

Technical Rule no. 06 Rev 16 PCE

(under article 4 of the Rules Governing the OTC Registration Platform
– PCE Rules)

Title	Time limits and modalities for invoicing and settlement of payments
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Reference Legislation	Article 24, paragraphs 24.1 and 24.8, Article 51, Article 52, Article 54, Article 64, paragraphs 64.1 and 64.5, Article 65, paragraphs 65.1 and 65.2, Article 66, Article 67, paragraphs 67.2, 67.3, 67.4 and 67.6, Article 82, Article 83, paragraph 83.5 bis, Article 87, paragraphs 87.1 and 87.2 of the PCE Rules
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Successfully verified by the Director of Markets of AEEGSI (Autorità per l'Energia Elettrica e il Gas – electricity & gas regulator) under Resolution of 5 April 2007

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1. Foreword

Article 24, paragraph 24.1, of the Rules provides that each Participant shall request GME to include in the Register of Participants the data and information referred to in Article 23, paragraph 23.2, subpara. h) above, according to the procedures indicated in the Technical Rules.

Article 24, para. 24.8 of the PCE Rules provides that the participant shall enclose a statement concerning his/her/its VAT taxation scheme (in accordance with the procedure described in the Technical Rules) to his/her/its request for entry of the data and information referred to in article 23, para. 23.2 point i) thereof.

Article 51, paragraph 51.1 of the PCE Rules provides that the invoicing period of payables and receivables related to the PCE is defined in the Technical Rules.

Article 51, paragraph 51.2 of the PCE Rules provides that, for invoicing purposes, all transactions pertaining to the applicable periods defined in the Technical Rules are considered as belonging to each invoicing period.

Article 52 of the PCE Rules provides that, for each invoicing period, GME shall issue invoices or notifications to participants for the amounts that have been invoiced. After such notifications, participants shall issue invoices to GME for the amounts stated therein under the modalities and within the time limits specified in the Technical Rules. Moreover, GME shall provide the invoices and notifications to participants in electronic form according to the modalities defined in the Technical Rules.

Article 54, para. 54.1 of the PCE Rules provides that the access fee, where applied, shall be invoiced in accordance with the modalities and within the time limits defined in the Technical Rules.

Article 54, para. 54.2 of PCE Rules provides that the yearly fixed fee, where applied, shall be invoiced in accordance with the modalities and within the time limits defined in the Technical Rules.

Article 54, para. 54.3 of the PCE Rules provides that the fees for the MWh covered by the registered transactions shall be invoiced in accordance with the modalities and within the time limits defined in the Technical Rules.

Article 64, paragraph 64.1 of the PCE Rules provides that the *settlement* period on the PCE is defined by GME in the Technical Rules.

Article 64, para. 64.5 of the PCE Rules provides that the procedures and time limits the results of the *settlement* determinations shall be defined in the Technical Rules.

Article 65, paragraph 65.1 point a) of the PCE Rules provides that the debtors Participants of GME other than PA Participants¹, settle the payments of the amounts due with the GME's treasury institute, according to the procedures and within the limits defined in the Technical Rules.

Article 65, paragraph 65.1 point b) of the PCE Rules provides that GME settles the payment of the amounts due by the PA participants debtors of GME according to the procedures and within the time limits defined in the Technical Rules by using the non-interest bearing cash deposit granted by them as guarantee under Article 56, paragraph 56.1 point c).

Article 65, paragraph 65.2 of the PCE Rules provides that the procedures and the terms of the net payments of the participants debtors of GME provided with delay with delay are defined in the Technical Rules.

Article 66, para. 66.1 of the PCE Rules provides that the modalities and time limits for the payment of fees shall be defined in the Technical Rules.

Article 67, paras. 67.2, 67.3 and 67.4 of the PCE Rules provides that GME shall settle payments to participants that are creditors towards GME under the modalities and within the time limits established in the Technical Rules.

Article 82, paragraph 82.1 of the PCE Rules provides that the participant can dispute the results of the invoicing and *settlement* procedures related to the PCE in Title IV, Chapter II, by sending a notification to GME, under penalty of inadmissibility, according to the modalities and within the limits defined in the Technical Rules.

