

*The following document is a translation from the Italian, which remains the official version.*

## **GENERAL REGULATION**

**OF THE**

## **NATIONAL DEPUTATION**

*Approved by decision of the National Deputation  
on December 20<sup>th</sup> 2012*

**2012**

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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 organisation and functioning of the National Deputation, and in particular it disciplines:
  - a) the organisation of the National Deputation;
  - b) the functions conferred to the National Deputation;
2. The present Regulation is adopted in accordance with Ministerial Decree April 6<sup>th</sup> 2006, n. 174 and following amendments and integrations.

**ART. 2**

*(Definitions)*

1. For the purposes of the present Regulation, the following definitions are intended:

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

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;

*National Deputation*

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 no 272 of March 20 <sup>th</sup> 1913;
<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 n. 709 of June 30 <sup>th</sup> 1954 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 the orders of the Italian Online Commodities Exchange;
<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 an 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;
<i>Testo Unico Bancario (Consolidated Law on Banking)</i>	Legislative Decree no. 385 of September 1st 1993 and following amendments and

<i>Markets</i>	<p>integrations;</p> <p>Online markets disciplined by the Product Special Regulations approved by the National Deputation on proposals of the Management Company;</p>
<i>General Regulation</i>	<p>The regulation laying down the functioning of the BMTI;</p>
<i>Regulation of the National Deputation</i>	<p>This regulatory document;</p>
<i>Product Special Regulations</i>	<p>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;</p>
<i>Agro-energetic products</i>	<p>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;</p>
<i>Logistics services</i>	<p>The internal logistics structures of customers, warehouse management, depot management, orders management handling and transportation of goods, loading and of goods, packaging and other services identified as those by the EU Community, national or regional rules addressed to users of the BMTI.</p>

**PART II**  
**ORGANIZATION OF THE NATIONAL DEPUTATION**

**TITLE I**  
**THE BODY**

**ART. 3**  
*(Composition)*

1. The National Deputation, constituted in accordance with art. 7 of Ministerial Decree April 6<sup>th</sup> 2006, n. 174 and following amendments and integrations, is appointed by the Ministry of Agricultural, Food and Forestry Policies and is made up of seven members, of which:
  - a) one representative of the Ministry of Agricultural and Forestry Policies, which is appointed Chairman;
  - b) one representative of the Institute of food services for the agricultural market (ISMEA);
  - c) one representative of the Ministry of 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 member of the Management Company.

**ART. 4**  
*(The Chairman)*

1. The Chairman shall convene the National's Deputation meetings and directs its work; adopts the measures necessary for the implementation of the resolutions approved and ensures the proper implementation of the policies agreed.
2. A technical Secretariat is set for the functional dependencies of the Chairman, with duties of direct collaboration with the Chairman in the exercise of its functions.
3. In case of absence or incapacity of the Chairman, his functions are temporarily assumed by the eldest component of the National Deputation.

## **ART. 5**

### *(Duties)*

1. The National Deputation, in accordance with art. 7 of the Ministerial Decree April 6<sup>th</sup> 2006, n. 174 and following amendments and integrations, has functions of general direction and supervision of the BMTI, and in particular has the following duties:
  - a) supervises the Management Company and the general functioning of the BMTI and the markets;
  - b) adopts the General Regulation of the BMTI;
  - 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, under 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 art. 16 of the General Regulation of the BMTI;
  - i) adopts its own regulation with its operating modes;
  - j) authorises the Managing Society to carry out experimental projects involving simplified transactions procedures, whose objective is the development of the BMTI.



## **ART. 6**

*(Duration, resignation, revocation or other causes of termination of office)*

1. Members of the National Deputation remain in office for three years from the date of appointment and can be re-appointed.
2. Members cease prematurely from the office following the submission of written resignation to the Chairman which can be accepted or rejected by the National Deputation. Refusal is allowed only once. The resignation shall have effect from the date of their acceptance.
3. Members who are absent without leave for three consecutive sessions cease from their office.
4. In case of resignation, revocation or other causes of termination of office, the Chairman of the National Deputation shall immediately notify the Ministry of Agriculture, Food and Forestry Policies.

## **ART. 7**

*(Headquarters of the body)*

1. According to art. 7, paragraph 3 and 5 of Ministerial Decree April 6<sup>th</sup> 2006, n. 174 and following amendments and integrations, the seat of the National Deputation is set up at the Unioncamere.

## **ART. 8**

*(Financing)*

1. The activities of the National Deputation are financed by ordinary allocations of the balance sheet of the Unioncamere.
2. The members and the Secretary of the National Deputation receive an attendance fee established by the Unioncamere.
3. The members and the Secretary of the National Deputation who are domiciled outside Rome receive a reimbursement for the travel expenses sustained in the performance of their duties.

