PAR PLATFORM PARTICIPANT'S GUIDE

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INTRODUCTION

This guide is intended to describe the functions provided by the PAR platform (i.e. the **platform that manages the allocation of capacity during the regasification auctions**). The manual is intended for participants, who will be provided with a description of all the pages of the portal accessible to them and the description of all the functions for which they are responsible.

TYPES OF USERS

The PAR platform is distinguished between **users** and **participants**. Each user has the credentials to participate in the PAR platform and can be associated with one or more participant in the market. The user, on behalf of a participant, will then carry out each transaction in the system.

The portal manages different types of users:

- **User**: standard user, able to use all the functions under the competence of participants (i.e. submitting transactions).
- **Viewer**: may only view information, but may not submit transactions in the system.
- **Admin**: manages the process of enabling/disabling participants and users as well as the subsequent administrative management of the same users and participants.
- **Superviewer**: may view the same information displayed by the administrator but may not make any changes to the system.

This guide, unless otherwise specified, refers to the **user**.

PAR PORTAL FUNCTIONS

In this section, we will begin to describe the features of the portal.

ACCESS TO THE PORTAL

Access to the portal must be made through the Login screen (Fig.1) using the username and password provided by the manager. After the first access, users are required to change their credentials.
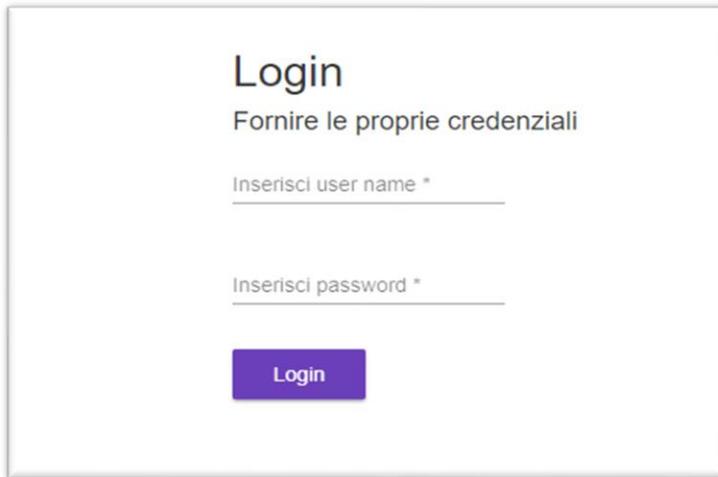
Fig. 1: Login screen

THE PORTAL

Following access, the "Home" screen is displayed, where the calendars for the auction sessions of the PAR segments can be checked.
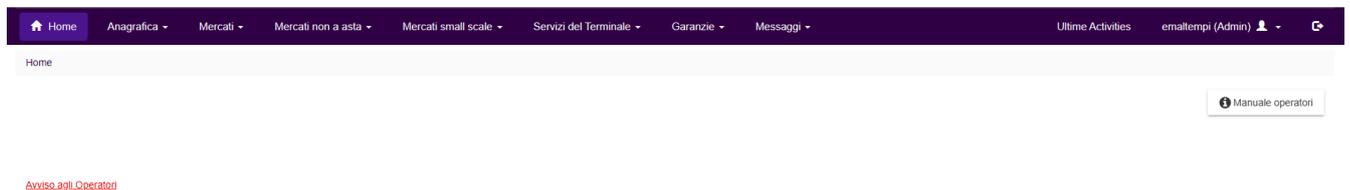
Fig. 2: Home page screen

The portal includes a section for viewing the pages and two sections for selecting the features:

SECTION FOR VIEWING THE PAGES

This section represents the main body of the portal and shows the last page selected by the user (Fig. 3). In the presence of a report, it allows the filtering of elements and the export of data in Excel format. In the majority of the pages, there is also the "Cerca" (Search) button for data refresh.

Fig. 3: Active page

ULTIME ACTIVITIES, DETTAGLI UTENTE AND LOGOUT

Ultime Activities: allows viewing the latest transactions sent by the current user (Fig.4) as well as to analysing and downloading the corresponding XML messages with the related FAs.

