

Technical Rule no. 11 rev. 04 PCE

(under article 4 of the Rules Governing the Forward Account Registration Platform)

Title	Loss of qualifications or failure to fulfil obligations by the bank issuing the bank guarantee
Reference Legislation	Article 56, para. 56.4 and Article 68, para. 68.1, Rules Governing the Forward Account Registration Platform

successfully verified by the Director of Markets of
Autorità di Regolazione per Energia, Reti e Ambiente
(Regulatory Authority for Energy, Networks and the Environment – ARERA)

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1. Foreword

Article 56, para. 56.4 of the Rules Governing the Forward Account Registration Platform (hereafter “PCE Rules”) provides that, if the bank issuing the bank guarantee, or the controlling company referred to in Article 56, para. 56.3 of the PCE Rules, no longer meets one or both of the requirements specified in Article 56, para. 56.1 a) of the PCE Rules, or if the controlling company loses control of the bank issuing the bank guarantee pursuant to art. 2359, paras. 1 and 2 of the Civil Code, then the bank guarantees issued by such bank shall remain valid until the end of the time period specified in the Technical Rules.

Article 68, para. 68.1 of the PCE Rules provides that the bank guarantees issued by banks that, after receiving a request for enforcement, fail to make the consequent payment within the time limit indicated therein, shall remain valid until the date specified in the Technical Rules.

2. Loss of qualifications by the bank issuing the bank guarantee

2.1 Guarantees provided pursuant to Annex 3 of the PCE Rules

If the bank issuing the bank guarantee, or the controlling company referred to in Article 56, para. 56.3 of the PCE Rules, loses one or both of the qualifications specified in Article 56, para. 56.1 a) of the PCE Rules, or in the event that the controlling company loses control of the bank issuing the bank guarantee pursuant to art. 2359, paras. 1 and 2 of the Civil Code, the related bank guarantees issued by such bank remain valid until the end of the invoicing period in which falls the sixtieth calendar day following that one in which the loss of qualification has occurred, unless the Participant priorly posts another suitable guarantee and the request to return the guarantee submitted by the Participant has been positively verified by GME pursuant to Article 57, para. 57.11 of the PCE Rules.

If the PCE Participant is also an ME and/or MGAS Market Participant, Technical Rule no.03 ME and Technical Rule no.14 MGAS will apply, respectively.

2.2 Guarantees provided pursuant to Annex 3 of the version of the PCE Rules in force until the day before the go-live date of netting markets

With reference to the guarantees provided pursuant to Annex 3 of the PCE Rules in force until the day before the go-live date of netting markets, if the bank issuing the bank

guarantee, or the controlling company referred to in Article 56, para. 56.3 of the PCE Rules, loses one or both the qualifications referred to in Article 56, para. 56.1 a) of the PCE Rules, or if the controlling company loses control of the bank issuing the bank guarantee pursuant to art. 2359, paras. 1 and 2 of the Civil Code, the related bank guarantees issued by such bank remain valid until the end of the invoicing period following the one in which the loss of qualification has occurred, unless the Participant priorly posts another suitable guarantee and the request to return the guarantee submitted by the Participant has been positively verified by GME pursuant to Article 57, para. 57.11 of the PCE Rules.

If the PCE Participant is also an ME and/or MGAS Market Participant, Technical Rule no.03 ME and Technical Rule no.14 MGAS will apply, respectively.

3. Default by the bank issuing the bank guarantee

3.1 Guarantees provided pursuant to Annex 3 of the PCE Rules

In the event that the bank issuing the bank guarantee, after receiving a request for enforcement due to the default of a Participant, fails to make the consequent payment within the time limit indicated therein, then the other bank guarantees issued by the same bank remain valid until the end of the invoicing period in which falls the thirtieth calendar day following the one in which such event has occurred, unless the Participant priorly posts another suitable guarantee and the request to return the guarantee submitted by the Participant has been positively verified by GME pursuant to Article 57, para. 57.11 of the PCE Rules. If the PCE Participant is also an ME and/or MGAS Market Participant, Technical Rule no.03 ME and Technical Rule no.14 MGAS will apply, respectively.

3.2 Guarantees provided pursuant to Annex 3 of the version of the PCE Rules in force until the day before the go-live date of netting markets

With reference to the bank guarantees provided pursuant to Annex 3 of the PCE Rules in force until the day before the go-live date of netting markets, in the event that the bank issuing the bank guarantee, after receiving a request of enforcement due to default of a Participant, fails to make the consequent payment within the time limit indicated therein, such bank guarantees remain valid until the end of the invoicing period following the one in which the event has occurred, unless the Participant priorly posts another suitable

guarantee and the request to return the guarantee submitted by the Participant has been positively verified by GME pursuant to Article 57, para. 57.11 of the PCE Rules. With reference to the bank guarantees provided pursuant to Annex 3 of the PCE Rules in force until the day before the go-live date of netting markets and issued by banks that, after receiving a request of enforcement, fail to make the consequent payment within the time limit indicated therein, the other bank guarantees issued by the same banks remain valid until the end of the invoicing period in which falls the thirtieth calendar day following that on which the failure of payment has occurred, unless the Participant priorly posts another suitable guarantee and the request to return the guarantee submitted by the Participant has been positively verified by GME pursuant to Article 57, para. 57.11 of the PCE Rules.

If the PCE Participant is also an ME and/or MGAS Market Participant, Technical Rules no.03 ME and Technical Rule no.14 MGAS will apply, respectively.