



## **Technical Rule no. 01 rev. 1 MTEE**

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

<b>Title</b>	<b>Access to the information system and entry of trading orders</b>
Reference Legislation	Article 10, paras. 10.1 and 10.2; article 11, para. 11.1; article 12, paras. 12.2, 12.3 and 12.4; article 29, para. 29.1; article 30, para. 30.1 and article 31, para. 31.3 b) of the Rules of Operation of the Energy Efficiency Certificates Market
<b>Published on 25 February 2013</b>	

## **1. Foreword**

Articles 10 and 11 of the Rules of Operation of the Energy Efficiency Certificates Market (hereafter “MTEE Rules”) stipulate that the Technical Rules shall define the modalities of access to the MTEE information system and of entry of trading orders.

Article 12 of the MTEE Rules provides that the Technical Rules shall define the modalities of notification of emergency conditions and of the possible suspension of trading in the MTEE.

Article 29 of the MTEE Rules provides that the Technical Rules shall define the modalities of notification of the cash deposit, of management of the residual deposit and of the conventional price pursuant to Art. 29, para. 29.1 b).

Article 30 of the MTEE Rules provides that the Technical Rules shall define the modalities of notification of confirmations of executed transactions.

Article 31 of MTEE Rules provides that, for executed transactions whose price is higher than the conventional price specified by the Market Participant, GME shall – under the modalities defined in the Technical Rules – notify the buying Participant of the share of the amount of the transaction which is owed to each selling participant and not covered by the cash deposit, as well as of the bank details of each selling Participant.

## **2. Modalities of access to the MTEE information system**

### **Registration of one or more users**

For each company/individual enrolled into the TEE Register, the users specified in para. 6) of the Market Participation Application may register with and access the market. To be accredited, each user must: i) have the Ownership Account Code of the company/individual on behalf of which/whom he/she operates and the Participant’s Code; both codes may be viewed by accessing the TEE Register; and ii) fill in the appropriate registration form.

To access the registration form (Figure 1):

- connect to GME’s website ([www.mercatoelettrico.org](http://www.mercatoelettrico.org));
- go to the home page, “The Markets” section;
- select “Environmental Markets” on the left menu;

- click on “Access to GME’s markets” in the lower part of the menu;
- select “Energy Efficiency Certificates Market”;
- click on the “Registrazione Utente” (user registration) link.

**Figure 1**

**GME** TEE - Titoli di Efficienza Energetica

**Registrazione**

Riferimento / Utente

Codice Conto della società per cui si opera:

Codice Operatore

Nome Referente/Utente

Cognome Referente/Utente

Codice Fiscale

Telefono

Fax

Email

**Consenso per il trattamento dei dati**

I dati acquisiti saranno utilizzati da GME S.p.A, Largo Giuseppe Tartini, 3/4 - 00198, Roma anche con l'ausilio di mezzi elettronici e/o automatizzati, esclusivamente per lo svolgimento delle attività di GME S.p.A. Tali dati potranno essere comunicati a società facenti parte del gruppo GSE S.p.A. Il mancato consenso dell'interessato al loro trattamento, ai sensi dell'art. 7, comma 4, lettera a), del D.Lgs. n. 196/2003 sul trattamento dei dati personali, comporterà l'impossibilità da parte di GME S.p.A di dar corso all'attività di validazione e di certificazione per consentire l'accesso al mercato dei TEE.

Preso atto dell'informativa di cui sopra, autorizzo il trattamento e la comunicazione dei miei dati da parte di GME S.p.A. nei limiti di quanto previsto dal sopraccitato Decreto Legislativo.

Autorizzo

Registri i suoi dati premendo il tasto 'Conferma'.

**Fig. 1 - Captions  
TEE - Energy Efficiency Certificates**

**Registration**

- Reference/User
- Account code of the company on behalf of which the user operates
- Participant's code
- Contact person name/user
- Contact person surname/user
- Taxpayer's code
- Telephone
- Fax
- E-mail

**Privacy statement and consent to the processing of personal data**

GME SpA (Largo Giuseppe Tartini, 3-4, 00198, Rome, Italy) will process your data (also with electronic and/or automated means) solely for carrying out its own activities. Your data may be disclosed to companies belonging to the GSE SpA Group. Under art. 7, para. 4a) of Legislative Decree no. 196/2003 on personal data privacy, failure to provide your consent to the processing of your personal data will prevent GME SpA from performing the validation and certification activities that are needed to enable access to the Energy Efficiency Certificates Market.

