

LNG AUCTION MANUAL

Article 1 General Provisions

1. This LNG Auction Manual (hereinafter referred to as the 'Manual') regulates the procedure and the conditions of the LNG Auction.
2. This Manual shall be complementary to those provided for in the NNGS Code (hereinafter referred to as the Code) and the relevant Transmission and LNG Agreements concluded between LNG Users and the Operator.
3. The terms referred in this Manual shall have the meaning assigned to them in Law 4001/2011, in the Code and Transmission and LNG Agreements. Unless an express reference is made to another piece of legislation, references to articles and paragraphs shall be understood as references to this Manual.
4. In addition to the terms of paragraph [3], the following terms are defined:
 - (i) LNG Auction Platform: The electronic platform where the LNG Auction is conducted.
 - (ii) Ascending Clock Auction: The bidding procedure in which the User places the quantities requested on the basis of fixed price steps, which shall be announced subsequently.
 - (iii) Small Price Step: A fixed amount determined by the Operator to implement the Ascending Clock Auction, which is a sub-multiple Large Price Step (€/kWh/Day/Year).
 - (iv) Start Day of Phase A: The Day on which the Operator starts offering Standard LNG Slots.
 - (v) Start Day of Phase B: The Day on which the Operator starts offering LNG Complementary Capacity, for each Day of the Year to which the LNG Annual Scheduling relates.
 - (vi) Large Price Step: Fixed amount determined by the Operator to apply the Ascending Clock Procedure (€/kWh/Day/Year).
 - (vii) First Time Undersell: Situation in which the total demand for Complementary LNG Capacity by all Users is less than the offered Complementary LNG Capacity at the end of the second bidding round or any subsequent bidding round of the Ascending Clock Auction.

Article 2 Conduct of an LNG Auction

1. A separate LNG Auction shall be held for each Year of the Annual LNG Scheduling.

2. The LNG Auction shall be held at the LNG Auction Platform.
3. The Operator shall announce the Start Days of Phase A and Phase B of the LNG Auction and the maximum duration thereof, in accordance with Article [83] of the Code.
4. Phase A of the LNG Auction shall be conducted in accordance with Articles [3] to [4A].
5. Phase B of the LNG Auction shall be conducted in accordance with Articles [5] to [8].

Article 3

Bid submission procedure in Stage I of Phase A of the LNG Auction

1. Any LNG User who is also a Transmission User has the right to submit bids for the booking of LNG Slot Series, provided that the Operator has not cease the provision of services on the bidding Day and that the provisions set out in Chapter [3A] of the Code and the relevant provisions of the Transmission Agreement and the LNG Agreement, that it has concluded with the Operator, are met.
2. The process of allocating LNG Slot Series starts at 09:00 on Start Day of Phase A and ends at 12:00 on the same Day.
3. The Bid Submission Period begins at 09:00 on Start Day of Phase A and ends at a random time, anytime within the time period beginning two (2) hours and forty-five (45) minutes after the start of the process and ending three (3) hours from the start of the process.
4. Each Time Slot Series Bidding Offer submitted by an LNG User includes:
 - A) The EIC code of the LNG User.
 - B) The code number of the LNG Slot Series, according to the list posted on the Operator's website, according to the provisions of article [83] of the Code.
 - C) The unit price for each bid. The unit price shall be expressed in EUR per one thousand kilowatt-hours of Gross Calorific Value (€/1.000 kWh) with an accuracy of two (2) decimal places and shall not be lower than the starting price for each LNG Slot Series, as calculated according to the provisions of the article [82A] of the Code and is announced by the Operator according to the provisions of article [83] of the Code.
5. The Operator registers for each offer its individual details, according to paragraph [4], as well as the time at which it was submitted.
6. LNG User offers, which:
 - A) are submitted outside the Bid Submission Time, as specified in paragraph [3] above,

