

## **Technical Rule no. 08 rev13 ME**

(under Article 4 of the Integrated Text of the Electricity Market Rules, approved by the Decree of the Minister of Productive Activities of 19 December 2003, as subsequently amended and supplemented)

<b>Title</b>	<b>INVOICING OF PAYABLES/RECEIVABLES AND SETTLEMENT OF PAYMENTS</b>
<b>Reference Legislation</b>	Article 17, paragraphs 17.1 and 17.10, Article 69, paragraph 69.6, subpara. a), iv, Article 74, Article 75, paragraphs 75.1, 75.4, 75.5 and 75.6, Article 77, Article 82, Article 83, paragraphs 83.1 and 83.2, Article 85, Article 86, paragraphs 86.2, 86.3 and 86.4, Article 89, paragraph 89.2, Article 121, Article 122, paragraph 122.6 bis, Article 127 and Article 128, paragraph 128.5 bis of the Integrated Text of the Electricity Market Rules Article 12, para. 2 letter a), Annex A, ARERA's Decision 156/07 Article 49bis of Annex A to ARERA resolution no. 111/06 Article 1, para. 38, Law no. 239 of 23 August 2004  Article 10, para. 10.3, Decree of the Minister of Economic Development of 29 April 2009

**In force from 28 November 2019**

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## 1. Foreword

Article 17, paragraph 17.1, of the ME Rules provides that each Market Participant requires GME to insert in the Register of Market Participants admitted to the market the data and information referred to in Article 16, paragraph 16.2, subpara. g) above, according to the modalities indicated in the Technical Rules.

Article 17, para.17.10 of the Rules provides that the request for entry of data and information referred to in Article 16, paragraph 16.2, subpara. g), in the list of Market Participants shall be accompanied, in order to submit offers on the market, by a statement authorizing GME to withdraw, directly from the Market Participant 's account held with a credit institutions that have enabled the SEPA Business to Business Direct Debit payment scheme (SDD B2B), the amounts owed by the Market Participant to GME, in accordance with the provisions of the Technical Rules.

Article 69, paragraph 69.6, subpara. a), iv, of the ME Rules provides that each MWh of to the net delivery position not registered on the PCE shall be subjected to a 2 euro/MWh-penalty, according to the modalities and time limits defined in the Technical Rules.

Article 74 and Article 75, paras. 75.1, 75.4 and 75.5 of the Integrated Text of the ME Rules provide that the invoicing period of payables and receivables arising from transactions in the Electricity Market, as well as those concerning the exercise of the option of physical delivery on derivative financial contracts on power (CDE), and the invoicing modalities and time periods shall be defined in the Technical Rules.

Article 75, para. 75.6 of the ME Rules provides that the time limits and modalities of invoicing concerning the defaulting Market Participant under Article 88, para. 88.2 a) shall be defined in the Technical Rules.

Article 77, para. 77.1 of the ME Rules provides that the access fee shall be invoiced under the modalities and within the time limits defined in the Technical Rules.

Article 77, para. 77.2 of the ME Rules provides that the yearly fixed fee shall be invoiced under the modalities and within the time limits defined in the Technical Rules.

Article 82, para. 82.1, of the ME Rules provides that the settlement period is defined in the Technical Rules.

Article 82 paragraphs 82.2 and 82.3 of the ME Rules provides that for each settlement period, the procedures and time limits for the determination of different net positions of each Market Participant and for notifying the results of the clearing shall defined in the Technical Rules.

Article 83, paragraph 83.1 subpara. a) of the ME Rules provides that the Market Participants debtors of GME, other than PA Market Participants<sup>1</sup>, settle the payment of the amounts due with the GME 's Treasury institute, according to the procedures and the time limits defined in the Technical Rules.

Article 83, paragraph 83.1 subpara. b) of the ME Rules provides that the GME settles the payment of the amounts due by the PA Market Participants debtors of GME according to the procedures and time limits defined in the Technical Rules, by using the non-interest bearing cash deposit granted by them as guarantee pursuant to Article 79 paragraph 79.3 bis of the ME Rules.

Article 83, paragraph 83.2 of the ME Rules provides that the procedures and the time limits of net payments of the Market Participants debtors of GME provided with delay are defined in the Technical Rules.

Article 85 of the ME Rules provides that the procedures and time limits for the payment of the fees shall be defined in the Technical Rules.

Article 86, paragraphs 86.2, 86.3 and 86.4 of the ME Rules provides that GME shall pay the amounts due to Market Participants that are net creditors towards GME in accordance with the modalities and time limits defined in the Technical Rules.

Article 89, paragraph 89.2 of the ME Rules provides that if the guarantees enforced, pursuant to paragraph 89.1, subpara b) of the same article are insufficient to cover the defaulting Market Participant's debt, or in the event of default by the bank issuing the guarantee pursuant to Article 92 or of the provisions of the MGAS Rules, GME shall contribute to cover the debts of the

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<sup>1</sup> PA Participants mean the Market Participant defined as Public Administration in Article 1, para. 209 of Law no. 244 of 24 December 2007.

defaulting Market Participants or the default by the bank issuing the guarantee using, in the following order:

- a) Guarantee Fund, according to the modalities and time limits defined in the Technical Rules;
- b) its own resources up to a maximum amount defined on an yearly basis and allocated for this purpose. This amount, published on GME's website, shall be established by the Ministry of Economic Development upon GME's proposal.

Article 121, paragraph 121.1 of the ME Rules provides that the Market Participant can dispute the results of the invoicing procedures relating to the MPE defined in Title IV, Chapter II, or the determinations referred to in Title V, Chapter II by sending, subject to the penalty of exclusion, a notice to GME within the terms defined in the Technical Rules.

Article 121, paragraph 121.2 of the ME Rules provides that, upon the occurrence of the event described in paragraph 121.1, GME initiates actions shown in the Technical Rules, in accordance with the modalities and time limits defined therein, by paying the Market Participant on the sums arising as a result of the disputes the amount pertaining to the default interest calculated as stated in Article 91 of the ME Rules.

Article 122, paragraph 122.6 bis, of the ME Rules provides that in the event that a complaint pursuant to Article 121 is accepted, GME shall make the consequent adjustments according to the provisions of the Technical Rules.

