



## **Guidelines Facilitating Access to and Participation in GME's Electricity Market**

(updated as of 1 January 2025)

### **1. What is the Electricity Market?**

*The Electricity Market arises from Legislative Decree no. 79 of 16 March 1999 (Legislative Decree 79/99), which transposed the European Directive concerning common rules for the internal market in electricity (96/92/EC) into the Italian legislation.*

*The Electricity Market consists of:*

**> a Spot Electricity Market (MPE), composed of:**

- *Day-Ahead Market (MGP);*
- *Intra-Day Market (MI), divided into MI-A and MI-XBID sessions;*
- *Balancing and Redispatching Market (MSD), consisting of balancing and redispatching markets;*
- *Daily Products Market (MPEG market).*

**> a Forward Electricity Market with delivery-taking/-making obligation (MTE).**

### **2. How do I join GME's Electricity Market?**

*If you fulfil the competence and integrity requirements defined in art. 11 of the Integrated Text of the Electricity Market Rules<sup>1</sup> (hereafter "ME Rules"), and you wish to participate in GME's Electricity Market, you may fill in and submit a Market Participation Application and a Market Participation Agreement, accompanied by a few documents (see point 3).*

*Competence requirements mean that you should be proficient in the use of ICT systems and related security systems, or that you should have ICT-proficient employees or assistants (art. 11, para. 11.1). Integrity requirements mean that you (if you are applying as an individual) or the owner/legal representative of your organisation (if you are applying as an*

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<sup>1</sup> Unless otherwise specified, the references to the articles mentioned in this Guide are contained in the Integrated Text of the Electricity Market Rules.

organisation), should have never been convicted for market rigging, violation of the secrecy of IT or ICT communications, computer fraud, fraud to the detriment of the State or another public body, as well as crimes related to income tax and value added tax (art. 11, para. 11.2 a)).

An additional requirement for admission to the market is that no penalty of exclusion should have been previously imposed on the applicant as per arts. 116, 117, and 118 during the sixty months preceding the submission of a new application form (art. 11, para. 11.2 b)). This requirement does not apply if the applicant has been previously excluded on request as per art. 20.

### **3. How do I complete the Market Participation Application and the Market Participation Agreement?**

You may download the Market Participation Application and Market Participation Agreement forms (in Word format) from GME's website (in the "Markets Access/Electricity/How to Participate/Forms" section). Fill in the blanks concerning the Market Participant's/applicant's data. Then, sign the forms, if you are applying as an individual, or have them signed by the legal representative/duly authorised person of your organisation, if you are applying as an organisation.

In addition to completing the fields concerning the Market Participant's data in the heading of both forms, do not forget the following points:

- in the Market Participation Application, specify
  - first name, last name, and contact details (both telephone number and e-mail address) of the contact person for notifications;
  - first name, last name, taxpayer's code/passport number<sup>2</sup>, date of birth, nationality<sup>3</sup>, and contact details (telephone number, mobile phone number, and e-mail address) of the person/s that you wish to authorise to access GME's information system on your behalf (smart card holders, see point 8), in respect of each market platform (MPE/MTE) for which you are applying;
  - any identification code that Terna has assigned to you, in case at your disposal;
- as regards the Market Participation Agreement,
  - complete and sign the original of the Agreement;

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<sup>2</sup> The passport number may be indicated as an alternative to the taxpayer's code if you are a foreign national not residing in Italy and not having the taxpayer's code.

<sup>3</sup> Mandatory field: only if you have specified your passport number.

- specifically approve the clauses of the Agreement referring to arts. 1341 and 1342 of the Italian Civil Code, by putting a second signature after such clauses.

Remember that you should complete paras. 9.5 and 9.6 of the Market Participation Agreement with your addresses. You may submit the Market Participation Application and the Market Participation Agreement, duly completed and signed, together with the required documents (see point 4), by hand, by courier, by registered letter with return receipt, by e-mail with acknowledgement of receipt, or by certified e-mail to the following addresses;

Gestore dei Mercati Energetici S.p.A.