- B) include information that is incomplete and/or incorrect in relation to the information in paragraph [4] above,
- C) include a unit price lower than the starting price,
- are rejected as invalid and produce no legal effect.
7. The maximum number of bids, registered on the LNG Auction Platform within the Bid Submission Time for each participating LNG User, is one (1) bid per LNG Slot Series.
 8. Each LNG User may withdraw his offer or submit a new offer within the Offer Submission Time.
 9. Each new offer of the LNG User replaces his previous offer. The newest offer is registered at the time of its submission.
 10. Where the latest offer of the LNG User is not valid, the User is bound by his last submitted valid offer.
 11. Within the Bid Submission Time, each participating LNG User is informed through the LNG Auction Platform of the number of LNG Users who have submitted a valid bid as well as the maximum and minimum unit price for each LNG Slot Series, without reference to the Users' data who submitted the Bids relevant offers. The Operator ensures the secrecy of the auction process and the anonymity of the bids of the auction participants.

Article 3A

Bid submission procedure in Stage II of Phase A of the LNG Auction

1. Any LNG User who is also a Transmission User has the right to submit bids for the booking of Standard LNG Slots, provided that the Operator has not cease the provision of services on the Bidding Day and that the provisions set out in Chapter [3A] of the Code and the relevant provisions of the Transmission Agreement and the LNG Agreement that it has concluded with the Operator, are met.
2. The Standard LNG Slots are offered per each Scheduling Period.
3. The process of offering Standard LNG Slots for reservation per Scheduling Period (Cycle K) lasts one (1) hour. Upon the completion of a Cycle, the Operator shall initiate the process of offering the Standard LNG Slots for reservation corresponding to the next Scheduling Period (next K+1 Cycle).
4. Each Cycle starts one (1) hour after the end of the immediately preceding Cycle
5. For the 1st Scheduling Period, the procedure for making available Standard LNG Slots starts at 09.00 on the Start Day of Stage II of Phase A.
6. Each Cycle starts and ends within the same day. If it is not possible to complete the offering process of Standard LNG Slots for all the Scheduling Periods by

12.00 of the Start Day of Stage II of the Phase A, the procedure shall continue the following Day.

7. For each subsequent Day of Phase A, the bidding procedure begins at 09.00 with the offer of Standard LNG Slots, which relate to the Scheduling Period which follows the last one completed on the previous Day.
8. As long as the Operator has not defined specific Scheduling Periods, the auction starts at 09:00 on Start Day of Stage II of Phase A and ends at 12:00 on the same Day in a single Cycle (Single Cycle).
9. The Bidding Time of each Cycle starts at the beginning of the Cycle and ends in random time, anytime within the time period starting forty-five (45) minutes from the start of the Cycle and ending one (1) hour from the start of the same Cycle.
10. In the case of a Unique Cycle as referred to in paragraph [8] above, the Single Cycle Bid Time starts at 09:00 of the Start Day of Stage II of Phase A and ends at random time, anytime within the two (2) hours and forty-five (45) minutes from the start of the Cycle and ending three (3) hours from the start of the same Cycle.
11. Each Standard LNG Slot Booking Bid submitted by an LNG User shall include:
 - A) The EIC code of the LNG User.
 - B) The Scheduling Period to which it relates.
 - C) The serial number of the Standard LNG Slot in accordance with the list of Standard LNG Slots displayed on the Operator's website in accordance with Article [83] of the Code.
 - D) The unit price of each offer. The unit price is expressed in Euros per one thousand kilowatt-hours of Gross Calorific Value (€/1,000 kWh) with an accuracy of two (2) decimal places and cannot be lower than the starting price for each LNG Slot Series, as calculated according to the provisions of the article [82A] of the Code and is announced by the Operator according to the provisions of article [83] of the Code.
12. The Operator shall record for each bid its particulars, as referred to in paragraph [11], as well as the submission time.
13. The LNG User bids which:
 - (a) submitted outside the Bid Submission Time as defined in paragraphs [9] and [10] above;
 - (b) include information which is incomplete and/or incorrect in relation to the particulars, of paragraph [11] above;
 - (c) include a unit price below the Phase A Reserve Value;

are rejected as no valid and do not produce legal effects.

