Technical Rule no. 02 Rev. 7 P-GO

(under article 4 of the Rules governing the regulated market and the platform for registering bilaterals of guarantees of origin, successfully verified by the Director of Markets of "Autorità per l'energia elettrica e il gas" on 22 December 2011, as subsequently amended and supplemented)

Title	**Access to the information system and operation of the Regulated Market (M-GO) and of the Bilaterals Platform (PB-GO)**
Reference Legislation	Article 2, para. 2.1 hh); Article 6, para. 6.1; Article 10, para. 10.1; Article 18, para. 18.3; Article 23, para. 23.4; Article 24, paras. 24.4, 24.8 and 24.9; Article 25, para. 25.1; Article 28, para. 28.1; Article 32, paras. 32.1, 32.2 and 32.3; Article 33, para. 33.4, Article 34, para. 34.2, Article 35, paras. 35.1 and 35.3; Article 38, para. 38.1; Article 40, paras. 40.2 and 40.3; and Article 67, para. 67.1 - Rules governing the regulated market and the platform for registering bilaterals of guarantees of origin
	Published on 28 April 2023

1. Foreword

Article 2, para. 2.1 b) of the Rules governing the regulated market and the platform for registering bilaterals of guarantees of origin (hereafter P-GO Rules) defines the access profile as follows: *i.* if the Participant is present in the GO Registry with a single access profile, the access profile - among those identified in the Technical Rules - that GSE has assigned to the Participant upon entry into the GO Registry, through which the Participant takes part in the M-GO and/or the PB-GO; *ii.* if the Participant is present in the GO Registry with multiple access profiles, each of the access profiles - among those identified in the Technical Rules - that GSE has assigned to the Participant upon entry into the GO Registry, through which the Participant takes part in the M-GO and/or the PB-GO.

Article 6, para. 6.1 of the P-GO Rules provides that access to GME's information system shall take place through the Internet, in accordance with the procedures and within the time limits defined in the Technical Rules, or by any other means defined therein.

Article 10, para. 10.1 provides that Participants shall have access to the P-GO under special procedures defined in the Technical Rules. These procedures shall guarantee the identification of Participants and authenticate their transactions.

Article 18, para. 1 provides that the data mentioned in para. 18.2 shall have effect on the dates specified in the Technical Rules.

Article 23, para. 23.4 provides that each of the types of GO mentioned in para. 23.3 above shall be further classified on the basis of the generation periods defined in the Technical Rules.

Article 24, para. 24.4 provides that the opening and closing hours of the sessions of the M-GO shall be established in the Technical Rules.

Article 24, para. 24.8 provides that the Participant may take part in the M-GO only through one or multiple access profiles – as identified in the Technical Rules - corresponding to the single access profile or to the multiple access profiles through which he/she/it is present in the GO Registry, respectively.

Article 24, para. 24.9 provides that, if the Participant has multiple access profiles, his/her/its participation in the M-GO shall take place separately for each access profile, under the procedures and within the time limits established in the Technical Rules.

Article 25, para. 25.1 provides that Participants shall enter trading orders into the M-GO under the modalities and within the time limits indicated in the Technical Rules, specifying at least the following data for each type of GO and the related generation period:

a) identification code of the Participant entering the order;

b) type of order (buy/sell);

c) offered volume;

d) unit price for the offered volume.

Article 28, para. 28.1 provides that, within the time limit indicated in the Technical Rules, GME shall publish the results of the M-GO session, specifying at least the following data and information for each type of GO and the related generation period:

a) minimum price and maximum price of the session;

b) volume traded in the session;

c) reference price of the session;

d) volume and price of each concluded transaction in anonymous form.

Article 32, para. 32.1 provides that requests for registration on the PB-GO shall be entered under the procedures and within the time limits defined in the Technical Rules.

Article 32, para. 32.2 provides that the Participant may take part in the PB-GO only through one or multiple access profiles – as identified in the Technical Rules – corresponding to the single access profile or to the multiple access profiles with which the he/she/it is present in the GO Registry.

Article 32, para. 32.3 provides that, if the Participant has multiple access profiles, his/her/its participation in the PB-GO shall take place separately for each access profile, under the procedures and within the time limits established in the Technical Rules.

Article 32, para. 32.10 provides that a request for registration in the PB-GO entered by an operator and seller, pursuant to paragraph 32.5, is considered complete when:

a)   in the case of application for registration without adequacy test, it is accepted by the operator and buyer and is valid under Article 33;

b)   in the case of a request for registration with adequacy test, it is accepted by the operator and buyer, is valid under Article 33, as well as adequate under Article 34, subject to the successful outcome of the checks related to the additional conditions set in the Technical Rules, as applicable.

Article 33, para. 33.4, provides that GME verifies the validity of requests for registration in the PB-GO pursuant to the preceding paragraph 32.5, according to the chronological order of submission of the requests by the operator and seller, except as set forth in the Technical Rules.

Article 34, para. 34.2, provides that GME verifies the validity of the applications for registration in the PB-GO, according to the chronological order of submission of the requests by the operator and seller, except as set forth in the Technical Rules .

Article 35, para. 35.1 provides that, in compliance with the procedures and within the time limits specified in the Technical Rules, GME shall publish at least the following data and information (in aggregated form) about the registrations of bilateral transactions of GOs which have been concluded on the PB-GO:

  a) registered volumes of GOs with the specification of their types as per article 23, para. 23.3 and of the related generation period as per article 23, para. 23.4;

  b) minimum price and maximum price;

  c) average price weighted for the registered volumes.

Article 35, para. 35.3 provides that, for the purposes of the transfer of ownership of the GOs registered in accordance with article 32, para. 32.4 b), GME shall notify GSE of the conclusion of the related registrations, under the procedures identified by GME and GSE in an appropriate agreement and within the time limits indicated in the Technical Rules.

Article 38, para. 38.1 provides that, in compliance with the procedures and within the time limits specified in the Technical Rules, GME shall publish at least the following data and information (in aggregated form) about the registrations of bilateral transactions of GOs carried out as per article 37 above (registration of results of auctioning procedures):

a) registered volumes of GOs with the specification of their types as per article 23, para. 23.3 and of the related generation period as per article 23, para. 23.4;

b) minimum price and maximum price;

c) average price weighted for the registered volumes.

