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GENERAL REGULATION

OF THE

BORSA MERCİ TELEMATICA ITALIANA
(ITALIAN ONLINE COMMODITIES EXCHANGE)

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PART I
GENERAL DISPOSITIONS

TITLE I
OBJECT OF THE REGULATION

ART. 1

(Object of the Regulation)

1. The present Regulation establishes the conditions and modes of organisation and functioning of the Borsa Merci Telematica Italiana (BMTI – the Italian Online Commodities Exchange), and in particular it disciplines:
 - a) the Bodies of the Italian Online Commodities Exchange;
 - b) conditions and modes of admission to negotiations on the Italian Online Commodities Exchange;

2. The present Regulation is adopted in accordance with Ministerial Decree April 6th 2006, n.174 and following amendments and integrations.

ART. 2

(Definitions)

1. The following terminology is defined, for the purposes of the present Regulation:

Borsa Merci Telematica Italiana
(BMTI- Italian Online Commodities Exchange)

A regulated online market for agricultural, agro-energetic, agri-food and fish products and of logistics services, run through the Online Platform, accessible from remote positions, which is set up by the Management Company;

Online Platform

A national-level online infrastructure, with several dealing systems for negotiating goods, foodstuffs and logistics services;

Management Company

BMTI's body which sets up, organises and manages the Online Platform;

<i>National Deputation</i>	BMTI's body with functions of supervision and general direction;
<i>Chambers of Commerce</i>	Chambers of Commerce, Industry, Craft and Agriculture, holding the power to establish exchanges in accordance with law March 20 th 1913, n.272;
<i>Unioncamere</i>	The Italian Union of Chambers of Commerce, Industry, Craft and Agriculture, recognised legal entity of public law by decree of the President of the Italian Republic of June 30 th 1954, n.709 and following amendments;
<i>Intermediary Agents (Soggetti Abilitati all'Intermediazione - SAI)</i>	Agents registered in the list kept by the National Deputation whose function is to collect and manage orders of the BMTI;
<i>EU Investment Company</i>	A company, distinct from a bank, which is authorised to perform investment services, having its registered office in Italy or in another EU member State.
<i>Non-EU Investment Company</i>	A company, distinct from a bank, which is authorised to perform investment services, having its registered office in a non-EU State;
<i>Investment Companies</i>	In Italian they are called "SIM", they are EU and non-EU investment companies;
<i>"Società di Intermediazione Mobiliare" Brokerage Company</i>	A company, distinct from banks and financial intermediaries, enrolled in the register set up in pursuance of art. 106 of "T.U. bancario" (Consolidated Law on Banking), authorised to perform investment services, with a registered office and general directorate in Italy;
<i>Accredited Operators</i>	Qualified professional operators which negotiate via the Intermediary Agents;

*Testo Unico Bancario
(Consolidated Law on Banking)*

Legislative Decree September 1st 1993 n.385 and following amendments and integrations.

Markets

Online markets disciplined by the Product Special Regulations approved by the National Deputation on proposals of the Management Company;

General Regulation

The Regulation establishing the rules of operation of the National Deputation;

Regulation of the National Deputation

This regulatory document

Product Special Regulations

Regulatory documents indicating the online dealing conditions, goods and product characteristics, payment conditions and delivery/collection conditions, and any other event or fact subsequent to the conclusion of the contract which might have effect on the enforcement of the contract.

Agro-energetic products

Products deriving from the cultivation of the soil, forestry, livestock and related activities, and from their transformation, to be used for energy production, and other products so defined by the EU, national and regional rules and by certificates of production arising therefrom;

Logistics services

The internal logistics structures of customers, warehouse management, depot management, orders management, handling and transportation of goods, loading and unloading of goods, packaging and other services identified as those by the EU Community, national or regional rules addressed to users of the BMTI.

TITLE II
THE BODIES OF THE ITALIAN ONLINE COMMODITIES EXCHANGE

HEADING I

NATIONAL DEPUTATION

ART. 3

(Composition)

1. The National Deputation, constituted in accordance with art. 7 of Ministerial Decree April 6th 2006, n.174 and following amendments and integrations, is appointed by the Minister for Agricultural, Food and Forestry Policies and is made up by seven members:
 - a) one representative of the Ministry of the Agricultural, Food and Forestry Policies, as chairman;
 - b) one representative of the Institute of food services for the agricultural market (ISMEA);
 - c) One representative of the Ministry for the Economic Development;
 - d) one representative of the permanent Conference for relations between the State, the Regions and the autonomous Provinces of Trento and Bolzano;
 - e) three representatives, designated by the Unioncamere, representing the Chambers of Commerce associate of the management Company.

2. The members of the National Deputation are appointed for a three-year period and can be re-appointed.

ART. 4

(Headquarters and functioning)

1. 1.The seat and the secretariat of the National Deputation are set up at the Unioncamere.

2. The costs arising from the functioning of the National Deputation shall be covered through the ordinary budget of the Unioncamere.