Article 127, paragraph 127.1 of the ME Rules provides that the Market Participant can complaint the results of the invoicing and settlement procedures related to the MTE/CDE defined in Title IV, Chapter II, or the determinations referred to in Title V, Chapter II by sending a notice to GME within the terms defined in the Technical Rules.

Article 127, paragraph 127.2 of the ME Rules provides that, upon the occurrence of the event described in paragraph 127.1, GME initiates actions shown in the Technical Rules, in accordance with the modalities and the time limits defined therein, by paying the Market Participant on the sums arising as a result of the disputes the amount pertaining to the default interest calculated as stated in Article 91.

Article 128, paragraph 128.5 bis, of the ME Rules provides that in the event that a complaint pursuant to Article 127 is accepted, GME shall make the consequent adjustments according to the provisions of the Technical Rules.

Article 12, para. 2 point a) of Annex A to ARERA's Decision 156/07 defines the time limits for payments from distributing companies to Acquirente Unico (AU).

Article 1, para. 38 of Law no. 239 of 23 August 2004 defines the chargeability of VAT on transactions made in the Electricity Market.

Article 10, para. 10.3 of the Decree of the Minister of Economic Development of 29 April 2009 provides for the strengthening of the guarantee system through the risk pooling mechanism.

Article 49 bis of Annex A to ARERA's Decision 111/06 of 9 June 2009 provides for the introduction of the risk pooling mechanism to cover the residual risk falling on GME.

## **2. Notification of bank details**

Each Market Participant, pursuant to Article 17, paragraph 17.1 of the ME Rules, shall request GME to include in the Register of Market Participants the banking details referred to in Article 16, paragraph 16.2, subpara g), of the ME Rules.

This request must be made through a communication, signed by the subject with the necessary powers of representation, containing the indication of the bank details.

## **3. Payment instrument for payables on ME by non-PA net debtor participants**

For the purposes of submitting offers on the market, pursuant to Article 17, paragraph 17.10 of the ME Rules, following the admission, GME will send the *SEPA Direct Debit Business to Business* form (hereinafter: "*SEPA Authorization*") to the Market Participant, which must be completed and signed by it in three original; the "copy for the creditor" of the *SEPA Authorization* must be sent to GME.

The GME, through the treasury institute, carries out the activation test<sup>2</sup> of the SDD B2B channel on the bank identified in the authorization, by charging a symbolic amount<sup>3</sup>, upon positive result of which the channel is activated.

Starting from the working day following the activation of the SDD B2B channel, the Market Participant may submit offers on the ME.

The same procedure for submitting and activating the SDD B2B channel, described above, is also applied in the event of changes to the data and information referred to in the SEPA Authorization or to the current account associated with it.

In the period needed to activate the banking channel, the Market Participant may operate using the previous SDD B2B channel.

Pursuant to the provisions of Article 83, paragraph 83.2, of the ME Rules, if the payment of the amount due is not regulated by the treasury institute of GME pursuant to Article 83, paragraph 83.1, subpara a) of the ME Rules, the provisions of paragraphs 4.3.2 and 5.5.2 below shall apply.

If the Market Participant is also admitted to the MGAS and/or the PCE and already has a SEPA Authorization active for these markets/platforms, it, according to the procedures referred to in paragraph 2 above, may confirm, also for ME, the bank details on which the aforementioned SEPA Authorization is already active.

In this case, GME, for the sole purpose of settlement of payments, shall determine for each settlement period, the total amount due by the Market Participant with reference to the payables arising from the transactions concluded by the same Market Participant on each of the markets/platforms on which it has operated, except in the case where the net debit position on the PCE is less than the total amount due by the Market Participant. In this case, the net debit position on the PCE will be regulated separately.

If the payment of the total amount due is not settled with GME's treasury institute through the SDD B2B channel and the Market Participant only partially regulates via Urgent SEPA Credit Transfer or equivalent channel, GME - unless otherwise expressly communicated in writing by the Market Participant by 4.00 pm on the third working day from the debit date - shall proceed to award the amount priorly collected to cover the payables relating to the valuation of the CCTs on the PCE and, for any excess, shall apply the following criteria:

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<sup>2</sup> The opening test will require a minimum working period, variable according to any bank adjustment needs, of approximately of fifteen working days from receipt of the Authorization pursuant to Article 17.10, of ME Rules susceptible of deferral according to the results of the tests themselves. Subsequent charges will be settled on the interbank day (Target) - normally on Tuesday - following the dispatch of the SDD B2B provisions by the Institute in charge of the Electricity Market treasury services.

<sup>3</sup> The amount charged for test purpose shall be refunded to the Market Participant through the GME via Urgent SEPA Credit Transfer or via Priority.



- a) to MGP and MI or to netting markets, the share equal to the ratio between the amount resulting from the debit balance of the payables of the netting markets referred to in Article 82, paragraph 82.2 subpara a) of the ME Rules and the total amount of debit positions, deriving from the balance of the payables on the netting markets, the MTE/CDE and the MPEG;
- b) to the MPEG, the share equal to the ratio between the amount resulting from the debit balance of the payables of the MPEG referred to in Article 82, paragraph 82.2 subpara b) of the ME Rules and the total amount of the debit positions, deriving from the balance of the payables of the netting markets, the MTE and the MPEG;
- c) to the MTE, the share equal to the ratio between the amount resulting from the debit balance of the payables of the MTE/CDE referred to in Article 82, paragraph 82.2 subpara c) of the ME Rules and the total amount of the debit positions, deriving from the balance of the payables of the netting markets, the MTE/CDE and the MPEG;
- d) to the MTGAS, the share equal to the ratio identified in the Technical Rules no. 16 MGAS.

#### **4. Settlement of payments and invoicing of the purchase and sale transactions concluded on the MGP and MI or on the netting markets**

##### **4.1 Settlement period of payables/receivables on the MGP and MI or on the netting markets**

The settlement period of the payables/receivables relating to all purchase and sale transactions concluded in the MGP and MI or on netting markets, including purchases and sales assigned by GME under Article 69, para. 69.6 subpara. a), *iii* of the ME Rules, is the week (W+1), following the week (W) - which runs from Monday (T-6) to Sunday (T) - during which the power already traded has been delivered.