Viale Maresciallo Pilsudski, 122/124 - 00197 Rome, Italy

e-mail address: [info@mercatoelettrico.org](mailto:info@mercatoelettrico.org);

certified e-mail address: [gme@pec.mercatoelettrico.org](mailto:gme@pec.mercatoelettrico.org).

**Please use the forms in Italian available on GME's website.**

#### 4. Which documents should I enclose?

If the Application and the Agreement are signed by you (you are applying **as an individual**)

- and you are an Italian, EU (European Union) or non-EU citizen residing in Italy: enclose a self-certification (form available on GME's website, in the "Markets Access/Electricity/How to Participate/Forms" section) or other equivalent documents certifying that you qualify under the integrity requirements, i.e. that:
  - in Italy, you have never been convicted (with a final judgment or with a judgment inflicting the penalty at the request of the parties, except in cases of extinction of the crime and of rehabilitation/reinstatement of offenders) to imprisonment for market rigging or violations of the secrecy of IT or ICT communications, computer fraud, fraud to the detriment of the State or another public body, as well as crimes related to income tax and value added tax;
  - abroad, you have never been subject to measures which would imply the loss of the same qualifications under the Italian legal system;

or

- if you are a non-EU citizen not residing in Italy: enclose documents issued by the competent authority of your country or other equivalent documents certifying that you qualify under the integrity requirements; based on these documents, GME will make a substantial equivalence evaluation.

If the Application and the Agreement are signed by you, **as a legal representative or duly authorised person of an organisation**,

- *and you are an Italian, EU or non-EU citizen residing in Italy: enclose a self-certification (form available on GME's website, in the "Markets Access/Electricity/How to Participate/Forms" section) or other equivalent documents certifying that you qualify under the integrity requirements, i.e. that:*
  - *in Italy, you have never been convicted (with a final judgment or with a judgment inflicting the penalty at the request of the parties, except in cases of extinction of the crime and of rehabilitation/reinstatement of offenders) to imprisonment for market rigging or violations of the secrecy of IT or ICT communications, computer fraud, fraud to the detriment of the State or another public body, as well as crimes related to income tax and value added tax;*
  - *abroad, you have never been subject to measures which would imply the loss of the same qualifications under the Italian legal system;*

*or*

- *if you are a non-EU citizen not residing in Italy: enclose documents issued by the competent authority of your country or other equivalent documents certifying that you qualify under the integrity requirements; based on these documents, GME will make a substantial equivalence evaluation.*

*Furthermore,*

- *if you are an Italian, EU or non-EU citizen residing in Italy: you are required to enclose a self-certification or other equivalent documents certifying that you are duly authorised to represent your organisation (powers of representation);*

*or*

- *if you are a non-EU citizen not residing in Italy: enclose a certification issued by the competent authority of your country or other equivalent documents certifying your powers of representation; based on these documents, GME will make a substantial equivalence evaluation.*

**Please use the forms in Italian available on GME's website.**

*If GME already holds the above documents, you should not re-submit them, but only specify such fact and the date of your previous submission.*

## **5. When do I acquire the status of Market Participant?**

*Within 15 days of receipt of your Application, after checking your documents and qualifications, GME will notify you of the acceptance or rejection of your Application by*

*registered letter with return receipt, or by certified email. If the documents are incomplete or irregular, GME will notify you of the steps necessary to complete or regularise them, and the date by which you should do so; in this case, the 15-day time limit will be suspended until GME receives the complete or regular documents.*

*With the admission decision, you will acquire the status of Electricity Market Participant. As such, you will be entered into the Register of Market Participants posted on GME's website in the section of the Electricity Market.*

## **6. What should I not forget?**

*As a Market Participant, you should promptly notify GME of any event which may involve the loss or change of your qualifications for participating in the market, or which may result into a change of your data in the Register of Market Participants. Such notification should be given to GME within 3 working days, at the latest, of the occurrence of such event (art.19).*

