

Technical Rule no. 11 MGAS

(under article 4 of the Natural-Gas Market Rules, approved by the Ministry of Economic Development with its Decree of 6 March 2013, as subsequently amended and supplemented)

<p>Title</p>	<p>Loss of Qualifications or Default by the Bank Issuing the Bank Guarantee</p>
<p>Reference Legislation</p>	<p>Article 55, para. 55.4, and Article 65, para. 65.1 - Natural-Gas Market Rules</p>

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1. Foreword

Article 55, para. 55.4 of the Natural-Gas Market Rules (hereafter “Rules”) stipulates that, if the bank issuing the bank guarantee or the controlling company issuing the statement referred to in Article 55, para. 55.3 thereof loses one or both of the qualifications set forth in Article 55, para. 55.1 thereof, or if the controlling company loses the control of the bank issuing the bank guarantee as per article 2359, paras. 1 and 2 of the Italian Civil Code, then the guarantees issued by said bank shall remain valid until a date to be specified in the Technical Rules.

Article 65, para. 65.1 of the Rules provides that, if the banks issuing the bank guarantees receive a request for redeeming such guarantees and fail to pay the corresponding amounts within the time limits specified therein, then said guarantees shall remain valid until a date to be specified in the Technical Rules.

2. Loss of qualifications by the bank issuing the bank guarantee

If the bank issuing the bank guarantee or the controlling company issuing the statement referred to in Article 55, para. 55.3 of the Rules loses one or both of the qualifications covered by Article 55, para. 55.1 thereof, or if the controlling company loses the control of the bank issuing the bank guarantee as per article 2359, paras. 1 and 2 of the Italian Civil Code, then, for the purposes of financial adequacy verifications, the related guarantees issued by said bank will

- immediately lose their validity for the submission of bids/offers into and the conclusion of trades in the MT-GAS;
- remain valid until the end of the invoicing period following the one in which the loss of the requirement for the submission of bids/offers into and the conclusion of trades in the MP-GAS has occurred;
- remain valid until the end of the invoicing period following the one in which the loss of the requirement for registration of the net position at the PSV has occurred.

3. Default by the bank issuing the bank guarantee

If the banks issuing the bank guarantees receive a request for redeeming such guarantees and fail to pay the corresponding amounts within the time limits stated therein, then the bank guarantees issued by said banks will

- immediately lose their validity in connection with the submission of bids/offers into and the conclusion of trades in the MT-GAS;

- remain valid until the end of the invoicing period following the one in which the loss of the requirement for the submission of bids/offers into and the conclusion of trades in the MP-GAS has occurred;
- remain valid until the end of the invoicing period following the one in which the loss of the requirement for registration of the net position at the PSV has occurred.