Having read the above privacy statement, I authorise GME to process and disclose my data to the extent allowed by the aforesaid Legislative Decree.

I authorise you

Register your data by pressing the “Conferma” (submit) key.

**Submit** Back

After completing all the fields, you must authorise GME to process your personal data and select the “**Conferma**” (submit) key to send your registration. If the registration has been completed successfully, the system will display your **PIN**.

By entering your PIN, you may:

- 1) access the form for entering the data concerning the cash deposit and the conventional price (“Comunicazione deposito e prezzo convenzionale” - notification of cash deposit and conventional price link);
- 2) access the market sessions (“Vai alle pagine di mercato della sessione...” - go to the market session pages...- link);
- 3) display the reports of the executed transactions and of the payments to be made (“Report” link).

A Participant may revoke the users that he/she/it has authorised to trade in the market on its/his/her behalf, by submitting the “richiesta integrazione/modifica delle abilitazioni utenti sull’MTEE” (application for adding/revoking users’ authorisations in the MTEE) form, which is available in the “The Markets/Environmental Markets/Energy Efficiency Certificates/Market/How to participate” section of GME’s website.

The application for adding/revoking users’ authorisations, signed by the legal representative of the applying company, must be submitted to GME’s “Unità Legale e regolazione” (Legal & Regulatory Office).

### **3. Market sessions**

#### **3.1 Entry of budget data**

Before making the bank transfer for the cash deposit, you must fill in the “Comunicazione deposito e prezzo convenzionale” (notification of cash deposit and conventional price) form (Figure 2). This form is available on GME’s website in the “The Markets/Environmental Markets/Access to GME’s Markets/Energy Efficiency Certificates Market/Energy Efficiency Certificates Market Sessions” section.

**Figure 2**

**Societa - filippo rossi**

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**Budget Societa'**

Ragione Sociale	<input type="text" value="Societa"/>
Codice Conto	<input type="text" value="TEE000000000000"/>
Saldo della Sessione precedente	<input type="text" value="0,00"/> €
Tot. dei Bonifici effettuati per la Sessione	<input type="text" value="0,00"/> €
Prezzo Convenzionale Utente	<input type="text" value="0,00"/> €
Quantita' massima acquistabile	<input type="text" value="0"/>

**Gestione Residui**

Effettuare il rimborso del deposito residuo

Effettuare il rimborso del deposito residuo per la somma eccedente  €

Non effettuare il rimborso del deposito residuo

**Fig. 2 – Captions**

**Company - ...**

Company budget

Company name or registered name

Account code

Balance of previous session

Total of bank transfers made for the session

Conventional price of user

Maximum purchasable volume

Management of residual deposit

- Please refund residual deposit
- Please refund residual deposit for the exceeding amount
- Do not refund residual deposit

**Save Back**

The fields to be completed are:

- Balance of previous session (if there is a surplus on GME's account);
- Total of bank transfers made for the session (amount that you wish to deposit as a cash deposit);
- Conventional price of user (specify with reference to one Energy Efficiency Certificate); this field is optional; if you do not complete this field, the system will enter by default the minimum conventional price indicated by GME (published in Technical Rule no. 03 MTEE).

In the same form, you may give instructions for the management of any residual deposit on GME's account; options are:

- Refund the residual deposit at the end of the session;
- Refund the residual deposit for the exceeding amount €xxx (specify the amount);
- Do not refund the residual deposit.

The above fields will remain selected even in the subsequent sessions of the MTEE, unless otherwise specified by the Participant.

The “Notification of cash deposit and conventional price” option may be disabled if the market closing session procedure has not yet been completed.