Article 40, para. 40.2 provides that, in the case referred to in para. 40.1 a), GME shall - under the modalities indicated in the Technical Rules - notify Participants of the occurrence of the emergency condition and of the new opening time of the session of the M-GO or of the PB-GO. If, by the new opening time of the session of the M-GO or of the PB-GO, the emergency condition persists, GME shall temporarily suspend transactions in the M-GO or on the PB-GO.

Article 40, para. 40.3 provides that, in the cases referred to in para. 40.1 b) and c), GME shall suspend transactions in the M-GO or on the PB-GO and notify Participants – under the modalities indicated in the Technical Rules – of the occurrence of the emergency condition.

Article 67, para. 67.1 provides that, within GME's information system, Participants holding multiple access profiles may move their GOs from one of their ownership accounts to another of their ownership accounts, each associated with each of the above profiles, under the procedures and within the time limits established in the Technical Rules.

2. Access to the information system of the P-GO

2.1 Registration of the company

After receiving the notification of admission to the P-GO from GME and with a view to making transactions in the M-GO and/or registrations on the PB-GO, the company or individual (in the latter case, follow the instructions of para. 2.2) must register with the platform. To do so, the company or individual must have at least one active ownership account in GSE's GO Registry. Registration cannot be completed without specifying the number of the ownership account.

You may register through the "**Registrazione società**" (registration of the participant - company) link, available at www.mercatoelettrico.org, in the "The Markets/Access to GME's markets/P-GO/**Access to the P-GO**" section, and fill in the following form (Figure 1):

Figure 1

In the first part of the form, specify whether you have at least one ownership account in GSE's RECO Registry; this is a pre-requisite for being authorised to enter orders into the M-GO and/or on the PB-GO.

The compulsory fields are:

- **Platform where you wish to operate:** select the platform/s specified in the participation application;

- **ISO code** – **VAT number:** enter the code of your country (drop-down menu) and your VAT number. If the taxpayer's number of the company matches its VAT number, enter the only available code in both fields;

- **Password**: select the password of the company; the password, to be memorised and kept confidential by the legal representative of the company, will be necessary for the subsequent registration of the access profile/s (para. 2.3) and for additional registrations of profiles, if any, in the future.

E-mail: enter the e-mail address of the Legal Representative of the Company. This address will be used by the system for any requests for recovery of the login details of the participant and of the operating profile.

The operators if administrations referred to in Article 1, para. 209 of the Law no. 244 dated December 24, 2007 (PA operators) are required to select "YES" from the dropdown menu.

In this case, it will be enabled the "IPA code" related to the code assigned by the Index of Public Administrations (IPA Code), to allow their compilation, if required. In fact, the specification of the IPA code, required only for those PA operators, although optional, is functional for the subsequent transmission of the invoices to these subjects in the manner required by Law 244/2007 and related implementations.

After completing all the fields, give your consent to the processing of your personal data and press "**Invia**" (submit) to enter your registration.

Figure 2

If your registration has been successful, you will get a summary report with the **ID Operatore** (Participant's code); this code, to be memorised and kept confidential by the legal representative of the company, will be necessary – together with the password – for the subsequent registration of the access profile/s (para. 2.3).

2.2 Registration of the individual

After receiving the notification of admission to the P-GO from GME and with a view to making transactions in the M-GO and/or registrations on the PB-GO, the individual must register with the platform. To do so, the individual must have at least one active ownership account in GSE's GO Registry. Registration cannot be completed without specifying the number of the ownership account.

You may register through the "**Registrazione operatore**" (registration of the participant – individual) link, available at www.mercatoelettrico.org, in the "The Markets/Access to GME's markets/P-GO/**Access to the P-GO**" section, and fill in the following form (Figure 3):

Figure 3

The compulsory fields are:

- **Platform where you wish to operate:** select the platform/s specified in the participation application;

- **ISO code** – **VAT number:** enter the code of your country (drop-down menu) and your VAT number;

- **Taxpayer's code**: enter your taxpayer's code;

- **Password**: select the password; the password, to be memorised and kept confidential by the individual, will be necessary for the subsequent registration of the access profile (para. 2.3).

- **E-mail:** enter the e-mail address of the individual. This address will be used by the system for any requests for recovery of the login details of the participant and of the operating profile