14. The maximum number of bids recorded on the LNG Auction Platform within the Bid Submission Time of each Cycle for each participating LNG User shall be one (1) bid per Standard LNG Slot.
15. Any LNG User may withdraw its bid or submit a newer bid within the Bid Submission Time of each Cycle.
16. Any newer bid replaces User's previous bid. The newest bid shall be recorded at the time of submission.
17. In the event that the newest LNG User bid is not valid, the User is bound by the last valid bid submitted.
18. Within the Bid Submission Time, each participating LNG User shall be informed via the LNG Auction Platform for the number of Users who have submitted a valid bid and the maximum and minimum unit price for each Standard LNG Slot, without reference to the Users information who have submitted the relevant bids. The Operator shall ensure the secrecy of the auctioning procedure and the anonymity of the bids submitted by the participating Users.

Article 4

Bid evaluation procedure in Stage I of Phase A of the LNG Auction

1. The Operator shall initiate the bidding evaluation process at the end of the procedure.
2. For each LNG Slot Series, the Operator ranks the valid offers in descending order of offered unit price. Where two or more offers include the same unit price, the Operator ranks the offers in ascending order of their submission time.
3. Where more than one valid bid has been submitted for a LNG Slot Series, a bidder shall be identified as:
 - (A) The LNG User who submitted the bid at the highest price, provided that no other valid bid was made at that price.
 - (B) If two or more valid bids were submitted at the same price, which is the highest price, the LNG User who submitted the bid at the highest price earlier than other valid bids at the same price.
4. The Operator informs each LNG User who participated in the process of allocating LNG Slot Series, about the LNG Slot Series for which it has been declared as the as the successful bidder, no later than thirty (30) minutes after the end of the process.

On the following Day of completion of the LNG Slot Series allocation process of the said Year, the Operator announces the ranking of bidders in Stage I of the

Phase A and notify each LNG User who has been declared as a successful bidder, an aggregated list of the LNG Slot Series for which he was declared the successful bidder.

Article 4A

Bid evaluation procedure in Stage II of Phase A of the LNG Auction

1. The Operator shall initiate the bidding evaluation process at the end of each Cycle.
2. For each Standard LNG Slot of a Cycle, the Operator shall classify valid bids in descending order of bided unit price. Where two or more bids contain the same unit price, the Operator shall rank the bids in ascending order of the time of submission.
3. Where more than one valid bid has been submitted for a Standard LNG Slot, the successful bidder shall be identified as:
 - A) The LNG User who submitted the bid at the highest price, provided that no other valid bid was made at that price.
 - B) If two or more valid bids were submitted at the same price, which is the highest price, the LNG User who submitted the bid at the highest price earlier than other valid bids at the same price.
4. The Operator shall inform each LNG User participating in a Cycle, for the Standard LNG Slots for which it has been declared as the as the successful bidder, no later than thirty (30) minutes before the start of the next Cycle.
5. On the Day following the Day of the completion of the process of Standard LNG Slots Offering for all Scheduling Periods of that Year, the Operator shall:
 - A) Announce the ranking of successful bidders in Phase A of the LNG auction, and
 - B) Notify each LNG User, who has been declared as a successful bidder for the:
 - (i) Aggregated list of Standard LNG Slots for which he was declared the successful bidder, including those made available through LNG Slot Series.
 - (ii) Maximum limit of Continuous Capacity entitled to book in accordance with Article [5].
 - (iii) The Complementary LNG Capacity available in Phase B of the LNG Auction.

Article 5

LNG User Continuous Capacity Commitment Cap

For each LNG User (j) who was a successful bidder in the Phase A of the LNG Auction, the Operator shall calculate a maximum Continuous Capacity $\Sigma\Delta_{max,j}$ that can be booked in the Phase B of the LNG Auction as follows:

$$\Sigma\Delta_{max,j} = \min_{l=1,d} \left(Q_{LNG,l} - \sum_{k=1}^{jt} Q_k^l \right) \quad \forall k \neq j$$

Where:

l index referring to each Day of the Year, to which the LNG Annual Scheduling relates and including the total number (d) of Days of the Year to which the Annual Scheduling relates.

d the number of Days of the Year to which the LNG Annual Scheduling relates.