## **7. Is access to GME's Electricity Market free of charge?**

*No. GME will send you an invoice for the access fee within five days from the notification of your admission to the market, and an invoice for a yearly fixed fee by the third working day of the month following the date of the admission decision, and subsequently every twelve months (the latter fee is owed for the services provided by GME in the Electricity Market for a period of twelve months from the date of admission thereto). In the text of the invoice, you will find the deadlines and the reference data for making the payment.*

*In the Electricity Market (MPE/MTE), the following fees are also charged: a variable fee for transactions/registrations made by Market Participants; a fee for each MWh registered on the Nomination Platform (PN); a yearly fixed OMPR ME fee and a variable records-based fee, determined under the EU legislation applicable from time to time and depending on the number of records transmitted to ACER in the previous year. For each invoicing period (as defined in the Technical Rules), GME will calculate the total amount of the fees and then send a separate invoice for these fees to each Market Participant.*

*The extent of the fees is set by GME on a yearly basis, with effect from 1 January of the following year, in order to ensure its economic and financial balance. The amount of fees currently in force for a given year is posted on GME's website.*

## 8. How do I access GME's Electricity Market information system?

*After being admitted, you may access GME's Electricity Market information system only through the Internet, by connecting to GME's website.*

*You may access the system directly or you may specify in your Market Participation Application (see point 3) the name/s of one or more persons that you authorise to submit bids/offers, in your name and on your behalf, into each market platform for which you have applied.*

**REMEMBER:** *If you wish to **modify** the users mentioned in your Application, specifying those authorised to trade on the individual market platforms (MPE/MTE), you will have to submit an "application for managing users' authorisations" (available among the forms posted on GME's website). You may use the same form also to **revoke** users' authorisations.*

*If you wish to **authorise new users** in addition to those already mentioned in your Market Participation Application (and also differentiate the users' authorisations for each of the individual market platforms), you will have to submit an "application for adding users' authorisations" (available among the forms posted on GME's website).*

*Access to the system is based on a procedure of identification of Market Participants/users and authentication of their transactions via personal digital authentication certificates. Moreover, to be able to carry out transactions in the system, users should also have personal digital signature certificates; the latter certificates should be issued by a company included in the public list of trust service providers for qualified electronic signatures (maintained and made available by Agenzia per l'Italia Digitale), and be compatible with the Electricity Market Information system.*

## 9. Which guarantees should I post in order to participate in GME's Electricity Market?

*To submit adequate bids/offers into all the energy markets and to maintain the positions acquired therein, you may post financial guarantees in the form of a first-demand bank guarantee or of a non-interest-bearing cash deposit.*

*Please note that PA participants may post financial guarantees exclusively in the form of a*



*non-interest-bearing cash deposit.*

*In the Electricity Market, three distinct guarantee systems are in place in order to cover the risks arising from trading in the different markets: MGP and MI, MPEG and MTE.*

*The guarantee system in the Electricity Market is characterised, inter alia, by the integrated management of “netting” guarantees, namely the possibility to have, in the MGP and MI (MI-A/MI-XBID) segments of the electricity market and (if the Market Participant is also active in the natural gas market) in the Spot Gas Market (MPGAS), a single net exposure covered by a single guarantee amount without any segregation between the markets concerned.*

*Financial guarantees posted in the form of first-demand bank guarantees must meet the requirements indicated in the ME Rules (art. 100) and have the format of Annexes 3 and 5 thereto.*

*In particular:*

- if you wish to participate in the MGP-MI/MPGAS (netting markets) and MPEG, and if you are also admitted to the PCE, you may post bank guarantees in the format of Annex 5 or, alternatively or cumulatively, of Annex 3 of the ME Rules;*
- If you wish to participate in the MTE and MTGAS, you may post only a bank guarantee in the format of Annex 3 of the ME Rules.*

*Moreover, you may update these guarantee at any time (art. 101 of the ME Rules), by submitting an updating letter in the format annexed to the ME Rules (Annex 4 and Annex 6).*

