

Technical Rule no. 4 rev. 3 MCV

Technical Rule no. 04 rev. 3 MCV

(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)

Title **INVOICING OF PAYABLES/RECEIVABLES AND
SETTLEMENT OF PAYMENTS IN THE MCV**

Reference Legislation Article 107; Article 108, paras. 108.1, 108.3 and 108.4; Article 109;
and Article 110, Integrated Text of the Electricity Market Rules

Updated as of 17 September 2011

Foreword

Article 107 and article 108, paras. 108.1, 108.3 and 108.4, of the Integrated Text of the Electricity Market Rules (hereafter “Electricity Market Rules”) provide that the invoicing period for transactions made in the Green Certificates Market (MCV), as well as the invoicing modalities and time limits shall be defined in the Technical Rules.

Article 109 of the Electricity Market Rules provides that the modalities and time limits for payments from debtor Market Participants to GME shall be defined in the Technical Rules.

Article 110 of the Electricity Market Rules provides that the modalities and time limits for payments from GME to creditor Market Participants shall be defined in the Technical Rules.

1. Invoicing period

The invoicing period for transactions made in the MCV is each market session.

2. Notifications and invoices to be received by GME

For each invoicing period, by the end of the working day following the close of the reference session, GME will provide each Market Participant that is in credit towards GME with a notification concerning the sale transactions made by the same Market Participant in the MCV. This notification will allow the Market Participant to issue an invoice to GME within the next second working day. To this end, GME will send an e-mail message to the Market Participant with an xml file, ready to be converted into the corresponding invoice. The invoice will have the layout shown in the next paragraph.

3. Layout of the xml file representing GME’s notification for issuing the invoice

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<?xml-stylesheet type="text/xsl" href="FatturaNew.xslt"?>	
<Fattura>	[technical]
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<DOCUMENT_ID></DOCUMENT_ID>	[technical]
<HeaderFattura>	
<ABP_ID></ABP_ID>	[technical]
<ACCOUNT_NUMBER></ACCOUNT_NUMBER>	

<DOCUMENT_DATE>20080430</DOCUMENT_DATE>	[day of the reference session of the MCV]
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<TRX_TYPE>OFF</TRX_TYPE>	['OFF' for Market Participant's sales]
<PERIOD>042008</PERIOD>	[period to which the transactions reported in the document refer]
<TAX_REFERENCE_FROM>9999999999</TAX_REFERENCE_FROM>	[Market Participant's VAT number]
<OP_NAME_FROM>GMEINFO</OP_NAME_FROM>	[Market Participant's registered name]
<SDC_CODE_FROM>IDGMEINFO</SDC_CODE_FROM>	
<STREET_FROM>Via</STREET_FROM>	[Market Participant's address]
<CITY_FROM>Città</CITY_FROM>	[Market Participant's address]
<PROVINCE_FROM>RM</PROVINCE_FROM>	[Market Participant's address]
<ZIPCODE_FROM>Cap</ZIPCODE_FROM>	[Market Participant's address]
<COUNTRY_FROM>ITA</COUNTRY_FROM>	[Market Participant's address]
<LEGAL_NOTES_FROM></LEGAL_NOTES_FROM>	
<PHONE_FROM></PHONE_FROM>	
<FAX_FROM></FAX_FROM>	

<EMAIL_FROM></EMAIL_FROM>	
<DOCUMENT_OBJECT>Operazioni svolte sul mercato dei certificati verdi</DOCUMENT_OBJECT> Transactions made in the MCV	[object of invoice]
<TAX_INFO>operazione imponibile 20%</TAX_INFO> Transaction liable to 20% VAT	[VAT regime applied]
<PAYMENT_INFO></PAYMENT_INFO>	[technical]
<INVOICE_NOTE1></INVOICE_NOTE1>	[useful data, if any, for the recipient]
<INVOICE_NOTE_1></INVOICE_NOTE_1>	
<TAX_REFERENCE_TO>06208031002</TAX_REFERENCE_TO>	[GME's VAT number]
<OP_NAME_TO>Gestore del Mercato Elettrico S.P.A.</OP_NAME_TO>	[GME's registered name]
<SDC_CODE_TO></SDC_CODE_TO>	[GME's SDC code]
<STREET_TO>Viale Maresciallo Pilsudski, 92</STREET_TO>	[GME's address]
<CITY_TO>Roma</CITY_TO>	[GME's address]
<PROVINCE_TO>RM</PROVINCE_TO>	[GME's address]
<ZIPCODE_TO>00197</ZIPCODE_TO>	[GME's address]
<COUNTRY_TO>ITA</COUNTRY_TO>	[GME's address]
<STREET_TO_2></STREET_TO_2>	[GME's address]
<CITY_TO_2></CITY_TO_2>	[GME's address]
<PROVINCE_TO_2></PROVINCE_TO_2>	[GME's address]

