraph 26.2, letter 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 letter a), shall accept purchase offers for an amount not exceeding the number of regasification capacity slots 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, issued capacity slots without indication of the unloading date are available for allocation, and if the regasification company has sent the calendar of the unloading dates referred to in Article 26, paragraph 26.2, letter h) above, then GME:
- 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 letter a), shall accept purchase offers for an amount not exceeding the number of regasification capacity slots that can be allocated, taking into account the planning of the unloading dates indicated in Article 57 below.
- 56.5 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 has not sent the calendar of the unloading dates referred to in the

previous Article 26, paragraph 26.2, letter h), or sends 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 purchase offers for an amount not exceeding 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, issued capacity slots without indication of the unloading date are available for allocation, and if the regasification company has not sent the calendar of the unloading dates referred to in Article 26, paragraph 26.2, letter h) above or sends it pursuant to Article 26, paragraph 26.3 above, then GME:

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 letter a) above, according to the order of priority referred to in Article 54, paragraph 54.3, shall accept purchase offers for an amount not exceeding the number of regasification capacity slots that can be allocated.

56.7 If the number of issued capacity products referred to in paragraphs 56.4 and 56.6 above, available for allocation, exceeds 1 (one), GME will carry out an auction for each issued capacity product 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 issuing date of the capacity by the user admitted to the PAR, based on what was communicated by the regasification company pursuant to Article 26, paragraph 26.2, letter f).

56.8 Each accepted offer is valued at the unit price of the purchase offer.

Article 57

Intra-session planning of the unloading date

57.1 If the regasification company has sent to GME the calendar of the unloading dates referred to in Article 26, paragraph 26.2, letter h), participants, in compliance with the provisions of the regasification code, must carry out the planning of the unloading dates of the slots covered by their purchase offers by the end of the sitting, 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 laid down by the regasification company in its regasification code, shall not accept the purchase offers, verified to be valid and adequate, for which the participant 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 offers for which the same planning date has been indicated, shall accept the 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 to the regasification company, according to the procedures and terms indicated in the Technical Rules:
- a) the offers accepted for each PAR user qualifying as PAR awardee;
 - b) the payable price of each accepted offer;
 - c) the unloading date associated with each accepted offer, where available;
 - d) the rejected 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 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 to each participant:
- a) the accepted purchase offers and the relevant unloading date, where available;
 - b) the payable price of each accepted offer;
 - c) the rejected 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 definition, compilation, loading and management of data and information necessary to carry out a session, GME, in agreement with the regasification company, shall identify possible actions to be undertaken and notify them to the participants for the parts of their interest.

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 to GME the unloading date calendar pursuant to Article 26, paragraph 26.3 above, GME shall notify, according to the procedures and terms indicated in the Technical Rules, participants, qualifying as PAR awardees of one or more slots or of one or more regasification capacity products, of such circumstance and of 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 of which they qualify as PAR awardees, 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 laid down by 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 of the results of the post-session planning of the unloading dates referred to in paragraph 59.2 above, according to the procedures and 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, letter 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 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, letter a);
 - c) the allocation request is guaranteed with respect to the information provided by the regasification company referred to in paragraph 60.3, letter b).
- 60.6 The allocation of the entire regasification capacity slot is made, at the selling price referred to in paragraph 60.1 letter b) above, to the 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 sends 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 definition, compilation, loading and management of data and information necessary to carry out a session, GME, in agreement with the regasification company, shall identify possible actions to be undertaken and notify them to participants for the parts of their interest.

CHAPTER IV FUNCTIONING OF THE FSRU ITALIA/PIOMBINO SEGMENT

Article 61 Order book of the FSRU Italia/Piombino segment

- 1.2 In the FSRU Italia/Piombino segment, order books are organised for each product available related to:
- a) annual and multi-annual capacity (primary and issued);
 - b) capacity during the thermal year and residual capacity in thermal year (primary and issued);
 - c) regasification capacity no longer available in auction.

SECTION I ANNUAL AND MULTI-ANNUAL CAPACITY ALLOCATION

Article 62 Submission of offers

- 62.1 Purchase offers must be submitted during the trading session as defined in the Technical Rules, with at least the following information:
- a) identification code of the participant submitting the offer;
 - b) identification code of the PAR session for which the offer is submitted;
 - c) number of slots at reserve price (P) and/or (R);
 - d) number of slots at each small and large price step.

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

Article 63
Validity and adequacy checks of offers

- 63.1 Following the submission of purchase offer on each annual and multi-annual capacity book, GME carries out validity and adequacy checks as set out in the Technical Rules by 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 purchase offer has been submitted according to Article 62 above;
 - d) the purchase offer contains the indications referred to in Article 62 above;
 - e) the purchase offer is guaranteed in terms of information sent by the regasification company referred in Article 26, paragraph 26.1, letter e) above.
- 63.2 If the validity and adequacy checks referred to in this Article have a positive outcome, the purchase offer will be taken into account to determine the outcomes referred to in Article 64 below.
- 63.3 If the validity and adequacy checks referred to in this Article have a negative outcome, GME information system will reject the purchase offer, informing the participant about the reason for invalidity.

Article 64
Determination of the outcomes of the open ascending auction session

- 64.1 GME carries out each session according to the Technical Rules and implementing the provisions of this Article.
- 64.2 In each session, the primary capacity is allocated with more priority than issued capacity.
- 64.3 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 date of issuing of the capacity by the PAR user, based on what has been communicated by the regasification company according to Article 26, paragraph 26.1, letter f).

- 64.4 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 price determined according to the Technical Rules.