Fig. 4: Ultime Activities

Dettagli Utente (User details): allows viewing the current user (Fig.5), changing the password and choosing the language (Italian/English) of the portal.
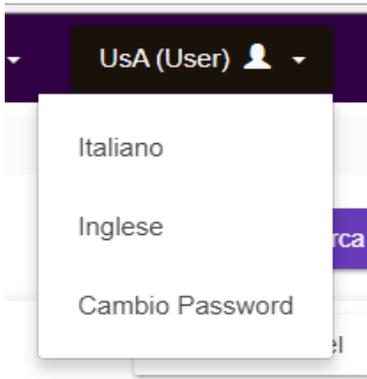
Fig. 5: User details

Logout: allows the current user to close the session (Fig. 6)

Fig. 6: Logout

MENU'

The menu contains links to the pages of the portal:

Home: activates the presentation page.

Anagrafica (General data): allows viewing information about participants and users (Fig. 7) that may access the portal and use its features.
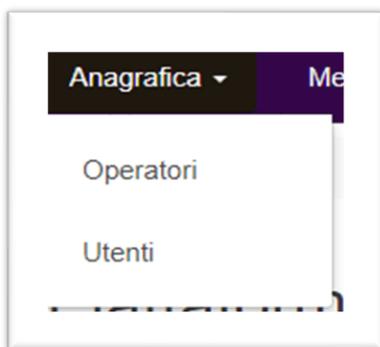
Fig. 7: General data

Mercati (Markets): allows viewing the details of the market sessions (Fig. 8), the submission of new offers, the change or revocation of existing offers.

Fig. 8: Markets

Mercati non a asta (Non-auction markets): allows viewing the details of the market sessions characterized by the presence of capacities no longer available in auction; in particular, it allows sending requests for allocation.

Mercati small scale (Small scale markets): allows viewing the details of the small scale market sessions and to access the related functions: submission of offers and display of results.

Servizi del terminale (Terminal services): allows viewing the details of the market sessions for redelivery flexibility and temporary storage services.

Messaggi (Messages): allows sending and viewing messages related to the current user's transactions (Fig.9).
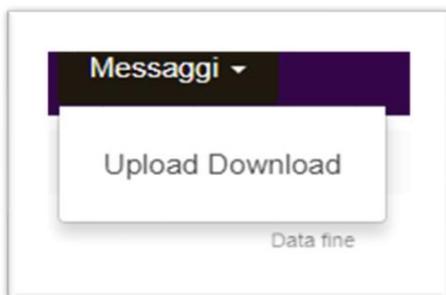
Fig. 9: Messages

PARTICIPANTS

In the page "participants" there is the list of PAR participants (Fig. 10). The page contains information regarding the company name, EIC code, VAT number and type.

Fig. 10: Participants Page

USERS

The page "users" shows the list of users authorized to operate on behalf of the participant on the PAR (Fig.11). For each user there are user id, status (admitted or not admitted), role (User, Admin, Viewer or Superviewer), first name, last name, email, fax, fiscal code, display language (Italian or English), passport number, phone number, mobile phone number and the list of participants for which he/she operates.

Fig. 11: Users page

SESSION MANAGEMENT

The session management page shows the list of market sessions (Fig. 12). For each session the id, the status, the type, the opening date, the closing date, the end date of appointment, the regasification terminal to which it refers and the period are reported.

Id	Stato	Tipo	Apertura	Chiusura	Termine nomina	Terminale	Periodo
3	Terminata	Asta spot	15 feb 2018 14:00	15 feb 2018 18:00	15 feb 2018 16:00	OLT Offshore LNG Toscana	-
2	Aperta	Asta spot	15 feb 2018 14:00	15 feb 2018 18:00	15 feb 2018 16:00	GNL Italia	-
1	Nuova	Asta spot	15 feb 2018 14:00	15 feb 2018 18:00	15 feb 2018 16:00	Adriatic LNG	Invio2

Fig. 12: Session management page

It is also possible to view the details of the products of a session by selecting the desired session and then the option "Visualizza Prodotti" (View Products) (Fig.13).

