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Technical Rule no. 8 PCE

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

<p>Title</p>	<p>Default interest and penalty</p>
<p>Reference Legislation</p>	<p>Article 57, para. 57.1 a) and b); Article 65, para. 65.2; and Article 69 of the PCE Rules.</p>

successfully verified by the Director of Markets of AEEG (Autorità per l'Energia Elettrica e il Gas –
electricity & gas regulator) under Resolution of 5 April 2007

1. Foreword

Article 57, para. 57.1 a) and b) of the PCE Rules provides that the financial guarantee posted by Participants shall also cover the amounts due for default interest and penalty.

Article 65, para. 65.2 of the PCE Rules provides that, in case of late payment of the amount that debtor Participants owe to GME, such Participants shall pay the amount due, increased by the default interest and by a penalty, to the bank in charge of GME's treasury services.

Article 69 of the PCE Rules provides that the amount and modalities of application of the default interest and of the penalty due in case of late payment or non-payment are defined in the Technical Rules.

2. Default interest and penalty

Default interest is determined by applying the legal interest rate to the amount due by the Participant for a number of days equal to

- a) the days of late payment, if the Participant pays within the time limits specified in Article 65, para. 65.2 of the PCE Rules;
- b) the days elapsing from the time limit mentioned in Article 65, para. 65.1 of the PCE Rules to the day on which the bank issuing the financial guarantee pays to GME the redeemed amount, if the financial guarantee is redeemed. .

The penalty due by the Participant in case of late payment or non-payment will be equal to one per cent of the amount due.