Activities relating to the *settlement* cycle will be postponed than the standard *settlement* timeframes described in paragraphs 4.2 and 4.3 as follows:

1. if in the *settlement* week W+1 falls one of the Public Holidays provided in the Technical Rule 01 ME, different from Saturdays and Sundays, all the activities related to the *settlement* cycle will be postponed to the next working day compared to ordinary schedule;
2. if in the *settlement* week W+1 a Tuesday, a Wednesday, a Thursday or a Friday coincide with the last day of the month, the *settlement* cycle will be postponed by one week compared to ordinary schedule;

3. if in the *settlement* week W+1 falls the fifteenth working day of the month, to the *settlement* cycle will apply the timelines provided in paragraph 5.5, except when the fifteenth working day is a Monday. In this latter circumstance, the *settlement* of the balance of the debtor Market Participants will take place on the next working day.

In addition, any possible time shift to the standard *settlement* timeframes described in paragraphs 4.2 and 4.3, is represented in the *settlement* calendar published on GME's website ([www.mercatoelettrico.org](http://www.mercatoelettrico.org)).

#### **4.2 Time limits for notifications referred to the net position regarding payables/receivables on MGP and MI or on the netting markets**

In accordance with Article 82, paragraphs 82.2 and 82.3 of the ME Rules, on the first working day by 11:30 a.m. GME will define and notify to each Market Participant its own net debit or credit position, resulting from the purchase and sale transactions concluded in the MGP and MI or in the netting markets and delivered in week W, including purchases and sales assigned by GME, under Article 69, para. 69.6 subpara. a), *iii* of the ME Rules.

If in the settlement week W+1 falls the fifteenth working day of the month, for each Market Participant GME defines and notifies the net debit or credit position, which will also include the overall net debt or credit position defined in paragraph 5.4, in case the Market Participant has also a balance on the markets with monthly *settlement* identified in paragraph 5 below. Where the application of the *settlement* timeframe specified in paragraph 4.3 and the exceptions provided in paragraph 4.1 determine a time-swift of the *settlement* of the payables/receivables referred to in paragraph 5.4 to the first *settlement* period included in following month, GME will not determine the aforesaid overall net position including the markets with monthly *settlement* referred to in paragraph 5 below, but a net position different for each balance to be settled.

The time limits indicated above remains valid even with regard to the PA Market Participants, as it is compatible with the same application of the provisions contained in Law of 24 December 2007 no. 244 and related implementations.

### **4.3 Modalities and time limits of settlement of the net position resulting from the MGP and MI or from the netting markets**

#### **4.3.1 Modalities and time limits of settlement of payments by PA Market Participants that are net debtors**

After the individuation of net positions described in para. 4.2 above and of the invoicing operations described in the following para. 4.4.4, GME will settle PA Market Participants' net debt positions by using the non-interest bearing cash deposit granted by the same PA Market Participants as a guarantee in accordance with Article 79 paragraphs 79.3, 79.5 and 79.6 of the ME Rules, as possibly allocated, as indicated in the Technical Rules no. 4 ME and Technical Rules no. 19 MGAS.

#### **4.3.2 Modalities and time limits of settlement of payments on MGP and on MI or on the netting markets by non-PA Market Participants that are net debtors**

After the individuations described in paragraph 4.2 above, Market Participants which are net debtors of GME, except for Acquirente Unico (AU), must provide the liquidity required to pay the amount due as per Article 83, paragraph 83.1, subpara a), of the ME Rules, on the bank account identified in the Authorization referred to in paragraph 3 above and, according to the schedule in use in the banking system, the amount will be drawn through the SDD B2B scheme on the second working day of the week W+1 and will be considered consolidated in the banking system after three working days from the debit day<sup>4</sup>.

Market Participants not providing the necessary liquidity within the time limits valid to ensure the charge through SDD B2B, may transfer the due amount, in accordance with Article 83, paragraph 83.2 of the ME Rules, from the bank account to which the SEPA authorization is associated referred to in Article 17, paragraph 17.10 of the ME Rules, whose bank details have been previously communicated to GME according to the modalities described in paragraph 3 above.

If the Market Participant wishes to settle the payment through a bank account different from the one above, it will have to send a communication to GME specifying the bank details from which it wishes to make the payment, according to the modalities indicated in paragraph 2 above.

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<sup>4</sup> The timing of consolidation in the banking system is provided in the Rulebook approved by the European Payments Council.

The payment of the due amount shall be made to the treasury institute not later than 4 PM of the third working day after the day from the debit date, through Urgent SEPA Credit Transfer or equivalent tool, increased with:

- i. default interest calculated by the application of the legal interest rate to the amount owed to the creditor for the days of late payment, and
- ii. a penalty, equal to one percent of the amount due.

In the event of partial payment by the debtor Market Participant of the overall net position arising on MGP and MI or on the netting markets, on the MTE/CDE and on the MPEG, GME shall allocate the amount collected, unless otherwise expressly communicated in writing by the Market Participant, within the time limits indicated above, applying the following criteria:

- a) to the MGP and MI or to the netting markets, the share equal to the ratio between the amount resulting from the debit balance of the payables of the netting markets referred to in Article 82, paragraph 82.2 subpara a) of the ME Rules and the total amount of debit positions, arising from the balance of the payables on the netting markets, the MTE/CDE and the MPEG;
- b) to the MPEG, the share equal to the ratio between the amount resulting from the debit balance of the payables of the MPEG referred to in Article 82, paragraph 82.2 subpara b) of the ME Rules and the total amount of the debt positions, arising from the balance of the payables of the netting markets, the MTE and the MPEG;
- c) to the MTE, the share equal to the ratio between the resulting amount of the debit balance of the payables of the MTE/CDE referred to in Article 82, paragraph 82.2 subpara c) of the ME Rules and the total amount of debt positions, arising from the balance of the payables of the netting markets, the MTE/CDE and the MPEG.

With reference to the uncollected share relating to the netting markets, GME shall apply the default procedure referred to in paragraph 4.3.4 below; with reference to the unclaimed share relating to the MPEG and the MTE/CDE, GME shall apply the default procedure referred to in paragraph 5.5.4 below.