Article 82, paragraph 82.2 of the PCE Rules provides that, upon the occurrence of the event described in paragraph 82.1 of the PCE Rules, GME shall undertake the actions specified in the Technical Rules, in accordance with the modalities and time limits defined therein, by paying the participant on the sums arising as a result of the disputes the amount pertaining to the default interest calculated as stated in Article 69.

Article 83, paragraph 83.5 bis, of the Rules provides that if a complaint pursuant to Article 82 is accepted, GME shall make the consequent adjustments in accordance with the provisions of the Technical Rules.

Article 87, paragraph 87.1 of the Regulation provides that until further notice, the settlement of payments by debtors as referred in Article 65, paragraph 65.1, letter a), is transiently made through an urgent SEPA Credit Transfer or equivalent, according to the modalities and within the terms defined in the Technical

¹ PA Participants are defined as administrations provided for in Article 1, paragraph 209 of Law 24 December 2007, no. 244.

Rules.

Article 87, paragraph 87.2 of the Regulation provides that during the transitional period as in previous paragraph:

- a) the provision, as referred in Article 24, paragraph 24.9 above, does not apply;
- b) the amounts of default interests and penalties as referred in Article 65, paragraph 65.2 above, due by debtors in favour of GME for delayed payments shall be paid to GME creditors in the cases provided by the Technical Rules, according to the modalities and within the terms established therein.

2. Offsetting, settlement of payments and invoicing of the transmission capacity fees (CCTs) on the PCE

2.1. Settlement period

The *settlement* period of the payables/receivables related to the sum of the CCTs is the week (W+1), following the week (W) - which runs from Monday (T-6) to Sunday (T) - during which the power subject to recording of schedules has been delivered.

Activities relating to the *settlement* cycle of payments will be postponed than the standard settlement time limits described in paragraphs 2.2 and 2.3 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 Saturday and Sunday, the *settlement* cycle will be postponed to the next working day compared to ordinary schedule;
2. if in the settlement week (W+1) when it is expected the settlement, there is at least one day belonging to the following 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 day of the month, the *settlement* cycle will be postponed to that day, except when the fifteenth working day is a Monday. In the latter circumstance, the *settlement* of the balance of the debtor participants will take place on the next working day.

In addition, any possible time shift to the standard settlement timeframes described in paragraphs 2.2 and 2.3, is represented in the settlement calendar published on GME's website (www.mercatoelettrico.org).

2.2. Timing of the communications relating to the net position regarding the CCT enhancement

Pursuant to Article 64 of the PCE Rules, in the week W+1, on the first working day within 11:30 AM, GME will define and notify to each participant its own debit or credit net position resulting from the

offsetting of the amounts, including VAT where chargeable, related to the sum of the CCTs of the week W during which the power subject to recording of schedules has been delivered.

2.3. Modalities and time limits of settlement of payments on the PCE

2.3.1. Modalities and time limits of settlement of payments by the PA Participants net debtors

After the individuation of net positions described in para. 2.2 above and of the invoicing operations described in the following para. 2.4.3, GME will settle PA participants' net debt positions by using the non-interest bearing cash deposit granted by the same PA participants as a guarantee in accordance with Article 56, paragraph 56.1 point c) of the PCE Rules.

2.3.2. Modalities of communication of banking details

Each Participant, pursuant to Article 24, paragraph 24.1, of the Rules, shall request GME to include the banking details referred to in Article 23, paragraph 23.2, subpara h) of the Rules in the Register of Participants.

This request shall be made through a communication, signed by the person having the necessary powers of representation, containing the indication of the banking details.

2.3.3. Payment instrument of payables on the PCE by non-PA participants that are net debtors

Pursuant to Article 87, paragraph 87.1, of the Rules, for the purposes of registering transactions and schedules in the PCE, the net debtors, non-PA, shall pay the amount due pursuant to Article 65, paragraph 65.1 of the Rules, to the treasury institute via urgent SEPA Credit Transfer or equivalent, according to the timelines set out in the following 2.3.4.