<ZIPCODE_TO_2></ZIPCODE_TO_2>	[GME's address]
<COUNTRY_TO_2></COUNTRY_TO_2>	[GME's address]
<AMOUNT>1600</AMOUNT>	[total taxable amount of transactions being invoiced]
<TAX_AMOUNT>320</TAX_AMOUNT>	[VAT amount of invoice]
<TOTAL_AMOUNT>1920</TOTAL_AMOUNT>	[total amount of invoice]
<QUANTITY>170</QUANTITY>	[total quantity of transaction]
<INVOICE_NUMBER></INVOICE_NUMBER>	[VAT reference number assigned by Market Participant]
<INVOICE_DATE>20080604</INVOICE_DATE>	[issuing date assigned by Market Participant – yyyyymmdd format]
<p><INVOICE_DUE_DATE> la scadenza e la regolazione della presente fattura sono definite dalla disposizione tecnica di funzionamento n. 4 MCV ai sensi articolo 4 del testo integrato della disciplina del mercato elettrico. </INVOICE_DUE_DATE></p> <p>The provisions on expiration and payment of this invoice are contained in Technical Rule no. 4 MCV, under art. 4 of the Integrated Text of the Electricity Market Rules</p>	[reference to provisions on expiration and payment of invoice]
</HeaderFattura>	
<Summary1>	

<AMOUNT>1600</AMOUNT>	[taxable amount of transactions to which the VAT regime indicated below is applied]
<TAX_CODE>A1</TAX_CODE>	[GME's VAT code concerning the VAT regime applied to the transactions]
<TAX_RATE>20,00</TAX_RATE>	[VAT rate applied]
<TAX_AMOUNT>320</TAX_AMOUNT>	[VAT amount of invoice]
<TOTAL_AMOUNT>1920</TOTAL_AMOUNT>	[total amount of invoice]
<QUANTITY>170</QUANTITY>	[quantity of transaction liable to 20% VAT rate]
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<TAX_CODE>A1</TAX_CODE>	[GME's VAT code concerning the VAT regime applied to the transactions]
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<AMOUNT>1600</AMOUNT>	[amount of transactions]
<QUANTITY>170</QUANTITY>	[quantity of transaction made in the MCV]
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<Linea>	

<UNIT_TYPE>2008101220203782164938897022220081012207</UNIT_TYPE>	[Transaction ID]
<UNIT_CODE>2007_CV</UNIT_CODE>	[Type of Green Certificates]
<MARKET>MCV</MARKET>	[quantity of transaction made in the MCV]
<SUPPLY_CODE>20081012207257821649129610162</SUPPLY_CODE>	[Matching ID]
<TAX_CODE>20,00</TAX_CODE>	[GME's VAT code concerning the VAT regime applied to the transactions]
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<QUANTITY>11,000</QUANTITY>	[Number of certificates traded]
<UNIT_SELLING_PRICE>1</UNIT_SELLING_PRICE>	[unit price]
<LINE_AMOUNT>11</LINE_AMOUNT>	[amount]
</Linea>	
</ElencoLinee>	
</Fattura>	

4. Invoices issued by GME

For each invoicing period, by the end of the second working day following the close of the reference session, GME will send an invoice (by e-mail) to each Market Participant that is debit toward GME. The invoice will show the amounts of the purchase transactions that the Market Participant has made in the MCV. The invoice will have the layout shown in the next paragraph.