Article 65
Notification of outcomes

- 65.1 At the end of each session, GME communicates to the regasification company according to the methods and within the terms indicated in the Technical Rules:
- a) the offers accepted for each PAR user qualifying as PAR awardee;
 - b) the payable price for each accepted offer;
 - c) the rejected purchase offers, as well as the related reasons.
- 65.2 Following receipt of the data referred to in the previous paragraph 65.1, the regasification company carries out the financial adequacy checks of the accepted offers, as mentioned in the previous paragraph 65.1, letter a) and sends the outcome of this verification to GME.
- 65.3 If the check carried out by the regasification company, as mentioned in the previous paragraph 65.2, is positive and confirms the content of the data sent by GME pursuant to the previous paragraph 65.1, GME, according to what is established in the Technical Rules, informs each participant about:
- a) the accepted purchase offers;
 - b) the payable price for each accepted offer;
 - c) the rejected purchase offers and the related reason.
- 65.4 If the check carried out by the regasification company, mentioned in the previous paragraph 65.2, is negative and does not confirm the content of the data sent by GME pursuant to the previous paragraph 65.1, or in case that GME and/or the regasification company, before the publication and communication of the results, find that they have committed material errors in the activities of definition, compilation, loading and management of data and information necessary to carry out a session, GME, in agreement with the regasification company, identifies any actions to be undertaken and communicates them to participants for the parts of their interest.

Article 66
Allocation of unloading slots

- 66.1 Following the notification of outcomes as per Article 65, GME, according to the methods and within the terms indicated in the Technical Rules, communicates to participants qualifying as PAR awardees, also as a result of previous sessions, or transferees of one or more regasification capacity slots referring to

the thermal year immediately after that of allocation, that the allocation of capacity slots is now allowed.

- 66.2 Following the communication referred to in paragraph 66.1, participants must allocate the capacity slots of which they are awardees or transferees, in compliance with the provisions of the regasification code and with the methods and within terms provided in the Technical Rules.
- 66.3 If the participant does not allocate the slots referred to in paragraph 66.2 above, the provisions set forth by the regasification company in its regasification code and those of the Technical Rules shall apply.
- 66.4 GME, according to the methods and within the terms indicated in the Technical Rules, communicates the outcomes of the allocation of the slots referred to in this Article to participants and the regasification company.

Article 67
Post-session planning of unloading dates

- 67.1 Following the notification of outcomes mentioned in Article 66, paragraph 66.4, GME, in the modality and within the terms indicated in the Technical Rules, informs the participants referred to in Article 66, paragraph 66.4 above of the possibility to carry out the post-session planning activity referred to in this Article, according to the unloading date calendar sent by the regasification company.
- 67.2 Following the communication mentioned in paragraph 67.1, participants must carry out the post-session planning of unloading dates, in compliance with the provisions of the regasification code and according to the methods and within terms provided in the Technical Rules.
- 67.3 If the participant does not plan the unloading dates referred to in paragraph 67.2 above, the provisions laid down in the regasification code by the regasification company along with the provisions of the Technical Rules shall apply.
- 67.4 GME, according to the methods and within the terms indicated in the Technical Rules, communicates the outcomes of the post-session planning of the unloading dates referred in this Article to participants and the regasification company.

SECTION II
ALLOCATION OF CAPACITY DURING THE THERMAL YEAR AND
RESIDUAL CAPACITY IN THERMAL YEAR

Article 68
Submission of offers

- 68.1 Purchase offers for each product must be submitted during the trading session, as defined in the Technical Rules, with at least the following information:
- a) identification code of the participant submitting the offer;
 - b) identification code of the PAR session for which the offer is submitted;
 - c) number of slots;
 - d) unit price.
- 68.2 Participants cannot submit offers with a negative unit price.
- 68.3 For each product, offers verified as valid and adequate according Article 69 will be ranked by decreasing price order. In case of equal price, by entry time.
- 68.4 Until the end of the sitting, participants can modify or delete the offers entered in the books. Modified offers lose their previously acquired entry time priority.

Article 69
Validity and adequacy checks of offers

- 69.1 Following the submission of purchase offers in each book related to the residual capacity in thermal year or 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 as mentioned in Article 26, paragraph 26.2, letter a);
 - c) the purchase offer has been submitted according to Article 68 above;
 - d) the purchase offer contains the indications referred in Article 68 above;
 - e) the purchase offer is guaranteed in terms of information sent by the regasification company referred in Article 26, paragraph 26.2, letter f) above.
- 69.2 If the validity and adequacy checks referred to in this Article have a positive outcome, the purchase offer, for which the participant has carried out, where

applicable, the intra-session planning referred to in Article 71, will be considered to determine the order of merit.

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

Article 70
Determination of the outcomes of trading session for capacity during the thermal year and residual capacity in thermal year

- 70.1 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.
- 70.2 In order to determine the outcomes of each session, according to paragraphs 70.3 and 70.4, 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 Article 71;
 - b) without prejudice to 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.
- 70.3 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 has sent the unloading date calendar referred to in Article 26, paragraph 26.2, letter h), GME:
- a) chooses, from the merit order, only the purchase offers with an offer price greater than or equal to the reserve price (P);
 - b) among the offers referred to in letter a), accepts purchase offers for an amount not exceeding the regasification capacity slots that can be allocated, considering the intra-session planning of the unloading dates referred to in Article 71.
- 70.4 Once the auction, as referred in the previous paragraph 70.3, has been carried out, if issued capacity slots without indication of the unloading date are available for allocation for the same relevant period, and if the regasification company has sent the unloading date calendar referred to in the previous Article 26, para. 26.2, letter h), or transmits it under the previous Article 26, para. 26.3, then GME:
- a) based on the same merit order and ruling out offers accepted under paragraph 70.3, chooses only the purchase offers with an offer price greater than or equal to the reserve price (R);
 - b) among the offers mentioned in letter a), accepts purchase offers for an amount not exceeding the regasification capacity slots that can be allocated, considering the intra-session planning of unloading dates referred to in Article 71.

