

Technical Rule no. 04 Rev. 05 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 di Regolazione per Energia, Reti e Ambiente* (Regulatory Authority for Energy, Networks and Environment – ARERA) on 22 December 2011, as subsequently amended and supplemented)

| | |
|--------------------------------|--|
| Title | INVOICING OF PAYABLES/RECEIVABLES AND SETTLEMENT OF PAYMENTS IN THE P-GO |
| Reference Legislation | Article 48, paras. 48.1, 48.2 and 48.3; Article 49; Article 50, paras. 50.1, 50.3 and 50.4; Article 51 and Article 52 - Rules governing the regulated market and the platform for registration of bilaterals of guarantees of origin |
| Published on 6 May 2024 | |

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 IT Platform, each Market 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 Market Participant

After receiving the notification, the Italian Market 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) Market Participant

After receiving the notification, the foreign Market 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

suchday coincides with the last working day of the month or with the first working day of the following month, the same Market 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 will issue to each debtor Participant an invoice containing the amounts of purchase transactions concluded by the same Market Participant on the M-GO, by the second working day following the closing of the reference session; if the latter 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 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 - pertaining to the previous quarter - with the sum of the fees owed for all transactions concluded on the M-GO and/or on the P-GO, as well as for all the ads published and in which there have been expressions of interest on the GO Bulletin Board.

GME will also issue to each Participant an invoice for:

- the yearly fixed fee for the first twelve months (as per article 7, para. 7.1 b), article 7, para. 7.2 b), and article 7, para. 7.2 *bis* 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 VAT (where chargeable);
- the access fee (as per article 7, para. 7.1 a), article 7, para. 7.2 a), and article 7, para. 7.2 *bis* a) of the P-GO Rules), increased by VAT (where chargeable), within five days of admission of the applicant to the market.

If the transmission of an invoice issued by GME to a PA Participant¹ through the *Sistema di Interscambio* (SDI) is not successful, then, in compliance with the time limits identified in Law no. 244 dated 24 December 2007 and related implementing provisions on electronic invoicing to the PA, GME will use alternative channels to the SDI, to send to the PA Participant a certificate of transmission of the invoice with delivery impossibility, containing the invoice.

4. Offsetting of payables/receivables

If, within the same market session, a Market 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 fulfilled:

- the invoice of the Participant is received by GME within the period referred to in para. 2 above;
- the invoice of GME is received by a PA or non-PA Participant within the period referred to in paras. 2 and 3 above.

If this is not the case, GME will defer the offsetting of the above amounts, including VAT (where chargeable), to the time of receipt of GME's invoice by the Market Participant and of the Market Participant's invoice by GME.

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

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 any possible surplus in accordance with the terms and conditions established in Technical Rule no. 03 P-GO.

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

6. Settlement of payments for fees

Each Participant will pay the fees referred to in article 7 of the P-GO Rules by SEPA Credit Transfer from his/her/its bank account (as set forth in article 16, para. 16.2 f) 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), article 7, para. 7.2 c), and article 7, para. 7.2 *bis* 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), article 7, para. 7.2 a), and article 7, para. 7.2 *bis* 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), article 7, para. 7.2 b), and article 7, para. 7.2 *bis* b) of the P-GO Rules.

These time limits will also apply to PA Participants, as they are consistent with the application of the provisions contained in Law no. 244 dated 24 December 2007 and related implementing provisions.

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 for payables/receivables by GME to Participants

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. If GME receives an invoice from a 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.

GME will make payments to net creditor PA Participants by the end of the working day following the one on which the offsetting referred to in para. 4 above has taken place.

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. Formats of notifications and invoices, and ways of transmission

Pro-forma invoices notifications will be made available to Participants on the SetService IT platform, under the procedures described in the specific SetService User Manual posted on GME's website (www.mercatoelettrico.org).

GME's invoices will be made available on the SetService IT platform and, if specified by the legislation applicable from time to time on electronic invoicing and related implementing provision, they will be transmitted to Participants through the so-called *Sistema di Interscambio* (SDI).

After downloading their proforma invoice notifications from the SetService IT platform, Participants will upload their invoices to the SetService IT platform, including in them only the necessary details, as described in the SetService User Manual.

If specified by the legislation applicable from time to time on electronic invoicing and related implementing provisions, Participants will download their pro-forma invoice notifications from the SetService IT platform and transmit their invoices to GME through the so-called *Sistema di Interscambio* (SDI), including in them only the necessary details, as described in the SetService User Manual.

GME's invoices for the access fee, referred to in para. 3 above, will be sent to Participants by e-mail or regular mail, without prejudice to the provisions of the legislation applicable from time to time on electronic invoicing and related implementing provisions.