The data reported by the information system of the treasury institute shall be considered reliable in order to identify the date and time when the payments are credited to the GME's bank account.

#### **4.3.3 Modalities and time limits of settlement on MGP and MI or on netting markets by AU**

AU, if proved to be net debtor of GME by the determinations referred to in paragraph 4.2 above, will provide the payment of the amount due through the SEPA Credit Transfer with Priority scheme to the treasury Institute by 10:30 AM of the working day preceding the one during which GME will dispose payments in favor of net creditors Market Participants referred to in paragraph 4.3.4 below.

#### **4.3.4 Modalities and time limits of settlement of payments on MGP and MI or on netting markets to Market Participants that are net creditors**

GME will dispose payments which are identified as net creditors as a result of the outcomes referred to in para 4.2 above.

Without prejudice to paragraph 4.3.2 above, on the fourth working day after the day of the charge, with beneficiary value date on the same day, GME, in accordance with Article 86, paragraph 86.2 of the ME Rules shall pay its net creditors as provided in paragraph 7 for an amount equal to the ratio of the amount referred to in Article 83, paragraph 83.1, of the ME Rules paid by net debtor Market Participants of netting markets to the overall credits as per Article 82, paragraph 82.2, subpara a) of the ME Rules that GME has accrued towards net debtor Market Participants of netting markets.

If GME does not receive the payment described in Article 83, paragraph 83.2 of the ME Rules within the period defined in paragraph 4.3.2 above, GME, in accordance with Article 89, paragraph 89.1 b) of the ME Rules, will enforce the guarantees set by the Market Participant in compliance with Article 79, paragraphs 79.1 and 79.3 of the ME Rules within the following working day and will pay pro-quota the residual net debt, on the basis of the amount collected upon enforcement, within 5 working days starting from the date of collection.

Where the amount collected from enforcement of the guarantees is not sufficient to cover the defaulting Market Participant's debt, GME shall pay its net creditors using the resources accumulated in the Guarantee Fund established within CSEA, and if the default Market Participant's net debt exceeds the resources available at the aforementioned Fund, using its own fund up to the maximum amount (i.e. yearly maximum amount) quantified in accordance with Article 89, paragraph 89.2 of the ME Rules. Upon payment of the net creditors and always within the limit of both the resources available at the Guarantee Fund and the above-mentioned yearly maximum amount, GME shall pay the default interest calculated applying the legal interest rate to the amount owed to the creditor for the days of delayed payment and the penalty, upon receipt of

the related invoice. The credits exceeding the resources available at the Guarantee Fund and the yearly maximum amount shall be paid by resorting the risk pooling mechanism under in Article 10, paragraph 10.3 of the Decree of the Minister of Economic Development of 29 April 2009, after collecting the amounts arising from the application of the aforesaid mechanism. Any amounts that GME may recover by court action taken by GME under Article 89, paragraph 89.4 of the ME Rules shall be allocated in first place to refund the portion of debits covered by the risk pooling mechanism and, for the residual amount, if any, to restore, in the following order:

- a) GME 's own fund and, only in case the recovery takes place within 31 December of the calendar year in which the request for enforcement has been submitted, the yearly maximum amount. If the recovery is carried out after 31<sup>st</sup> December of the calendar year in which the enforcement request was sent, any amount recovered will not be added to the maximum amount for the following year.
- b) The resources available at the Guarantee Fund.

The date and the time of the crediting of the above payments to GME 's current account shall be those recorded by the information system of the treasury Institute.

#### **4.4 Time limits for invoicing on the MGP and MI**

##### **4.4.1 Invoicing period**

The invoicing period of all the purchase and sale transactions concluded in the MGP and MI, as well as the purchase and sale transactions assigned by GME, under Article 69, para. 69.6 a), *iii* of the ME Rules, after the activation of the default procedure, is the calendar month during which such transactions are financially settled in pursuant to paragraph 4.3 above, notwithstanding the following paragraph 4.4.4. below referred to PA Market Participants.

##### **4.4.2 Notifications procedures**

In consideration of Article 21, paragraph 4, subpara. a) of the Decree by the President of the Italian Republic dated 26 October 1972, no. 633, for each invoicing period, within the last working day included in the invoicing month, GME provides on the SetService platform:

- a. each Market Participant, that is debtor towards GME, one or more files called "proforma invoice notifications" with the sum of the payables in respect of all bids/asks accepted in the MGP (explicit bid/asks and/or pertaining to deviations from schedules), MI (explicit bid/asks and/or related to non-arbitrage fee) and of the purchases assigned by GME, under Article 69, para. 69.6 subpara. a) *iii*, of the ME Rules, after the activation of the default procedure, for each week financially settled during the same calendar month;
- b. each Market Participant that is creditor towards GME, one or more files called "proforma invoice notifications" with the sum of the receivables in respect of all bids/asks accepted in the MGP (explicit bid/asks and/or pertaining to deviations from schedules), MI (explicit bid/asks and/or related to non-arbitrage fee) and of the sales assigned by GME, under Article 69, para. 69.6 subpara. a) of the ME Rules, after the activation of the default procedure, for each week financially settled during the same calendar month.

#### **4.4.3 Invoicing time limits of GME in case of enforcement**

Regardless of the *settlement* and invoicing period, if GME proceeds enforcing the collateral guarantee under Article 89, paragraph 89.1 b) of the ME Rules, it will issue an invoice for the case outlined in Article 88 , paragraph 88.1, subpara. a) of the ME Rules, equal to the amount collected including VAT, where chargeable. The invoice on account shall be issued on the same day of the accreditation, on GME's bank account, at the treasury Institute, of the amount enforced to the bank issuing the guarantee and/or to the Market Participant.

In regards of PA Market Participants, the invoice for payment will be sent through the Sistema di Interscambio (SDI) or through alternative channels to SDI if there are the conditions provided for by Law no.244 of 24 December 2007 and related implementations, together with the activation of the guarantee collection procedure.