Dettaglio prodotti

Prodotto   Febbraio 2018 [01/02/2018 - 28/02/2018] [   ]

   Data di discarica (1) [01/02/2018 - 07/02/2018]

   Data di discarica (2) [08/02/2018 - 14/02/2018]

   Data di discarica (3) [15/02/2018 - 21/02/2018]

   Data di discarica (4) [22/02/2018 - 28/02/2018]

Fig. 13: Products details

The PAR manages five different types of session: "Asta Spot" (Spot auction) and "Non conferibile ad asta" (Not available in auction), "Asta Annuale/Pluriennale" (Annual/Multi-annual auction), "Aste Small Scale" (Small scale auctions), and "Aste dei Servizi del Terminale (Terminal service auctions) . The "Asta Spot" session involves the execution of an auction in which all the participants submit their offers and at the end of the session, the matchings are created on the basis of the highest price/submission timing sorting criterion. Slots are allocated by processing the preferences expressed by the participants (appointments) before the end of the session for the products for which the dates of output are planned. A special case is represented by the "Ex-post" Spot sessions, providing for the allocation of slots using multiple cycles: the offers are processed

according to the price order and with priority established by the number of preferences indicated and when no requested slots are available, the offer loses allocation priority and it is then reprocessed during the next cycle. When there are no more offers with priority, the free slots are allocated in time order. The offers for which the dates of output are planned are marked in red. In the following paragraphs, we will always refer to "Spot" sessions, except in the sections "Sessioni non ad asta" (Non-auction sessions), and "Sessioni annuali e pluriennali" (Annual and Multi-annual sessions), where we will deal with "Non conferibile ad asta" (Not available in auction) and "Annuale/Pluriennale" (Annual/Multi-annual) sessions, respectively.

"Small scale" auctions are identical to spot auctions without scheduling the unloading dates; therefore the same as for the "Spot" type auctions applies to them.

Likewise, the "Aste dei Servizi del Terminale" (Terminal service auctions) have mechanisms of submission of offers and of determination of results similar to those of "Spot" auctions without scheduling, except that the underlying of the auction is represented by the volumes of gas expressed in MWh. Hence, what has been described for "Spot" auctions will apply, except for: the units of measurements that are applied, i.e. the MWh and the €/MWh for volumes and prices, respectively; and the criterion of *pro quota* allocation of accepted volumes (when demand is scarce) to any purchase offers submitted at a price equal to the maximum acceptance price.

OFFERS MANAGEMENT

The page "Gestione Offerte" (Offer Management) allows purchase/sale offers. Purchase offers for a given session are entered by clicking on "Nuovo" (New) and can be modified or revoked by the end of the session, with specific features next to the offer. The sale offers refer to the capacity released and are entered, as for the quantity only, by the reference regasification company. The participant must therefore complete this sales offer by entering the reserve price, through the text "assegna prezzo" (allocate price). Please note that only offers belonging to participants associated with the current user can be viewed and modified/revoked.

The page is divided in 3 sections:

1) *Info Sessione (Session info):* allows viewing the guarantee limits or the slots purchasable by the participant on a given session, as notified to GME by the reference regasification company (Fig. 14).

Fig. 14: Session Info

2) ***Offerte di acquisto (Purchase offers):*** allows viewing, modifying or revoking the purchase offers of one of the participants associated on a session (Fig. 15).

Fig. 15: Purchase Offers

3) ***Offerte di vendita (Sale offers):*** allows viewing the sale offers of one of the participants associated on a session (Fig. 16).

Note: as for the modification, only the price (menu item "assegna prezzo") is the only item can be allocated to the sale offers corresponding to secondary capacities; Secondary capacities with a price equal

to 0 are valid. In the execution phase of the market, capacities without the indication of price will be rejected.

Fig. 16: Sale Offers

SUBMISSION OF PURCHASE OFFERS

Purchase offers shall be submitted when the status of the session is "Aperto" (Open) and only by participants enabled on the portal. To submit a new offer, a user must fill in the pop-up that opens by clicking on "Nuovo" (New) on the page "Gestione Offerte" (Offers Management) (Fig. 17). The current user can submit offers only for the associated participants.