ART. 5

(Duties)

1. The National Deputation, in accordance with art. 7 of the Ministerial Decree April 6th 2006, n.174 and following amendments and integrations, has functions of general direction and supervision of the BMTI, jointly performing the following duties:
 - a) supervises the Management Company and the general functioning of the BMTI and the markets;
 - b) adopts the General Regulation referred to in letter k) of paragraph 1 of art. 7;
 - c) homogenizes the dealing methods and implementing forms of security and guarantee for transactions in the national territory;
 - d) formulates the scheme and general criteria for the drafting of Product Special Regulations, and communicates them to the Management Company;
 - e) adopts the Product Special Regulations, on the proposal of the Management Company;
 - f) adopts the internal code of behaviour of the Management Company;
 - g) establishes the disciplinary provisions for the Management Company, the Intermediary Agents and the accredited operators who have infringed the present Regulation, the Product Special Regulations, the dispositions and/or the professional code of behaviour;
 - h) sets up and keeps a list of the Intermediary Agents of letters a), b), c), e) and f) of paragraph 1 of following art. 16;
 - i) adopts its functioning modalities by the means of an internal regulation;
 - j) authorizes the Management Company to carry out experimental projects involving simplified temporary procedures, whose objective is the development of the Italian Online Commodities Exchange.

HEADING II
MANAGEMENT COMPANY

ART. 6

(Members, juridical definition and name)

1. The Management Company is constituted, in accordance with art. 2, paragraph 2, law December 29th 1993, n.580 of as amended by Legislative Decree February 15th 2010, n. 23, exclusively by public law bodies, as well as by Regional Unions of the Chambers of Commerce, by consortia and consortia companies constituted by the above mentioned bodies. The Management Company performs functions of general interest.
2. Majority participation in the Management Company is reserved to the Chambers of Commerce and the minimum capital, entirely paid-up, must be of an amount which is not less than one million Euros.
3. The Management Company operates under the legal form of "*società consortile per azioni*" and is authorized to assume the name of "Borsa Merci Telamatica Italiana S.c.p.A." (BMTI S.c.p.A.).
4. Persons performing administrative, management and control tasks of the Management Company must meet the integrity requirements of Heading I, Chapter II, art. 13 of Legislative Decree February 24th 1998, n. 58.

ART. 7

(Duties)

1. The Management Company performs functions of general interest, guaranteeing the homogeneity of the functioning of the Online platform and performing the following duties:
 - a) it sets up and administrates the Online platform, guaranteeing uniformity of access and management;

- b) it manages the accreditations to the Online platform;
- c) it proposes to the National Deputation the Product Special Regulations, predisposed according to the scheme and the general criteria formulated by the National Deputation;
- d) it adopts the prescriptions in conformity with the guidelines for information security, recognised to be suitable at national and community level for the services of the Public Administration, and manages gathering and publication of the information in observance of criteria of correctness and transparency;
- e) it adopts an internal code of behaviour and adequate internal procedures which the bodies of administration, direction and control, the directors, officers and other employees must follow;
- f) it verifies, also with the help of the Chambers of Commerce, the Intermediary Agents' possession of the requisites outlined under art. 17 of the present Regulation;
- g) it provides Intermediary Agents with services relating to the access, negotiation and detection of information present on the Online platform;
- h) it determines the fees due to it, from the Intermediary Agents;
- i) it provides the Chambers of Commerce with services relating to prices, training, promotion and organisational and technical support;
- j) it provides aid to the supervision activities of the National Deputation.
- k) propose to the National Deputation a general regulation laying down the rules for the organization and operation of the Italian Online Commodities Exchange for the implementation of the provisions referred to in DM April 6, 2006, n. 174 and following amendments and integrations, acquiring an organizational structure suitable for the performance of tasks assigned to it and for the directives issued by the National Deputation;
- l) provides - the Intermediary Agents, the Accredited Operators, their associations and representative organizations, other bodies governed by public and private law interested in promoting the use of the Italian Online Commodities Exchange and in the dissemination of prices of products traded on the Exchange – with: training and promotion services accessories to the online negotiations; organizational, technical

and technological support aiming at the correct and efficient use of the Italian Online Commodities Exchange.

- m) carries out experimental projects for the activation of new online markets, also at the international level, adopting temporary simplified procedures, prior approval of the National Deputation;
 - n) establish by a specific act the ways of cooperation with the Institute of food services for the agricultural market (ISMEA) for the following purposes:
 - 1) coordination of discovery and monitoring of prices and market dynamics;
 - 2) development of new studies and analysis of the agri-food markets;
 - 3) identification of instruments for facilitating access to credit and financial support to businesses.
2. The Management Company, in carrying out its activity, must respect and diligently perform what is set out in the present Regulation and the dispositions dictated by the National Deputation.

