

GUARANTEE TRANSITIONAL MANAGEMENT

To ensure operations following the operating start of the netting mechanism, **the participant admitted to the ME (and possibly to the PCE) which is also admitted to the MGAS**, will be required to adjust the guarantees previously posted, as indicated below:

- for guarantees posted in the form of bank guarantee:
 - by providing the bank guarantees according to the new forms attached to the ME Rules or to the MGAS Rules and by requesting, as specified below, the return of those guarantees already posted;

or

- by adjusting the current guarantees through the specific forms of amendment letter modifying the bank guarantee, to be sent to the GME treasury institute according to the modalities currently in force.
- for guarantees posted in the form of a non-interest-bearing cash deposit, by making this deposit compliant with the new provisions set forth in the ME Rules or MGAS Rules, by submitting the specific amendment letters modifying the deposit to be sent to GME on headed paper signed by a legal representative, via certified mail (PEC) to: gme@pec.mercatoelettrico.org or by fax to the number 06/80124589.

With reference to the guarantees posted according to the new forms attached to the ME Rules and to the MGAS Rules, or to the guarantees already posted and made compliant with the new forms, please note that these guarantees may be used - for the purpose of covering economic positions on the markets - only as of the operating start of the netting mechanism.

The participant which, on the date of netting beginning, is only admitted to the ME or to the MGAS is not required to adjust the guarantees.

For more information on the transition to the new guarantee management system on the spot electricity, MGP and MI, and natural-gas markets, please refer to the specific [Operation Guidelines](#).

Please note that for the **return of the guarantees**, referred to in Article 80 of the ME Rules or in Article 71 of the MGAS Rules, it is necessary to send the appropriate request on headed paper signed by a legal representative, via PEC to gme@pec.mercatoelettrico.org or by fax to the number 06/80124589, indicating the amount of the deposit or the data of the bank guarantee to be returned (bank issuing the bank guarantee, reference number, amount, beneficiary, as well as the address to send the original copy of the document). Following the receipt of this request, GME will carry out the appropriate checks and will return the original document only if the guarantee is free from obligations or, only once said obligations are settled.

Please also note that, from the date from which the amendments to the ME Rules and MGAS Rules become effective, the participants already admitted to the ME and MGAS may withdraw from

the existing Participation Agreement, pursuant to art. 2, paragraph 2, subpara. a) of the same Agreement, according to the modalities and terms provided for in the Agreement itself.

In any case, the withdrawal will become effective only once the participant has carried out trading of the opposite sign to close his/her/its existing contractual positions in the spot electricity and gas markets and in any case only once the contractor has fulfilled the obligations arising from participation in the ME and MGAS in favor of GME.

After fifteen days from the legal publication of such amendments and additions, without the participant having notified his/her/its intention to withdraw from the Agreement, the amendments will be considered tacitly accepted.

Without prejudice to trading made to make the withdrawal effective, trading in the ME or MGAS pending the aforementioned term will be considered as an implicit acceptance of the new conditions. In any case, under no circumstances may the aforementioned amendments constitute a reason justifying the contractor's breach of the obligations undertaken in the ME and MGAS.