



**RULES FOR REGISTERING BILATERAL TRANSACTIONS
OF ENERGY EFFICIENCY CERTIFICATES (WHITE CERTIFICATES) (*)**

approved by “Autorità per l’energia elettrica, il gas e il sistema idrico” (AEEGSI) with its Decision 53/2013/R/efr of 14

*February 2013 under article 7, para. 4 of Legislative Decree no. 115 of 30 May 2008,
as subsequently amended and supplemented.*

Updated on 26 June 2019

() Reference shall always be made to the Italian text. In case of discrepancies, the Italian text shall prevail.*

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SECTION I
GENERAL
PROVISIONS

Article 1

Scope

- 1.1 These Rules govern the operation of the system for registration of bilateral (or OTC) transactions of energy efficiency certificates (or white certificates) - as per art. 4, para. 4.1 of the Decree issued by the Minister of Economic Development in consultation with the Minister of Environment and Land Protection on 21

December 2007, *revising and updating the Decrees of 20 July 2004 on increase of end-use energy efficiency, energy savings and development of renewables*, as subsequently amended and supplemented) - adopted in compliance with article 4 of Decision 345/07 of “Autorità per l’energia elettrica, il gas e il sistema idrico” (hereafter “ARERA”) of 28 December 2007 (hereafter “ARERA’s Decision 345/07”) and approved by ARERA under article 7, para. 4 of Legislative Decree no. 115 of 30 May 2008, *implementing Directive 2006/32/EC on energy end-use efficiency and energy services and repealing Directive 96/76/EEC*.

Article 2

Definitions

- 2.1 For the purposes of these Rules, reference shall be made, where applicable, to

the definitions given in Article 2 of the Rules of Operation of the Energy Efficiency Certificates Market, approved by ARERA and posted on GME's website.

2.2 The following additional definitions shall apply:

- a)) contract code means the identification code corresponding to each bilateral transaction that is registered in the Energy Efficiency Certificates Register and that has been concluded for the purposes indicated in article 3, para. 1 of ARERA's Decision 345/07;
- b) ownership account code means an alphanumerical sequence which uniquely identifies the ownership account of each Participant of the Energy Efficiency Certificates Register; GME assigns this code upon confirmation of the applicant's admission to the same Register;
- c) Energy Efficiency Certificates Register Participant's code means an alphanumerical sequence which uniquely identifies a given Participant of the Energy Efficiency Certificates Register; GME assigns this code upon confirmation of the applicant's admission to the same Register.
- d) Energy Efficiency Certificates Register Participant means a natural person or legal person participating in the Energy Efficiency Certificates Register;
- e) relevant monthly price of bilateral transactions means: *i.* the average price for a tpe, weighted by the related volumes of the bilateral transactions concluded during the corresponding calendar month, at a price below 250€/TEE and not excluded from the interval between the value referred to in paragraph 3.2, subpara. a), and the value referred to in paragraph 3.2, subpara. b) of Article 3 of Annex A to Resolution 487/2018/R/efr, with a dimensionless parameter α equal to the value referred to in paragraph 3.3 of the same article; or *ii* in the event that the relevant monthly volume is zero, respectively:
 - the value referred to in paragraph 3.2, subpara. a), of Article 3, of Annex A to Resolution 487/2018/R/efr, with a dimensionless parameter α equal to the value referred to in paragraph 3.3 of the same article, if more than half of the volumes covered by bilateral transactions have been concluded at a lower price than the one referred to in the same

paragraph 3.2, subpara. a), of Article 3, of Annex A to the resolution 487/2018/R/efr;

- the value referred to in paragraph 3.2, subpara. b) of Article 3, of Annex A to the resolution 487/2018/R/efr, with a dimensionless parameter α equal to the value referred to in paragraph 3.3 of the same article, if more than half of the volumes covered by bilateral transactions have been concluded at a price higher than that referred to in the same paragraph 3.2, subpara. b) of Article 3, of Annex A to Resolution 487/2018/R/efr;

- the average of the values referred to in paragraph 3.2, subpara. a) and b) of Article 3, of Annex A to the resolution 487/2018/R/efr, with a dimensionless parameter α equal to the value referred to in paragraph 3.3 of the following paragraph of the same article, if half of the volumes covered by bilateral transactions have been concluded at a lower price and half of the volumes involved in bilateral transactions have been concluded at a higher price, respectively those referred to in the same paragraph 3.2, subpara. a) and b), of Article 3, of Annex A to Resolution 487/2018/R/efr.