#### **4.4.4 Invoicing procedures of GME to PA Participants**

For each *settlement* period, on the same day during which the outcomes described in paragraph 4.2 above are notified, GME will send to each PA Participant, through the SDI, one or more invoices with the sum of the payables in respect of all bids/asks accepted in the MGP (explicit bid/asks and/or pertaining to deviations from schedules), MI (explicit and/or related to non-arbitrage fee) and of the purchases possibly assigned by GME, under Article 69, para. 69.6 subpara. a), *iii* of the ME Rules, net of amounts invoiced in advance defined in paragraph 4.4.3 above for each week W.

If the sending of the invoice by the SDI to the PA Participant is not successful, in compliance with the time limits identified in the Law 24 December 2007, no. 244 and related implementations on electronic invoicing to the PA, GME will forward, through alternative channels to SDI, the certificate of transmission of the invoice with the delivery impossibility containing the invoice.

#### **4.4.5 Invoicing procedures of GME to non-PA Participants**

In consideration of Article 21, paragraph 4, subpara. a) of the Decree by the President of the Italian Republic dated 26 October 1972, no. 633, for each invoicing period of all the purchase and sale transactions concluded and financially settled during the same calendar month pursuant to paragraph 4.3 above, within the last working day included in the invoicing period, GME issues to each debtor Market Participant one or more invoices with the sum of the payables in respect of all bids/asks accepted in the MGP (explicit bid/asks and/or pertaining to deviations from schedules), the MI (explicit and/or related to non-arbitrage fee) and of the purchases possibly assigned by GME, under Article 69, para. 69.6 subpara. a) *iii* of the ME Rules, net of amounts invoiced in advance defined in paragraph 4.4.3 above for each week financially settled during the same calendar month.

#### **4.4.6 Time limits for invoices to be received by GME**



In consideration of Article 21, paragraph 4, subpara. a) of the Decree by the President of the Italian Republic dated 26 October 1972, no. 633, for each invoicing period of all the purchase and sale transactions concluded and financially settled during the same calendar month pursuant to paragraph 4.3 above, within the last working day included in the invoicing period, GME receives from each creditor Market Participant one or more invoices with the sum of the receivables in respect of all bids/asks accepted in the MGP (explicit bid/asks and/or pertaining to deviations from schedules), the MI (explicit and/or related to non-arbitrage fee) and relating to all sales possibly assigned by GME, under Article 69, para. 69.6 subpara. a) *iii*, of the ME Rules.

## **5. Notification, settlement of payments and invoicing of purchase and sale transactions concluded on the MTE/CDE and MPEG.**

### **5.1 Invoicing period on MTE/CDE and MPEG**

The invoicing period for the items payables and receivables arising from transactions concluded on the MTE, with the exception of those possibly assigned by GME under Article 69, para. 69.6 subpara. a) *iii*, of the ME Rules, and MPEG is the calendar month.

### **5.2 Notifications procedures on MTE/CDE and MPEG**

For each invoicing period, within the fourteenth day of the month following the last day included in the invoicing period (or the next working day, if Public Holiday), GME shall provide on the SetService platform:

- a. each Market Participant that is debtor towards GME with one or more files, called “pro-forma invoice notifications”, with the sum of all purchases concluded in the MTE , of purchases pertaining to forward contracts concluded off the market and registered in the MTE and purchases concluded in the MPEG;
- b. each Market Participant that is debtor towards GME with one or more files, called “pro-forma invoice notifications”, with the sum of payables in respect of purchase transactions registered as a result of the exercise of the option of physical delivery on derivative financial contracts on power (CDE);
- c. each Market Participant that is creditor towards GME with one or more files, called “pro-forma invoice notifications”, with the sum of all sales concluded in the MTE , of sales pertaining to contracts concluded off the market and registered in the MTE and sales concluded in the MPEG;

d. each Market Participant that is creditor towards GME with one or more files, called “pro forma invoice notifications” with the sum of all the receivables in respect of sale transactions registered as a result of the exercise of the option of physical delivery on derivative financial contracts on power (CDE).

### **5.3 Time limits of invoicing on the MTE/CDE and on the MPEG**

#### **5.3.1 Invoicing time limits of GME in case of enforcement**

Regardless of the settlement and invoicing period, where GME proceeds enforcing the collateral guarantees in compliance with Article 89, para. 89.1 b) of the ME Rules, it shall issue an invoice for the case outlined in Article 88, para. 88.1 bis a) and para. 88.2 a) of the ME Rules equal to the collected amount including VAT, where chargeable. The invoice shall be issued on the same day of the accreditation on GME ‘s bank account, at the treasury institute, of the amount collected from the financial institute issuing the guarantee and/or from the Market Participant.

In regards of PA Market Participants, the invoice for payment will be sent through SDI or through alternative channels to SDI if there are the conditions provided for by Law no.244 of 24 December 2007 and related implementations, together with the activation of the guarantee collection procedure.

#### **5.3.2 Invoices issued by GME to PA Market Participants**

For each invoicing period, within the second working day of the second month following the last day included in the invoicing period, GME will send to each PA Market Participant, through the SDI one or more invoices with the sum of the items relative to all purchases concluded in the MTE , the purchases related to those contracts concluded outside the market and registered in the MTE, the purchases recorded following the exercise option of physical delivery on derivative financial contracts on power (CDE) and purchases concluded in the MPEG

If the sending of the invoice from the SDI to the PA operator is not successful, in compliance with the time limits identified in Law no. 244 dated December 24, 2007 and related implementations on electronic invoicing, GME will forward, through alternative channels to SDI, the certificate of transmission of the invoice with delivery impossibility containing the invoice.

#### **5.3.3 Invoicing procedures of GME to non-PA Market Participants**

For each invoicing period, within the sixth working day of the second month following the last day included in the invoicing period, GME shall issue to each Market Participant that is debtor towards

GME one or more invoices with the sum of all purchases concluded in the MTE , of purchases pertaining to forward contracts concluded off the market and registered in the MTE, of purchases registered as a result of the exercise of the option of physical delivery on derivative financial contracts on power (CDE) and purchases concluded in the MPEG.