Pursuant to the provisions of Article 65, paragraph 65.2, of the Rules, if the payment of the amount due is not regulated by GME's treasury institute pursuant to Article 65, paragraph 65.1, subpara a) of the Rules, the provisions of paragraph 2.3.4 below shall apply.

If the Participant is also an ME and/or MGAS Participant, it may confirm, also for the PCE, the banking details already communicated for ME and / or MGAS, according to the procedures described in paragraph 2.3.2 above.

In this case, GME, for the sole purpose of settling payments, shall determine for each settlement period, the total amount due by the Participant with reference to the payables arising from the transactions concluded by the Participant on each of the markets/platforms on which it has operated.

If the payment of the total amount due is partially settled by the Participant with GME's treasury institute via urgent SEPA Credit Transfer or equivalent, GME - unless otherwise expressly notified in a written

communication by the Participant to be submitted by 16.00 on the payment day - shall use the amount previously collected to cover the payables related to the valuation of the CCT on the PCE and for any excess by applying the following criteria:

- a) to MGP and MI or to the netting markets, the share equal to the ratio identified in the Technical Rules 08 ME;
- b) to the MPEG, the share equal to the ratio identified in the Technical Rules 08 ME;
- c) to the MTE, the share equal to the ratio identified in the Technical Rules 08 ME;
- d) to the MTGAS, the share equal to the ratio identified in the Technical Rules 16 MGAS.

2.3.4. Modalities and time limits of settlement of payments by non-PA Participants that are net debtors

Participants that, as a result of the notifications described in paragraph 2.2 above, are net debtors of GME, except for Acquirente Unico (AU), shall pay the amount due pursuant to Article 65, paragraph 65.1 paragraph a), of the Rules, from the current account whose bank details have been previously communicated to GME according to the modalities set out in the previous paragraph 2.3.2, to the treasury institute on the second working day of week $W + 1$ by 12.30 and with the same beneficiary value date on the same day via urgent SEPA Credit Transfer or equivalent.

Participants which are net debtors that do not fulfill the payment within the aforementioned deadline shall pay to the treasury institute the payment of the amount due from the current account, whose bank details have been previously communicated to GME according to the modalities described in paragraph 2.3.2 above by 16.00 on the fourth working day following the deadline in which the communication referred in paragraph 2.2 above took place by Urgent SEPA Credit Transfer or equivalent, increased by:

- 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
- a penalty, equal to one percent of the amount due.

If the Participant wishes to settle the payment from a bank account different from the one above, it will have first to send a communication to GME with the indication of the bank details from which it intends to settle the payment, according to the modalities described in Paragraph 2.3.2.

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

2.3.5. Modalities and time limits of settlement of the payments by AU.

AU, if proved to be net debtor of GME by the determinations referred to in paragraph 2.2 above, will provide the payment of the amount due through the urgent SEPA *Credit Transfer* or equivalent to the GME 's treasury institute the same day by 10.30, of the same working day and with the beneficiary value date on the same date, in which GME will settle payments in favor of net creditors participants referred

to in paragraph 2.3.6 below.

2.3.6. Modalities and time limits of settlement of payments to 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 2.2 above.

The second working day following the notifications mentioned in paragraph 2.2 above, with beneficiary value date on the same day, GME, in accordance with under Article 67, paragraph 67.2 of the PCE Rules, shall pay its net creditors (as provided in paragraph 4.1.) for an amount equal to the ratio of the amount (referred to in Article 65 paragraph 65.1 of the PCE Rules) paid by net debtor Market Participants to the overall credits (as per Article 64 paragraph 64.2 of the PCE Rules) that GME has accrued towards net debtor participants

If GME does not receive the payment described in Article 65, paragraph 65.1 paragraph a), of the PCE Rules within time limits identified in paragraphs 2.3.4 and 2.3.5 above, GME, pursuant to Article 67, paragraph 67.3 of the PCE Rules, shall pay its net creditors, according to the modalities set out in paragraph 4.1 below and within the fifth working day following the notifications mentioned in paragraph 2.2 above, for an amount equal to the ratio of the amount mentioned in Article 65, paragraph 65.2, of the PCE Rules paid by net debtors and the total debt positions mentioned in Article 64, paragraph 64.2 of the PCE Rules that GME has accrued towards the net debtor Participants. GME shall also settle the default interests 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 related invoice, according to the modalities and within the time limits mentioned in paragraphs 3.6 and 3.8 below.