In this case, you may send an e-mail to [certificatibianchi@mercatoelettrico.org](mailto:certificatibianchi@mercatoelettrico.org), notifying the amount of the deposit made to cover transactions, giving instructions for the management of the residual deposit at the end of the session and specifying the minimum conventional price, if it is different from the one determined by GME.

After completing the fields and saving the entered data, the system will display a code (“Causale di versamento” - Reason for payment) (Figure 3).

**Figure 3**

Salvataggio dati effettuato! Causale per il versamento = **Societa - filippo rossi**  
**CP32TEE000000020102005**

Budget Societa'	
Ragione Sociale	Societa
Codice Conto	TEE000000000000
Saldo della Sessione precedente	1.000.000,00 €
Tot. dei Bonifici effettuati per la Sessione	2.000.000,00 €
Prezzo Convenzionale Utente	30,00 €
Quantita' massima acquistabile	100.000
Gestione Residui	
<input type="radio"/>	Effettuare il rimborso del deposito residuo
<input type="radio"/>	Effettuare il rimborso del deposito residuo per la somma eccedente <input type="text"/> €
<input checked="" type="radio"/>	Non effettuare il rimborso del deposito residuo
<input type="button" value="Salva"/> <input type="button" value="Torna Indietro"/>	

**Fig. 3 – Captions**

**Company - ...**

**Entered data have been saved!**

**Reason for payment...**

**Company budget**

**Company name or registered name**

**Account code**

**Balance of previous session**

**Total of bank transfers made for the session**

**Conventional price of user**

**Maximum purchasable volume**

**Management of residual amounts**

Please refund residual deposit

Please refund residual deposit for the exceeding amount

X Do not refund residual deposit

**Save Back**

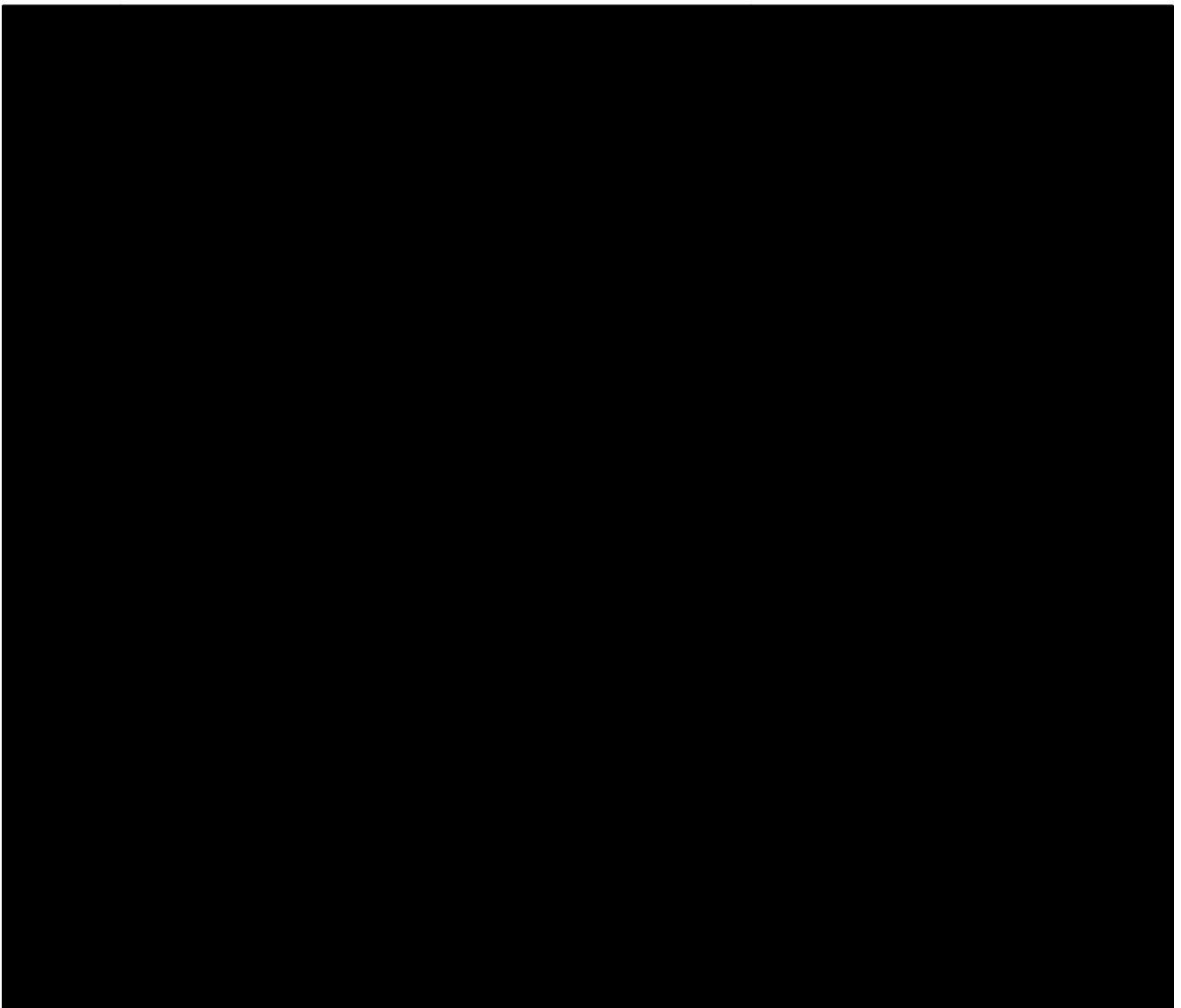
Notify this code to your bank, which will use it to specify the reason for the bank transfer to GME.