Fig. 17: Submission of offers

Upon receipt of the offer, the portal returns to the user the reply containing the acceptance or rejection of the offer submitted (FA).

MODIFICATION AND REVOCATION OF THE PURCHASE OFFERS

Purchase offers can be modified or revoked when the status of the session is in "Aperto" (Open) and only by participants admitted to the portal. To modify an existing offer, simply select the desired offer on the offer report on the page "Gestione Offerte" (Offers Management) and then the menu item "Modifica" (Modify) or "Revoca" (Revoke) depending on the desired operation. In case of modification, the user must fill in the same pop-up shown in Fig. 17.

LIST OF OFFERS

The list of offers (Fig. 18) only shows the list of offers with their status: valid, revoked/accepted, invalid and discarded.

Offers submitted but not valid at the time of submission are not shown in the List of Offers. The outcome of these checks is in fact returned to the Participant by means of a specific FA.

On the List of Offers page, the participant can view valid offers (potentially matchable), revoked, accepted (matched), invalid (for which, where provided, the preference of the dates of output has not been expressed) and discarded (which they did not generate any potential match).

Fig. 18: List of offers

INDICATION OF PREFERENCES

For products for which the dates of outputs are scheduled, whose offers are marked in "red", before the date of "End of Appointment", each user must assign the preferences on the slots for the offers belonging to the

participant associated. The assignment of preferences is essential to obtain the slots in the process of confirmation of the market. During the execution of the market, in addition to the normal adequacy checks, a check on the number of preferences assigned is carried out (at least one preference must be assigned for each slot requested). Slot preferences must be assigned by selecting the desired offer on the page "Gestione Offerte" (Offers Management) and then by selecting the item "Assegna preferenza slot" (Assign slot preference) in the menu. The pop-up of the submission of preferences (Fig. 19) allows indicating, for each slot, the progressive preferences with respect to the available dates of output. Please note that the preference order must be expressed following an increasing numbering starting from number 1, which represents the highest preference expressed. Therefore, failure to indicate a number at a slot shall mean that no preference is associated with that slot. However, if the assignee participant has made a partial scheduling - or has indicated preferences for a number of slots lower than those for which he/she was the assignee at the auction and/or the preferences indicated do not correspond to the slots still available, - in other words, he/she fails to make the scheduling, GME shall allocate the first available slot among those not yet assigned to the default participant.

Fig. 19: Indication of preferences

However, preferences can always be changed through the same pop-up until the status of the session is "Chiusa" (Closed).

ALLOCATION OF SLOTS

The allocation of slots is the result of the market session process that, where applicable, takes into account the preferences on the dates of output indicated for each offer. After the allocation of the slots, the page "Lista Offerte" (List of Offers) shows the final results (Fig. 20) with the associated offers and the related prices and amounts accepted by the participants associated with the current user.

In the case of parallel auctions, which involve the simultaneous auctioning of a "large" slot and of two "small" slots for the same unloading period, the offers related to the non-confirmed session will be indicated as rejected, since the related session has not been confirmed.

Sessione Mercato	Tipo Sessione	Reg. Term.	Prodotto	Stato	Res. Code	Res. Det.	Qta	Acc. Qta	Prezzo	Acc. Prezzo	Scopo	Data Invio	Operatore
Adriatic LNG [2018-02-19]	Asta spot	Adriatic LNG	Febbraio	Abbinata	1	Offer confirmed 4		2	12.00	12.50	Vendita	19/02/2018 10:21:29	Adriatic LNG
Adriatic LNG [2018-02-19]	Asta spot	Adriatic LNG	Febbraio	Abbinata	1	Offer confirmed 1		1	13.00	13.00	Acquisto	19/02/2018 10:27:01	OpA
Adriatic LNG [2018-02-19]	Asta spot	Adriatic LNG	Febbraio	Revocata	-	-	1	-	12.00	-	Acquisto	19/02/2018 10:27:27	OpA
Adriatic LNG [2018-02-19]	Asta spot	Adriatic LNG	Febbraio	Abbinata	1	Offer confirmed 1		1	12.00	12.00	Acquisto	19/02/2018 10:27:44	OpB
Adriatic LNG [2018-02-19]	Asta spot	Adriatic LNG	Febbraio	Scartata	-	-	1	0	10.00	0.00	Acquisto	19/02/2018 10:27:57	OpC