If GME does not receive the payment described in Article 65, paragraph 65.2 of the PCE Rules within the time limits identified in paragraphs 2.3.4 and 2.3.5, GME in accordance with Article 65, paragraph 65.3, , within the following working day, with reference to non-PA Participants, collects the bank guarantees set by the Participant in compliance with Article 56, paragraph 56.1 and 56.1 bis, or uses the deposit referred to in Art. 56, paragraph 56.1, subpara c) of the Rules, taking care to pay pro-rata residual net debt day and will pay pro-quota the residual net debt, on the basis of the amount collected upon redemption, within 5 working days starting from the date of collection. GME also sets default interest calculated by applying the legal interest rate to the amount owed to the creditor for the days of delayed payment and the 1% penalty upon receipt of the relevant invoice, according to the modalities and within the time limits mentioned in paragraphs 3.6 and 3.8 below.

2.4. Time limits for invoicing on the PCE

2.4.1. Invoicing period

The invoicing of the payables/receivables related to the sum of the CCTs is the calendar month in which those items are financially settled in pursuant to paragraph 2.3 above, except as provided in paragraph 2.4.3 below for PA participants.

2.4.2. Time limits of the notification

In consideration of Article 21, paragraph 4 point 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 period, GME provides on the SetService platform:

- a. each participant that is debtor towards GME, one or more files called "proforma invoice notifications" with the sum of the CCTs financially settled in each week, by the participant in favor of GME during the same calendar month;
- b. each participant that is creditor towards GME, one or more files called "proforma invoice notifications" with the sum of the CCTs financially settled in each week, by GME in favor of the participant during the same calendar month.

2.4.3. Time limits of invoicing of GME to PA Participants

For each *settlement* period, on the same day during which the outcomes described in paragraph 2.2 above are notified, GME will send to each PA participant, through the so-called "Sistema di Interscambio" (SDI), one or more invoices with the sum of CCT payables to GME for the power subject to recording of schedules that has been delivered on the PCE in week W.

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 24 December 2007 and related implementations on electronic invoicing to the PA, GME will forward it, through alternative channels to SDI, the certificate of transmission of the invoice with delivery impossibility, containing the invoice.

2.4.4. Invoicing procedures of GME to non-PA Participants

In consideration of Article 21, paragraph 4 point a) of the Decree by the President of the Italian Republic dated 26 October 1972, no. 633, for each invoicing period of the CCTs financially settled during the same calendar month pursuant to paragraph 2.3. above, within the last working day included in the invoicing period, GME shall issue to each debtor participant, one or more invoices with the sum of the CCTs financially settled for each week, by the participant in favor of GME during the same calendar month.

2.4.5. Time limits for invoices to be received by GME

In consideration of Article 21, paragraph 4, point a) of the Decree by the President of the Italian Republic

dated 26 October 1972, no. 633, for each invoicing period of the CCTs financially settled during the same calendar month pursuant to paragraph 2.3. above, within the last working day included in the invoicing period, GME shall receive from each creditor participant one or more invoices with the sum of the CCTs financially settled for each week, by GME in favor of the participant during the same calendar month.

3. Billing , invoicing and settlement of payment of fees, penalties and default interests

3.1. Invoicing period of the variable fees , penalties and default interest

The period of invoicing of variable fees, penalties and default interest is the calendar month.

3.2. Time limits of the notifications of the variable fees

For each invoicing period, within the fourth working day of the month following the last day included in the invoicing period (or, if Public Holiday, the next working day), GME shall provide to each participant on the SetService platform, one or more files called "pro forma invoice notifications" with the sum of the fees due for all transactions registered on the PCE.