*Financial guarantees posted in the form of a non-interest-bearing cash deposit must be credited to the account held by GME with the bank in charge of its treasury services (art. 99 of the ME Rules). You may at any time up- or down-adjust the guaranteed amount. GME will recognise the increase of the guaranteed amount within the second working day following the one on which your deposit has been credited to the account held by GME with the bank in charge of its treasury services. You may also request the total or partial refund of your previously posted amount, provided that such refund does not create an exposure not entirely covered by the remaining overall amount of the guarantees (amount of the bank guarantee and of the cash deposit, less a prudential value known as maintenance margin) that you have posted. *The terms and conditions for allocating the total amount of the overall financial guarantees posted in the individual markets (MGP-MI – MPGAS/MPEG/MTE/MTGAS/PCE) are described in the Technical Rules (Technical Rule no. 04 ME).**

*Failing indications about the allocation of your financial guarantees, GME will allocate the entire amount of the posted guarantees to cover transactions in the MGP and MI/MPGAS (netting markets), in compliance with the provisions of Technical Rule no. 04 ME. For*

*participation in the MSD, no guarantees should be posted in favour of GME, because the role of counterparty in this market is played by Terna.*

#### **10. To whom should I submit the bank guarantees?**

*You are required to submit or send your bank guarantees or updating letters by registered letter with return receipt or by courier service, to the bank in charge of GME's treasury services (art. 99 of the ME Rules), published on GME's website. Upon receipt, the bank in charge of GME's treasury services will place a time/date stamp on the bank guarantee/updating letter with the time/date of receipt, which will be assumed as the "submission date".*

#### **11. Who may submit bids/offers into the MGP?**

*Market Participants may submit supply offers only in respect of the injection or storage portfolios and demand bids only in respect of the withdrawal or storage portfolios that they own.*

#### **12. Who may submit bids/offers into the MI?**

*Market Participants may submit supply offers only in respect of the injection or storage portfolios and demand bids only in respect of the withdrawal or storage portfolios that they own.*

#### **13. Who may submit bids/offers into the MSD?**

*Market Participants may submit bids/offers into the MSD in respect of the individual units enabled for the dispatching service that they own.*

#### **14. Who may submit bids/offers into the MTE?**

*All Participants in the Electricity Market that are entitled to register transactions on the forward accounts that they hold on the PCE.*



**15. Who may submit bids/offers into the MPEG?**

*All Participants in the Electricity Market that are entitled to register transactions on the forward accounts that they hold on the PCE.*

**16. How are Market Participants authorised to submit bids/offers into the MGP/MI/MSD in respect of portfolios or units for which they qualify as BRPs?**

*All Participants admitted in the Electricity Market are enabled to submit bids/offers in respect of portfolios or units for which they qualify as BRPs.*

**17. How are Market Participants authorised to submit bids/offers into the MGP/MI and to make nominations on the PN in respect of units associated with portfolios for which they do not qualify as BRPs?**

*A Market Participant wishing to submit bids/offers in respect of units associated with a zonal portfolio for which it does not qualify as a BRP may submit an appropriate request (under art. 17, para. 17.4 of the ME Rules) in the format available on GME's website. To this request, the Market Participant must attach a declaration issued by the BRP of the unit associated with the portfolio, certifying that the requesting Market Participant is entitled to submit bids/offers in respect of such units in its zonal portfolios (delegation).*

*The request by the ME Participant and the attached declaration issued by the BRP should contain at least the following data:*

- a) identification code of the unit associated with the portfolio;*
- b) date from which the requesting Market Participant is entitled to include such unit into its zonal portfolios in view of submitting bids/offers into the MPG and MI, and making the related nominations on the PN;*
- c) date until which the requesting Market Participant is entitled to include such unit into its zonal portfolios in view of submitting bids/offers into the MPG and MI, and making the related nominations on the PN;*