After completing all the fields, give your consent to the processing of your personal data and press "**Invia**" (submit) to enter your registration.
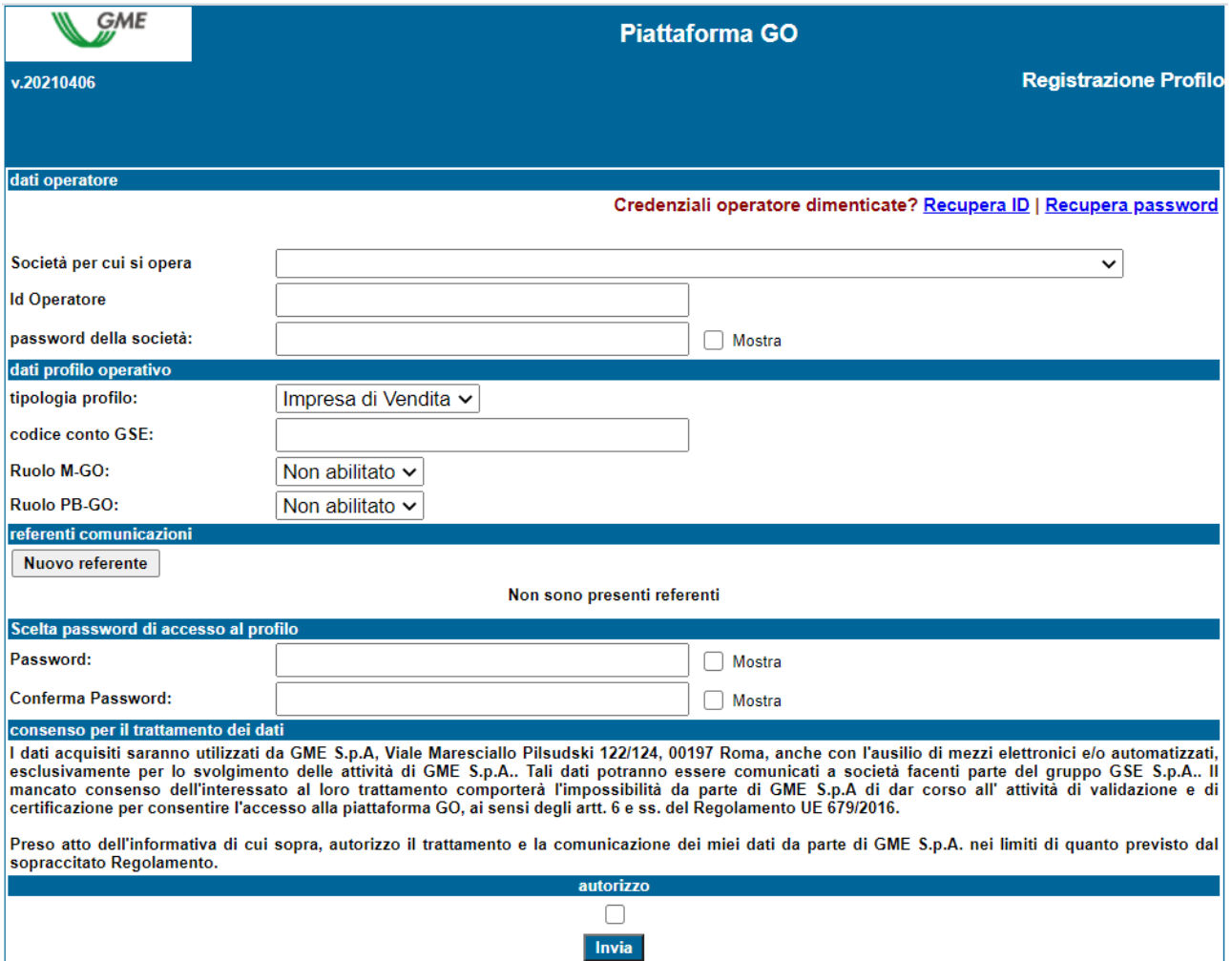
Figure 4

If your registration has been successful, you will get a summary report with the **ID Operatore** (Participant's code); this code, to be memorised and kept confidential by the applicant, will be necessary - together with the password - for the subsequent registration of the access profile (para. 2.3).

2.3 Registration of one or multiple access profiles of the Participant on the P-GO

To access the market (M-GO) and/or the bilaterals platform (PB-GO), each company/individual that has been admitted to the P-GO must register his/her/its access profile, as specified in the participation application. If the Participant holds multiple ownership accounts in GSE's GO Registry, he/she/it must register each of the access profiles associated therewith.

To access the registration form (Figure 5), click on the "**Registrazione Profilo**" (registration of the profile) on the www.mercatoelettrico.org website, in the "The Markets/Access to GME's markets/P-GO" section.

Figure 5

To register the profile, both companies and individuals must fill in the registration form (compulsory fields). Before filling in the registration form, enter the **ID Operatore** (Participant's code) issued by the system at the end of the registration of the Participant (company or individual) and the selected Participant's **Password** (see para. 2.1 or para. 2.2).

During registration, specify:

- **Type of access profile**: "selling company" and/or "Producer" and/or "Trader";

- **GSE's account code:** enter the GO ownership account assigned by GSE for the access profile/s;
- **Contact person** (compulsory field): click on "**Nuovo referente**" (new contact person) and enter the data of the contact person specified in the P-GO participation application, i.e. the person to which communications, including those concerning the operational management of the platform, are to be sent.

  You may register multiple persons, if specified in the P-GO application form, by clicking on "Nuovo Referente" (new contact person) again.
- the **Role** to be associated with the single profile of access to the M-GO and/or PB-GO:
  - a) **General**: if you have this access profile, you may carry out any type of operation on the selected platform;
  - b) **Viewer**: if you have this access profile, you are only authorised to view the data available on the selected platform.
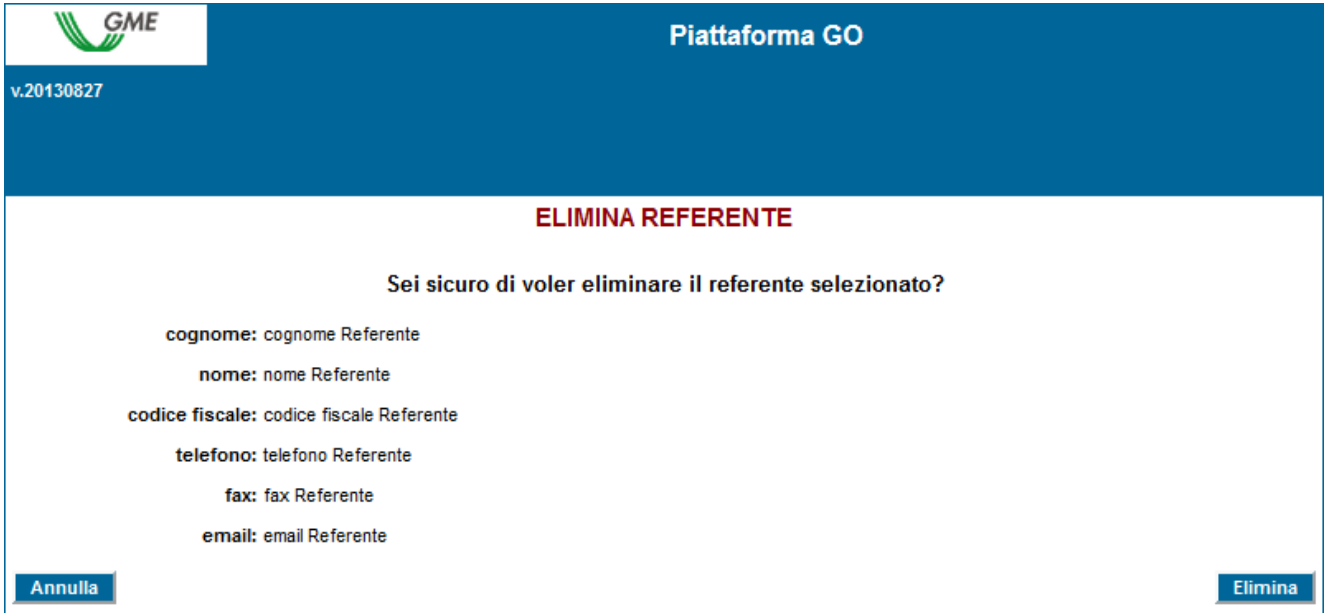
Figure 6

If you wish to delete an incorrectly entered contact person, press the "Elimina" (delete) grey button on the right side of the section (Figure 7).