- 70.5 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 has not sent the unloading date calendar as referred to in the previous Article 26, para. 26.2, letter h), or transmits it under the previous Article 26, para. 26.3, GME:
- a) chooses, from the merit order, 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), based on the order of priority referred to in Article 68, paragraph 68.3, accepts purchase offers for an amount not exceeding the regasification capacity slots that can be allocated.
- 70.6 Once the auction, as referred in the previous paragraph 70.5, has been carried out, if issued capacity slots are available without indication of the unloading date for allocation for the same relevant period, and if the regasification company has not sent the unloading date calendar as referred in the previous Article 26, para. 26.2, letter h), or transmits it under the previous Article 26, para. 26.3, GME:
- a) based on the same merit order and ruling out offers accepted under paragraph 70.5 above, chooses only the purchase 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 68, paragraph 68.3, accepts purchase offers for an amount not exceeding the regasification capacity slots that can be allocated.
- 70.7 If the number of issued capacity products, as referred in paragraphs 70.4 and 70.6, that can be allocated is greater than 1 (one), GME carries out an auction for each of the available issued capacity products, 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 date of issuing of the capacity by the PAR user, based on what has been communicated by the regasification company according to Article 26, paragraph 26.2, letter f) above.
- 70.8 Each accepted offer is valued at the unit price of the purchase offer.

Article 71
Intra-session planning of the unloading date

- 71.1 If the regasification company has sent GME the calendar of the unloading dates as referred in the previous Article 26, paragraph 26.2, letter h), participants, in compliance with the provisions of the regasification code, must carry out the intra-session planning of the unloading dates of the slots object of their purchase offers within the end of the sitting, in accordance with the provisions of the Technical Rules.
- 71.2 To determine the outcomes mentioned in Article 70, GME:
- a) Without prejudice to what was possibly provided on the matter by the regasification company in its regasification code, does not accept purchase offers, verified as valid and adequate, for which the participant

- hs not carried out the intra-session planning of the unloading dates, according to paragraph 71.1;
- b) if there are offers in the order of merit for which the same planning date has been indicated, proceeds with the acceptance of the offers in compliance with the criteria set forth in the previous Article 70, paragraph 70.2.

Article 72

Notification of outcomes

- 72.1 At the end of each session, GME communicates to the regasification company according to the methods and within the terms indicated in the Technical Rules:
- a) the offers accepted for each PAR user qualifying as PAR awardee;
 - b) the payable price for each accepted offer;
 - c) the unloading date associated with each accepted offer, where available;
 - d) the rejected purchase offers and the related reason.
- 72.2 Following receipt of the data referred to in the previous paragraph 72.1, the regasification company carries out the financial adequacy checks of the accepted offers, as mentioned in the previous paragraph 72.1, letter a) and sends the outcome of this verification to GME.
- 72.3 If the check carried out by the regasification company, as mentioned in the previous paragraph 72.2, is positive and confirms the content of the data sent by GME pursuant to the previous paragraph 72.1, GME, according to what is established in the Technical Rules, informs each participant about:
- a) the accepted purchase offers and the related unloading date, where available;
 - b) the payable price for each accepted offer;
 - c) the rejected purchase offers and the related reason.
- 72.4 If the check carried out by the regasification company, mentioned in the previous paragraph 72.2, is negative and does not confirm the content of the data sent by GME pursuant to the previous paragraph 72.1, or in case that GME and/or the regasification company, before the publication and communication of the results, find that they have committed material errors in the activities of definition, compilation, loading and management of data and information necessary to carry out a session, GME, in agreement with the regasification company, identifies any actions to be undertaken and communicates them to participants for the parts of their interest.

Article 73

Post-session planning of unloading dates

- 73.1 After the end of the session, as referred in Article 70, paragraphs 70.5 and 70.6, if the regasification company has sent to GME the unloading date calendar according to Article 26, paragraph 26.3 above, GME, according to the terms and conditions indicated in the Technical Rules, notifies participants, qualifying as

PAR awardees of one or more regasification capacity slots, of such circumstance and the resulting post-session planning activity referred to in this Article.

- 73.2 Following the communication mentioned in paragraph 73.1 participants, according to the regasification code, must carry out post-session planning of the unloading dates for the slots of which they qualify as PAR awardees, according to the methods and within terms provided in the Technical Rules.
- 73.3 If the participant does not plan the unloading dates, as referred in this Article, the provisions laid down in the regasification code by the regasification company along with the provisions of the Technical Rules shall apply.
- 73.4 GME notifies participants and the regasification company of the unloading date post-session planning outcomes referred to in paragraph 73.2 according to the terms and conditions described in the Technical Rules.