3.3. Time limits for invoicing the variable fees

For each invoicing period, within the sixth working day of the month following the last day included in the invoicing period, GME shall issue to each participant one or more invoices with the sum of the fees due for all transactions registered on the PCE.

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

3.4. Modalities and time limits for invoicing other fees on PCE

GME issues to each Participant and, for PA Participant also sends through the Sdi, the invoice for:

- the access fee, increased by VAT, if chargeable, referred to in Article 7, paragraph 7.1 point a) of the PCE Rules, within five days from the date of the admission decision to the PCE set forth in Article 20, paragraph 20.4 of the PCE Rules;
- the yearly fixed fee, increased by VAT, if chargeable, referred to in Article 7, paragraph 7.1 point b) of the PCE Rules within the third working day of the month following the date of the admission decision set forth in Article 20, paragraph 20.4 of the PCE Rules and then every twelve months.

In case the transmission of the invoice issued by GME to a PA Participant through the SDI to the PA Participant 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 it, through alternative

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

3.5. Time limits of the notifications for penalties and default interests as referred in paragraph 2.3.6

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), GME shall provide to each creditor towards GME, on the SetService platform, one or more files called "pro forma invoice notifications" with the sum of the net positions of all payables related to penalties and default interest , as referred in paragraph 2.3.6 above.

3.6. Time limits of invoicing for penalties and default interests as referred in paragraph 2.3.6

For each invoicing period, within the sixth 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 receive, by net creditors towards GME, one or more invoices with the amounts of penalties and default interests, pursuant to paragraph 2.3.6 above due within the invoicing period..

3.7. Time limits of the settlement of fees

Each participant must pay the amounts due in accordance with Article 66, para. 66.1 of the PCE Rules within the following time limits:

- the sixteenth working day of the month during which GME issues the relevant invoice and with beneficiary value date on the same day, for the fees referred to in Article 54, para. 54.3 of the PCE Rules;
- thirty calendar days from the date of issuing of the invoice and with beneficiary value date on the same day for the fees referred to in Article 54, para. 54.1 of the PCE Rules;
- 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 54, para. 54.2 of the PCE Rules.

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

Within the same time limits the participants should send to GME a copy of the document giving stating the payment. The date and the time of the crediting of the above payments to GME's bank account shall be those recorded by the information system of the treasury Institute.

3.8. Time limits of settlement for penalties and default interest as referred in paragraph 2.3.6 above

GME shall pay to the net creditors towards GME the penalties and default interests mentioned in paragraph 2.3.6 above within the fifth working day, with beneficiary value date on the same day,

following the receipt of the relevant invoice from GME.

4. Common provisions

4.1. Payments

The payments referred to in paragraph 2.3.6 shall be disposed by GME in favor of the Participants that are net creditors through urgent SEPA Credit Transfer or equivalent procedures on the bank details, to which the SEPA Authorization is associated, previously communicated to GME pursuant to the provisions of paragraph 2.3.3 above.

If the Participant is also an ME and/or MGAS Participant and has also confirmed for PCE the bank details already communicated for ME and/or MGAS, according to the modalities referred to in paragraph 2.3.3 above, GME, only for the purposes of settlement of payments, shall determine for each settlement period, the total amount in favor of the Participant with reference to the payables/receivables arising from the transactions concluded by the same Participant on each of the markets/platforms on which it has operated.

The payments referred to in paragraph 3.7, settled by the Participants in favor of GME are settled through urgent SEPA Credit Transfer or equivalent procedures from the bank account whose bank details have been previously communicated to GME according to the procedures set out in paragraph 2.3. 2 above.

The payments, mentioned in paragraph 3.8, are settled by GME to net creditors towards GME through urgent SEPA Credit Transfer or equivalent procedures on the bank details previously communicated to GME according to the modalities set out in paragraph 2.3.2 above.

If the payment deadlines provided for in paragraphs 2.3, 3.7 and 3.8 fall on public holidays, the due dates of GME payments to participants and of participants' to GME will be postponed to the next working day.