### 3.2 Trading in the Energy Efficiency Certificates Market

You may trade in the Energy Efficiency Certificates Market during the hours of the trading sessions. To access a market session, connect to the [www.mercatoelettrico.org](http://www.mercatoelettrico.org) website, go the “The Markets/Environmental Markets/Access to GME’s Markets/Energy Efficiency Certificates Market/Energy Efficiency Certificates Market Sessions” section and enter your PIN.

Figure 4 shows the form that the system displays when you access the market.

**Figure 4**



**Fig. 4 – Captions**

TEE – Energy Efficiency Certificates  
Session no. 11/12 - Date - Opening Time 14-11-2012 15:07 - Date - Closing Time 18-11-2012 15:07 Session status: Open

**Display by type**  
(all)

**Page updated as of**  
(14-11-2012 16:18:30)

**[Stop automatic refresh](#)**

**[Logout](#)**

### Order Book

Buy orders		Sell orders			
Type	Volume of TEE	Unit price	Type	Volume of TEE	Unit price
(Type II-HEC, Type I.... )					

### General data

TEE	Prices		
Min	Max	Last three trades	Reference
		Last	
		Next to the last	
		Third to the last	

### LIST OF COMPLETED TRANSACTIONS

### ENTER ORDER

#### Sell orders

Type  
Volume entered  
Price entered  
Volume executed  
Volume not executed owing to inconsistency  
Average price executed  
Value

(Type I, Type II-HEC)

Total value

### ORDER MONITOR

#### Sell orders

Type  
Volume entered  
Price entered  
Volume executed  
Volume not executed owing to inconsistency  
Average price executed  
Value

Total value

### Market Participant's Portfolio

Purchasable TEE	Saleable TEE
Type	
Total volume	
Committed volume	
Available volume	

(Type I, ....)

€ 80,000.00 = Amount of deposit

€ 30.00 = Conventional price of user

2,666 = Max purchasable volume

490 = Committed volume

2,176 = Available volume

The data contained in the form are automatically updated. To stop automatic updating and "freeze" the form, click on the "Stop refresh automatico" (stop automatic refresh) button.

The upper part of the form (Figure 4) shows the **Order Book**.

The Order Book lists the trading orders, ranked by price priority and, in case of equal price, by time of entry.



The data shown are:

- **Type** of TEE;
- **Volume** of TEE;
- **Unit price** referred to one TEE (excluding VAT).

From the combined box  (All), you may select the Type of TEE to which the **General data** (central part of the form on a green background) and the trading orders listed in the order book refer (if you select "all", the general data will not be displayed). The general data that the system displays are as follows:

- **Prices of last three orders executed;**
- **Minimum and maximum prices** of orders executed in the market until that time;
- **Volume** of TEE traded until that time;
- **Reference price**<sup>1</sup> of the session preceding the current session.

