



Annex 4 to the PCE Rules

***Pro-forma of Letter for Updating Bank Guarantees posted pursuant
to the form referred to in Annex 3***

Pro-forma of Letter for Updating Bank Guarantees, as per article 57, para. 57.3 of the Rules Governing the Forward Electricity Account Trading Platform (PCE)

Gestore dei Mercati Energetici S.p.A.
Viale Maresciallo Pilsudski, 92
00197 Roma

(place) (date)

Letter updating the bank guarantee of (date), ref. no.

The bank, branch of,
having its registered office in, taxpayer's
number, VAT number,
registered at no. of the Register of Companies (*Registro delle Imprese*) and at
no.
.....of the Register of Banks (*Albo delle banche*)....., with capital
stock of Euro, represented by its legal representatives
.....(hereinafter the "Bank"),

WHEREAS

- At the explicit formal request of
(Participant)
the Bank issued a guarantee (letter of (date), ref. no) in
favour of *Gestore dei Mercati Energetici S.p.A.* (hereinafter "GME"), with effect from
..... to, for a maximum amount of Euro....., as a guarantee
for the settlement of payments for the amounts referred to in Article 57, para. 57.1
of the Rules.

the Participant has explicitly requested a change in the maximum guaranteed amount referred to in para. 4 of the above-mentioned bank guarantee, to take effect from.....(date);

or

the Participant has explicitly requested a change in the period of validity and effect referred to in para. 1 of the same guarantee;

NOW, THEREFORE,

- the Bank grants to.....
(Participant)

the modification of the maximum amount of the bank guarantee of(date), ref. no. ..., to take effect from(date). As a result, the amount of the aforesaid bank guarantee shall be equal to Euroas a guarantee for the settlement of payments for the amounts referred to in Article 57, para. 57.1 of the Rules.

or

the modification of the period of validity and effect referred to in para. 1 of the same bank guarantee. As a result, the bank guarantee shall be valid and effective until (date).

The terms and conditions stated in the bank guarantee letter of (date), ref. no., shall remain valid.

Registered Name of the Bank
Signatures of its Legal Representatives

N.B.: the signatures of the legal representatives shall be certified in accordance with the applicable legislation.