Figure 7

The **password** selected upon registration of the operating profile will be necessary for access to the market sessions and/or to the bilaterals platform through such profile.

After completing all the fields and giving your consent to the processing of your personal data, press the "**Invia**" (submit) button to enter the registration. If the registration has been successful, the system will issue the profile ID; this profile will be necessary, together with the selected password, to access the P-GO through such access profile.

The registration of the Participant (company or individual) and of the access profile on the platform must be subsequently validated by GME.

The legal representative of the company or the individual must memorise and keep the **profile ID** and the respective **password** confidential.

Through these credentials, you may:

1) access the finance management form;

2) access the platform for registration of bilateral transactions (if the Participant is authorised to operate also on the PB-GO);

3) access the market sessions (M-GO);

4) view the market statistics (M-GO).

The possible revocation of the Participant's or individual's authorisation (Participant's ID and password) will involve the concurrent revocation of the authorisation of all the profiles associated with it (Profile ID and Password).

2.4 Recover of Participant login details and Operational Profile

The GO Platform allows the recovery of the Participant's and of the Operating Profile login details (ID and/or Password).

The recovery of the Participant's login details is performed by accessing the registration form of the operating profile, through the appropriate functions.

At the "Credenziali operatore dimenticate?", click on the "Recupera ID" link to recover the Participant ID.

On the page that appears, select the desired participant from the list and enter the email, indicated during the registration phase of the participant, of the legal representative (or of the individual). Finally, click on the button "Recupera ID Operatore"

The identification to access the GO Platform will be indicated in the email sent to the Legal Representative (or individual).
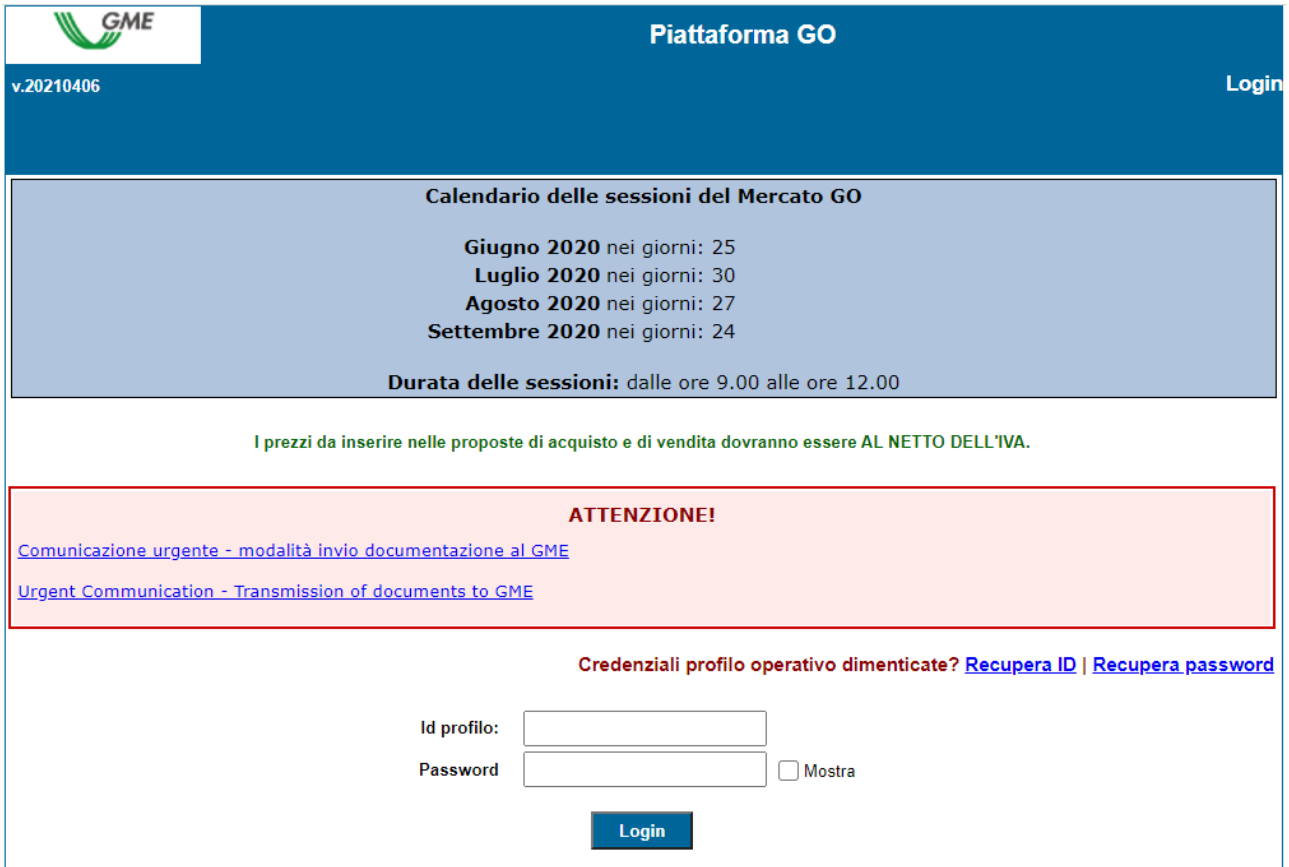
At the "Credenziali operatore dimenticate?" click on the "Recupera password" link to recover the Participant Password.

On the page that appears, select the desired participant from the list and enter the email, indicated during the registration phase of the participant, of the legal representative (or of the individual). Finally, click on the "Recupera password operatore" button.