**TITLE II**  
**THE TECHNICAL SECRETARIAT**

**ART. 9**

*(Technical Secretariat)*

1. The National Deputation uses a technical Secretariat whose staff consists of personnel designated by the Unioncamere.
2. The Unioncamere shall provide the technical Secretariat of the resources needed for the proper functioning of the same.

**ART. 10**

*(The Secretary)*

1. The General Secretary of the Unioncamere nominates the National Deputation's Secretary, which oversees the functioning of the technical Secretariat and refers to the Chairman.
2. To this end, the Secretary:
  - a) coordinates the activities of the technical Secretariat checking the completeness of the records, the documents and the proposed resolutions to convey to the body;
  - b) ensures the body's resolutions implementation;
  - c) without the right to vote, participates, except otherwise ordered by the body, to the National Deputation's meetings and assists the Chairman in the completion of its duties;
  - d) ensures the meetings' minutes.
3. case of absence or incapacity of the National Deputation's Secretary, it is replaced by the youngest member of the National Deputation present in the meetings.

## **ART. 11**

### *(The technical's Secretariat duties)*

1. The National Deputation's Secretariat, according to art. 7, paragraph 4 of Ministerial Decree April 6<sup>th</sup> 2006, n. 174 and following amendments and integrations, performs the following functions:
  - a) provides administrative, information and operational support to the National Deputation's Chairman's activities and functions.
  - b) assures the measures of inquiry for the preparation and the fulfilment of the resolutions of the National Deputation;
  - c) is responsible for holding the National Deputation's records and documents;
  - d) is responsible for an incoming and outgoing correspondence protocol;
  - e) carries out information and communication functions regarding the National Deputation's activities and resolutions.

## **ART. 12**

### *(Headquarters)*

1. According to art. 7, paragraph 3 and 5 of Ministerial Decree April 6<sup>th</sup> 2006, n. 174 and following amendments and integrations, the National Deputation's Secretariat is set up at the Unioncamere.

**TITLE II**  
**MEETINGS CONDUCT**

**ART. 13**

*(Call for meeting)*

1. The National Deputation National Deputation is called to meeting by initiative of the Chairman or by a written application of at least a third of its members through a notice containing day, time and place of meeting and the list of matters in agenda.
2. The call to meeting must be communicated to the members, at least seven days before the meeting, by registered letter with advice of delivery or other means guaranteeing proof of delivery, such as fax with confirmation of reception and/or e-mail with confirmation of reception.
3. In cases of special urgency, the call to meeting must be communicated at least 48 hours before the meeting by telegram, e-mail or fax.
4. In the absence of the above formalities, the meeting is considered constituted properly when the total number of members is present. However, in such case, each member may oppose the discussion of topics on which he/she does not feel sufficiently informed.
5. The National Deputation must meet at least four times a year.

**ART. 14**

*(Agenda)*

1. The National Deputation's Chairman defines the topics of the agenda.

**ART. 15**

*(Formation and validity of decisions)*

1. The National Deputation is validly formatted with the participation of the majority of the members.
2. The National Deputation decides on the principle of a majority of presents, except the assumptions in letter a) and d) of art. 18 of this Regulation for which the favourable vote of the majority of the members is required.

3. The decisions made by the National Deputation are enforced immediately, except in cases in which the organ arranges differently to take into account specific needs.
4. The meetings can be held by video conference or other telecommunication means, on the condition that all members may be identified, may be aware in real time of the events, are able to follow the discussion, to freely outline their own opinion, to freely express their opinion on the discussed topics and able to express their own vote. The way in which the meetings are held do not have to oppose the requirements of a correct and complete record of the meetings. In such case, the meeting is deemed to be held in the place where the Chairman and the Secretary are.

#### **ART. 16**

##### *(Minutes of meetings)*

1. The minutes of the meeting shall be drawn up by the Secretary and they will include the present and absent members' names, the guests, the agenda and the essential elements of the discussion and the decisions taken for each handled topic.
2. For those who request it, including the Managing Company, is distributed an extract of the minutes containing only the decisions. The Chairman may give special dispositions concerning the ways to convey the decisions.
3. The full minutes of the National Deputation's meetings, signed by the Chairman and the Secretary, are deposited in the technical Secretariat which preserves them.
4. For its approval, the minutes of meetings is available for the Chairman and members within eight days from the meeting.