The **Order Monitor** is shown on the right part of the form, while the **Market Participant's Portfolio** is on the left part of the form.

### 3.2.1 Order Monitor

In the Order Monitor, you may view the status of orders entered during the current session.

For each entered order, the table will show one row with the following data:

- **Type** of TEE;
- **Volume** of TEE;
- **Price** referred to one TEE, specified in the order (excluding VAT);
- **Volume executed**, which may be different from the entered quantity if the order has not been executed or has been executed only in part;
- **Volume not executed** owing to inconsistency.  
A buy or sell order is inconsistent if it matches a sell or buy order already entered into the order book by the same Market Participant.
- **Average price executed.** The average price may take on the following values:
  - a) equal to or greater than the entered price for sell orders;
  - b) equal to or lower than the entered price for buy orders;
  - c) equal to the average of prices weighted for volumes, if an order has been matched with multiple orders of opposite sign.
- **Value** in euro of the executed order (excluding VAT).

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<sup>1</sup> The reference price is the average price, referred to 1 toe, weighted for the related volumes, of all transactions executed during a market session.

### 3.2.2 Entry of orders

You may enter a buy or sell order by clicking on the “**INSERISCI ORDINE**” (enter order) link, placed in the upper part of the Order Monitor. In the order entry form (Figure 5), fill in the following fields:

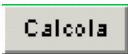
- **Type of transaction:** buy or sell;
- **Type** of TEE;
- **Volume** of TEE;
- **Unit price** (excluding VAT), which may take on the following values:

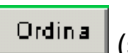
a) market price

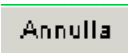
Orders are matched with the best order of opposite sign submitted into the market.

b) with price limit

The price is the lower limit for sell orders and the upper limit for buy orders at which the matching is done.

By pressing the  (calculate) key, you may calculate the value of the entered order (only for orders with price limit).

By pressing the  (submit) key, you may submit the order into the market.


By selecting the  (clear all) key, you go back to the Order Monitor.

**Figure 5**

Tipologia	ESTREMI DELL'ORDINE	
Tipo I	Tipo Operazione	Acquisto
Tipo II	Tipologia	Tipo I
Tipo III	Quantità TEE	<input type="text" value="100"/>
Tipo IV	Quantità Eseguita	<input type="text" value="0"/>
Tipo V	Quantità Residua	<input type="text" value="100"/>
Tipo II-CAR	Prezzo Unitario	<input type="radio"/> A Mercato <input checked="" type="radio"/> Con limite di prezzo: <input type="text" value="50,00"/> € <small>(Usare la virgola per i decimali)</small>
	Controvalore	<input type="button" value="Calcola"/> <input type="text"/> €
		<input type="button" value="Modifica"/> <input type="button" value="Annulla"/>

**Fig. 5 - Captions**

Type ORDER DATA  
 Type ... Type of transaction - Buy  
 Type – Type I  
 Volume of TEE - 100  
 Executed volume – 0  
 Residual volume – 100  
 Unit price Market price X With price limit  
 (use decimal point)  
 Value Calculate... Change Cancel ...

After pressing the  (submit) button, the application program will ask you to confirm the entered data (Figure 6) before final submission of the order into the market.

**Figure 6**

Tipologia		ESTREMI DELL'ORDINE	
Tipo I	Tipo Operazione	Acquisto	
Tipo II	Tipologia/Quantità TEE	Tipo I	100
Tipo III	Prezzo Unitario	Con limite di prezzo € 50,00	
Tipo IV	Controvalore	€ 5.000,00	
Tipo V			
Tipo II-CAR			

**Fig. 6 – Captions**

Type ORDER DATA  
 Type I... Type of transaction - Buy  
 Type/Volume of TEE - Type I - 100  
 Unit price - With limit price...  
 Value  
Confirm
Cancel

If a sell (buy) order matching a buy (sell) order has been entered by the same Market Participant, the Order Monitor will display a red row corresponding to the entered order and the inconsistent volume in the “**Quantità inesequita per incompatibilità**” (Volume not executed owing to inconsistency) column.