5. Layout of GME's invoice file

<?xml version="1.0" encoding="iso-8859-1"?>	
<?xml-stylesheet type="text/xsl" href="FatturaNew.xslt"?>	
<Fattura>	[technical]
<DOCUMENT>F</DOCUMENT>	['F' for invoice; 'C' for notification]
<DOCUMENT_ID></DOCUMENT_ID>	[technical]
<HeaderFattura>	
<ABP_ID></ABP_ID>	[technical]
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<DOCUMENT_DATE>20080831</DOCUMENT_DATE>	[day of the reference session of the MCV]
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<TRX_TYPE>BID</TRX_TYPE>	['BID' for recipient's purchases]
<PERIOD>082008</PERIOD>	[period to which the transactions reported in the document refer]
<TAX_REFERENCE_FROM>06208031002</TAX_REFERENCE_FROM>	[GME's VAT number]
<OP_NAME_FROM>Gestore del Mercato Elettrico S.P.A.</OP_NAME_FROM>	[GME's registered name]

<SDC_CODE_FROM></SDC_CODE_FROM>	[GME's SDC code]
<STREET_FROM>V.le Maresciallo Pilsudski 92</STREET_FROM>	[GME's address]
<CITY_FROM>ROMA</CITY_FROM>	[GME's address]
<PROVINCE_FROM>RM</PROVINCE_FROM>	[GME's address]
<ZIPCODE_FROM>00197</ZIPCODE_FROM>	[GME's address]
<COUNTRY_FROM>ITA</COUNTRY_FROM>	[GME's address]
<LEGAL_NOTES_FROM>Capitale Sociale Euro 7.500.000 i.v. R.I.RM C.F.n.06208031002.REA RM n.953866 s.u. GSE S.p.A. ex art.5 D.Lgs.79/99</LEGAL_NOTES_FROM>	[GME's legal reference data]
<PHONE_FROM>06/80124082</PHONE_FROM>	[GME's telephone no.]
<FAX_FROM>06/80124589</FAX_FROM>	[GME's fax no.]
<EMAIL_FROM>contab@mercatoelettrico.org</EMAIL_FROM>	[GME's e-mail address]
<DOCUMENT_OBJECT>Operazioni svolte sul mercato dei certificati verdi</DOCUMENT_OBJECT>	
Transactions made in the MCV	[object of invoice]
<TAX_INFO>vendita imponibile 20%</TAX_INFO>	
Sale liable to 20% VAT	[VAT regime applied]
<PAYMENT_INFO></PAYMENT_INFO>	[technical]
<INVOICE_NOTE1></INVOICE_NOTE1>	[useful data, if any, for recipient]
<INVOICE_NOTE_1></INVOICE_NOTE_1>	[identification code of GME's customer/supplier]
<TAX_REFERENCE_TO>0000000000</TAX_REFERENCE_TO>	[recipient's VAT number]
<OP_NAME_TO>GMEINFO</OP_NAME_TO>	[recipient's registered name]
<SDC_CODE_TO></SDC_CODE_TO>	[recipient's SDC code]
<STREET_TO>Via GMEINFO</STREET_TO>	[recipient's address]

<CITY_TO>Città GMEIFO</CITY_TO>	[recipient's address]
<PROVINCE_TO>RM</PROVINCE_TO>	[recipient's address]
<ZIPCODE_TO>CAP</ZIPCODE_TO>	[recipient's address]
<COUNTRY_TO>ITA</COUNTRY_TO>	[recipient's address]
<STREET_TO_2></STREET_TO_2>	[recipient's second address, where applicable]
<CITY_TO_2></CITY_TO_2>	[recipient's second address, where applicable]
<PROVINCE_TO_2></PROVINCE_TO_2>	[recipient's second address, where applicable]
<ZIPCODE_TO_2></ZIPCODE_TO_2>	[recipient's second address, where applicable]
<COUNTRY_TO_2></COUNTRY_TO_2>	[recipient's second address, where applicable]
<AMOUNT>1600</AMOUNT>	[total taxable amount of transactions being invoiced]
<TAX_AMOUNT>320</TAX_AMOUNT>	[VAT amount of invoice]
<TOTAL_AMOUNT>1920</TOTAL_AMOUNT>	[total amount of invoice]
<QUANTITY>170</QUANTITY>	[total quantity of transaction]
<INVOICE_NUMBER>0200004831</INVOICE_NUMBER>	[VAT reference number assigned by GME]