- e bis) amount of certificates traded via bilaterals functional to the determination of the QBLT (t) term referred to in Article 4, paragraph 4.1, of Annex A to Resolution 487/2018/R/EFR, as amended by Resolution 209/2019/R/EFR, means the quantity of certificates traded via bilateral transactions concluded, in each month, at a price lower than 250 €/TEE;
- f) relevant monthly volume of bilateral transactions means the volume subject to bilateral transactions, concluded during the corresponding calendar month at a price below 250€/TEE and not excluded from the interval between the value referred to in paragraph 3.2, subpara. a), and the value referred to in paragraph 3.2, subpara. b) of Article 3, of Annex A to Resolution 487/2018/R/efr;
- g) Rules means these Rules for registering bilateral transactions of energy efficiency certificates;
- h) registration means the set of activities that are directly associated with: the entry of requests for registration; the verification of their technical adequacy; the acceptance of such requests by the buying Participant; and the transfer of ownership - within the Energy Efficiency Certificates Register

- of energy efficiency certificates from the selling Participant to the buying Participant after conclusion of a bilateral transaction;

- i) concluded registration means a technically adequate request for registration that has been accepted by the buying Participant and that corresponds to the transfer of ownership - within the Energy Efficiency Certificates Register - from the selling Participant to the buying Participant of the energy efficiency certificates traded through a bilateral transaction;
- j) Rules of Operation of the Energy Efficiency Certificates Market means the rules governing the operation of the regulated Energy Efficiency Certificates Market, approved by ARERA and posted on GME's website;
- k) application for cancellation of energy efficiency certificates means the surrender of energy efficiency certificates so as to permit verification of the achievement of the yearly updated specific target, as set forth in article 13 of the Decree of 28 December 2012 limited to the residual part for the fulfillment of the obligations 2015 and 2016 and referred to in Article 14 of the Decree of 11 January 2017.
- l) application for blocking energy efficiency certificates means an application that a Participant of the Energy Efficiency Certificates Register submits to GME in accordance with the procedure for managing the "blocking/unblocking" of energy efficiency certificates (posted on GME's website); the application has the purpose of blocking the trading - both through bilateral contracts and participation in the market - of a given number of energy efficiency certificates;
- m) request for registration means a request for registering a bilateral transaction of energy efficiency certificates that a selling Participant has entered into the Energy Efficiency Certificates Register
- n) request for accepted registration means a request for registering a bilateral transaction of energy efficiency certificates that a selling Participant enters into the Energy Efficiency Certificates Register and that the buying Participant has accepted;
- o) technically adequate request for registration means a request for registering a bilateral transaction of energy efficiency certificates that a selling Participant has entered into the Energy Efficiency Certificates Register and that has been verified to be technically adequate in

accordance herewith

- p) rejected request for registration means a request for registering a bilateral transaction of energy efficiency certificates that a selling Participant has entered into the Energy Efficiency Certificates Register and that the buying Participant has rejected;
- q) application for withdrawing energy efficiency certificates means the operation through which a given number of certificates is definitively subtracted from the availability of a Participant as a result of a decision taken by ARERA or GSE other than those associated with the verification of the achievement of the yearly specific targets mentioned in subpara. i) above;
- r) application for unblocking energy efficiency certificates means the revocation of the application for blocking referred to in subpara. j) above that a Participant of the Energy Efficiency Certificates Register submits to GME in accordance with the procedure for managing the “blocking/unblocking” of energy efficiency certificates (posted on GME’s website);
- s) bilateral (or OTC) transaction means a contract of purchase or sale of energy efficiency certificates that is concluded off the market - pursuant to article 10, para. 5 of the Decrees of 20 July 2004 - and that is registered in the Energy Efficiency Certificates Register;