*Such declaration may be modified or revoked by the BRP at any time.*

**18. Are there any additional requirements for submitting bids/offers into the Electricity Market?**

- *You must communicate your bank details (or the bank details of the organisation that you represent) to GME using the specific form published on GME's website;*
- *if you intend to acquire positions in the market that generate a debt exposure, you must have adequate guarantees towards GME (see point 9);*
- *if you intend to submit demand bids with the application of a taxation scheme other than the ordinary one, you should submit to GME documents giving evidence of such scheme;*
- *you must fill in all the parts of the declaration pursuant to art.17, para. 17.12 of the ME Rules, in which you communicate to GME your ACER code as well as the additional data and information required by GME to fulfil its obligation of transmitting to ACER the data and information about operations carried out by Market Participants in compliance with the REMIT Regulation.*

### **19. Which are the opening and closing hours of market sittings?**

*The opening and closing hours of market sittings are set by GME and indicated in the Technical Rules posted on its website.*

### **20. How do I submit a bid/offer into the MPE?**

*The procedures for submitting bids/offers are indicated in the Technical Rules published on GME's website.*

### **21. How is the validity/invalidity of a bid/offer submitted into the MPE reported?**

*After receiving a bid/offer, GME notifies the Market Participant of its validity/invalidity by providing the same Market Participant with a “Functional Acknowledgement” file in the “Download” section of the Electricity Market information system. If the bid/offer is invalid, the file will specify the reason for the invalidity.*

### **22. How are the outcomes of adequacy verifications and the possible acceptance of bids/offers submitted into the MGP/MI/MSD reported?**

*At the end of the market session, GME notifies the Market Participant of the outcome of the bid/offer, by providing the same Market Participant with a “Bid Notification” file in the “Download” section of the MGP/MI/MSD information system.*

*If the bid/offer has been accepted, the notification will specify both the accepted quantity and the related valuing price.*

*If the bid/offer has been rejected, the notification will specify whether the rejection is due to inadequacy of the bid/offer (art. 30 of the ME Rules) or to the fact that its price is higher (for supply offers) or lower (for demand bids) than the one determined by the market algorithm.*

*In each phase and at the end of each MI-XBID session, GME will notify the Market Participant of the outcome of a bid/offer, by providing the same Market Participant with a file, called “Bid Notification”, in the “Download” section of the MI-XBID information system.*

*If the bid/offer has been matched, the notification will specify both the electricity quantity and the related matching price.*

*If the bid/offer has not been matched, the notification will specify whether the failed matching is due to inadequacy of the bid/offer (art. 30 of the ME Rules) or to the fact that the price specified in it has not been matched with other bids/offers present in the order book.*

### **23. How is the commercial position for each portfolio reported after the MGP and MI?**

*At the end of the market session, GME notifies the Market Participant of the commercial position of injection or withdrawal of each portfolio, by providing the same Market Participant with a “Unit Schedule” file in the “Download” section of the Electricity Market information system.*

*If you are a Market Participant but not a BRP, you will be notified, for each portfolio that you hold, of the commercial position resulting from the acceptance of the bids/offers that you have submitted.*

*If you are a Market Participant and also a BRP of a portfolio, you will be notified of the commercial position obtained by combining any commercial positions, resulting from the execution of purchase/sale contracts concluded off the bidding system (so-called physical OTC contracts), with the commercial positions resulting from the acceptance of bids/offers entered into the same portfolio by Market Participants authorised to submit bids/offers in respect of such portfolio.*

### **24. What is the Nomination Platform (PN)?**

*The Nomination Platform is the platform organised and managed by GME pursuant to ARERA Resolution 345/2023/R/EEL, as subsequently amended and supplemented. The PN enables Participants to nominate on the single units the commercial positions resulting from the MGP and MI.*

## **25. How do I submit a bid/offer into the MTE?**

*To submit a bid/offer, you must complete the appropriate form (web form) available in the MTE information system (“Invio offerte” - bid/offer submission - menu in the Markets section); through the web form, you may submit bids/offers for single products.*

**For further information or clarifications, feel free to contact us at [info@mercatoelettrico.org](mailto:info@mercatoelettrico.org)**