HEADING III

CHAMBERS OF COMMERCE

ART.8

(Duties)

1. The Chambers of Commerce, with the coordination of Unioncamere, perform the duties outlined in art. 9 of Ministerial Decree April 6th 2006, n.174 of and following amendments and integrations, as follow:
- a) they assume the level of member of the Management Company and constitute, with a majority participation, the Management Company itself;
 - b) on request, they support the verification activities of the requisites performed by the Management Company;
 - c) they guarantee, on national territory, support in enabling the Intermediary Agents to access the services of the Italian Online Commodities Exchange;

- d) they publish, via their official price bulletins, the outcomes of deals concluded on the Italian Online Commodities Exchange in terms of reference prices and quantities of goods, foodstuffs and logistics services negotiated online;
- e) they promote, including via entrepreneurial organisations and professional categories, a specific communication activity on behalf of the BMTI.

PART II
DISCIPLINE OF THE ONLINE MARKETS

TITLE I
DISCIPLINE OF THE NEGOTIATIONS

HEADING I
GENERAL PRINCIPLES

ART. 9

(Field of application)

1. The present part of the Regulation disciplines the functioning of the Italian Online Commodities Exchange and in particular:
 - a) the duties and functioning of the Supply Chain Committees;
 - b) the conditions and procedure for admission of the persons interested in negotiations.
2. With the aim of enabling a greater functionality of online transactions, the negotiations are regulated by Products Special Regulations, which are adopted by the National Deputation, on proposal of the Management Company, in consultation with the Supply Chain Committees.
3. Unless the Product Special Regulations provide otherwise, the negotiations are carried out daily, online and in continuous dealing conditions.
4. The Product Special Regulations make reference, where possible, to the existing inter-association Italian contracts or contracts specially drawn up for single products or production disciplines for PDO products.

ART. 10

(Types of online negotiations and authorisations)

1. In the Italian Online Commodities Exchange negotiation of agricultural, agro-energetic, agri-food and fish products and of logistics services, is allowed under three different types of contract:
 - a) prompt delivery contracts
 - b) deferred delivery contracts;
 - c) futures contracts.
2. Intermediary Agents, as defined in letters a), b), c), e) ed f) paragraph 1 of the following art. 16, are authorised to generate and negotiate prompt delivery and deferred delivery contracts.
3. Intermediary Agents, as defined in letter d), paragraph 1 of the following art. 16, are authorised to negotiate futures contracts.

HEADING II

THE SUPPLY CHAIN COMMITTEES

ART. 11

(Formation)

1. For each product category, the Board of Directors of the Management Company constitutes, customarily among a member Chamber of Commerce, a Supply Chain Committee, which is made up of minimum five members and maximum twenty members.
2. The Chamber of Commerce, indicated by the Management Company as the operating head office of the Supply Chain Committee, or the structured delegated thereby, undertakes to provide all secretarial means and services necessary for guaranteeing

good functioning of the Committee, in coordination with the Management Company. The work of the committees may also be performed by videoconference or other means of telecommunication.

3. If circumstances do not permit the identification of a member Chamber of Commerce as seat of the Committee, the same will be hosted by the Management Company.
4. The Chairman of the Supply Chain Committee and all its members are appointed by the Board of Directors of the Management Company.
5. The Chambers of Commerce members of the Management Company may propose to the Board of Directors (of the Management Company itself) the names of operators for any subsequent appointment. Management Company retains its power to identify autonomously operators that will form the Supply Chain Committees, as well as the power to invite to participate in the meetings experts who can contribute to the functioning of such Committees.
6. The members of the Supply Chain Committee are appointed for three years and can be reconfirmed.
7. In cases of functioning difficulties or inability to resolve on the part of the Supply Chain Committee, the Board of Administration of the Management Company may revoke the appointment of the single members thereof, or may revoke the appointment of the whole Committee.
8. The Chairman of the Supply Chain Committee has the duty of verifying that the members of the Committee diligently and correctly perform their duties as entrusted by the Management Company.
9. In case in which one or more component members are absent without justified motivation for three consecutive sittings, the members are relieved of their duties and the Board of Directors of the Management Company proceed to a new appointment, as set out in paragraphs 4 and 5 of the present article.

ART. 12

(Duties)

1. The Supply Chain Committee performs consultancy and technical assistance services for the Management Company with the aim of promoting and developing the activity, and precisely:
 - a) proposes the Product Special Regulation to the Board of Directors of the Management Company;
 - b) by request of the Board of Directors of the Management Company it provides information and technical opinions related to the functionality of the online negotiations;
 - c) by request of the Board of Directors of the Management Company it formulates proposals to improve the organisation of the services of the Italian Online Commodities Exchange and the development of the same.