Fig. 20: List of offers following the allocation of slot

By selecting one of the matching on the list and then the menu item "Apri dettaglio preferenze" (Open preference details) you can see which of the preferences have been definitively assigned (Fig. 21).
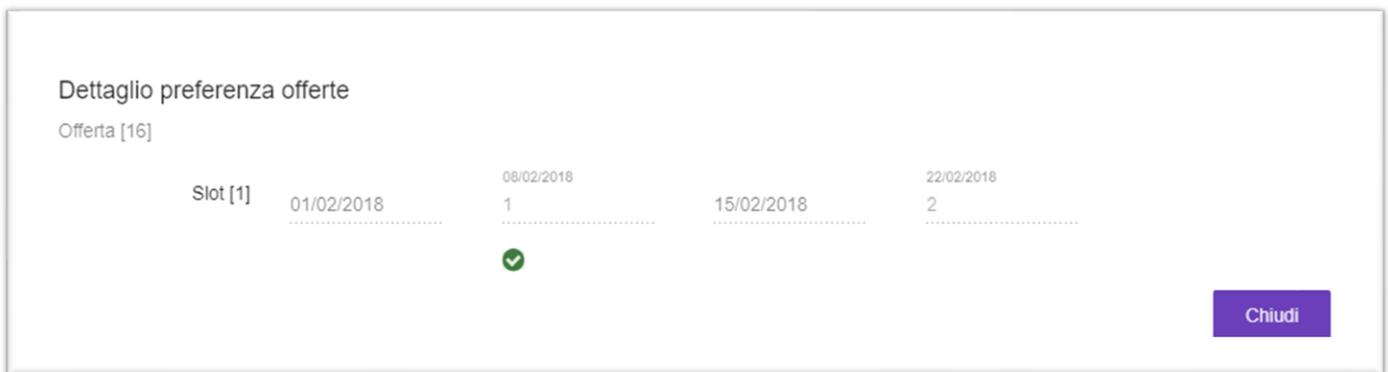
Fig. 21: Preference details

MARKET RESULTS

The page "Risultati Mercato" (Market Results) shows summary information on the overall execution of a market session. In particular, it indicates for each of the definitively matched offers, which are the prices and the amounts accepted and proposed and the real slots allocated to each matching (Fig. 22).

Fig. 22: Market Results

NON-AUCTION MARKETS

In addition to the "Spot" sessions, the PAR platform allows the creation of sessions "Not available in auction". This type of sessions do not include the phases of execution and allocation of the typical slots of an auction.

From the page "Gestione Offerte" (Offers Management), users can submit purchase offers for the participants they operate for. In such cases, the purchase offers are deemed as allocation requests, or offers with the same amount and the same price as sale offers. An allocation request is submitted by selecting the desired sales offer and then the menu item "Richiesta Conferimento" (Allocation Request) (Fig. 23). For each participant, it is possible to send at most one allocation request per sales offer.

Fig. 23: Allocation request

Depending on the modality chosen by the regasification terminal, the session can be confirmed on the first valid allocation request (i.e. once it has passed the adequacy checks) or after the receipt of multiple allocation requests. For the latter, if the sale offer has received at least one allocation request, it will be marked in "black", instead of "red".

In the page "Risultati Mercato" (Market Results), it is possible to view information on the final matching (Fig. 24).