SECTION III ALLOCATION OF REGASIFICATION CAPACITY NO LONGER AVAILABLE IN AUCTION

Article 74 Applying for regasification capacity no longer available in auction

- 74.1 In the order books related to products for the allocation of capacity no longer available in auction, as mentioned in Article 21, paragraph 21.1, letter c) above, a text message is made available with the following information:
- a) the number of regasification capacity slots and the related product specifications;
 - b) the selling price.
- 74.2 The message, mentioned in paragraph 74.1 remains available in the order book for the terms indicated by the regasification company.
- 74.3 In order to display the message, as referred in paragraph 74.1 the regasification company sends GME the following information:
- a) the list of PAR users;
 - b) the amount of the guarantee for each PAR user;
 - c) ancillary charges.
- 74.4 Applications for allocation must be submitted by participants according to the conditions described in the Technical Rules.
- 74.5 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, as mentioned in paragraph 74.3, letter a);

- c) the application is guaranteed in terms of information sent by the regasification company, as referred in paragraph 74.3, letter b).
- 74.6 The whole regasification capacity slot is allocated at the selling price, as referred in paragraph 74.1, letter b), to the application, valid and adequate under paragraph 74.5, that was first registered in the platform information system.
- 74.7 GME notifies participants and the regasification company of the allocation of the capacity slot, as referred to in paragraph 74.6, according to the terms and conditions described in the Technical Rules and disables the session by removing the message mentioned in paragraph 74.1.
- 74.8 Without prejudice to paragraph 74.7, GME disables the session by removing the message mentioned in paragraph 74.1, after expiry of the terms referred to in paragraph 74.2 or if the regasification company requests it.
- 74.9** If GME and/or the regasification company, within the terms mentioned in paragraph **74.2 above**, realise **that** they have made mistakes while defining, collecting, loading, and handling data and information to carry out a session, GME, **in agreement** with the regasification company, takes measures and notifies them **to participants for the parts of their interest**.

CHAPTER VI FUNCTIONING OF THE FSRU ITALIA/RAVENNA SEGMENT

Article 75 **Order book of the FSRU Italia/Ravenna segment**

- 75.1 In the FSRU Italia/Ravenna segment, order books are organised for each product to be allocated relating to:
- a) annual and multi-annual capacity (primary and issued);
 - b) capacity during the thermal year and residual capacity in thermal year (primary and issued);
 - c) regasification capacity no longer available in auction.

SECTION I ALLOCATION OF ANNUAL AND MULTI-ANNUAL CAPACITY

Article 76 **Submission of offers**

- 76.1 Purchase offers must be submitted during the trading sitting according to the modalities defined in the Technical Rules, by specifying at least the following information:
- a) identification code of the participant submitting the purchase offer;
 - b) identification code of the PAR session for which the purchase offer is submitted;

- c) number of slots at the reserve price (P) or (R);
- d) number of slots at each small and large price step.

76.2 Until the closure of the sitting, participants may change or delete purchase offers introduced into the order book. Changed purchase offers lose their previously acquired time priority.

Article 77 **Validity and adequacy checks of offers**

77.1 Following the submission of purchase offers in each order book related to annual and multi-annual 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) above;
- c) the purchase offer has been submitted according to Article 76 above;
- d) the purchase offer contains the indications referred to in Article 76 above;
- e) the purchase offer is guaranteed in terms of information sent by the regasification company referred to in Article 26, paragraph 26.1, letter e).

77.2 If the validity and adequacy checks referred to in this Article have a positive outcome, the purchase offer will be taken into account to determine the outcomes referred to in Article 78 below.

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

Article 78 **Determination of the outcomes of the open ascending auction session**

78.1 GME carries out each session according to the Technical Rules and the criteria indicated in this Article.

78.2 In each session, the primary capacity is allocated with more priority than issued capacity.

78.3 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 date of issuing of the capacity by the PAR user, based on what has been communicated by the regasification company according to Article 26, paragraph 26.1, letter f) above.

78.4 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 covered by accepted purchase offers is equal to the capacity that can be allocated;
- b) the payable price of accepted offers is equal to the price determined according to the Technical Rules.

Article 79
Notification of outcomes

- 79.1 At the end of each session, under the procedures and within the time limits indicated in the Technical Rules, GME notifies each participant of:
- a) the accepted offers for each PAR user qualifying as PAR awardee;
 - b) the payable price for each accepted offer;
 - c) the rejected purchase offers and the related reason.
- 79.2 After receiving the data referred to in paragraph 79.1 above, the regasification company verifies the financial adequacy of the accepted offers as per paragraph 79.1, letter a) and transmits the outcome of such verification to GME.
- 79.3 If the verification made by the regasification company pursuant to paragraph 79.2 above has a positive outcome and the same confirms the content of the data transmitted by GME under paragraph 79.1 above, GME notifies each participant, in accordance with the Technical Rules. of:
- a) the accepted purchase offers;
 - b) the payable price for each accepted offer;
 - c) the rejected purchase offers and the related reason.
- 79.4 If the verification made by the regasification company pursuant to paragraph 79.2 above has a negative outcome and the same fails to confirm the content of the data transmitted by GME under paragraph 79.1 above, or if GME and/or the regasification company, before publishing and notifying the outcomes, realise that they have made mistakes while defining, collecting, loading and handling data and information to carry out a session, GME, by agreement with the regasification company, takes the necessary measures and notifies them to participants for the parts of their interest.

Article 80
Post-session planning of unloading dates

- 80.1 After communicating the outcomes referred to in Article 79 above and receiving from the regasification company the data and information necessary to carry out the post-session planning of unloading dates, GME notifies (under the procedures and within the time limits indicated in the Technical Rules) to participants qualifying as PAR awardees, also as a result of previous sessions, and to participants qualifying as non-PAR awardees, or to transferees of one or more regasification capacity slots that the planning of capacity slots for the

subsequent calendar year, based on the unloading date calendar transmitted by the regasification company, is allowed.

- 80.2 After the communication referred to in paragraph 80.1 above, participants must associate the capacity slots, for which they qualify as PAR awardees, non-PAR awardees, or transferees, with the dates of the unloading calendar, indicating a preference order, in compliance with the regasification code and with the procedures and time limits laid down in the Technical Rules.
- 80.3 If a participant fails to plan the slots referred to in paragraph 80.2 above, the provisions set forth by the regasification company in its regasification code and those indicated in the Technical Rules are applied.