Upon entry of each order, the application program will display an alphanumeric code (“ID offerta” - order ID - Figure 7), identifying the entered order. If the order cannot be entered into the Order Book, the application program will send a response with the reason for non-entry.

Figure 7

Tipologia	ESTREMI DELL'ORDINE	
Tipo I	Tipo Operazione	Acquisto
Tipo II	Tipologia/Quantità TEE	Tipo I 100
Tipo III	Prezzo Unitario	Con limite di prezzo € 50,00
Tipo IV	Controvalore	€ 5.000,00
Tipo V		
Tipo II-CAR		

**L'OFFERTA È STATA INSERITA CORRETTAMENTE!**  
**ID OFFERTA: 01987999A15E4EA9A7E24DBD654E345D**

Fig. 7 - Captions


Type ORDER DATA  
Type I .. Type of transaction - Buy  
Type/Volume of TEE - Type I - 100  
Unit price - With price limit  
Value

**YOUR ORDER HAS BEEN ENTERED SUCCESSFULLY!**  
**ORDER ID ...**

**Close**

Participants qualifying as individuals not holding a VAT number and owning or operating plants recognised as HEC do not usually carry out commercial activities. Therefore, these Participants are only allowed to enter sell orders for Type II-HEC certificates into the MTEE and their sale transactions will not be VAT-relevant.

### 3.2.3 Cancellation of entered order

You may cancel an order that you have entered by clicking on the  icon in the Order Monitor and selecting the “**Cancella**” (cancel) key (Figure 8).

You may cancel orders entered and not yet executed, as well as orders partially executed. In the latter instance, you may cancel only the unexecuted part of the order.


Figure 8

Tipologia	ESTREMI DELL'ORDINE	
Tipo I	Tipo Operazione	Acquisto
Tipo II	Tipologia	Tipo I
Tipo III	Quantità TEE	100
Tipo IV	Quantità Eseguita	0
Tipo V	Quantità Residua	100
Tipo II-CAR	Prezzo Unitario	Con limite di prezzo € 50,00

**Fig. 8 - Captions**

Type	ORDER DATA	
Type I...	Type of transaction	Buy
	Type	Type I
	Volume of TEE	100
	Volume executed	0
	Residual volume	100
	Unit price	With limit price...
	<b>Cancel</b>	<b>Clear all</b>

### 3.2.4 Change of entered order

You may change an order that you have entered by clicking on the  icon in the Order Monitor.

You may change the following fields:

- Residual volume;
- Unit price.

Entered orders may be changed if they have not been executed or if they have been partially executed. In the latter instance, the change will only apply to the unexecuted part of the order. At any rate, orders that have been changed will lose the time priority that they have acquired.

**Figure 9**

Tipologia	ESTREMI DELL'ORDINE	
Tipo I	Tipo Operazione	Acquisto
Tipo II	Tipologia	Tipo I
Tipo III	Quantità TEE	<input type="text" value="100"/>
Tipo IV	Quantità Eseguita	<input type="text" value="0"/>
Tipo V	Quantità Residua	<input type="text" value="100"/>
Tipo II-CAR	Prezzo Unitario	<input type="radio"/> A Mercato <input checked="" type="radio"/> Con limite di prezzo: <input type="text" value="50,00"/> € <small>(Usare la virgola per i decimali)</small>
	Controvalore	<input type="button" value="Calcola"/> <input type="text"/> €
		<input type="button" value="Modifica"/> <input type="button" value="Annulla"/>


**Fig. 9 - Captions**

Type	ORDER DATA	
Type I...	Type of transaction	Buy
	Type	Type I
	Volume of TEE	100
	Quantity executed	0
	Residual volume	100
	Unit price	Market price X with price limit... (use decimal point)
	Value	<b>Calculate</b>
	<b>Change</b>	<b>Clear all</b>

After changing the order, you must select the “**Modifica**” (change) key (Figure 9) and then the “**Conferma**” (confirm) key. If the change has been successful, the system will return the following message: “**Modifica avvenuta in modo corretto**” (change completed successfully).