Article 3

General principles and amendments to these Rules

- 3.1 GME shall fulfil its tasks under transparent and non-discriminatory criteria with a view to safeguarding the proper operation of the Energy Efficiency Certificates Register (hereinafter referred to as “TEE Register”).
- 3.2 GME shall put in place an organisational structure and procedures suitable for monitoring and enforcing compliance with these Rules and the Energy Efficiency Certificates Register User Guide, as set forth in Article 4 below.
- 3.3 TEE Register Participants shall conduct their activities on the TEE Register under ordinary principles of transparency, neutrality, correctness and good faith.
- 3.4 GME may periodically amend these Rules subject to ARERA’s prior approval, as per Legislative Decree 115/08. The amendments to the Rules, after the approval of the Authority shall have effect through their publication on GME’s website.
- 3.5 The procedure referred to in paragraph 3.4 above does not apply in the case of urgent amendments to the Rules, aimed at safeguarding the regular functioning of the TEE Register, or in cases of amendment of the Rules to the applicable law or regulation. In this case, the amendment, proposed by GME, becomes effective with the publication on GME's website and is promptly submitted to the Authority for approval. If the Authority does not approve the amendment, it will lose its effectiveness as of the date of notification to GME of Authority's decision. GME shall promptly notify market participants of the outcome of the approval procedure by publication on its website.

Article 4

Energy Efficiency Certificates Register User Guide

- 4.1 The technical procedures for participation in, registrations on and operation of the TEE Register shall be defined in the Energy Efficiency Certificates Register User Guide (hereinafter referred to as “TEE Register User Guide”).

- 4.2 If a party wishing to participate in the TEE Register does not hold a VAT number, his/her application for participation in the TEE Register shall be accompanied by a statement releasing GME of any liability, to be issued under the procedure established in the TEE Register User Guide.

- 4.3 The TEE Register User Guide shall be posted on GME's website and timely transmitted to ARERA. It shall enter into force on the date of its publication on GME's website.

Article 5

Units of measurement and rounding off

- 5.1 For units of measurement and rounding-off criteria, reference shall be made to the Rules Governing the Operation of the Energy Efficiency Certificates Market.

Article 6

Energy Efficiency Certificates Register information system

- 6.1 Access to the TEE Register information system shall take place through the Internet, according to the modalities defined in the TEE Register User Guide.

Article 7

Fee

- 7.1 TEE Register Participants shall pay GME a fee for each energy efficiency certificate covered by the concluded registrations.
- 7.2 If a TEE Register Participant is at the same time a Market Participant, he/he/it shall not pay the fee referred to in para. 7.1 above to GME for each energy efficiency certificate traded in the market. In this case, GME shall apply the fee referred to in Article 6 of the Rules of Operation of the Energy Efficiency Certificates Market.
- 7.3 The amount of the fees, yearly determined by GME, shall be approved by ARERA. It shall be published on GME's website and take effect from 1st January of the following year.
- 7.4 The fee referred to in para. 7.1 above shall be invoiced under the procedures and within the time limits defined in the TEE User Guide. Participants shall pay the

fees under the procedures and within the time limits defined in the TEE User Guide.

Article 8

Information on registrations

- 8.1 With reference to energy efficiency certificates covered by the registrations concluded on the TEE Register, GME shall monthly determine and publish on its website, within the second working day of each month, the following information referred to the previous month:
- a) registered volumes (aggregated);
 - b) minimum and maximum prices;
 - c) weighted average price for the registered volumes.
 - c bis) the amount of certificates traded via bilaterals functional to the determination of the QBLT (t) term referred to in Article 4, paragraph 4.1, of Annex A to Resolution 487/2018/R/EFR, as amended by Resolution 209/2019/R/EFR;
 - d) the relevant monthly price of bilateral;
 - e) the relevant monthly volume of bilateral transactions ;
 - f) the value referred to in Article 3, paragraph 3.2, subpara. a), of Annex A to Resolution 478/2018/R/EFR;
 - g) the value referred to in Article 3, paragraph 3.2, subpara. b), of Annex A to Resolution 487/2018/R/EFR;
- 8.2 GME shall also determine and publish on its website, within two working days after the fifteenth day of each month, the information referred to in paragraph 8.1, subpara. a), b) and c) above, referring to the timeframe included between the first and the fifteenth day of the current month
- 8.3 GME shall publish on its website at least annually the data related to the difference between the volume of certificates issued and the volume of certificates withdrawn or canceled pursuant to these Regulations.
- 8.4 Each operator shall have access to the data of the TEE Register that directly concerns him.
- 8.5 Unless disclosure is required by laws, regulations or other decisions by authorities,

