

Technical Rule no. 04 Rev.4 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)

Title	INVOICING OF PAYABLES/RECEIVABLES AND SETTLEMENT OF PAYMENTS ON THE P-GO
Reference Legislation	Article 48, paras. 48.1, 48.2 and 48.3; Article 49; Article 50, paras. 50.1, 50.3, 50.4; Article 51; and Article 52 - Rules governing the regulated market and the platform for registration of bilaterals of guarantees of origin
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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 in 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, on the SetService Platform, 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.

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. Invoices issued by GME

For each invoicing period, GME issues to each Participant and its debtor the invoice containing the amounts of transactions concluded in the purchase by the Participant on the M-GO, by the second working day following the closing of the reference session; if the latter coincides with the first day or the second day of the following month, GME proceeds to issue the invoice in the month in which the reference session 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 issue to each Participant an invoice with the sum of the fees owed for all transactions concluded on the P-GO in the previous quarter.

GME also issues to each Participant 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, increased by the VAT (where chargeable);
- 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 chargeable), within five days of admission of the applicant to the market.

In case the transmission of the invoice issued by GME to a PA Participant¹, through the Sistema di Interscambio (SDI) is not successful, in compliance with the time limits identified in Law no. 244 dated December 24, 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.

4. 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 chargeable), will be offset, provided that the following requirements are met.

- the invoice of the Participant is received by GME within the period referred to in Paragraph 2 above;
- the invoice of the PA and non-PA Participant is received by GME within the period referred to in Paragraphs 2 and 3 above.

If this is not the case, GME postpone the compensation amounts including VAT, where chargeable, at the time of receipt of the GME's invoice by the Participant and of the Participant's invoice by GME.

5. Settlement of payments by Participants to GME of payables/receivables

Pursuant to article 51 of the P-GO Rules, GME will close the claims against 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.

¹ PA Participant shall mean the entity referred to in Article 1, paragraph 209 of the Law no. 244 of 24 December 2007.

6. 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.

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

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).

7. Settlement of payments by GME to Participants of payables/receivables

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 SEPA Credit Transfer with Priority or equivalent 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 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.

Against the PA Participant, i.e. the net creditor, the payment will be made within the working day following the compensation referred to in Paragraph 4 above.

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 treasury services.

8. Notifications and invoices format and way of transmission

Pro-forma invoices notifications shall be made available 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 shall be transmitted, exclusively under the conditions provided for by the legislation regulating the electronic invoicing and the related implementing provisions, to Participants through the SDI.

Participants, after downloading their proforma invoice notifications from the "SetService" electronic platform, upload their own invoice on the "SetService" platform entering only the necessary details, as described in the SetService User Manual.

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

GME's invoices for the access fee, referred to in paragraph 3, will be sent to the Participants by email or regular mail, without prejudice to the provisions of the legislation currently in force regulating electronic invoicing and the related implementing provisions.