**ART. 17**

*(Provisions' advertising)*

1. The National Deputation's provisions and decisions which in the Deputation's opinion have a particular significance, are published by the Secretariat on the Italian Online Commodities Exchange website according to the time indicated by the same.
2. The National Deputation, should it be held necessary, can establish at the moment of the adoption of the decisions further forms of advertising other than the publication on the Italian Online Commodities Exchange website.

**PART III**  
**THE NATIONAL DEPUTATION'S FUNCTIONS**

**TITLE I**  
**GENERAL DIRECTION**

**ART. 18**

*(Direction activities)*

1. In conformity with Ministerial Decree April 6<sup>th</sup> 2006, n. 174 and following amendments and integrations, the National Deputation carries out general direction functions of the Italian Online Commodities Exchange and in particular:
  - a) adopts the General Regulation of the Italian Online Commodities Exchange and the related amendments;
  - b) homogenizes the negotiation and implementation of secure and guaranteed procedures of the transactions at national level;
  - c) arranges the scheme and general drafting criteria of the Product Special Regulations and relative amendments, communicating them to the Managing Company;
  - d) adopts the Product Special Regulations on the proposal of the Management Company;
  - e) issues regulations and directives of general direction.

**TITLE II**  
**SUPERVISION**

**ART. 19**

*(Supervision duties)*

1. In conformity with Ministerial Decree April 6<sup>th</sup> 2006, n. 174 and following amendments and integrations, the National Deputation carries out supervision, operating the following tasks:
  - a) supervises the Management Company and the general functioning of the Italian Online Commodities Exchanges and of the markets;

- b) adopts the internal code of conduct of the Management Company;
  - c) establishes the disciplinary action against the Management Company, the Intermediary Agents and the Accredited Operators which have violated this Regulation, the Special Products Regulations, the dispositions and/or the professional ethics.
2. In carrying out its vigilance functions, the National Deputation must:
- a) constantly control the functioning of the Italian Online Commodities Exchange and, to this end, it can acquire the contracts concluded on the online platform and also avails itself of a periodic report drawn up by the Management Company;
  - b) control the modes of management and access to the Online platform;
  - c) control the accreditation procedures of the operators;
  - d) supervise the respect of the internal code of conduct of the Management Company, as well as carrying out the duties and functions attributed to it by the existing norms.

## **ART. 20**

### *(Support to the supervisory activities)*

1. In conformity with Ministerial Decree April 6<sup>th</sup> 2006, n. 174 and following amendments and integrations, the National Deputation carries out supervision, operating the following tasks: In carrying out its supervision and control functions, where possible, the National Deputation, in order to ensure the transparency and correctness of the behaviour on the market, uses and may request the Managing Company's help.



## **ART. 21**

### *(Measures against the online Intermediary Agents)*

1. In case of failure to undertake one of the obligations set out in art. 19 of the General Regulation of the Italian Online Commodities Exchange and in case of failure to comply the correctness, transparency and diligence norms which regulate the Italian Online Commodities Exchange, the Intermediary Agent incurs, taking into account the gravity of the fact and the conduct used to fulfil the online negotiations, to one of the following measures:

- a) public written warning;
- b) suspension up to 18 months from access to the Online Commodities Exchange. Such suspension extends to all markets in which the Intermediary Agent is able to negotiate;
- c) radiation from the list of the online Intermediary Agent.

Following the radiation, the Intermediary Agent cannot require a new registration to the list before the expiry of three years from the adoption of the measure.

2. In order to implement the measures of paragraph 1, in the hypothesis of established failure to undertake one of the obligations of the General Regulation of the Italian Online Commodities Exchange or in case of failure to comply the correctness, transparency and diligence norms which regulate the Italian Online Commodities Exchange, the National Deputation orders the immediate suspension of the Intermediary Agent and the consequent inhibition of the negotiation activity in all markets. Contextually starting the procedure under art. 23 of this Regulation. The Managing Society may always adopt the urgent measure under art. 28, paragraph 2 of the General Regulation of the Italian Online Commodities Exchange.
3. The National Deputation communicates the measures under paragraph 1 and 2 to the Management Company, which should promptly undertake all necessary measures.
4. The measures under paragraph 1 are made public through a notice on the Italian Online Commodities Exchange website.

## **ART. 22**

### *(Measures against the Management Company)*

1. In case of failure to undertake one of the obligations set out in the General Regulation of the Italian Online Commodities Exchange or in a case of failure to comply or incorrect execution of one of the dispositions ordered by the National Deputation, the Managing Company incurs to one of the following measures, taking into account the gravity of the fact and other possible violations committed in the twenty-four months preceding the violation:
  - a) written warning, in case of a minor non-compliance and in the previous twenty-four months a violation of the same provision of the Regulation has not been perceived;
  - b) a pecuniary sanction of up to €10,000.00 (ten thousand euro). In the determination of the pecuniary sanction the National Deputation takes account of the gravity of the deed and of other possible violations committed in the previous 24 months.
2. The amounts of the pecuniary sanction are used for institutional requirements of the National Deputation.