#### **5.3.4 Time limits for invoices received by GME**

For each invoicing period, within the sixth working day of the second month following the last day included in the invoicing period, each Market Participant that is creditor towards GME shall send to GME one or more invoices with the sum of all sales concluded in the MTE , of sales pertaining to contracts concluded off the market and registered in the MTE, sales as a result of the exercise of the option of physical delivery on derivative financial contracts on power (CDE) and sales concluded in the MPEG.

#### **5.4 Offsetting of payables/receivables and notification of balances to be settled on MTE/CDE and on MPEG**

In accordance with Article 82 of the ME Rules, GME shall determine the net position (debit or credit) of each Market Participant, on the basis of the clearing of the amounts (including VAT, where chargeable) for which invoices on account and/or invoices have been issued in accordance with para. 5.3.2, 5.3.3 and 5.3.4 above.

The period of *settlement* of payables and receivables related to the MTE/CDE and MPEG is the calendar month coinciding with the invoicing period.

Within the tenth working day of the second month following the last day included in the invoicing period, GME shall notify each Market Participant of the results of outcome of the decisions referred to in this paragraph, based on which payments are made under paragraph 5.5.

This time limits remains valid even with regard to the PA operators, as they are compatible with the application of the provisions contained in Law no. 244 dated December 24, 2007 and related implementations.

#### **5.5 Modalities and time limits for the settlement of payables/receivables on MTE/CDE and on MPEG**

##### **5.5.1 Settlement of payments provided by PA Market Participants that are net debtors**

Where after the determinations referred to in paragraph 5.4 and in any case after the invoicing operations referred to in paragraph 5.3.2 above, the PA Market Participants are net debtor towards GME, within the fifteenth working day of the month under which it's occurred the notification above, GME will settle the PA Market Participants' s net debt positions by using their non-interest bearing cash deposit granted as a guarantee, in accordance with Article 79 paragraph 79.3.

#### **5.5.2 Modalities and time limits of settlements of payments by non-PA Market Participants that are net debtors**

Where after the determinations referred to in paragraph 5.4 above, Market Participants (except AU) which are net debtors of GME, must provide the liquidity required to pay the amount due in accordance with Article 83, paragraph 83.1, subpara. a) of the ME Rules on the account identified in the declaration defined to in paragraph 3 above. This amount will be charged on the fifteenth day of the month of the notification referred to in paragraph 5.4 with beneficiary value date on the same day, through the SDD B2B tool. The payment will be considered consolidated by the banking system after three working days from the debit date according to the schedule in use in the banking system and except when the fifteenth working day is a Monday. In this latter circumstance, the *settlement* of the balance of the debtor Market Participants will take place on the next working day, except in the case where the application of that timing does not result in the postponement of the *settlement* to the next month..

Net debtors Market Participants not providing the necessary liquidity within the time limits valid to ensure the charge through SDD B2B, may transfer the due amount, in accordance with Article 83, paragraph 83.2 of the ME Rules using the bank account to which the SEPA Authorization is associated, previously communicated to GME according to the modalities described in paragraph 3 above.

If the Market Participant wishes to settle the payment using a bank account other than the one whose bank details were communicated to GME according to the above, it must previously transmit to GME, according to the procedures provided for in previous paragraph 2, a communication indicating the bank details of the bank account from which it wishes to settle the payment.

The payment of the due amount shall be made to the treasury institute not later than 4 PM of the third working day following the debit date disposed by GME through Urgent SEPA Credit Transfer or equivalent scheme, increased with:

- i. default interest calculated by the application of the legal interest rate to the amount owed to the creditor for the days of delayed payment and,
- ii. a penalty, equal to one percent of the amount due.

In the event of partial or total non-payment by the debtor Market Participant of the net position, the provisions of paragraph 4.3.2 above shall apply.

With reference to the unclaimed share relating to the MPEG and MTE/CDE, GME shall apply the default procedure referred to in paragraph 5.5.4 below.

The date and the time of the crediting of the above payments to GME's current account shall be those recorded by the information system of the treasury Institute.

#### **5.5.3 Modalities and time limits of settlement of payments by AU.**

AU, if proved to be net debtor of GME by the determinations referred to in paragraph 5.4 above, will provide the payment of the amount due through the SEPA Credit Transfer with Priority scheme to the Institute in charge of the treasury institute by 10:30 AM of the working day preceding the one in which GME will dispose payments in favor of net creditors Market Participants referred to in paragraph 5.5.4 below.

#### **5.5.4 Modalities and time limits of settlement of payments to Market Participants that are net creditors**

GME shall dispose payments in favor of the Market Participants that, after the determinations referred to in paragraph 5.4, are net creditors of GME.

When GME receives the invoices within the time limit provided for in paragraph 5.3.4, and after the consolidation of the charge pursuant to paragraph 5.5.2 above, it shall dispose the payments within on the fourth working day following the debit provisions disposed by GME through SDD B2B referred to in paragraph 5.5.2 and with beneficiary value date on the same day. GME, under Article 86, paragraph 86.2 of the ME Rules, pays its net creditor, as provided in paragraph 7 for an amount equal to the ratio of the amount paid by net debtor Market Participants of the MPEG (referred to in Article 83, paragraph 83.1, subpara. a) of the ME Rules) to the overall credits (as per Article 82, paragraph 82.2, subpara.b) of the ME Rules) that GME has accrued towards net

debtors Market Participants of the MPEG. Furthermore, GME shall pay its net creditors, for an amount equal to the ratio between the amount, referred to in Article 83, paragraph 83.1, subpara.a) of ME Rules paid by net debtors of the MTE/CDE, and the total receivables, pursuant to Article 82, paragraph 82.2, subpara.c) of the ME Rules, claimed by GME against net debtor Market Participants of the MTE/CDE.

If GME does not receive the payment described in Article 83, paragraph 83.2 of the ME Rules within the time limits identified in paragraphs 5.5.2 and 5.5.3, GME, under Article 89, paragraph 89.1, subpara. b) of the ME Rules, will collect the guarantee referred to in Article 79, paragraphs 79.1 and 79.3 of the ME Rules within the following working day and pay pro-quota the residual net debits on the basis of the amount collected from enforcement with reference to MTE/CDE and MPEG, within 5 working days following the aforesaid collection.