ART. 13

(Call for meeting)

1. The Supply Chain Committee is called by its Chairman each time he considers this necessary. It can also be called by the President of the Management Company. In case of inertia of the Supply Chain Chairman toward a request of call for meeting deriving from the President of the Management Company, the meeting is called by the President of the Management Company himself. Notice of call for a meeting must be sent at least five days before the day of the meeting to all the members of the Supply Chain Committee and to the Chairman. In case of urgency the meeting of the Committee may be convened by telegram, e-mail or fax, to be sent at least forty-eight hours prior to the meeting. The meeting will be convened only when the notice was delivered to each of the members of the Committee of Supply Chain. In the event that the Management Company wants to submit to the Chairman and the members of the Supply Chain Committee, to acquire the opinion, proposals/documents by means of e-mail or fax, the Committee is considered convened at the time of the transmission of documents.

2. For the validity of the deliberations of the Supply Chain Committee, the presence - also allowed by video or teleconference - of at least a third of the members is required, with the favourable vote of the majority among those present. When the Committee of Supply Chain performs its function examining proposals/documents prepared and transmitted by the Management Company by means of e-mail or fax, all members are considered participants and decisions are considered valid when the majority of members have a favourable opinion with regard to what they have examined.

TITLE II

ADMISSION TO NEGOTIATIONS

ART.14

(Access to the Italian Online Commodities Exchange - General Principles)

1. Access to the Italian Online Commodities Exchange is exclusively reserved to the intermediary Agents as established in the art. 16 herein below and who are in possession of the requisites laid down in art. 17 of the present Regulation.

ART. 15

(Negotiations)

1. Negotiations on the Italian Online Commodities Exchange take place between the Accredited Operators via Intermediary Agents.
2. Accredited Operators are those described in art. 22 of the present Regulation.
3. Operators accreditation takes place following the procedure set out in art. 24 of the present Regulation.

ART. 16

(Intermediary Agents)

1. The Intermediary Agents are:

- a) trading agents operating in the sector of agricultural, agro-energetic, agri-food and fish product and in the sector of logistics services;
- b) commercial agents and representatives operating in the sector of agricultural, agro-energetic, agri-food and fish product and in the sector of logistics services;
- c) Capital-based Companies, which include as its objective activities the online intermediation, constituted mainly - in terms of joint stock voting rights at ordinary general meetings - by:
 - business agents operating in the sector of agricultural, agro-energetic, agri-food and fish product and in the sector of logistics services;
 - commercial agents and representatives operating in the sector of agricultural, agro-energetic, agri-food and fish product and in the sector of logistics services;
 - professional organisations present or represented in the National Committee for Economics and Work operating in the sector of agricultural, agro-energetic, agri-food and fish product and in the sector of logistics services;
 - entrepreneurs as in art. 2135 c.c. (Civil Code) and 2195 c.c., in the latter case, exercising instrumental or related activities of the sector of agricultural, agro-energetic, agri-food and fish product and in the sector of logistics services;
 - fishing entrepreneurs;
 - organisations of agricultural producers as in art. 2 and 5 of Legislative Decree May 27th 2005, n.102;
 - cooperatives and their consortiums operating in the sector of agricultural, agro-energetic, agri-food and fish product and in the sector of logistics services;

- d) Investment companies (SIMs and community and extra-community investment companies), financial dealers enrolled in the list in accordance with art. 106 of “T.U. Bancario” (Consolidated Law on Banking) and banks authorised to offer investment services.
 - e) cooperatives and their consortiums, which include as its objective activities the online intermediation, operating in the sector of agricultural, agro-energetic, agri-food and fish product and in the sector of logistics services;
 - f) agricultural producers’ organisations, which include as its objective activities the online intermediation, as referred to in art. 2 and art. 5 of legislative decree May 27th 2005, n.102.
2. The Intermediary Agents collect and manage orders within the Italian Online Commodities Exchange and perform the following activities:
- receive purchase and sales offers;
 - place the proposals on the online market;
 - adjust and/or cancel proposals;
 - keep Accredited Operators constantly updated on the progress of the online negotiations;
 - assist Accredited Operators through the phases of stipulation or carrying-out of the online contract.

ART. 17

(Requisites for admission to negotiations of Intermediary Agents)

1. To access negotiations, the Intermediary Agents as in the above art. 16, paragraph 1, letters a) and b), must possess the following requisites, permanently:
- a) have their head office in the territory of the European Community;
 - b) be registered in the lists formed by the Chambers of Commerce, for the activities referred to in art. 1, paragraph 1, letters a) of Ministerial Decree April 6th 2006, n. 174 and following amendments and integrations;

- c) be able to undertake obligations;
 - d) not be in a state of failure, compulsory liquidation, or other insolvency proceedings involving liquidation;
 - e) not be condemned for crimes against the public faith or against property, or for one of the following crimes: embezzlement, extortion, corruption, withdrawal of public deposits; false witness, calumny and crimes described in Legislative Decree June 8th 2001, n.231 and following amendments and integration, unless after rehabilitation;
 - f) have not been excluded from Commodities Exchanges;
 - g) not figure in the official lists for non-payment of debts, as published by the national certificates;
 - h) for trading agents:
 - 1) to have the legal age;
 - 2) to have the civil and political rights;
 - 3) to be not engaged in trade on the kind of brokerage which they professes;
 - i) not have incurred a condemnation with an irrevocable sentence for imprisonment for a time of not less than two years for any non-accidental crime, unless after due rehabilitation;
 - j) not be subjected to preventive measures ordered by the judiciary authorities in accordance with law December 27th 1956 n.1423 or law May 31st 1965 n.575 (anti-mafia measures) and law September 13th 1982 n.646 of relating to preventive measures concerning patrimony and successive modifications and amendments;
3. In case of Intermediary Agents in partnership, the abovementioned requirements must be met and subsist on a continuous basis by all parties having the legal representation and the management power of the company.