## **ART. 23**

### *(Procedure for ascertaining violations)*

1. The National Deputation activates the assessment procedure within 60 days from knowledge of the facts. The procedure referred to in this article cannot be activated after two years of the alleged violation.
2. The procedure is initiated by the National Deputation by sending a communication to the interested party containing:
  - a) the description of the alleged contravention;
  - b) fixing of a date of not less than 15 days later by which a written report can be presented and an eventual request for a hearing for a joint examination of the question.
3. The communication of paragraph 2 of the present article can contain the indication of the provision that the National Deputation intends to apply. In this case, after the term mentioned in letter b) of paragraph 2 of the present article has passed without the individual's having presented a written report or a request for a hearing, the National Deputation applied the provision indicated in the communication.

4. Should the interested individual request a hearing for the joint examination of the question, or should the National Deputation consider the hearing to be necessary, the National Deputation fixes the date and communicates it to the interested individual. The interested individual may participate at the hearing in the person of its legal representative or through a person delegated especially for the purpose by the legal representative. In the case of non-appearance at the hearing, not properly motivated, the National Deputation proceeds on the basis of the elements of evidence acquired up to that point. At the conclusion of the hearing, the National Deputation, on request of the interested party, can fix a term of not less than 10 days for presentation of a further written report.
5. On the basis of the evidence acquired for the procedure in reference to the preceding points, the National Deputation reaches a decision within 45 days from the hearing or the following term for the presenting of a further written report as mentioned in paragraph 4 herein above, or, in a case in which the hearing were not requested nor fixed by the National Deputation, within 45 days from the end of the fixed term in letter b) of paragraph 2.
6. The decisions taken by the National Deputation are promptly communicated to the interested party, with a motivated provision.

#### **ART. 24**

#### *(Appeal)*

1. In opposition to the provisions decided by the National Deputation in the exercise of its functions, the interested party can appeal to the competent judicial authority in the ways and times allowed by the law.

**TITLE III**  
**HOLDING OF THE INTERMEDIARY AGENTS' LIST**

**ART. 25**

*(Duties for the holding of the list)*

1. The National Deputation, in accordance with art. 7 of Ministerial Decree April 6<sup>th</sup> 2006, n. 174 and following amendments and integrations, registers in a special list, which is responsible for holding, the Intermediary agents, as in letters a), b), c) e) and f) of paragraph 1 of art. 20 of the Italian Online Commodities Exchange's Regulation.

**ART. 26**

*(Structure of the list)*

1. In the list, for each Intermediary agent enrolled, the following are indicated:
  - a) the registration number;
  - b) the business name;
  - c) the registered office;
  - d) VAT/Tax codes.
2. The National Deputation updates and publishes the list of the Intermediary agents in the Italian Online Commodities Exchange website.

**ART. 27**

*(Cancellation from the list)*

1. The cancellation from the list is disposed in case of:
  - a) written request from the Intermediary Agent;
  - b) loss of even one of the accreditation requirements of art. 17 of the General Regulation of the Italian Online Commodities Exchange.
2. In cases of detected absence of the requirements for admission to trading, the National Deputation disposes the immediate suspension from trading, to be communicated immediately to the person concerned, together with the warning of start of the procedure of cancellation from the list according to art. 7 of Law August 7<sup>th</sup> 1990 n. 241. In accordance with the rules in the Italian Online Commodities Exchange's General Regulation

it is always possible for the Management Company to adopt an emergency measure under art. 28, paragraph 1 of the same Regulation.

3. The National Deputation forwards the orders referred to in the preceding paragraph to the Management Company, who shall promptly take all necessary measures.
4. The measures provided in paragraph 1 shall be made public through a notice on the Italian Online Commodities Exchange website.
5. The Intermediary agent removed from the list at the request, may demand the voluntary re-entry, according to the procedure of art. 18 of the Italian Online Commodities Exchange's General Regulation.
6. The online Intermediary Agent removed from the register for the verified loss of the requirements, can be registered again according to the procedure of art. 18 of the Italian Online Commodities Exchange's General Regulation, provided that:
  - a) once again meeting the requirements of art. 17 of the Italian Online Commodities Exchange's General Regulation ;
  - b) under the conditions provided in art. 16 of the Italian Online Commodities Exchange's General Regulation.