Where the amount collected from enforcement of the guarantees is not sufficient to cover the debit of the defaulting Market Participant, GME shall pay its net creditors using the resources accumulated in the Guarantee Fund established within CSEA, and if the default Market Participant's net debt exceeds the resources available at the aforementioned Fund, using its own funds up to the maximum amount (i.e. yearly maximum amount) quantified for accordance with Article 89, paragraph 89.2 of the ME Rules. Upon payment of the net creditors and always within the limit of both the resources available at the Guarantee Fund and the yearly maximum amount indicated above, GME shall also settle default interest calculated by applying the legal interest rate to the amount owed to the creditor for the days of delayed payment and the penalty, upon receipt of the relevant invoice. The credit exceeding the resources available at the Guarantee Fund and the yearly maximum amount shall be paid through the risk pooling mechanism provided in Article 10, paragraph 10.3 of the Decree of the Minister of Economic Development of 29 April 2009, after collecting the sums arising from the application of the aforesaid mechanism. Any amounts that GME may recover from court action in accordance with Article 89, paragraph 89.4 of the Electricity Market Rules shall be allocated in first place to refund of the portion of debits covered by the risk pooling mechanism and, for the residual amount, if any, to restore, in the following order:

- a) GME 's own fund and, only in case the recovery takes place within 31 December of the calendar year in which the request for enforcement has been submitted, the yearly maximum amount. If the recovery is carried out after 31 December of the calendar year in which the request for enforcement was sent, any amount recovered will not be added to the maximum amount for the following year;
- b) the resources available at the Guarantee Fund.

Where the amounts enforced in case of Market Participant's default under Article 88, paragraph 88.1 bis, subpara a) and paragraph 88.2 a) of the ME Rules are not collected or are partially collected GME shall manage the remaining debits of the defaulting Market Participant as provided in paragraphs 5.4, 5.5.1, and 5.5.2 and 5.5.3 below.

The date and the time of the crediting of the above payments to GME 's account shall be those recorded by the information system of the treasury Institute.

## **6. Notification, invoicing and payment of fees and penalties**

### **6.1 Invoicing period of fees and penalties**

The invoicing period of fees and penalties is the calendar month.

### **6.2 Invoicing time limits of the variable fees on the MGP and MI**

#### **6.2.1 Notifications**

For each invoicing period, within the fourth working day of the month following the last day included in the invoicing period (or the next working day, if Public Holiday), on the SetService platform, GME shall provide to each Market Participant one or more files called "proforma invoice notifications" with the sum of the fees due for all transactions concluded in the MGP (related to explicit bids/asks and/or related to the imbalance in the program) and in the MI, as well as all transaction assigned by GME, under Article 89, para. 89.5 b) of the ME Rules, after the activation of the default procedure.

#### **6.2.2 Invoicing**

For each invoicing period, by the sixth working day of the month following the last day included in the invoicing period, GME shall issue to each Market Participant one or more invoices with the sum of the fees due for all transactions made on the MGP (related to explicit bids/asks and/or related to the imbalance in the program ) and in the MI, as well as all transaction assigned by GME, under Article 69, para. 69.6 subpara. a) *iii*, of the ME Rules.

In case the transmission of the invoice issued by GME to a PA Participant through the SDI to PA Participants should not be successful, in accordance with the time limits identified in the Law of 24 December 2007, no. 244 and related implementations on electronic invoicing, GME will forward,

through channels alternative to SDI, the certificate of transmission of the invoice with the delivery impossibility containing the invoice.

### **6.3 Invoicing time limits of the variable fees on the MTE/CDE and MPEG and of the penalties**

#### **6.3.1 Notifications**

For each invoicing period, within the fourteenth business day of the month following the last day included in the invoicing period (or the next working day, if Public Holiday), GME provides:

- a. each Market Participant, one or more files called "proforma invoice notifications" with the sum of the fees due for all transactions concluded in the MTE and MPEG;
- b. each Market Participant, one or more files called "proforma invoice notifications" with the sum of the fees due for all transactions recorded consequently to the exercise of the option of physical delivery on derivative financial contracts on power (CDE);
- c. each Market Participant, one or more files, called "proforma invoice notifications" with the sum of any penalty attributed to the Market Participant in accordance with Article 89.5 c) of the ME Rules.

#### **6.3.2 Invoicing**

For each invoicing period, within the sixth working day of the second month following the last day included in the invoicing period, GME shall provide each Market Participant with:

- a. one or more invoices with the sum of any penalty attributed to the Market Participant in accordance with Article 69.6 subpara. a) *iv*, of the ME Rules;
- b. one or more invoices with the sum of the fees due for all transactions in the MTE, for recorded transactions following the exercise of the option of physical delivery on derivative financial contracts on power (CDE) and transactions concluded on the MPEG.

In case the transmission of the invoice issued by GME to a PA Participant through the SDI to PA Market Participants should not be successful, in accordance with the time limits identified in Law 24 December 2007, no. 244 and related implementations on electronic invoicing, GME will forward, through channels alternative to SDI, the certificate of transfer of the invoice with the delivery impossibility containing the invoice.



#### **6.4 Invoicing time limits of the other Electricity Market fees**

GME issues to each Market Participant the invoice for:

- fees, increased by VAT, where chargeable, due for all the transactions concluded on the MSD for each invoicing period, as soon as Terna announces GME the final results of the MSD;
- the access fee within five days following the date of the admission decision referred to in Article 14, paragraph 14.3 of the ME Rules, increased by VAT, where chargeable;
- the yearly fixed fee for the first twelve months, increased by VAT, where chargeable, within the third working day of the month following the date of the admission decision referred to in Article 14, paragraph 14.3 of the ME Rules and then every twelve months.

For these fees, in case the transmission of the invoice issued by GME to a PA Participant through the SDI to the PA Market Participant should not be successful, in accordance with the timelines identified in Law 24 December 2007, no. 244 and related implementations on electronic invoicing, GME will forward, through channels alternative to SDI, the certificate of transfer of the invoice with the delivery impossibility containing the invoice.