In the email sent to the legal representative (or individual), click on the " CHANGE PASSWORD" button/link. You will be redirected to a password reset page, which will be valid for 24 hours.

You can then enter the new password chosen, confirm it and save it by clicking on the "Salva" button. Once the procedure has been successfully completed, you will be redirected back to the registration area of the operating profile.

Recovery of the operating profile login details is performed by accessing the login area of the operating profile, through the appropriate functions.

At the text "Credenziali profilo operativo dimenticate?" click on the "Recupera ID" link to recover the operating profile ID.

On the page that appears, select the participant and the type of operating profile desired from the lists and enter the email, indicated during the registration phase of the participant, the legal representative (or the individual). Finally, click on the "Recupera ID profilo operativo" button.

The identification to access the GO Platform will be indicated in the email sent to the Legal Representative (or individual).

At the text "Credenziali profilo operative dimenticate?" click on the "Recupera password " link to recover the password of the operating profile.

On the page that appears, select the participant and the type of operating profile desired from the lists and enter the email, indicated during the registration phase of the participant,

the legal representative (or the individual). Finally, click on the "Recover password profile operativo" button.

In the email sent to the legal representative (or individual), click on the "CHANGE PASSWORD" button/link. You will be redirected to a password reset page, which will be valid for 24 hours.

You can then enter the new password chosen[1], confirm it and save it by clicking on the "Salva" button. Once the procedure has been successfully completed, you will be redirected back to the login mask of the operating profile.

3. Market sessions

3.1 Trading in the M-GO

The sessions of the GO market take place from 9:00 to 12:00 of the days posted on GME's website.

The data about each operator authorised to participate in the market are communicated by GSE on the day before the one of each session and they will produce their effects in the session to which such data refer. The system does not allow operators with an inactive account with GSE to participate in the M-GO sessions.

Participation in a market session takes place separately for each of the access profiles through which the Participant has been registered with the market under para. 2.3 above. Therefore, if the Participant has multiple access profiles, participation in the M-GO may take place only for each access profile.

To this end, select the "**Sessioni di mercato**" (market sessions) link available at www.mercatoelettrico.org, in the "The Markets/Access to GME's markets/P-GO" section and enter the **ID Profilo** (profile ID) and the related **password**.
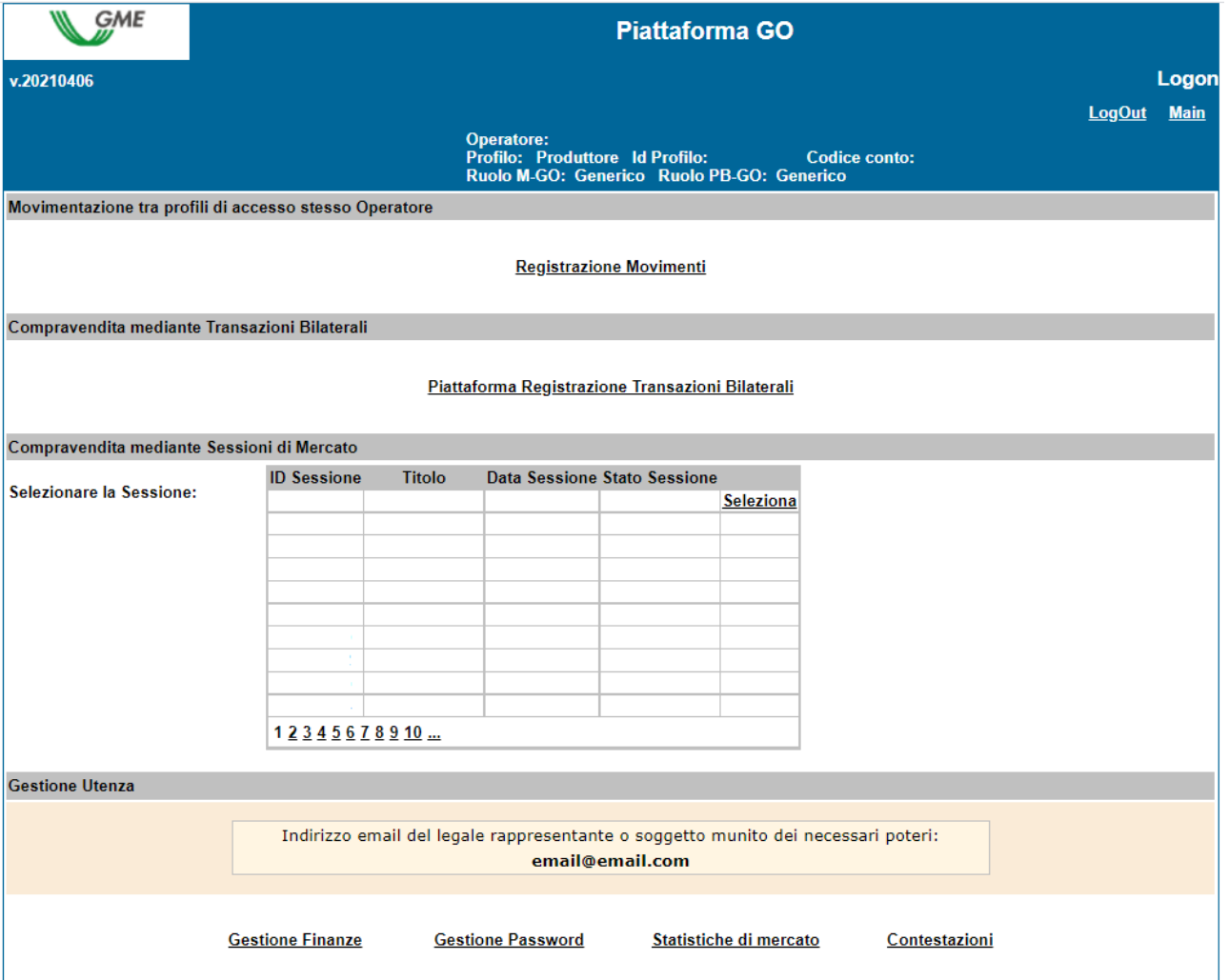
During the opening time of the market, the current session will have the "**Aperta**" (open) status.