4. Intermediary Agents as in the above art. 16, paragraph 1, letter c), beyond possessing the requisites as in letters a), b), c), d), f), g) and of point 3), letter h), of paragraph 1 of the present article must comply on an ongoing basis the provisions of Annex 1 of the Ministerial Decree April 6th 2006, n.174 and following amendments and integrations. In addition, the members of the administrative and control bodies must meet on an ongoing basis the requirements referred to in e), i) and j) of paragraph 1 of this article. The holders of shares in the share capital must meet the integrity requirements set out in Annex 2 of the DM April 6, 2006, n.174 and following amendments and integrations;
5. Intermediary Agents of letter d) of paragraph 1 of art. 16 of the present Regulation must be in continuous possession of the requisites of Title II Heading I art. 19 and Title II Heading I, articles 27, 28 and 29 of the Legislative Decree n.58/1998.
6. Intermediary Agents referred to in letter e), paragraph 1 of art. 16 of this Regulation, as well as meet the requirements referred to in letters a), b), c), d), f), g) and letter 3), letter h) of paragraph 1 of this article shall also continuously comply with the provisions of Annex 3 of the DM April 6, 2006, n. 174 and following amendments and integrations. In addition, the members of the administrative and control bodies must meet on an ongoing basis the requirements referred to in letters e), i) and j) of paragraph 1 of this article.
7. Intermediary Agents referred to in letter f) of paragraph 1 of art. 16 must meet on an ongoing basis the requirements for the company in the legal form of which they are made, as indicated in the preceding paragraphs. In addition, they must comply on an ongoing basis the provisions of Annex 3 of the DM April 6, 2006, n. 174 and following amendments and integrations.
8. Intermediary Agents of art. 20, paragraph 1 of the present Regulation, who have their head office in a state of the European Community which is not Italy, must provide equivalent documentation attesting to their suitability to perform their activities on the Italian Online Commodities Exchange in respect of the present Regulation and the existing community laws.
9. Intermediary Agents must possess a certified electronic mail-box.
10. After verifying the existence of all the requisites related to the subjects indicated in letters a), b), c) of art. 20 of the present Regulation, the National Deputation ensures their

registration to a dedicated list. The registered Intermediary Agents have the obligation of including in deeds and correspondence their enrolment details.

ART. 18

(Registration procedure to the Intermediary Agents' list)

1. In order to be admitted to the Italian Online Commodities Exchange the subjects of art. 16 must be registered in the Intermediary Agents' list as set out in art. 25 of the National Deputation Regulation.
2. In order to be registered the interested individuals must fill in and send online the Registration Form published on the site www.bmti.it. For more information the interested individuals can contact the officers of the Management Company.
3. Once received the Registration Form, the Management Company verifies the existence of the requisites required by the present Regulation for the purposes of admission to negotiations on the Online Platform; on the basis of the results the Management Company sends the applicant, within 30 days from the receiving of the Form, a substitute certification form ex art. 46 DPR no. 445 of December 28th 2000, in which the interested individual must declare that it possesses the requisites of art. 17 of the present Regulation.
4. The substitute declaration of certification ex art. 46 DPR no. 445 of December 28th 2000 must be duly undersigned:
 - in the case of a sole-person company, by the director;
 - in the case of a Company consisting of physical person (Snc or SAS), the person holding the powers of legal representation;
 - in the case of freelance-type companies, the person holding the powers of legal representation;
 - in the case of Capital-based companies (S.r.l., S.p.a., S.a.p.a.), by whoever holds the powers of legal representation;
 - in the case of Consortiums, Cooperatives and agricultural producer organisations, by whoever holds the powers of legal representation.
5. The substitute declaration of certification ex art. 46 of DPR 445/2000 must be accompanied by a copy of the identity document of the undersigning individual and sent by post to the administrative and operative head office of the Management Company or,

alternatively, can be delivered by hand to a Referee of the territorially competent Chamber of Commerce.

