

Guarantees to cover the expenses arising from Transport and Balancing services

A Transportation Contract **comes into** force if:

Financial guarantees are submitted

to cover the obligations deriving from the Capacity Booking process and the Transportation Service*

To cover the obligations deriving from the **Capacity Booking process**:

Credit Rating at least equal to:

- **BA33** if provided by **Moody's Investor Services**
- **BBB-** if provided by **Standard & Poor's Corporation**
- **BBB** if provided by **Fitch Ratings**

or

- Guarantee whose value is equal to the **capacity charges** for transportation capacity commitments **≤ 130 days**
- **1/3 guarantee** of the capacity charges for transportation capacity commitments **> a 130 days**

To cover the obligations deriving from the Transportation Service for transportation capacity commitments **> 130 days**:

- **3% Guarantee of the maximum annual capacity charges**

to cover the system's exposure to the Shipper* (Balancing Service)

The Guarantee shall be submitted as set below or a combination of them:

- **Non-interest bearing security deposit**
- **Bank guarantee**, cashable at first request, issued by an Italian financial institute or Italian branch of a foreign bank
- **Gas owned by the Shipper** stored at the Storage Company with whom the Shipper has a contract
- **Credit rating**, a letter of company guarantee (implying a **reduction** by an amount equal to **3 days of Expected Withdrawal**)

Schedule for the submission of the guarantees to cover both Capacity Booking and Transportation Service



*For further insights look paragraphs 1.1.2, 1.1.3 e 1.4 up, in Chapter 5, of Network Code

Guarantees reference texts are available in Chapter 5 of the Network Code and on the Snam Rete Gas website at the following online path :

- «Business & Services» → Ongoing Thermal Year → «Capacity booking and transactions» → «Models», by way of example the document [link](#) related to Thermal Year 2016/2017.

- http://www.snamretegas.it/en/services/balancing_regime/access/



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