Article 81

Determination of the outcomes of the post-session planning of unloading dates

- 81.1 Based on the planning preferences expressed by participants under Article 66 above, GME determines the outcomes of the post-session planning of unloading dates, in accordance with the regasification code and with the procedures and time limits indicated in the Technical Rules.
- 81.2 Under the procedures and within the time limits indicated in the Technical Rules, GME notifies participants and the regasification company of the outcomes referred to in paragraph 81.1 above.

SECTION II
ALLOCATION OF CAPACITY DURING THE THERMAL YEAR AND
OF RESIDUAL CAPACITY IN THERMAL YEAR

Article 82
Submission of offers

- 82.1 Purchase offers for each product must be submitted during the trading sitting under the procedures defined in the Technical Rules, by specifying at least the following data:
- a) identification code of the participant submitting the purchase offer;
 - b) identification code of the PAR session for which the purchase offer is submitted;
 - c) number of slots;
 - d) unit price.
- 82.2 Participants are not allowed to submit offers with a negative unit price.
- 82.3 For each product, purchase offers that have been verified to be valid and adequate under Article 83 below are ranked in decreasing price order. If offers have the same price, they are ranked by time of entry.
- 82.4 Until the closing of the sitting, participants may change or delete purchase offers included in the order book. Changed purchase offers lose their previously acquired time priority.

Article 83
Validity and adequacy checks of offers

- 83.1 After the entry of purchase offers into each order book pertaining to residual capacity in thermal year, or 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 26.1, letter a);
 - c) the purchase offer has been submitted according to Article 82 above;
 - d) the purchase offer contains the indications referred to in Article 82 above;
 - e) the purchase offer is guaranteed in terms of information sent by the regasification company under Article 26, paragraph 26.2, letter f).
- 83.2 If the validity and adequacy checks referred to in this Article have a positive outcome, the purchase offer, for which the participant has carried out, where applicable, the intra-session planning under Article 85 below, will be considered to determine the order of merit.
- 83.3 If the validity and adequacy checks referred to in this Article have a negative outcome, GME information system will reject the purchase offer, informing the participant about the reason for invalidity and inadequacy.

Article 84

Determination of the outcomes of the session for capacity during the thermal year and residual capacity in thermal year

- 84.1 In each session, primary capacity slots without an unloading date are allocated on a priority basis with respect to slots pertaining to issued capacity without an unloading date.
- 84.2 With a view to determining the outcomes of each session in accordance with paragraphs 84.3 and 84.4 below, GME accepts valid and adequate offers, as specified in the Technical Rules, so that:
- a) the number of slots being allocated is maximised, taking into account the intra-session planning mentioned in Article 85 below;
 - b) without prejudice to letter a) above, the net value of transactions is maximised, provided that the number of capacity slots covered by accepted purchase offers is equal to the number of capacity slots being allocated.
- 84.3 With a view to determining the outcomes of the session for allocating primary capacity without an unloading date, if the regasification company has transmitted the unloading date calendar as per Article 26, paragraph 26.2, letter h), GME:
- a) selects from the merit order only the purchase offers that have an offer price greater than or equal to the reserve price (P);
 - b) among the offers referred to in letter a) above, accepts purchase offers for an amount not exceeding the regasification capacity slots that can be allocated, considering the intra-session planning of unloading dates referred to in Article 85 below.
- 84.4 After holding the auction referred to in paragraph 84.3 above, if issued capacity slots without unloading dates are available for allocation for the same relevant period and if the regasification company has transmitted the unloading date calendar under Article 26, paragraph 26.2, letter h) above, GME:
- a) based on the same merit order and excluding offers accepted under paragraph 84.3 above, selects only purchase offers having an offer price greater than or equal to the reserve price (R):
 - b) among the offers mentioned in letter a) above, accepts purchase offers for amounts not higher than the number of regasification capacity slots that can be allocated, taking into account the intrasession planning of unloading dates referred to in Article 85 below.
- 84.5 With a view to determining the outcomes of the session for allocating primary capacity slots without unloading dates, if the regasification company has not transmitted the unloading date calendar mentioned in Article 26, paragraph 26.2, letter h), or if it transmits it under Article 26, paragraph 26.3 above, GME:
- a) selects from the merit order only purchase offers having a price greater than or equal to the reserve price (R);
 - b) among the offers mentioned in letter a) above, following the priority order referred to in Article 82, paragraph 82.3 above, accepts purchase offers for amounts not exceeding the number of regasification capacity slots that can be allocated.

- 84.6 After holding the auction under paragraph 84.5 above, if issued capacity slots without unloading dates are available for allocation for the same relevant period, and if the regasification company has not transmitted the unloading date calendar under Article 26, paragraph 26.2, letter h) above, or it transmits it under Article 26, paragraph 26.3 above, GME:
- a) based on the same merit order and excluding offers accepted under paragraph 84.5 above, selects only purchase offers having an offer price greater than or equal to the reserve price (R):
 - b) among the offers mentioned in letter a) above, following the priority order referred to in Article 82, paragraph 82.3 above, accepts purchase offers for amounts not exceeding the number of regasification capacity slots that can be allocated.
- 94.7 If the number of issued capacity products referred to in paragraphs 84.4 and 84.6 above, available for allocation, exceeds 1 (one), GME holds one auction for each issued capacity product that is available under the following criteria:
- a) increasing reserve price (R) priority order;
 - b) in case of equal reserve price (R), order of priority by the date of issuing of the capacity by the PAR user, based on what the regasification company has communicated under Article 26, paragraph 26.2, letter f) above.
- 84.8 Each accepted offer is valued at the unit price of the purchase offer.