GME shall maintain the information pertaining to the registrations concluded on the TEE Register confidential.

8.6 GME shall make available to ARERA and GSE all the data that they require for performing the activities falling under their responsibility.

Article 9

Communication and publication of data and information

9.1 The data and information covered hereby shall be communicated and published electronically. In particular:

- a) communications to a Participant shall be made by posting data and information in the section of the TEE Register information system whose access is restricted to the same Participant;
- b) publication shall be made by posting data and information in the section of the

TEE Register information system whose access is non-restricted.

9.2 The requests for registration entered by Participants and the related acceptances shall be deemed to have been received upon the date and at the time recorded by GME's information system. Any other communication shall be deemed to have been received:

- a) on the day and at the time of receipt, if received from 08:00 to 17:00 of a working day;
- b) at 08:00 of the first working day following the one of receipt, if received from 17:00 to 24:00 of a working day, or from 00:00 to 24:00 of a non-working day;
- c) at 08:00 of the day of receipt, if received from 00:00 to 08:00 of a working day.

9.3 For the purpose of determining the time of receipt of a communication, the time shall be obtained from GME's records. In case of electronic communications, the time shall be obtained from GME's information system.

Article 10

Security of access

10.1 Participants shall have access to the TEE Register via special procedures, as provided for in the TEE Register User Guide. Said procedures shall authenticate Participants and guarantee the confidentiality of the transactions made through the same Register.

10.2 Participants shall treat the access codes and any other data or device required to access the TEE Register information system as confidential.

Article 11

List of Energy Efficiency Certificates Register Participants

11.1 Participants shall be entered into a “List of Energy Efficiency Certificates Register Participants”, created and administered by GME in compliance with EU Regulation 679/2016, as amended and supplemented.

11.2 For each TEE Register Participant, the List shall include:

- a) Participant's code;
- b) full name or registered name, place of residence and place of domicile (if different from the place of residence), or registered office, taxpayer's code, VAT number (where applicable), telephone number, fax number, e-mail address, contact person/s for communications, if any, and related addresses;
- c) Participant's status;
- d) Participant's ownership account code;
- e) Participant's applicable tax scheme.

11.3 GME shall publish on its website the following data and information on TEE Register Participants: full name or registered name, place of residence or registered office.

Article 12

Notification obligations

12.1 TEE Register Participants shall notify GME promptly and, in any case within three working days, of the occurrence of any change in circumstances that may involve the loss or change of the data declared upon admission to the TEE Register and of the data covered by Article 11, para. 11.2 above, that they have declared and that have been entered into the List of Energy Efficiency Certificates Register Participants.

12.2 The notification obligations concerning the Participant's applicable tax scheme shall be defined in the Technical Rules.

12.3 Following any notifications given in accordance with para. 12.1 and 12.2 above, GME shall update the List of Energy Efficiency Certificates Register Participants.

TITLE II

REGISTRATION OF BILATERAL TRANSACTIONS

Article 13

Energy efficiency certificates covered by requests for registration

13.1 In compliance with the applicable legislation, the requests for registration of bilateral transactions into the TEE Register shall cover energy efficiency certificates valid for fulfilling the obligations set forth in article 13 of the Decree of 28 December 2012 and Article 14 of the inter-ministerial Decree of 11 January 2017.