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[1] The new password of the operating profile will have a duration of 6 months, at the end of which the platform will automatically redirect the user to a mandatory password change page. Furthermore, the new password entered must comply with the following criteria:
• it must be composed of at least 8 alphanumeric characters;
• it must contain at least one lowercase letter (a-z), one uppercase letter (A-Z) and one number (0-9);
• it must not contain spaces;
• it cannot be the same as any of the last 5 passwords used.

Figure 8

Figure 9 shows the market access form.

Prices are not real

Figure 9

The data of the form are automatically updated; to freeze the form, select "Non aggiornare" (do not update) in the "**Imposta refresh**" (set refresh) box in the top left part of the form (Figure 9).

By default, the form will display all the buy and sell orders that are present at that time in the market, whatever the type of GOs involved.

Through the drop-down menu **Visualizza Tipologia: 2012_Eolico** (view type – wind), you may select the type, classified by year, energy source and generation period.

The generation periods of the GOs are as follows:

- 1 for the GOs of January

- 2 for the GOs of February

- 0 for the GOs of the other months.

For each selected type, the top part of the form displays the following general data:

- The reference price of the previous session (average price per MWh, weighted for the related volumes, of all transactions carried out during a given session of the M-GO);

- The prices of the latest three transactions concluded;

- The minimum and maximum price of the transactions concluded in the market until that time;

- The volume of GOs traded until that time.

3.1.1. M-GO order book

Figure 10

Book Negoziazioni					
Acquisti			**Vendite**		
Tiologia	Quantità Certificati	Prezzo (€ /MWh)	Prezzo (€/MWh)	Quantità Certificati	Tipologia
2012_Eolico	10	4,00	5,00	12	2012_Eolico

The "**Book Negoziazioni**" (order book) displays the **trading orders**, ranked by price priority and, in case of equal price, by time of entry.

The data shown for each order are as follows:

- **Type (classified by year, source and generation period)** of GOs;
- **Volume** of GOs;
- **Price** for each GO (excluding VAT).

Through the drop-down menu (display type: wind), you may view all the trading orders entered into the order book for the selected type of GOs (top left - Figure 9).

3.1.2. M-GO personal order book

In the central part of the form (Figure 9), you may see the **Book personale** (personal order book), showing the trading orders of the current profile, entered during the current market session and not yet matched.

These orders are highlighted in blue in the order book.

For each entered order, the table will show one row with the following data (Figure 11):

- **Type (classified by year, source and generation period)** of GOs;
- **Volume** of GOs covered by the entered order;
- **Price** for each GO (excluding VAT).

Figure 11

By selecting the "**Modifica**" (change) link, you may delete the entered order or change its volume and/or price. If you press "**Annulla**" (cancel), no change will be made to the order (Figure 12).

Figure 12

3.1.3 Executed transactions

Below the personal order book (Figure 9), you will see a list of the **transactions executed** by the Participant through his/her/its access profile during the market session.

Figure 13

Transazioni Eseguite					
Operazione eseguita	Tipologia	Quantità Certificati	Prezzo (€/MWh)	Controvalore (€)	Data/Ora Operazione
Vendita	2013_Altro_AltriMesi	5	0,80	4,00	02/09/2013 11.34.37
Acquisto	2013_Idroelettrico_Gennaio	1	0,75	0,75	02/09/2013 11.36.50
Acquisto	2013_Solare_Febbraio	3	0,90	2,70	02/09/2013 11.36.55

3.2. Entry of orders into the M-GO

To enter a buy or sell order into the market through your profile, click on "**Nuova Offerta**" (new order) (top left - Figure 9).

In the order entry form (Figure 14), complete the following fields:

- **Type of order**: purchase or sale;
- **Type of GO** (e.g. 2013_Eolico - wind_ January);
- **Price per MWh** (excluding VAT), specified with two decimals. The price may have the following values:

  a) **with price limit**

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

  b) **market price** (i.e. without price limit)

  The orders are matched with the best orders of opposite sign entered into the order book, pursuant to the P-GO Rules.

- **Volume of** GOs. The minimum tradable volume is equal to 1 GO.

Figure 14

By clicking on Ordina (submit), you will get a summary report with the value of the order **including VAT**; after checking the data, give your final confirmation of the order by clicking on Ordina (submit) again.

By pressing Annulla (cancel), you will go back to the main screen of the session.

If you click on the row with the best buy or sell order in the order book (highlighted in grey when passing the mouse over it – Figure 15, "Acquisti" – purchases - column), you may view a new order form, automatically completed with the data of the selected order, but with an opposite sign, and you may confirm or cancel such order.

Figure 15

Book Negoziazioni					
Acquisti			**Vendite**		
Tiologia	Quantità Certificati	Prezzo (€/MWh)	Prezzo (€/MWh)	Quantità Certificati	Tipologia
			0,50	12	2013_Solare_AltriMesi
2013_Geotermoelettrico_Febbraio	10	1,00			
2013_Solare_AltriMesi	10	0,40			

Click per predisposizione offerta di vendita

Buy and sell orders are not matched if they are entered by the same Participant, both through the same access profile and through different access profiles.

The rejected orders are shown in the "**Proposte respinte**" (rejected orders) section.

The initial deposit and the GOs available for the current profile are updated in real time as a result of purchases and sales made during the market session (Figure 16).

Figure 16

3.3 M-GO reports

To view reports about the market sessions, select the session (Figure 17) and the report of your interest.

Figure 17

The reports which are available when accessing the session are (for each access profile) as follows:

- **Transaction log** (during the session): Figure 9 - transaction log button – here you may view the complete list, in anonymous form, of all transactions (with volumes and prices) executed until that time.

- **Session report** (after the closing of the session): here you may view the status of the balance of GOs and of the deposit available for the subsequent market session.

- **Transaction log** (after the closing of the session): here you may view the complete list, in anonymous form, of all transactions (with volumes and prices) executed during the market session.