Sessione di mercato	Prodotto	Operatore	Stato	Dettaglio Ris.	Qta	Acc. Qta	Acc. Prezzo
Adriatic LNG _Fcsf [2018-02-19]	Febbraio	OpB (OpB)	Scartata	Offer discarded during programming	1.00	0.00	0.000000
Adriatic LNG _Fcsf [2018-02-19]	Febbraio	OpC (OpC)	Abbinata	Offer confirmed	1.00	1.00	12.000000
Adriatic LNG _Fcsf [2018-02-19]	Febbraio	OpA (OpA)	Scartata	Offer discarded during programming	1.00	0.00	0.000000

Items per page: 25

Fig. 24: Market Results

ANNUAL AND MULTI-ANNUAL SESSIONS

This type of sessions provide for the setting from the EDO-Terminal of two further parameters: the high price step and the low price step (the first must necessarily be multiple of the second). As usual, the allocation of primary or secondary capacity generates a sale offer, which in the case of secondary capacity must subsequently be "priced" by the participant who carries out the re-delivery. Unlike the spot auctions, the primary and/or the secondary capacity can be allocated in a single session.

In this type of session, participants must send an offers array (Figure 25) whose price is already pre-established (the base price is the reserve price of the session, while the following prices are obtained by adding a low price step from time to time. Conversely, the prices in yellow correspond to the reserve price plus the high price step). On the other hand, the amounts must be entered in a non-increasing way as the price increases and without intermediate omissions.

Fig. 25: Offers array

For auctions relating to annual/multi-annual products, in case that ex-post scheduling of the unloading slots is provided,, at the end of the auction and only for the thermal year immediately following that of the auction, only for Participants that have been awarded slots, also following auctions held in previous years, the scheduling phase begins, which consists of two phases (one for the fair distribution of the slots over the months of the year, one for the choice of the date of output).

In the presence of slots relating to the same TY but awarded during auction sessions also held in previous years, a specific sub-phase of the slot distribution phase shall be defined for each of the previous auctions. Therefore, in the event that the allocation of multi-annual annual capacity slots for a given TY took place in a single auction session, the Slots distribution phase will consist of a single sub-phase, otherwise there will be as many sub-phases as the number of the auction sessions in which the slots being scheduled were awarded.

- Fair distribution of slots: in this phase each winning Participant for the next TY must indicate the months in which the slots will be unloaded;

- Physical scheduling phase: in this phase a date of output must be associated with the slots awarded to each month following the previous step.

For the choice of the date of output, for all the products to be scheduled, the following are provided:

> - the obligation to schedule the output date of slots relating to the first three months of the product subject to auction via PAR

> - the option of scheduling the date of output for the remaining months via PAR. Participants not using this option will have to carry out the scheduling through the regasification company.

FAIR DISTRIBUTION OF SLOTS

For the criteria of fair slot distribution, see Technical Rule no. 13 PAR

The offer array may be submitted at the Offer Management page. The page, which shows only the active session in the drop-down menu, can be viewed in three tabs:

'**Info Sessione'** (Session info) allows viewing the slots still available for allocation during the active session at the top of the page, while the participants and the number of slots for which an allocation offer must be submitted are shown at the bottom.

Figure 26.a: Offer Management

'**Acquisto'** (Purchase) allows submitting an offer array for slot allocation

Figure 26b: Offer management

The offers submitted successfully will then be displayed in the grid of the '**Acquisto'** (Purchase) tab.

Figure 26c: Offer management

PHYSICAL SCHEDULING PHASE OF THE DATE OF OUTPUT

Following the publication of the results of the distribution phase, participants may schedule the specific date of output for each month. By selecting the matched offer and by selecting the 'Apri dettaglio preferenze' (Open preferences detail) option, you may directly indicate the preference in choosing the date of output, as reported in the "INDICAZIONE DELLE RPEFERENZE" (INDICATION OF PREFERENCES) section.

For the physical scheduling criteria of the specific date of output, please refer to Technical Rule no. 13 PAR.

UPLOAD/DOWNLOAD MESSAGES

The page "Upload/Download" shows the xml messages sent on the platform on behalf of a given participant with all the associated details (Fig.26). It also allows sending new xml messages using the buttons "Sfoglia" (Browse) and "Upload".

Fig. 27: Upload/ Download Page