Article 14

Registration of bilateral transactions

14.1 TEE Register Participants may request the registration of bilateral transactions covering the energy efficiency certificates referred to in Article 13 above.

14.2 For the purpose of registering the bilateral transactions mentioned in para. 14.1 above, TEE Register Participants shall submit requests for registration in accordance with the modalities described herein and in the TEE Register User Guide.

14.3 No bilateral transactions may be made on energy efficiency certificates for which applications for cancellation, blocking or withdrawal have been submitted.

14.4 A TEE Register Participant not holding a VAT number shall only be allowed to submit requests for registration of bilateral transactions of sale of certificates for a

maximum volume equal to the amount of certificates received from GME, deposited into his/her ownership account and still valid.

Article 15

Days and hours for registrations

15.1 The registrations shall take place on a continuous basis on all the days of the year, except during the sessions of the Energy Efficiency Certificates Market.

Article 16

Procedure and time limits for submitting requests for registration

16.1 Unless otherwise provided herein, the procedure and time limits for submitting requests for registration shall be defined in the TEE Register User Guide.

16.2 The selling Participant shall enter a request for registration specifying the following data:

- a) number of energy efficiency certificates covered by the request;
- b) unit price for each certificate traded;
- c) buying Participant;
- d) contract code, if any (the code is compulsory if the request for registration concerns bilateral transactions for the purposes referred to in article 3, para. 1 of ARERA's Decision 345/07).

16.3 The buying Participant may accept or reject a request for registration that has been entered by a selling Participant.

16.4 A request for registration that has been entered by the selling Participant may be changed or cancelled by the same Participant, if it has not yet been accepted by the buying Participant.

16.5 A request for registration that has been entered by a selling Participant and rejected by the buying Participant shall be automatically included among the cancelled requests.

Article 17

Verification of the technical adequacy of requests for registration

- 17.1 GME shall check the technical adequacy of the requests for registration submitted by the selling Participant into the Energy Efficiency Certificates Register, on the basis of their time of entry.
- 17.2 A request for registration shall be deemed to be technically adequate if:
- a) the Participant has not been suspended;
 - b) the request for registration has been verified successfully under para. 17.3 below.
- 17.3 GME shall check whether the number of energy efficiency certificates covered by the request for registration is actually available to the selling Participant, also in view of the provisions of Article 14 above.

Article 18

Conclusion of a registration

- 18.1 A registration shall be deemed to have been concluded when a request for registration, entered by the selling Participant and verified to be technically adequate under Article 17, para. 17.2 above, is accepted by the buying Participant.
- 18.2 Upon the conclusion of the registration as per Article 18.1 above, the ownership of the certificates covered by the bilateral transaction shall be transferred, in the TEE Register, from the selling Participant to the buying Participant.

Article 19

Information on concluded registrations

- 19.1 GME shall record the data concerning the registrations concluded within the TEE Register, i.e.:

- a) identification code of the request for registration;
- b) unit price for each certificate traded;
- c) number of certificates;
- d) day and time of conclusion of the registration;
- e) identity of buying and selling Participants;
- f) contract code, if any (compulsory if the registration covers the bilateral transactions concluded for the purposes referred to in article 3 of ARERA's Decision 345/07).

Article 20

Emergency conditions

20.1 The following shall be deemed to be emergency conditions:

- a) GME is unable to receive the requests for registration entered by Participants according to the modalities referred to in Article 16, para. 16.1 above, owing to malfunctions in its telecommunication systems;
- b) GME is unable to determine the results of the technical adequacy verifications of accepted requests for registration, for various reasons, including malfunctions of its information system;
- c) GME is unable to notify Participants of the results of the technical adequacy verifications made on their requests for registration, for various reasons, including malfunctions of its information system or telecommunications systems.

20.2 In one of the cases covered by para. 20.1 above, GME shall notify Participants of the occurrence of the emergency conditions and of the concurrent suspension of registration activities until further notice of service restoration.

20.3 GME shall not be liable for default due to force majeure, fortuitous case or events beyond its control, including but not limited to malfunctioning of its information system due to viruses, hackers and strikes.