By accessing the platform or using the "**Main**" button (top right – Figure 17) and selecting the "**Statistiche di Mercato**" (market statistics) link, you may specify a period of your interest and download the related "Log Transazioni" (transaction log) with the complete list, in anonymous form, of all transactions (with volumes and prices) executed in the market sessions held in the selected period (Figure 18).

Figure 18

Selezione periodo elenco transazioni
Selezionare data inizio: ___ Seleziona Data
Selezionare data fine: ___ Seleziona Data
Mostra elenco Chiudi

3.4 Publication of the results of the M-GO

At the end of the GO market sessions, GME will publish the results on its website www.mercatoelettrico.org, in the "**Market Results**" section, specifying the following data and information about each session:

   a) Minimum price and maximum price;

   b) Volume traded;

   c) Reference price.

4. Trading on the PB-GO

4.1. Registrations on the PB-GO

Based on the provisions in the Rules, the data about the ownership accounts of each operator authorised to participate in the Bilaterals Platform are daily reported by GSE and produce their effects for the registration stages or the sessions of the PB-GO which take place on the same registration day as the one to which such data refer. If the account of a given operator is not active, the system will not permit the registration of transactions on the PB-GO. Participation in the PB-GO takes place separately for each of the access profiles with which the Participant has been registered under para. 2.3 above.

Therefore, if the Participant has multiple access profiles, his/her/its participation in the PB-GO may take place only for each access profile.

To this end, to access the platform for registration of bilateral transactions of GOs, select the link available at www.mercatoelettrico.org, in the "The markets/access to GME's markets/GO bilaterals section and **enter the ID Profilo (profile ID) and password** selected upon registration (para. 2.3).

Figure 19

Figure 20

Figure 20 a

4.1.1 Registration of a bilateral transaction of sale

In the "**Transazioni bilaterali in vendita**" (bilateral transactions of sale) (Figure 20 – red area), you may enter a bilateral transaction of sale by clicking on "**Nuova offerta"** (new order) and completing the fields in the related window as follows (Figure 21):

Figure 21

Nuova Offerta di Vendita

Id Operatore Venditore:	
Id Profilo Venditore:	
Verifiche di congruità GME	○ Si ○ No
Tipologia:	2020_Altro
Paese di produzione:	Non specificato
Periodo di produzione:	da Gennaio a Gennaio
Sostegno ricevuto:	Non specificato
Codice impianto (EAN):	
Quantità:	
Prezzo: (€/MWh)	
Acquirente:	Società - Impresa di Vendita

Inserire Offerta   Annulla

- **GME's technical adequacy verifications**: specify the option for registration, i.e.

a) with technical adequacy verification (specified with "True" in "GME's verification" column – Figure 20)**:**

after confirmation by the purchaser, the transaction awaits validation by GME, which will confirm it on the day before the M-GO session, after checking whether the purchaser has paid the value of the transaction.

- **in the case of transactions with counterparties and buyers that do not belong to the PA operators**, the buyer has paid the countervalue of the transaction, including VAT where applicable;

The countervalue of the transaction, unless otherwise specified by the operator, is paid to the seller in value on the business day following the M-GO session:

- **in the case of transactions with counterparts and buyers belonging to the PA operators**, the buyer has paid the countervalue of the transaction, including VAT where applicable and there is confirmation by the Italian seller and the PA operator, respectively, of the delivery and receipt of the electronic invoice, as provided by Law no. 244/2007 and its implementing provisions (see below paragraph 4.1.3.1 - *Methods for managing transactions with adequacy test with counterparts and buyers belonging to the PA operators*).

The ownership accounts of the counterparties are updated only after validation by GME (see Technical Rule n. 03 P-GO).

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b) without technical adequacy verification (specified with "False" in "GME's verification" column – Figure 20)**:**
the ownership accounts of the counterparties are updated upon the purchaser's acceptance of the order.

In both cases a) and b), the invoicing takes place between the purchaser and the seller.

- **Type (classified by generation period and energy source)**: select the **type** of GOs covered by the transaction;
- **Country of generation**;
- **Generation period** (month of start of generation and month of end of generation; if the month of generation is a single one, select the same month in both fields "from….to");
- Possible **support** received; it's possible to specify the support received selecting "yes/no/not specified"
- **Plant code (EAN)**: It's possible to specify the source plant of the Guarantees of Origin to be exchanged by inputting the relevant EAN identification code, which must consist of 18 digits;
;- **Volume**: specify the volume of GOs covered by the transaction;

- **Price**: enter the **unit price** (excluding VAT) expressed in €/MWh and specified with two decimals;

- **Purchaser**: from the list of Participants, select the registered name/company name of the purchasing participant and the related access profile with which the latter will access the PB-GO to operate on the transaction being registered.

Then, by pressing "**Inserire offerta**" (enter order), you will get a summary window with the data of the entered transaction and the calculation of its total value. After checking the data, you may confirm the entry of the transaction by pressing "**Conferma**" (confirm) or cancel it with the "**Annulla**" (cancel) button (Figure 22).

Figure 22

You may view the entered transaction in the "**Transazioni bilaterali in vendita**" (bilateral transactions of sale) (Figure 20 – red area). By clicking on the row of a sale transaction, not yet accepted by the purchaser, you will get a window on which you may change the data of the transaction or cancel it.

4.1.2 Acceptance or rejection of a bilateral transaction by the purchaser

In the "**Transazioni bilaterali in acquisto**" (bilateral transaction of purchase) (Figure 20 – blue area), you may view the list of transactions for which the Participant, with a given access profile, has been specified as purchaser. By clicking on the row for a given purchase transaction, you will get a window on which you may **accept or reject** the request for registration entered by the seller. In case of both acceptance and rejection, you must confirm the selection again.

If the seller has entered a bilateral transaction **without technical adequacy verification**, the latter is automatically validated upon the purchaser's confirmation. In real time, the PB-GO management system will check the availability of the GOs being sold on the ownership account associated with the Participant's profile in GSE's GO Registry and, if the outcome is positive, it will validate the transaction and transfer the GOs from the seller's ownership account to the purchaser's one. The stage of processing and transfer of the GOs might take from a few seconds to a few minutes.

4.1.3.1 How to manage the transactions with adequacy test with counterparts and buyers not belonging to the PA operators.

