

Technical Rule no. 03 rev. 01 MTEE

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(under Article 4 of the Rules of Operation
of the Energy Efficiency Certificates Market)

Title	Modalities for determining the minimum conventional price
Reference Legislation	Article 28, para. 28.2, of the Rules of Operation of the Energy Efficiency Certificates Market

1. Foreword

Article 28, para. 28.2, of the Rules of Operation of the Energy Efficiency Certificates Market stipulates that the Technical Rules shall define the modalities for determining the minimum conventional price.

2. Modalities for determining the minimum conventional price

Article 30, para. 30.6, of the Rules of Operation of the Energy Efficiency Certificates Market provides that:

If the purchasing Market Participant fails to make the payment or to send a copy of the receipt of payment to GME according to the modalities and within the time limits stated in para. 30.4 above, then GME shall cancel the transaction. In this case, GME shall pay a penalty to the selling Market Participant by using the cash deposit of the defaulting purchasing Market Participant; for each certificate traded, the amount of the penalty shall be equal to the minimum conventional price published by GME.

The amount of the minimum conventional price, representing the penalty that purchasing Market Participants are held to pay in the event of default, shall be such as to discourage behaviours which may alter the proper operation of the market.

In this sense, the conventional price shall be equal to 30% of the tariff reimbursement referred to in AEEG's Decision 219/04, equal to € 100/toe for 2005.

3. Transitory rule

At the request of AEEG, only for the month of May 2012, the number of sessions has been increased with a view to providing Participants with more opportunities to trade their certificates in view of the deadline for compliance with their 2011 obligation. To permit the transfer of the certificates traded in GME's market in due time between one session and the other, the conventional price for the sessions from 8 through 31 May will be equal to € 130 per certificate.

However, by agreement with AEEG, GME may change such price in the course of May, if the levels of market prices grow and reduce the security margin to below 20%. Any changes will be priorly agreed with AEEG.