6. The interested individual, together with the required documentation, must also send the receipt of payment of the government fee for registration to the list kept by the National Deputation.
7. Having received the documentation required for registration, the Management Company must promptly send it to the National Deputation, which, following the verification of the requisites of the present Regulation and the payment by the applicant of the tributary obligation, and within the maximum term of sixty days starting from when it received the documentation from the National Deputation, will communicate to the Management Company whether the applicant individual has been enrolled or not in the list of Intermediary Agents.
8. Should the conditions of art. 17 of the present Regulation not be respected, the National Deputation rejects the application in the form of a motivated provision which must be communicated to the interested party in good time.
9. The Management Company, following the registration to the list of the Intermediary Agents, sends the interested individual the relative contract in duplicate copy.
10. Both copies of the contract must be duly undersigned as set out in paragraph 4 herein above and must be sent via postal service to the administrative and operative head office of the Management Company.
11. The applicants, undersigning the Contract, expressly declare that they accept the present Regulation, the Special Regulations for the single products as well as the technical-operational documents accompanying the procedure of registration to the list, comprising any operating manuals.
12. The Management Company, on receiving the contract in duplicate, proceeds to undersign it and having done this sends it back to the interested party. The Management Company completes the access procedure to the Italian Online Commodities Exchange by communicating, in separate letters, the IDENTIFICATION and PASSWORD to the interested individual.
13. The applicant, undersigning the contract, declares to have read and to observe, according to art. 13 of Legislative Decree June 30th 2003, n.196, the law related to the treatment of

personal data, such as the name (name and surname for physical individuals, company type for juridical subjects), the tax code or VAT code, the e-mail address, as well as telephone and fax numbers. The above data will be available online on the Italian Online Commodities Exchange platform. The Management Company is committed to guarantee that the data will be treated in line with rightness principles, legality and protection of the privacy of each operator.

14. The registered agents can request the faculty to operate on the Markets by simply selecting one of them in the Online Platform.
15. The National Deputation or, on request of the same, the offices of the Management Company carry out, at least annually, the verification of the existence of the requisites of art. 17 of the present Regulation related to the Intermediary Agent, and for this purpose, may require further or more updated documentation.
16. All the documentation of the present article can be acquired and transmitted by the interested individuals and by the Management Company also via certificated e-mail, in reference to Legislative Decree March 7th 2005, n.82 of and subsequent amendments and integrations. For this means the Management Company will communicate, through the Italian Online Commodities Exchange website, the certified e-mail address through which the interested individuals may carry out the communications set in the present Regulation.

ART. 19

(Intermediary Agent obligations)

1. The individuals of art. 16 of the present Regulation must:
 - a) behave diligently, correctly and transparently, in the interests of the client and in favour of the integrity of the markets;
 - b) communicate to the Management Company any changes of the information provided when submitting the Registration Form.
 - c) acquire the necessary information from the clients and operate in such a way that the clients are always adequately informed;
 - d) organise their work in order to reduce to a minimum the risk of conflicts of interest and, in a situation of conflict of interest, act in order to guarantee transparency and equal treatment to the clients;

- e) have available resources and procedures, including internal controls, appropriate for ensuring the efficient performance of services;
- f) ensure independent, healthy and cautious management, and adopt appropriate measures for safeguarding the rights on entrusted goods of the clients;
- g) respect the law dispositions, the present Regulation, the Special Product Regulations and the dispositions of the National Deputation, of the Management Company and the technical-operations documents accompanying the registration procedure to the list, as well as subsequent amendments and integrations;
- h) pay the amounts established by the Management Company for the services provided by the latter;
- i) pay the government license fee for the registration in the Intermediary Agents' list.
- j) ensure the persistence of the requirements of art. 17, and the requirements of art. 16 of this Regulation;
- k) communicate in the terms and time specified in this Regulation and in the technical and operational documentation, accompanying the membership contract and accepted at the time of signing the membership contract, any changes of the information provided when submitting the Registration Form.

ART. 20

(Accredited Operators)

1. The cancellation from the list is disposed in case of:
 - a) written request from the Intermediary Agent concerned;
 - b) loss of even one of the accreditation requirements of art. 17 of this Regulation;
2. In cases of detected absence of the requirements for admission to trading, the Intermediary Agent is subjected to the procedure of art. 27 of the National Deputation Regulation.

ART. 21

(Measures against Intermediary Agents)

1. In a case of failure to undertake one of the obligations set out in the present Regulation or in case of non-observance of the norms of correctness, transparency and diligence which regulate the Italian Online Commodities Exchange, the Intermediary Agent becomes liable to one of the following provisions, taking account of the gravity of the fact and of its conduct during the online negotiations, incurs the measures referred to in art. 21 of the National Deputation Regulation.

ART. 22

(Accredited Operators)

1. In pursuance of and by the effects of art. 10 of Ministerial Decree April 6th 2006, n.174 and following amendments and integrations, the term Accredited Operators relates to operators having a head office in the European Community and belonging to one of the following categories:
 - a) dealing agents and commercial representatives operating in the sector of agricultural, agro-energetic, agri-food and fish products and in the sector of logistics services, which on the date of the adoption of the present General Regulation have been accredited by the Management Company;
 - b) Fishing operators and organisations of agricultural producers as in art. 2 and art. 5 of Legislative Decree May 27th 2005, n.102;
 - c) cooperative companies and their consortiums of the agricultural, agro-energetic, agri-food and fish supply chain;
 - d) merchants operating in the sector of agricultural, agro-energetic, agri-food and fish products;
 - e) users, including Large Distribution, operating in the sector of agricultural, agro-energetic, agri-food and fish products;
 - f) processors operating in the sector of agricultural, agro-energetic, agri-food and fish products;

- g) association organisms having goods in the agricultural, agro-energetic, agri-food and fish sector;
- h) agricultural producers;
- i) providers of logistics services.

