

## **Technical Rule no. 04 Rev.2 P-GO**

(under article 4 of the Rules governing the regulated market and the platform for registering bilaterals of guarantees of origin, successfully verified by the Director of Markets of “Autorità per l’energia elettrica, il gas e il sistema idrico” on 22 December 2011, as subsequently amended and supplemented)

|                              |  |
|------------------------------|--|
| <b>Title</b>                 | <b>INVOICING OF PAYABLES/RECEIVABLES AND<br/>SETTLEMENT OF PAYMENTS ON THE P-GO</b>  |
| Reference<br>Legislation     | Article 48, paras. 48.1, 48.2 and 48.3; Article 49; Article 50, paras. 50.1, 50.3, 50.4;<br>Article 51; and Article 52 - Rules governing the regulated market and the platform<br>for registration of bilaterals of guarantees of origin |
| Published on 26 January 2015 |  |

## **Foreword**

Under article 48, paras. 48.1, 48.2 and 48.3 of the Rules governing the regulated market and the platform for registering bilaterals of guarantees of origin (hereafter P-GO Rules), the Technical Rules shall define procedures and time limits regarding the invoicing of fees by GME and their payment by Participants.

Article 49 and article 50, paras. 50.1, 50.3 and 50.4 of the P-GO Rules provide that the invoicing period for transactions concluded on the M-GO, as well as the invoicing modalities and time limits shall be defined in the Technical Rules.

Article 51 of the P-GO Rules provides that the modalities and time limits for payments from debtor Participants to GME shall be defined in the Technical Rules.

Article 52 of the P-GO Rules provides that the modalities and time limits for payments from GME to creditor Participants shall be defined in the Technical Rules.

### **1. Invoicing period**

The invoicing period for transactions concluded on the M-GO will be each market session.

### **2. Notifications issued by and invoices to be received by GME**

For each invoicing period, by the end of the working day following the closing of the reference session, GME will provide each Participant that is in credit towards GME with a notification of the amounts of the sale transactions concluded by the same Participant on the M-GO. The notification will consist of an xml file, ready to be converted into the corresponding invoice.

#### **2.1 Invoicing by an Italian Participant**

After receiving the notification, the Italian Participant will issue the invoice to GME by the end of the second working day following the closing of the reference session.

#### **2.2 Invoicing by a foreign (EU and non-EU) Participant**

After receiving the notification, the foreign Participant will shall issue the invoice to GME by the end of the second working day following the closing of the reference session. However, if such

day coincides with the last working day of the month or with the first working day of the following month, the same Participant will issue the invoice on the first working day of the month following the one in which the session has been held.

### **3. Xml file representing GME's notification for issuing the invoice**

To enable the creditor Participant to issue the invoice, GME will make available one or multiple xml files, ready to be converted into the Participant's corresponding invoices.

### **4. Invoices issued by GME**

For each invoicing period, by the end of the second working day following the closing of the reference session, GME will provide each Participant that is debit towards GME with an invoice for the amounts of the purchase transactions that the same Participant has concluded on the M-GO. If such day coincides with the first working day or the second working day of the following month, GME will issue the invoice in the month in which the reference session has ended.

Moreover, by the end of the eighth working day of the month following each calendar quarter - thus in January, April, July and October - GME will provide each Participant with an invoice with the sum of the fees owed for all transactions concluded on the P-GO in the previous quarter.

GME will provide each Participant with the invoice for the yearly fixed fee for the first twelve months (as per article 7, para. 7.1 b) and article 7, para. 7.2 b) of the P-GO Rules) by the end of the third working day of the month following his/her/its admission (as per article 14, para. 14.4 of the P-GO Rules) and, subsequently, every twelve months.

Finally, GME will issue the invoice for the access fee (as per article 7, para. 7.1 a) and article 7, para. 7.2 a) of the P-GO Rules), increased by VAT (where applicable), within five days of admission of the applicant to the market.

### **5. GME's invoice file**

GME's invoice will consist of an xml stylesheet file made available to Participants via the "MESettlement" platform.

Alternatively, the invoice may be downloaded in pdf format from GME's invoicing platform.

## **6. Offsetting of payables/receivables**

If, within the same market session, a Participant has concluded both purchase and sale transactions, the amounts of the related payables/receivables, including VAT (where applicable), will be offset, provided that GME has received the Participant's invoice within the time limit referred to in para. 2. above.

## **7. Settlement of payments by Participants that are net debtors**

Pursuant to article 51 of the P-GO Rules, GME will satisfy its receivables from net debtor Participants upon the closing of the reference session, by utilising their available deposit until reaching the amount of such receivables and refunding the possible surplus in accordance with the modalities and within the time limits established in Technical Rule no. 03 P-GO.

## **8. Payment of fees**

Each Participant will pay the fees referred to in article 7 of the P-GO Rules within the following time limits:

- within the last working day of the month in which the invoice has been issued and with value date on the same day, for the fees referred to in article 7, para. 7.1 c) and article 7, para. 7.2 c) of the P-GO Rules;
- within thirty calendar days of the date of issuing of the invoice, for the fees referred to in article 7, para. 7.1 a) and article 7, para. 7.2 a) of the P-GO Rules;
- within the last working day of the month in which the invoice has been issued and with value date on the same day, for the fees referred to in article 7, para. 7.1 b) and article 7, para. 7.2 b) of the P-GO Rules.

Within the above time limits, the Participant will provide GME with a copy of the payment order.

The time and date when the payments are credited to GME's account will be those recorded by the information system of the bank in charge of GME's treasury services.

The IBAN code to be used for the payments is posted on GME's website ([www.mercatoelettrico.org](http://www.mercatoelettrico.org)).

### **9. Payments to Participants that are net creditors**

GME will make payments to each Italian Participant that is net creditor towards GME on the third working day (value date on the same day) following the closing of the reference session and after receiving the related invoice. The payments will be made with the “BIR - Bonifico di importo rilevante” bank transfer procedure.

If GME receives the invoice from the foreign Participant within the time limits indicated in para. 2, point 2.2 above, GME will make the payment by the end of the working day following the one of receipt of the invoice and with value date on the same day.

If the payment cannot be made with the BIR procedure (because banking rules do not permit its use for the amount to be transferred), the payment may be made with the “Bonifico Urgente” urgent bank transfer procedure.

If GME does not receive the invoice within the time limit established in para. 2 above, the payment will be made by the end of the working day following the one of receipt of the invoice.

The time and date when the payments are debited to GME’s account will be those recorded by the information system of the bank in charge of GME’s treasury services.

### **10. Sending of xml files**

The xml files with the notifications and the invoices will be made available on the “MESettlement” electronic platform, under the procedures described in the specific user manual posted on GME’s website ([www.mercatoelettrico.org](http://www.mercatoelettrico.org)).