4.2. Notifications and invoices format and way of transmission

The notifications of pro-forma invoices shall be provided to participants on the "SetService" platform under the procedures described in the specific "SetService User Manual" posted on GME's website (www.mercatoelettrico.org).

GME's invoices shall be made available on the "SetService" platform and are transmitted to 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, 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, participants shall 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, will be sent to 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.

4.3. VAT application

The following statements, if applicable, must be enclosed to the request for entry of data and information:

- a) if the PCE participant established in Italy intends to exercise the option of purchasing goods and services without the application of VAT, as per Article 8 point c) of the Decree by the President of the Italian Republic no. 633 of 26 October 1972, a statement of intent issued in accordance with Article 1 point c) of the Law-Decree of 29 December 1983, no. 746, converted into Law 27 February 1984, no. 17, , and documents to be enclosed thereto, where applicable under the legislation from time to time in force.

In order to continue to exercise the option of making purchases without the application of VAT, the PCE participant established in Italy is required to resubmit to GME the statement and the enclosed documents, where applicable, under the legislation from time to time in force. If the statement and the enclosed documents, where applicable, are not resubmitted within the time limits established in the applicable legislation, GME will apply the standard VAT rate to the PCE participant;

- b) if the entity (head office or permanent establishment) that will materially carry out the purchase and/or sale registrations onto the PCE is different from the entity (head office or fixed establishment) admitted as participant in the PCE, a statement, in the format available on GME's website www.mercatoelettrico.org, where the PCE participant (as head office or permanent establishment) notifies to GME the entity (head office or permanent establishment) that will materially carry out the purchase and/or sale registrations onto the PCE.

4.4. Effect of the statements

The entry of the data and information contained in the statements referred to in para. 4.3 above will take effect within the second working day of receipt of the request by the GME, provided that the submitted documents are correct and complete and that the requirements, if any, for updating the data and information of the PCE participant are satisfied.

If these statements are submitted subsequently to the presentation of the market participation application and the market participation agreement of the PCE, the documents must be received by the GME within 1 p.m. of the last working day of the week and will be effective within the second working day following the receiving with reference to the CCTs to be financially settled in the first week after the receiving week or in the week when the *settlement* referred to in the paragraphs above is expected.

5. Corrections of errors

5.1. Correction of errors related to settlement transactions on the PCE

Pursuant to Article 82, paragraph 82.1 of the PCE Rules, the participant may dispute the results of the communications relating to the net position to be settled described in paragraph 2.2 by sending a notification to GME within 5 p.m. of the next working day to one in which those outcomes were disclosed.

Within the second working day following the receipt of the complaint, GME shall perform the verifications, in accordance with Article 82, paragraph 82.2 of the PCE 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.

5.2. Correction of errors related to settlement and invoicing

Pursuant to Article 82, paragraph 82.1 of the PCE Rules, the Participant may dispute the results of communication and invoicing operations referred to in paragraphs 2.4.2, 2.4.3, 2.4.4, 3.2, 3.3 and 3.4 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 52, paragraph 52.1.

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 2.4.3, 2.4.4, 3.3 and 3.4, GME shall issue a notice or integrate the previously issued one under to Article 83 paragraph 83.5 bis of the PCE Rules.

If successful verification of the dispute concerns notifications sent by GME to the participant pursuant to paragraph 2.4.2 and 3.2, GME shall, issue a new statement, or integrate the one previously issued, in accordance with Article 83 paragraph 83.5 bis of the PCE Rules.

If the participant issues an invoice to GME whose taxable amount or the amount of VAT do not correspond to those indicated in the notice sent by GME, in accordance with paragraphs 2.4.5 and 3.5, the participant is required to issue a notice of variation to complement or reverse the amounts incorrectly

reported in the invoice.

The notice of variation referred to in this paragraph will be issued and provided according to the modalities described in the preceding paragraph 4.2 and in the SetService User Manual posted on the GME website (www.mercatoelettrico.org).