Article 85
Intra-session planning of the unloading date

- 85.1 If the regasification company has transmitted to GME the unloading date calendar under Article 26, paragraph 26.2, letter h), participants must, in compliance with the regasification code, carry out the intra-session planning of unloading dates for the slots covered by their purchase offers by the end of the sitting, as indicated in the Technical Rules.
- 85.2 For determining the outcomes referred to in Article 84 above, GME:
- a) without prejudice to what the regasification company has possibly indicated in its regasification code, does not accept valid and adequate purchase offers for which the participant has not carried out the intra-session planning of unloading dates under paragraph 85.1 above;
 - b) if in the merit order there are offers with the same planning date, accepts the offers under the criteria referred to in Article 84, paragraph 84.2 above.

Article 86
Notification of outcomes

- 86.1 At the end of each session, GME notifies the regasification company (under the procedures and within the time limits indicated in the Technical Rules) of:
- a) the offers accepted for each PAR user qualifying as PAR awardee;
 - b) the payable price of each accepted offer;

- c) the unloading date associated with each accepted offer, if available;
 - d) the purchase offers rejected and the related reasons.
- 86.2 After receiving the data referred to in paragraph 86.1 above, the regasification company verifies the financial adequacy of the accepted offers referred to in paragraph 86.1, letter a) and transmits the outcome of such verification to GME.
- 86.3 If the verification made by the regasification company as indicated in paragraph 86.2 above has a positive outcome and the same confirms the content of the data transmitted by GME under paragraph 86.1 above, GME (as laid down in the Technical Rules) notifies each participant of:
- a) the accepted purchase offers and the related unloading date, if available;
 - b) the payable price of each accepted offer;
 - c) the purchase offers rejected and the related reasons.
- 86.4 If the verification made by the regasification company as indicated in paragraph 86.2 above has a negative outcome and the same does not confirm the content of the data transmitted by GME under paragraph 86.1 above, or if GME and/or the regasification company, before the publication and notification of outcomes, identify that they have made mistakes in defining, compiling, loading, and managing the data and information necessary for carrying out the session, GME, in agreement with the regasification company, identifies any actions to be taken and notifies them to participants for the parts of their interest.

Article 87
Post-session planning of the unloading date

- 87.1 After the closing of the session referred to in Article 84, paragraphs 84.5 and 84.6 above, if the regasification company has transmitted to GME the unloading date calendar under Article 26, paragraph 26.3 above, GME (under the procedures and within the time limits indicated in the Technical Rules) notifies participants, qualifying as PAR awardees of one or more slots, or of one or more regasification capacity products, of such circumstance and of the consequent post-session planning activity referred to in this Article.
- 87.2 After the notification under paragraph 87.1 above and in accordance with the regasification code, participants must carry out the post-session planning of the unloading dates for the slots of which they qualify as PAR awardees, under the procedures and within the time limits set forth in the Technical Rules.
- 87.3 If a participant fails to carry out the planning of unloading dates under this Article, the provisions laid down by the regasification company in its regasification code and those indicated in the Technical Rules will apply.
- 87.4 GME notifies participants and the regasification company of the outcomes of the post-session planning of the unloading dates mentioned in paragraph 87.2 above under the procedures and within the time limits defined in the Technical Rules.

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

Article 88

Applying for regasification capacity no longer available in auction

- 88.1 In the order books related to products for the allocation of capacity no longer available in 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 specifications;
 - f) the selling price.
- 88.2 The message referred to in paragraph 88.1 remains available in the order book for the terms indicated by the regasification company.
- 88.3 With a view to entering the message referred to in paragraph 88.1 above, the regasification company transmits the following data to GME:
- a) the list of PAR users;
 - b) the amount of the guarantee for each PAR user;
 - c) ancillary charges.
- 88.4 Applications for allocation must be submitted by participants according to the conditions described in the Technical Rules.
- 88.5 After submitting the application, GME carries out validity and adequacy checks under the procedures and within the time limits indicated in the Technical Rules, verifying that:
- a) the participant is not suspended;
 - b) the participant is present in the list of PAR users indicated in paragraph 88.3, letter a) above;
 - c) the application for allocation is guaranteed in terms of information transmitted by the regasification company referred to in paragraph 74.3, letter b) above.
- 88.6 The whole regasification capacity slot is allocated, at the selling price referred to in paragraph 88.1, letter b) above, to a valid and adequate application as set forth in paragraph 88.5 above, which was first registered in the platform information system.
- 88.7 GME notifies participants and the regasification company of the allocation of the capacity slot mentioned in paragraph 88.6 above, under the procedures and within the time limits defined in the Technical Rules, and disables the session by removing the message referred to in paragraph 88.1 above.
- 88.8 Without prejudice to paragraph 88.7 above, GME disables the session by removing the message referred to in paragraph 88.1 above, after expiry of the

time limits mentioned in paragraph 88.2 above, or when it receives an appropriate request from the regasification company.

- 88.9 If, within the time limits mentioned in paragraph 88.2 above, GME and/or the regasification company identifies mistakes in defining, compiling, loading, and managing the data and information necessary to carry out a session, GME, in agreement with the regasification company, takes any necessary measures and notifies them to participants for the parts of their interest.

TITLE IV GUARANTEES, INVOICING, AND SETTLEMENT OF PAYMENTS

Article 89 Guarantees

- 89-1 In order to participate in the PAR, participants must provide the regasification company, in the PAR segment in which they intend to submit offers and/or applications for allocation, with the guarantees indicated by the same company in its regasification code, according to the terms and conditions described therein.