$Q_{LNG,l}$ the Bundled LNG Capacity (kWh/Day) on Day l , calculated as the difference between the total Bundled LNG Capacity of the LNG Facility, as calculated and announced by the Operator and the Bundled LNG Capacity which is booked by the Operator pursuant to the provision of paragraph [3] of article [71] of the Law, on Day l .

jt the number of successful LNG Users in the Phase A of the Auction.

k index referring to each of the LNG Users who are also successful bidders in the Phase A of the LNG Auction and including all of the above Users (jt count), excluding the bidding LNG User (j).

Q_k^l Bundled LNG Capacity (kWh/Day) which is calculated for each of the successful bidders (k) not including the successful bidders (j) and for each Day l , as the sum of the Bundled LNG Capacity on which said LNG User has been declared as a successful bidder during the Phase A of the LNG Auction and of any Bundled LNG Capacity that the said LNG User has already booked on Day l .

Article 6

Bid submission procedure for the Phase B of the LNG Auction

1. Any LNG User, who is also a Transmission User has the right to submit bids for LNG Complementary Capacity Reservation, provided that:

- (a) Has been declared as successful bidder in the Phase A of the Auction for at least one Standard LNG Slot as defined in the Code and the Manual, and
 - (b) the Operator has not ceased the provision of services on the Bidding Day and that the provisions set out in Chapter [3A] of the Code and the relevant provisions of the Transmission Agreement and the LNG Agreement that it has concluded with the Operator, are met.
2. The Complementary LNG Capacity shall be made available for each Day of the Year to which the Annual Scheduling relates in order to allow the Continuous Capacity booking in accordance with Article [82^B] of the Code.
 3. For the allocation of Complementary LNG Capacity to LNG Users, an Ascending Clock Procedure with multiple bidding rounds is applied, as referred to in Article [7].
 4. In relation to the bidding rounds, the following shall apply:
 - A) Every bidding round shall last one (1) hour.
 - B) Between subsequent bidding rounds there is an idle period of one (1) hour.
 - C) The first round of bids submission shall begin at 09.00. The last round for each Day on which the algorithm is applied cannot start after 15:00.
 - D) In the event that the process is not completed within Start Day of Phase B, it shall be continued for the Days required up to the maximum duration of the Phase B announced by the Operator in accordance with Article [83] of the Code.
 5. Each bid shall include:
 - A) The EIC code of the LNG User.
 - B) The level of LNG Continuous Capacity (in kWh/Day/Year) requested by the LNG User for the Year to which the LNG Auction concerns. The Amount of Continuous Capacity may not exceed the maximum booking of Continuous Capacity for the LNG User, as specified in Article [5].
 6. The LNG Complementary Capacity amount requested by the LNG User (j), $\Sigma \nu \mu \Delta_{i,j,l}$, for each day of the Year, by each bid submitted during the Phase B of the Auction, shall be calculated on the basis of the LNG Continuous Capacity amount $\Sigma \Delta_{i,j}$, indicated in each User's bid, as follows:

$$\Sigma \nu \mu \Delta_{i,j,l} = (\Sigma \Delta_{i,j} - Q_{j,l})$$

Where:

i index referring to bid submitted by a participating LNG User in Phase B of the Auction.

j index referring to LNG User participating in Phase B of the Auction.

- l* index referring to each Day of the Year to which the Annual Scheduling relates and includes the number of Days of the Year to which the Annual Scheduling relates.
- d* the number of Days of the Year to which the Annual Scheduling relates
- $Q_{j,l}$ the Bundled LNG Capacity (kWh/Day) calculated for the LNG User (*j*) for each Day *l*, as the sum of the Bundled LNG Capacity for which the said LNG User has been declared as a successful bidder during Phase A of the LNG Auction and of any Bundled LNG Capacity that the said LNG User has already booked on Day *l*.