ART. 23

(Requisites for the accreditation of Operators)

1. The operators of letters b), c), d), e), f), g), h) and i) of art. 22 above, in order to accredit for negotiations via Intermediary Agents on the Italian Online Commodities Exchange must permanently possess the following requisites:
 - a) have a head office in European Community territory;
 - b) be able to undertake obligations;
 - c) not be in a state of failure, liquidation, receivership or any other insolvency process;
 - d) not be condemned for crimes against the public faith or against property, or for one of the following crimes: embezzlement, extortion, corruption, withdrawal of public deposits; false witness, calumny and crimes described in Legislative Decree June 8th 2001, n.231 of and following amendments and integration, unless after rehabilitation;
 - e) have not been excluded from Commodities Exchanges;
 - f) be enrolled in the company register of the competent Chamber of Commerce, operate in one of the following sectors: agricultural, agro-energetic, agri-food, fish and logistics services, and belong to one of the following categories: merchants, users comprising large distribution, processors, agricultural cooperatives, other associations holding goods, agricultural producers, fishing operators and providers of logistics services;
 - g) not figure in the official lists for non-payment of debts, as published by the national certificates;
 - h) not have been convicted by a final judgment notwithstanding the effects of rehabilitation, to imprisonment for a period not less than two years for any intentional crime;

- i) not have been subjected to precautionary measures imposed by the court under the law of 27 December 1956, n. 1423, or the law 31st May 1965 n. 575, and subsequent amendments and additions;
 - j) possess an electronic mail address.
2. The operators of letters b), c), d), e), f), g), h) and i) of art. 22 above who have a head office in a member state of the European Union which is not Italy, in order to accredit for negotiations via Intermediary Agents on the Italian Online Commodities Exchange must provide appropriate documentation stating an equivalent suitability for dealing respecting the present Regulation and the existing Community Laws.

ART. 24

(Operators accreditation procedure)

1. In order to be accredited the interested individuals must fill in and send online the Accreditation Form published on the site www.bmti.it. For more information the interested individuals can contact the officers of the Management Company or the Referees of the Chamber of Commerce having territorial jurisdiction.
2. The operator, undersigning the contract, declares to have read and to observe, according to art. 13 of Legislative Decree June 30th 2003, n.196, the law related to the treatment of personal data, such as the name (name and surname for physical individuals, company type for juridical subjects), the tax code or VAT code, the e-mail address, as well as telephone and fax numbers. The above data will be available online on the Italian Online Commodities Exchange platform. The Management Company is committed to guarantee that the data will be treated in line with rightness principles, legality and protection of the privacy of each operator.
3. Having received the documentation required for registration, the Management Company must promptly send it to the National Deputation, which, following the verification of the requisites at former art. 23 of the present Regulation, the operator will receive a

confirmation communication which accredits the operator to negotiate on the Online Platform exclusively through an Intermediary Agent.

4. The Management Company undertakes, at least annually, the verification of the existence of the requisites of art. 23 of the present Regulation related to the Accredited Operator and for this purpose, may require further or more updated documentation.

ART. 25

(Accredited Operator obligations)

1. Accredited Operators must:
 - a) behave diligently, correctly and transparently in the interests of markets integrity.
 - b) respect the present Regulation, the Special Product Regulations and the dispositions of the National Deputation, the technical-operations documents accompanying the registration procedure to the list, as well as subsequent amendments and integrations;
 - c) ensure the persistence of the requirements of art. 23 and art. 22 of this Regulation.
 - d) communicate in the terms and time specified in this Regulation and in the technical and operational documentation, accompanying the membership contract and accepted at the time of signing the membership contract, any changes of the information provided when submitting the Accreditation Form.

ART.26

(Revocation of the accreditation)

1. The revocation of the accreditation is disposed in case of:
 - a) written request from the operator concerned;
 - b) loss of even one of the accreditation requirements of art. 23 of the presentation Regulation;
 - c) failure to meet obligations under art. 25.