Article 90 Invoicing and settlement of payments

- 90.1 The processes of invoicing and settlement of payments in respect of the payables/receivables arising on the PAR are directly handled by each regasification company, according to the provisions of the related regasification code.

TITLE V DISCIPLINARY MEASURES, APPEALS AND PAR DISPUTES

CHAPTER I VIOLATIONS AND DISCIPLINARY MEASURES

Article 91 Violations of this Regulation and of the Technical Rules

- 91.1 The following behaviours are considered a violation of this Regulation and of the Technical Rules:
- a) negligence, imprudence and inexperience in the use of the systems of communication and submission of offers/bids;
 - b) speciously resorting to appeals, as referred to in Chapter II of this Title;
 - c) disclosure to third parties of private information about third participants, or about the participant himself/herself/itself, and especially about the access codes for GME information system, any other necessary information to access GME information system and the content of offers/bids submitted to

- GME by third participants, unless this is to fulfil obligations imposed by laws, regulations or measures adopted by competent authorities;
- d) attempting to access restricted areas of GME information system without authorisation;
 - e) any form of malicious use of the systems of communication and submission of offers;
 - 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 92

Disciplinary measures

- 92.1 If GME detects one of the violations indicated in Article 91 above, 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 93 below, the following disciplinary measures:
- a) a private written warning;
 - b) the suspension of the participant from the PAR.
- 92.2 In case the participant is suspended from the PAR, he/she/it could be allowed, under GME control, to close its open operations and contingent operations strictly related to those.
- 92.3 Upon detection of an alleged hypothesis of violation, GME notifies the participant of:
- a) the description of the alleged hypothesis of violation;
 - b) a deadline, which is not less than ten days, to send records and documents and for the contingent request of a hearing.
- 92.4 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.
- 92.5 GME, based on the acquired information, takes the proper disciplinary measure or decides 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 92.3 above.
- 92.6 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.
- 92.7 The disciplinary measure, adequately reasoned, or the dismissal, is notified to the participant. Any disciplinary measure adopted is notified, for reference, to ARERA and regasification companies.

Article 93
Harsher measures in case of repetition

- 93.1 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.
- 93.2 If violations referred to in paragraph 93.1 above 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.
- 93.3 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.
- 93.4 If the violations referred to in paragraph 93.3 above 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 94
Suspension for unfulfilled communication obligations

- 94.1 In addition to the cases described in Article 93 above, GME can suspend the participant from the PAR if he/she/it 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 95
Publishing disciplinary measures

- 95.1 GME informs anonymously about taking the disciplinary measure referred to in Article 92, paragraph 92.1, letter b) above, 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 disclosed only if confirmed by the Arbitration Committee.

Article 96

Appealing against a ban from the PAR and against disciplinary measures

96.1 Except for what is provided in Article 101 below, against a ban from the PAR and against the disciplinary measures referred to in Article 92 paragraph 92.1, the participant can appeal to the Arbitration Committee referred to in Article 87 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 97

Terms and minimum content of appeals

- 97.1 PAR-related appeals must be sent electronically, according to the terms indicated in this Chapter, using the appropriate forms, available in GME information system. Otherwise, appeals will be null and void.
- 97.2 Each appeal must indicate the following data, otherwise it will be null and void:
- a) identification code of the appeal-related offer, as given by 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 98

Appealing against the outcomes of purchase offer validity checks

98.1 The participant can appeal against the outcome of the checks referred to in Article 31, Article 38, Article 42, Article 50, Article 55, Article 63, Article 69, Article 77, and Article 83 by notifying GME thereof within 60 minutes after the decision has been taken.

Article 99

Appealing against the outcome of the PAR

99.1 The participant can appeal against the outcomes of each PAR segment, namely the outcomes of the procedures of acceptance of purchase offers and applications for allocation, even after the contingent planning of unloading dates, and of determination of the prices for such offers, by sending a notification within 60 minutes after GME decision.

Article 100
Appeal verification

- 100.1 GME notifies the participant of 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.
- 100.2 If an appeal referred to in this Chapter is accepted, being the appeal-related GME decision invalidated due to a GME mistake or negligence, GME itself deems the participant entitled to a compensation for a maximum of ten thousand euro.
- 100.3 Accepting the compensation from GME according to paragraph 100.2 above entails that the participant waives the dispute resolution remedies described in Chapter III of this Title.
- 100.4 The limit set out in paragraph 100.2 above is also applied, with reference to appeals described therein and to contingent disputes arising therefrom, to the decisions of the Arbitration Committee related to arbitration processes referred to in Chapter III.
- 100.5 The acceptance of an appeal does not entail that the outcome of the appeal-related PAR session is modified.

CHAPTER III
PAR DISPUTES

Article 101
Dispute resolution

- 101.1 Except for what is provided in paragraph 101.6 below, any dispute between GME and participants resulting from the interpretation or the implementation of this Regulation and of the Technical Rules must be decisively resolved by an Arbitration Committee.
- 101.2 The Arbitration Committee is formed by three members, of whom 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.
- 101.3 The Arbitration Committee's decision is based on the law and the arbitration process takes place according to Article 806 and following articles of the Italian Code of Civil Procedure.
- 101.4 The Arbitration Committee is based in Rome at GME headquarters.

- 101.5 If the participant does not accept the outcome of the verification of appeals referred to in Article 100 above, he/she/it can file an 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.
- 101.6 Except for what is provided in the above paragraphs of this Article 101, if requested by one of the parties involved, disputes between GME and participants or between participants can be resolved through arbitration processes regulated by ARERA.