In the case of a zero or negative value of the amount $\sum \mu \Delta_{i,j,l}$, the requested LNG Complementary Capacity shall be considered to be zero (0) kWh/day for that Day.

Article 7

Ascending Clock Algorithm

1. The submission of a valid bid in the first bidding round is mandatory for a User to participate in the second round. Participation in each subsequent round requires a valid bid to be submitted in the previous round.
2. During the first round of submission of bids, the round price shall be equal to the Phase B Reserve Price as calculated in accordance with the NNGS Tariffs Regulation and announced by the Operator in accordance with Article [83] of the Code.
3. An LNG User may withdraw his bid or submit a newer bid during a bidding round.
4. LNG User Bids which:
 - A) are submitted outside a bidding round;
 - B) contain information which is incomplete and/or incorrect in relation to the elements of paragraph [5] of Article [6] and paragraphs [9] and [12] below;
 are discarded as invalid and do not produce legal effects.
5. The maximum number of bids registered in the LNG Auction Platform within any bidding round for each participating LNG User shall be one (1) bid. Each valid bid shall remain valid until it is revoked or replaced by a newer valid bid. Each valid bid becomes binding for the User. In the event that the newest LNG User's bid is not valid, the User is bound by the last submitted valid bid.
6. At the end of each bidding round, the Operator shall convert the LNG Continuous Capacity requested by each LNG User into LNG Complementary Capacity in accordance with paragraph [6] of Article [6] and calculate for each

Day of the Year to which the LNG Auction relates the sum of the LNG Complementary Capacity for all LNG Users submitted a bid in this round (Daily Sum of Complementary Capacity).

7. If at the end of the first bidding round the Daily Sum of LNG Complementary Capacity is less than or equal to the LNG Complementary Capacity available for each Day of the Year to which the LNG Auction relates, the procedure shall be completed and any LNG User who has submitted a valid bid in that round shall be declared as successful bidder for the amount of LNG Complementary Capacity which is included in his bid. In this case the Phase B clearance value is equal to the Phase B Reserve Price.
8. If, at the end of the first bidding round or any subsequent bidding round, the Daily Sum of LNG Complementary Capacity is greater than the bided LNG Complementary Capacity, for one or more Days of the Year to which the LNG Auction relates, a new round of bids shall begin at a price equal to the price of the previous round of bids, increased by the Large Price Step.
9. The amount of LNG Continuous Capacity included in a User's bid in each bidding round where the price increases with the Large Price Step may not exceed the amount of LNG Continuous Capacity which the same User included in his bid in a previous round.
10. If at the end of the second or any subsequent bidding round, the Daily Sum of LNG Complementary Capacity is equal to the bided LNG Complementary Capacity for all Days of the Year, the procedure shall be completed and any User who has submitted a valid bid in that round shall be declared as a successful bidder for the amount of LNG Complementary Capacity included in his bid. In this case the clearance price of the Phase B shall be equal to the price of this specific round.
11. If First Time Undersell occurs even for one Day of the Year to which the LNG Auction concerns, a new bidding round shall begin with a price equal to the price applicable during the bidding round preceding the First Time Undersell, plus the Small Price Step. If, at the end of this round, the Daily Sum of LNG Complementary Capacity is greater than the LNG Complementary Capacity bided, for one or more Days of the Year to which the LNG Auction relates, subsequent bidding rounds shall be followed by a price increase, in each round, by a Small Price Step, until the Daily Sum of LNG Complementary Capacity shall be less than or equal to the bided LNG Complementary Capacity for all Days of the Year to which the LNG Auction relates.
12. The Amount of LNG Continuous Capacity requested by the LNG User in rounds where a price increase is applied by the Small Price Step shall be:
 - A) less than or equal to the amount of the LNG Continuous Capacity bided by the LNG User concerned during the bidding round preceding the First Time Undersell round, if the Small Price Step is applied for the first time;
 - B) less than or equal to the LNG Continuous Capacity amount bided by the User in a previous Small Price Step round;