If the selling participant has entered a request of registration of a bilateral transaction with technical adequacy verification and if the same has been accepted by the purchaser, you will see it in the "**Transazioni bilaterali in attesa di validazione**" (bilateral transactions awaiting validation) area (Figure 20 – yellow area).

This section lists all the accepted transactions to which the Participant is counterparty (both sale and purchase transactions) and which are awaiting GME's validations and/or technical adequacy verifications.

After GME's validation of the transaction, the GOs are automatically transferred from the ownership account of the seller to the one of the purchaser. The stage of processing and transfer of the GOs might take from a few seconds to a few minutes.

The list of transactions registered and accepted on the PB-GO may be viewed by clicking on "**Transazioni validate**" (validated transactions) (Figure 20).

4.1.3.2 Specific procedures for managing the transactions with adequacy test with counterparts and buyers belonging to the PA operators.

The recording of a transaction by an Italian seller whose buying counterpart is a PA operator, once accepted by the entity but pending the operators concerned provide GME with the feedbacks on the delivery and consequent receipt of the electronic invoice, will be displayed in the "**Bilateral transactions pending validation**" area (Figure 20a - yellow area).

The legend is available in the section above and will clarify the status of the transaction for the final validation by GME.

The transaction will be marked with different colours depending on the confirmations acquired, based on the legend published in the same section.

The operator and seller, clicking on the transaction, could display a mask summarizing the recorded data and could have the ability to click again on the button "confirm" to show that he sent the electronic invoice."

When the transmission of the electronic invoice will be confirmed, it will no longer be possible to rectify the information (see the following figure).

Conferma invio fattura elettronica	
Id Transazione:	
Operatore Venditore:	
Profilo Venditore:	Produttore
Data Inserimento:	26/10/2016 12:27:13
Anno di Riferimento:	2015_Altro
Paese di produzione:	Non specificato
Periodo di produzione:	da Gennaio a Gennaio
Sostegno ricevuto:	Non specificato
Codice impianto (EAN):	987654321987654321
Quantità:	12
Prezzo: (€/MWh)	1,00
Controvalore: (€)	12,00
Operatore Acquirente:	
Profilo Acquirente:	Impresa di Vendita
P.A.:	True
Data Invio Fattura P.A.:	
Data Ricezione Fattura P.A.:	26/10/2016 13:46:08

Conferma   Annulla

The buying PA operator, clicking on the transaction, could display a mask summarizing the recorded data and could have the ability to click again on the button "confirm" to show that he received the electronic invoice."

When the receipt of the electronic invoice will be confirmed, it will no longer be possible to rectify the information (see the following figure).

Given the above, the recording of the transactions between an Italian seller and a PA buyer could make it impossible to confirm the transactions by GME based on the time of their insertion, as specified by the seller, and, consequently, there can be the temporary inability to use the amount of a sale with a PA operator for subsequent bilateral purchases or purchases on the market.

The timing of confirmation of bilateral purchases with adequacy test by GME, in the case of involvement of PA buyers, will not change and will always be performed on the day before each market session.

GME will proceed to the payment, on behalf of the PA buyers, out of the deposit available to them, as provided in the Technical Rule no. 03 Rev2 P-GO.

With reference to the GO subject of the transaction, as currently envisaged, the validity check and the verification of their presence on the ownership account of the GSE Register, occurs upon confirmation by GME. It is the responsibility of the seller then to maintain the availability on its ownership account.

4.2 Publication of the results of registrations on the PB-GO

On a monthly basis, GME publishes data and information (in aggregated form) about registrations of GO bilaterals. On its www.mercatoelettrico.org website, in the "Market results" section, GME publishes the following monthly data:

   a) Volume and type of registered GOs, with the related generation period;
   b) Minimum price and maximum price;
   c) Average price weighted for the registered volumes.

4.3. Publication of the results of auctioning procedures

On a monthly basis, GME publishes data and information (in aggregated form) about GO bilaterals resulting from the auctioning procedures referred to in article 37 of the P-GO Rules.

On its www.mercatoelettrico.org website, in the "Market results" section, GME publishes the following data:

   a) Volume and type of registered GOs, with the related generation period;
   b) Minimum price and maximum price;
   c) Average price weighted for the registered volumes.

5. Movements in the ownership accounts associated with the same Participant

Participants with multiple access profiles may move their GOs from one of their ownership accounts to another of their ownership accounts, associated with the related access profiles, by using the appropriate option available on the P-GO.

These movements will not give rise to the payment of fees and will not be entered into GME's GO statistics.

To access the platform of registration of GO movements between access profiles, select the link available at www.mercatoelettrico.org, in the "The markets/access to GME's markets/P-GO/access to the P-GO" section and **enter the ID Profilo (profile ID)** and the **password** specified upon registration (para. 2.3).

From the main form (Figure 23), you may access the "**Registrazione Movimenti**" (registration of movements) platform by clicking on the related link. This option will not be available for Participants having a single active ownership account.

Figure 23

5.1 Registration of a movement

In the "**Registrazione Movimenti"** (registration of movements) section, click on "**Nuovo Movimento**" (new movement) (Figure 24).

Figure 24

To register a movement between access profiles associated with the same Participant, complete the fields contained in the related window as follows (Figure 25):

Figure 25

Type: select the type of GOs involved by the movement;

Country of generation; select the Country of generation or "not specified"

- **Generation period** (month of start of generation and month of end of generation; if the month of generation is a single one, select the same month in both fields "from….to");

- Possible **support** received; it's possible to specify the support received selecting "yes/no/not specified"

- **Plant code (EAN)**: It's possible to specify the source plant of the Guarantees of Origin to be exchanged by inputting the relevant EAN identification code, which must consist of 18 digits;

- **Volume**: specify the volume of GOs to be transferred to another account;

- **Receiver**: select the access profile to the account of which the specified GOs are to be transferred.

After pressing "**Inserire Movimento**" (enter movement), the movement will be deemed to have been executed and will not need confirmation by the operating profile of the "destinatario" (receiver).

You may view all the movements made in the "**Movimenti validati**" (validated movements) section (Figure 24).