You may check the new entered data in the Order Monitor.

### 3.2.5 Order details

To view the details of an executed order, you must select the  icon from the Order Monitor. The system will display a report (Fig. 10) with the following details:

- **Identification code of the entered order;**
- **Identification code of the executed order;**
- **Volume of TEE bought/sold;**
- **price at which the entered order has been executed;**
- **value of the transaction (excluding VAT);**
- **date and time of order matching.**

Figure 10



**Fig. 10 – Captions**

**TEE – Energy Efficiency Certificates**

**Session no. 11/12 - Date - Opening Time 14-11-2012 15:07 - Date - Closing Time 18-11-2012 15:07**  
**Session status: Open**

**Transactions**

**BUY ORDERS EXECUTED**

**Transaction ID - Type – Volume – Price – Value - Date - Time of Transaction**

## SELL ORDERS EXECUTED

Transaction ID - Type – Volume – Price – Value - Date - Time of Transaction

[Print](#)

You may print the details of an order by pressing the “**Stampa**” (print) button.

To view all the executed orders, click on the “**Elenco Transazioni**” (list of transactions) link, placed in the upper part of the Order Monitor.

### 3.2.6 Market Participant’s Portfolio

In the “Portafoglio operatore” (Market Participant’s Portfolio) section (lower left part of the form, Figure 4), you may check the number of TEE that you may buy/sell.

The data on the “Titoli di efficienza energetica acquistabili” (purchasable Energy Efficiency Certificates) are as follows:

- a) amount paid by the Market Participant as a **cash deposit**;
- b) **conventional price** specified by the Market Participant or entered by default by GME (published in Technical Rule no. 03 MTEE);
- c) **maximum volume** of TEE that the Market Participant is allowed to purchase;
- d) **committed volume**, equal to the sum of the volumes of buy orders submitted into the market;
- e) **available quantity**, equal to the difference between the maximum purchasable volume and the committed volume.

The data on the “Titoli di efficienza energetica vendibili” (saleable Energy Efficiency Certificates), distinguished by Type, are as follows:

- a) **total volume** of TEE that the Market Participant is allowed to sell. The total volume is equal to the number of Energy Efficiency Certificates recorded in the Market Participant’s ownership account in GME’s Register, plus the Energy Efficiency Certificates bought during the current session at a price lower than the conventional price specified by the Market Participant;
- b) **committed volume**, equal to the sum of the volumes of sell orders submitted into the market, awaiting to be matched or already matched;
- c) **available volume**, equal to the difference between the total volume and the committed volume.

During the session, the following data are updated:

- for purchasable certificates, the data of subparas. d) and e);
- for saleable certificates, all the reported data.

#### 4. Reports

You may view the Participants with which/whom you have traded the certificates only at the end of each session of the MTEE.

To view reports about the market sessions, connect to GME's website and go to the "The Markets/Environmental Markets/Access to GME's Markets/Energy Efficiency Certificates Market" section, enter your PIN and then click on the "**Report**" link.

After clicking on "Report", **select the session and report** of your interest from the "Sessione" (session) and "Documenti" (documents) fields, respectively, and click on the "**scarica**" (download) key.

Within 24 hours of the end of each session, GME will publish on this page the reports of executed transactions, which will be called: "**conferme vendite**" (confirmations of sales) and "**conferme acquisti**" (confirmations of purchases). In these reports, you may retrieve all the data concerning the transactions made, as well as the main data of the Market Participant representing the contractual counterparty, including the VAT number for issuing invoices (except in the case of individuals not holding a VAT number).

Within the same time limit, GME will compare the amount that the Market Participant should pay in order to cover his/her/its buy orders with the amount of the cash deposit. In the event of transactions whose price is higher than the conventional price specified by the Market Participant, GME will publish the "**istruzioni di pagamento**" (instructions for payment) report, where it will specify the share of the amount owed to and the bank details of each selling Market Participant.

#### 5. Suspension of a session

In the event of suspension, postponement or advanced closing of a market session, GME will immediately notify users thereof via e-mail. In the event of suspension and advanced closing, users are not allowed to enter new orders into the market.