Article 21

Suspension of the Energy Efficiency Certificates Register

21.1 Where GME identifies abnormal trends in the registrations entered into the TEE Register or identifies or suspects irregular or unlawful behaviours by one or more Participants, it shall take any action deemed appropriate, including the suspension of the TEE Register, and timely and concurrently notify ARERA thereof.

21.2 GME shall notify Participants of the suspension mentioned in para. 21.1 above by posting an appropriate notice on its website.

21.3 GME shall notify Participants of the reinstatement of transactions on the TEE Register after the suspension mentioned in para. 21.1 by posting an appropriate notice on its website.

TITLE III

BREACHES, DISCIPLINARY MEASURES AND DISPUTES IN THE ENERGY EFFICIENCY CERTIFICATES REGISTER

Article 22

Breaches of these Rules and of the

Energy Efficiency Certificates Register User Guide

22.1 The following cases shall be deemed to be breaches of these Rules and of the TEE Register User Guide:

- a) breach of the principles of transparency, neutrality, correctness and good faith laid down in these Rules and in the TEE Register User Guide;
- b) negligence, carelessness and unskilfulness in the use of systems of communication and participation pertaining to the TEE Register;
- c) disclosure to third parties of confidential information regarding third Participants or the same Participant and in particular: access codes to the TEE Register's information system and any other data required to access the information system of the TEE Register and the content of requests for registration submitted by third Participants, unless such disclosure is required by laws, regulations or measures adopted by the competent authorities;
- d) any attempt to access and/or any non-authorized access restricted sections of the TEE Register information system;
- e) any use for fraudulent purposes of the systems of communication and of entry of requests for registration;
- f) any other conduct contrary to the ordinary principles of correctness and good faith referred to in Article 3, para. 3.3 above.

Article 23

Disciplinary Measures

23.1 If GME identifies the breaches referred to in article 22 above, it may - respecting the principles of impartiality and equality of treatment and bearing in mind the severity of the breach and its possible recurrence – apply the following disciplinary measures to Participants:

- a) private written notice of the breach;
- b) suspension of the Participant from the TEE Register for no more than 18 months.

23.2 If GME identifies an alleged breach, it shall serve a notice to Participant. The notice shall include:

- a) description of the alleged breach;
- b) deadline of at least ten days for the Participant to possibly submit documents or statements.

23.3 GME shall, on the basis of the acquired elements, adopt any disciplinary measure, or filing the procedure within thirty days from the submission of the communication referred to in paragraph 23.2 above.

23.4 The disciplinary measure, properly motivated, or the filing, shall be notified to the participant concerned. Any disciplinary measure adopted is notified, for information, to the Authority and to the GSE.

Article 24

Suspension for Non-Fulfilment of Notification Obligations and Non-Payment of Fees

24.1 In addition to the cases referred to in Article 22 above, GME shall suspend the participant from the TEE Register in the following cases:

a) the participants fails to comply with the notification obligations pursuant to Article 12, paragraph 12.1, or the information notified pursuant to Article 12, paragraph 12.1, does not allow GME to find the participant. The suspension shall have effect until the date of receipt by GME of the notification referred to in Article 12, paragraph 12.1, or until the date on which the participant is available again on the basis of the information notified pursuant to Article 12, para 12.1 above;

b) the participant fails to fulfill the obligation to pay the fees as provided for in Article 7 above. The suspension shall have effect until the date on which the participant fulfills this obligation.

Article 25

Dispute resolutions

25.1 Any dispute that may arise between GME and the TEE Register participants, including those concerning the non-payment, even partial, of the fees referred to in Article 7 above, shall be subject to the exclusive jurisdiction of the Court of Rome.

TITLE III

TRANSITIONAL PROVISIONS

Article 26

Transitional provisions for the year of obligation 2018

26.1 For the year of obligation 2018, at the time of first application, the relevant monthly price of the bilateral transactions and the related relevant monthly volumes are determined and published by GME in compliance with the provisions of Article 7, paragraph 7.1, of Annex A to the Resolution 487/2018/R/EFR.