<INVOICE_DATE>20081001</INVOICE_DATE>	[issuing date assigned by GME – yyymmdd format]
<INVOICE_DUE_DATE> la scadenza e la regolazione della presente fattura sono definite dalla disposizione tecnica di funzionamento n. 4 MCV ai sensi articolo 4 del testo integrato della disciplina del mercato elettrico.</INVOICE_DUE_DATE>	[reference to provisions on expiration and payment of invoice]
</HeaderFattura>	
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<TAX_CODE>V1</TAX_CODE>	[GME's VAT code concerning the VAT regime applied to the transactions]
<TAX_RATE>20,00</TAX_RATE>	[VAT rate applied]
<TAX_AMOUNT>320</TAX_AMOUNT>	[VAT amount of invoice]
<TOTAL_AMOUNT>1920</TOTAL_AMOUNT>	[total amount of invoice]
<QUANTITY>170</QUANTITY>	[quantity of transaction liable to 20% rate]
</Summary1>	
<Summary2>	
<TAX_CODE>V1</TAX_CODE>	[GME's VAT code concerning the VAT regime applied to the transactions]

<MARKET>MCV</MARKET>	[market in which the transactions have been made]
<AMOUNT>1600</AMOUNT>	[amount of transactions]
<QUANTITY>170</QUANTITY>	[quantity of transaction in the MCV]
</Summary2>	
<ElencoLinee>	
<Linea>	
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<UNIT_CODE>2007_CV</UNIT_CODE>	[Type of Green Certificates]
<MARKET>MCV</MARKET>	[quantity of transaction in the MA]
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<UNIT_SELLING_PRICE>1</UNIT_SELLING_PRICE>	[unit price]
<LINE_AMOUNT>11</LINE_AMOUNT>	[amount]
</Linea>	
</ElencoLinee>	
</Fattura>	

6. Offsetting of payables/receivables

If, within the same market session, the Market Participant concludes both purchase and sale transactions, the amounts of the related payables and receivables, including VAT, will be offset, provided that GME receives the Market Participant's invoice within the time limit referred to in para. 2. above.

7. Settlement of payments by Market Participants that are net debtors

Within the third working day following the close of the reference session (pursuant to Article 109 of the Electricity Market Rules), GME will satisfy its receivables from net debtor Market Participants 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. 02 MCV.

8. Settlement of payments to Market Participants that are net creditors

GME will make payments to each Market Participant that is net creditor towards GME on the third working day (value date on the same day) following the close of the reference session and after receiving the related invoice. The payment will be made with the "BIR - Bonifico di importo rilevante" bank transfer procedure. If the payment cannot be made with the BIR procedure (because banking rules do not permit the use of such procedure 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 the Electricity Market treasury services.

9. VAT Application

Purchases and sales in the MCV shall mean supplies of services and the VAT chargeability thereon shall depend on the place of residence of the purchasing customer, Green Certificates Market Participant.

Sales to customers holding a VAT identification number in Italy shall be subject to VAT at the standard rate of 21%.

Where sales are made to foreign customers established in the European Union, no VAT shall be applied. VAT shall be applied at the standard rate of 21% where the EU customers are non-taxable persons in their own countries.

Where sales are made to customers established outside the European Union, no VAT shall be applied, regardless of the fact that the customers are taxable or non-taxable persons in their own countries.

In the case of a purchase from an EU or non-EU customer, GME will receive an invoice without VAT and then apply the Italian VAT with the reverse charge procedure.

Appendix: VAT codes

The following tables show the VAT codes used in XML files.

VAT CODES FOR MARKET PARTICIPANTS' PURCHASES	DESCRIPTION
V1	<ul style="list-style-type: none"> ▪ Domestic supplies, supplies to EU customers, non-taxable persons in their own countries ▪ VAT rate applied = 21%
V8	<ul style="list-style-type: none"> ▪ Not subject to VAT as per Articles 44 and 59, para. 1 a), Directive 2006/112/EC ▪ VAT rate applied = 0%

VAT CODES FOR MARKET PARTICIPANTS' SALES	DESCRIPTION
A1	<ul style="list-style-type: none"> ▪ Domestic supplies ▪ VAT rate applied = 21%
A7	<ul style="list-style-type: none"> ▪ Not subject to VAT as per Articles 44, 59, para. 1 a) and 196, Directive 2006/112/EC ▪ Reverse charge