#### **6.5 Time limits of settlement procedures of fees and penalty**

Each Market Participant shall pay the amounts due in accordance with Article 85, paragraph 85.1 and Article 69, paragraph 69.6 a) *iv*, of the ME Rules within the following time limits:

- within the sixteenth working day of the month during which GME has issued the relevant invoice and with beneficiary value date on the same day, for the fees referred to in Article 75, paragraph 75.1 d) of the ME Rules and for the penalty possibly applied as per Article 69, paragraph 69.6 subpara.a) *iv*, of the ME Rules;
- within the thirty calendar days since the date of the invoice issuance with the beneficiary value date on the same day for the fees referred to in Article 77, paragraph 77.1 of the ME Rules;
- within the last working day of the month during which the invoice has been issued and with beneficiary value date on the same day, for the fees referred to in Article 77, paragraph 77.2 of the ME Rules.

These time limits remain valid even with regard to the PA Market Participants as the same are compatible with the application of the provisions contained in Law of 24 December 2007 no. 244 and related implementations.

Within the same time limits the Market Participants should send to GME a copy of the document stating the payment.

The date and the time of the crediting of the above payments to GME 's account shall be those recorded by the information system of the treasury institute.

## **7 Common provisions**

### **7.1 Payments**

All payments referred to in paragraphs 4.3.4 and 5.5.4 are made by GME in favor of the Market Participants net creditors through SEPA Credit Transfer with Priority or equivalent procedures on the bank details, to which the SEPA Authorization is associated, previously communicated to GME pursuant to the provisions of paragraph 3 above.

If the Market Participant is also admitted to the MGAS and/or the PCE and has also confirmed for ME, in the modality referred to in paragraph 3 above, the bank details on which the SEPA Authorization is already active, GME, for the sole purpose of settlement of payments, shall determine for each settlement period, the total amount in favor of the Market Participant with reference to the payables/receivables arising from the transactions concluded by the Market Participant on each of the markets/platforms on which it has operated.

The payments referred to in paragraph 6.5 disposed by Market Participants in favor of GME are provided through SEPA Credit Transfer with Priority or equivalent procedures from the bank account whose bank details were previously communicated to GME according to the described in paragraph 2 above.

If the time limit for the payments set out in paragraphs 4.3, 5.5 and 6.5 falls on a non-working day, both GME's payments to Market Participants and Market Participants' payments to GME shall be made within the next first working day.

The SSI code identifying the bank account on which Market Participants must provide the payments is available on GME's website ([www.mercatoelettrico.org](http://www.mercatoelettrico.org)).

### **7.2 Notifications and invoices format and way of transmission**

Notifications of pro-forma invoice shall be provided to market participants on the "SetService" platform under the procedures described in the specific "SetService User Manual" posted on GME's website.

GME's invoices shall be available on the "SetService" platform and shall be transmitted to Market Participants through the SDI exclusively under the conditions provided for by the legislation in force on electronic invoicing and the related implementing provisions.

After downloading their pro-forma invoice notifications from the "SetService" platform, Market Participants shall provide their own invoice on the "SetService" platform, entering only the necessary details, as described in the SetService User Manual.

Upon recurrence of the conditions established by the legislation in force from time to time on electronic invoicing and related implementing provisions, after downloading their pro-forma invoice notifications from the "SetService" platform, Market Participants transmit the invoice to GME through the SDI, integrated exclusively with the details required, as described in the SetService User Manual.

GME's invoices for the access fee and for the penalties and interests referred to in the previous paragraphs, shall be sent to Market Participants by email or regular mail, without prejudice to the legislation in force from time to time in force on electronic invoicing and related implementing provisions.

## **8 Correction of errors**

### **8.1 Correction of errors related settlement and invoicing on the ME**

Pursuant to Article 121, paragraph 121.1, of the ME Rules, the Market Participant may dispute the results of the communications relating to the net position to be settled described in paragraph 4.2 by sending a notification to GME within 05:00 p.m. of the first working day following the one in which those outcomes are disclosed.

Within the second working day following the receipt of the complaint, GME shall perform the verifications, in accordance with Article 121, paragraph 121.2, of the ME Rules, proceeding to operate the corresponding up or down-adjustment of the amounts and issuing a new statement or integrating the one previously issued, if the same verifications were successful.

According to Article 121, paragraph 121.1 and Article 127, paragraph 127.1, of the Electricity Market Rules, the Market Participant may dispute the results of the communications and invoicing operations referred to in paragraphs 4.4.2, 4.4.3, 4.4.4, 4.4.5, 5.2 subpara a) and subpara. c), 5.3.1, 5.3.2, 5.3.3, 3.4, 6.2, 6.2.2, 6.3.1, 6.3.2 and 6.4 by sending a notification to GME within 4 p.m. of the second working day following the invoice's issuing date or the communication's delivery date referred to in Article 75, paragraph 75.1 of the ME Rules.

Within the second working day following the complaint receiving, GME shall perform the verifications and proceeds to operate the corresponding up or down adjustment of the amounts disputed if the same verifications were successful.

If successful verification of the dispute concerns an invoice issued by GME under the preceding paragraphs 4.4.3, 4.4.4, 4.4.5, 5.3.1, 5.3.2, 5.3.3, 6.2.2, 6.3.2 and 6.4, GME shall issue a new notice or integrate the previously issued one under Articles 122, paragraph 122.6 bis, and 128, paragraph 128.5 bis, of the ME Rules.

If successful verification of the dispute concerns notifications sent by GME to the Market Participant pursuant to the paragraphs 4.4.2, 5.2 subpara a) and subpara c), 6.2 and 6.3.1 above, GME shall issue a new statement, or integrate the one previously issued, under Articles 122, paragraph 122.6 bis, and 128, paragraph 128.5 bis, of the ME Rules.

If the Market Participant issues an invoice to GME whose taxable amount or the amount of VAT do not correspond to those indicated in the invoice sent by GME as per paras. 4.4.2 subpara b) and 5.2 subpara c), the Market Participant is required to issue a notice of variation to complement or reverse the amounts incorrectly reported in the invoice.

The aforesaid notices of variation will be respectively issued and provided according to the procedures described in paragraph 7.2 above and in the SetService User Manual posted on GME's website ([www.mercatoelettrico.org](http://www.mercatoelettrico.org)).