- C) equal to or greater than the amount of LNG Continuous Capacity submitted with the User's bid during the bidding round where First Time Undersell occurred.
13. If the Daily Sum of Complementary Capacity is greater than the Complementary Capacity available for at least one Day of the Year to which the LNG Auction relates, in a round in which the price is equal to that which led to the First Time Undersell, minus a Small Price Step, the procedure shall be completed. Any User who has submitted a valid bid in the First Time Undersell bidding round shall be declared as the successful bidder for the amount of Complementary Capacity included in that bid. The clearing price is the price that led to the First Time Undersell.
14. Within fifteen (15) minutes from the end of each bidding round, the Operator shall publish on the LNG Auction Platform the Daily Sum of Complementary Capacity in that round for each Day of the Year to which the LNG Auction relates.
15. The price of the last bidding round, in which the procedure was completed, shall be considered as the clearing price, except where paragraph [13] applies above.
16. If at the end of the last bidding round within the maximum time period for the auction, in accordance with paragraph [4] of Article [6], the Daily Sum of LNG Complementary Capacity is greater than the offered LNG Complementary Capacity, for one or more Days of the Year, the procedure shall be stopped and LNG Complementary Capacity shall be allocated as follows:
- A) On Day (i) of the Year to which the LNG Auction relates to, in which the difference of the Daily Sum of Complementary Capacity from the offered Complementary LNG Capacity receives the maximum price, for each LNG User (j) who has submitted a valid bid for Complementary LNG Capacity for Day (i), it is calculated a Reduction Amount as the product of the above difference on the ratio of the Complementary LNG Capacity of the LNG User's bid (j) for one Day (i) to the sum of the bids for Complementary LNG Capacity of all LNG Users for the Day (i). The allocated amount of the Complementary LNG Capacity of the LNG User (j) for each Day of the Year to which the LNG Auction refers is calculated as the difference of his bid for Complementary LNG Capacity for the corresponding Day and the Reduction Amounts.
- B) The procedure of subsection A) is repeated until, for each Day of Year covered by the LNG Auction, the Daily Total of LNG Complementary Capacity, calculated based on the respective allocation size of Complementary LNG Capacity according to the subsection A), is less than or equal to the offered LNG.Complementary Capacity
- C) Upon completion of the process, the Continuous LNG Capacity to be distributed of each LNG User participating in the LNG Auction is calculated as the size of Continuous LNG Capacity of its bid reduced by an amount equal to the sum of the Reduction Amounts of Complementary LNG Capacity calculated during the process of subsections A) and B).D) Every LNG User who has submitted a valid bid to the last bidding round within the maximum period of time of the LNG Auction, emerges a bidder for Continuous LNG Capacity equal to the amount to be allocated, according to subsection C). The price is taken as the clearing price of the last bidding round within the maximum period of time of the LNG Auction.

Article 8

LNG Capacity Consolidation Process

At the end of the Ascending Clock auction, the Operator shall consolidate to an LNG Continuous Capacity, the LNG Complementary Capacity for which a User has been declared as the successful bidder, with parts of the Bundled LNG Capacity corresponding to each Standard LNG Slot, for which a User was declared the successful bidder in the Phase A of the LNG Auction, as follows:

- A) For each Day of the Year in which the User has been declared as successful bidder for Bundled LNG Capacity in the Phase A of the LNG Auction ('Phase A Capacity'), all or part of Phase A Capacity shall be consolidated with the LNG Complementary Capacity for which the User has been declared as successful bidder in the Ascending Clock Process ("Phase B' Capacity").
- B) The part of Phase A Capacity which is consolidated for each of the above Days shall be calculated as the minimum between the LNG Continuous Capacity indicated by the User in the bid by which he became a bidder in the Ascending Clock Process and the total Phase A' Capacity on that Day.
- C) Each Day on which the Phase A Capacity corresponds to more than one Standard LNG Slots, priority shall be given to consolidating the Phase A Capacity sections corresponding to Standard LNG Slots with the earliest LNG Unloading Day.