**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*)
Taxpayer's 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*)
Taxpayer's 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 organisation and management methods of the PAR are defined in the Platform for the Allocation of Regasification Capacity Regulation (hereinafter: Regulation) approved by "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 this 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*
.....,
represented byin his/her capacity of.....
(*legal representative or person with the necessary powers*)

REQUESTS

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

To this end, he/she attaches the documentation referred to in Article 12 of this 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 this Regulation, according to the format attached to it.

Mr./Mrs.....,

or

The company/*other*

.....,

represented by in his/her capacity of.....,
(*legal representative or person with the necessary powers*)

DECLARES

- 1) to undertake to comply with the rules set out in this 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*)

- Taxpayer's code/Passport no.(*)
- date of birth
- nationality (**).....
- telephone number.....;
- telefacsimile number (if any).....;
- E-mail address.....;

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

Mr./Mrs.

(*First name and last name*)

- Taxpayer's 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 Regulation (EU) 2016/679, 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 this Regulation, so as to ensure the confidentiality and security of the data, according to the privacy policy issued under Articles 13 and 14 of the aforementioned Regulation (EU) 2016/679 and posted on GME website (<https://www.mercatoelettrico.org/en/GME/Info/Privacy.aspx>). The Applicant notes the above and gives his/her 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 taxpayer's code only for foreign citizens not resident in Italy who do not have the taxpayer's code.

() Mandatory field only for the persons for which the passport number has been provided.**

(*) Ticking box is mandatory as the provision of personal data is necessary for admission to the PAR.**

Place, date

.....

Signature

.....

Article 1

Purpose of the agreement and validity of the preamble

- 1.1 This Agreement defines:
- a) rights and obligations of the Contracting Party 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 Contracting Party

2.1 The Contracting Party declares that he/she is aware of and accepts, without any condition or reservation, this Regulation, as resulting from the current legislation. The Contracting Party 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 Contracting Party undertakes to:

- a) comply with this Regulation and the Technical Rules and keep up-to-date with any changes to these documents. It is understood that, if the Contracting Party does not intend to accept any changes and additions to this Regulation and the Technical Rules, the Contracting Party 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 Contracting Party 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 this Regulation and, in any case, only after the Contracting Party has carried out any post-session planning activities for the capacity slots of which the same will be awarded with as a result of the process of determining the results. After fifteen days from the legal publicity of such modifications and additions, without the Contracting Party 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 Contracting Party of 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 Contracting Party 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 unauthorised access to the Contracting Party'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 Contracting Party, 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 Contracting Party shall be deemed responsible for unauthorised access to the 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 Contracting Party or of his/her 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 he/she has reason to believe that unauthorised parties can make an improper use thereof;

i) indemnify and hold GME harmless from any damage or cost that may be suffered by the same, even as a result of actions promoted by third parties, as a result of acts or behaviours committed by the Contracting Party himself/herself, as well as any auxiliary staff, agents and collaborators, in breach of this Agreement, of this Regulation, 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 Contracting Party authorises GME to disclose all the information required by this Regulation, jointly or alternatively, to the regasification companies.

Article 3 GME services

3.1 The Services will be provided by GME to the Contracting Party in accordance with this Agreement, this 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 Contracting Party with the necessary cooperation for his/her access to 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 of and their costs will be fully borne by the Contracting Party.

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 this Regulation or the Technical Rules.

3.4 Without prejudice to the provisions of this 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 Contracting Party to access the System, the Contracting Party shall be required to eliminate the relevant causes as quickly as possible. GME and the Contracting Party 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 Contracting Party acknowledge that GME is not required to check the truthfulness, accuracy and completeness of the data and information provided by third parties that is made available to the Contracting Party in the provision of the Services.

3.6 GME and the Contracting Party 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 Contracting Party 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 Contracting Party and GME.

3.8 GME undertakes to respect the ownership rights of the Contracting Party 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 Contracting Party harmless from any damage or cost resulting from this, even after actions promoted by third parties, as a result of acts or behaviour 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 this 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 Contracting Party shall use the technical security 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 liability, force majeure and unforeseeable circumstance

5.1 Without prejudice to the provisions of this 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 characterised 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 will be granted for damages that are an indirect or unpredictable consequence of GME conduct, including, but not limited to damages resulting from lost business or clients or from lost profits.

5.2 The Contracting Party shall notify GME, under penalty of expiration, of 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 Contracting Party 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 Contracting Party has become

aware, or should have been aware using the ordinary diligence, of the occurrence of the harmful event.

5.3 GME and the Contracting Party 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 behaviour of third parties.

5.4 GME will not be liable for any damage suffered by the Contracting Party 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 Contracting Party 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 Contracting Party 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 Contracting Party and of the fulfilment of the requirements established for admission of the Contracting Party to the PAR. GME will notify the Contracting Party of the outcome of these checks pursuant to Article 13 of this Regulation.

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

- a) exclusion of the Contracting Party from the PAR;
- b) total deactivation of the System due to changes in the applicable rules;
- c) withdrawal of the Contracting Party 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 this Regulation, constitutes grounds for termination by 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.

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 of either 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 Contracting Party in relation to this Agreement will be settled according to the provisions contained in Title V of this Regulation, which are herein fully referred to and transcribed.

The Contracting Party

.....

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 liability, expiration, suspension of service); Article 6 (Termination of the effects of the Agreement); Article 7 (Termination); Article 8.2 (Prohibition of assignment); Article 9 (Applicable law); Article 10 (Disputes).

The Contracting Party

.....

Rome, (date)