2. At the loss of even one of the accreditation requirements of art. 23, the Management Company, within 7 days from when it comes to its attention, orders the suspension of the Accredited Operator and immediately communicate to him, indicating:
 - a) a description of the missing requirements;
 - b) a term not less than 15 days from the date of receipt of the notice, for the presentation of any rebuttal.
3. After the time limit referred to in paragraph 2, letter b), if the Accredited Operator's eventual rebuttals were not accepted, the Management Company disposes the revocation referred to in paragraph 1, letter b), immediately.
4. The operator whose accreditation has been revoked in accordance with paragraph 1, letter a), may request to be re-accredited in accordance with the procedure referred to in art. 24 of this Regulation, provided they meet the requirements of art. 23 and under the conditions provided by art. 22 of the present Regulation.
5. The operator whose accreditation has been revoked for proved loss of the requirements may ask to be registered again according to the procedure of art. 24, provided again in possession of the requirements of art. 23 and under the conditions provided by art. 22 of this Regulation.
6. The operator whose accreditation has been revoked under paragraph 1, letter c), may ask to be accredited again no earlier than after a period of 2 years from the revocation order, provided again in possession of the requirements of art. 23 and under the conditions provided by art. 22 of this Regulation.
7. The measures referred to in this article shall be communicated immediately by the Management Company to the National Deputation.

ART. 27

(Measures against Accredited Operators)

1. In case of failure to fulfil an obligation under art. 25 of this Regulation, in case of failure to comply with the rules of fairness, transparency and diligence that regulate the Italian Online Commodities Exchange, the Accredited Operator, taking into account the gravity of

the behaviour and conduct during the online negotiation incurs one of the following measures:

- a) public written notice;
- b) suspension of access up to 12 months to the Italian Online Commodities Exchange.
This suspension regards all the markets in which the individual is authorised to negotiate;
- c) revocation of the accreditation.

2. In order to enforce the provisions in paragraph 1) above, in the hypothesis of failure of one of the obligations of art. 25 of the present Regulation or, in case of failure to comply with the rules of fairness, transparency and diligence that regulate the Italian Online Commodities Exchange, the National Deputation disposes the immediate suspension of the operator and the consequent inhibition of the negotiation activity in all markets, and starting at the same time with the procedure of art. 23 of the National Deputation Regulation. It is always possible for the Management Company to adopt an interim measure under art. 28, paragraph 2.
2. The National Deputation communicates the provisions of paragraph 1 and 2 to the Management Company, which should promptly undertake the necessary measures.
3. The provisions provided in paragraph 1 shall be made public through a notice on the Italian Online Commodities Exchange website.

ART. 28

(Support activities for the supervision operations of the National Deputation)

1. If the Management Company, during the exercising of its activities, finds the loss of one of the requirements of art. 17 by an Intermediary Agent, decides urgently the inhibition of the same from negotiations on one or more markets for a period not exceeding 90 days;
2. If the Management Company, during the exercising of its activities, acquires elements that might indicate situations or behaviours which is damaging to the functioning of the

Commodities Exchange, or becomes aware of a lack of observance of the present Regulations, the Product Special Regulations and any other existing disposition on the part of an Intermediary Agent or an Accredited Operator, it can send a warning in written form, or in a case of urgency, prohibit the continuing of dealing on one or more markets for a period not longer than 90 days.

3. In conformity with what was established in art. 31, paragraph 2, should the Management Company during the exercising of its activities finds the loss of one of the requirements of art. 21 by an Intermediary Agent, decides urgently the inhibition of the same from negotiations on one or more markets for a period not exceeding 90 days;
4. In a case in which the Management Company becomes aware of lack of observance of slight proportions of the norms of the Regulation, it can invite the interested individuals to observe greater respect of the norms in order to return to an acceptable position, and must communicate this in good time to the National Deputation.
5. In the cases referred to in paragraphs 1, 2 and 3 of this article, the Management Company shall immediately inform the Deputation of the National and transmit the all the necessary documentation. The National Deputation, within 60 days from receipt of notification by the Management Company, shall initiate the assessment procedure provided in art. 23 of the National Deputation Regulation.
6. The provision of paragraphs 1 and 2 of the present article can be modified or revoked at any time by the Management Company by order of the National Deputation.
7. Intermediary Agents and Accredited Operators who wish to indicate facts or register complaints on the work of the Management Company or who have become aware of a presumed contravention of the norms of the present Regulation on the part of the Management Company may bring the alleged contravention to the notice of the National Deputation by written communication or by signalling the event on the Italian Online Commodities Exchange website via the e-mail address.

PART III
FINAL DISPOSITIONS

TITLE I

FINAL DISPOSITIONS

ART. 29

(Applicable law)

1. The present Regulation and the other dispositions inherent to the functioning of the markets or services and the subsequent amendments and integrations thereof are disciplined by Italian law.

ART. 30

(Adoption of the General Regulation and the Data Bank)

1. The National Deputation, on the proposal of the Board of Directors of the Management Company, adopts the present Regulation, the Special Regulations relating to the single products and any other procedural disposition necessary to the correct functioning of the services of the Online Platform.
2. The data bank of the Exchange is managed by the Management Company in respect of the existing norms relating to the treatment of personal information (Legislative Decree June 30th 2003, n.196).

ART. 31

(Variations in the General Regulation)

1. The amendments or integrations to the present Regulation are communicated by publication on the internet site of the Italian Online Commodities Exchange.