Article 9

Completion of LNG Auction

- 1. On the Day following the Day of the completion of the consolidation process and the Phase B of the LNG Auction, the Operator shall:
 - A) Announce the ranking of successful bidders of Phase B and the aggregated results of the LNG Auction;
 - B) Notify to each LNG User, who has been declared as successful bidder:
 - (i) a consolidated list of the Standard LNG Slots for which it has been declared as the successful bidder and which are included in the LNG Annual Program for that Year,
 - (ii) The LNG Complementary Capacity and the LNG Continuous Capacity allocated to it;
 - (iii) the Approved Applications corresponding to the LNG Regasification Capacity and the Transmission Capacity for Delivery at the LNG Entry Point, allocated to it.
- 2. The Approved Applications concluded with each User who has been a successful bidder in the LNG Auction, shall be as follows:

- A) Approved Application for the booking of LNG regasification Capacity of equal size and duration to the LNG Continuous Capacity awarded to the User through the LNG Auction.
 - B) Approved Application of Firm Services for the booking of Transmission Capacity for Delivery at the LNG Entry Point of equal size and duration to the LNG Continuous Capacity awarded to the User through the LNG Auction.
 - C) One Approved LNG Application for each Standard LNG Slot awarded to the User by the LNG Auction for which, during the consolidation process, not all Phase A' Capacity was consolidated. The Approved Application shall start on the Unloading Day corresponding to that Standard LNG Slot and shall include each Day on which the difference between the Minimum LNG Regasification Capacity corresponding to the Standard LNG Slot and the LNG Regasification Capacity equal to that part of the Bundled LNG Capacity integrated into LNG Continuous Capacity on that Day is greater than zero. The LNG Regasification Capacity, which shall be booked each Day within the time period of the Application, is equal to the size of the aforementioned difference calculated for that Day.
 - D) An Approved Application of Firm Services for each Standard LNG Slot allocated to the User in the LNG Auction for which, during the consolidation process, not all Phase A' Capacity was consolidated. The Approved Application shall start on the Unloading Day corresponding to that Standard LNG Slot and shall include each Day on which the difference between the Minimum LNG Regasification Capacity corresponding to the Standard LNG Slot and the Transmission Capacity for Delivery at the LNG Entry Point equal to that part of the Bundled LNG Capacity, consolidated in LNG Continuous Capacity on that Day is greater than zero. The Transmission Capacity for Delivery at the LNG Entry Point, which is booked each Day within the time period of the Application, shall be equal to the amount of the difference calculated above, for that Day.
3. The Operator shall publish on its website aggregated information on the results of each LNG Auction.

Article10

Procedure and grounds for cancelation LNG Auction

The Operator is entitled to:

- A) Abort the LNG Auction, at any time within the time period of its execution and until the announcement of the results, without these causing consequences for the Operator and/or creating obligations towards the Transmission and LNG Users who had submitted bids, up to the time of cancellation of the auction.
- B) Cancel the conduct of the LNG Auction for reasons related to the unavailability of the LNG Facility for use and the purpose for which the auction will be held.

- C) Announce a new date for the LNG Auction, if it is aborted or canceled as defined under A) and B) above.

Article 11

LNG Auction Report

1. Within thirty (30) days after the end of each LNG Auction, the Operator shall submit to RAE a LNG Auction Report.
2. The Report shall include:
 - A) The Standard LNG Slots and LNG Complementary Capacity allocated per successful LNG User, the unit price of each Phase A bid and the clearing prices for each Phase of the auction.
 - B) Valid bids submitted per participant User, regardless of if they were successful or not.
 - C) The cases and reasons for the rejection of invalid bids submitted by LNG Users.
 - D) The cases and reasons for aborting or canceling an LNG Auction in accordance with article 10.