

**Technical Rule no. 4 rev. 1 MCV**

**Technical Rule no. 04 rev. 1 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 1 November 2009**

## 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

<?xml version="1.0" encoding="iso-8859-1"?>	
<?xml-stylesheet type="text/xsl" href="FatturaNew.xslt"?>	
<Fattura>	[technical]
<DOCUMENT>C</DOCUMENT>	['F' for invoice; 'C' for notification]
<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]
<DOCUMENT_TYPE>CV</DOCUMENT_TYPE>	['CV' for Green Certificates Market]
<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 dei Mercati Enegetici S.P.A.</OP_NAME_TO>	[GME's registered name]
<SDC_CODE_TO></SDC_CODE_TO>	[GME's SDC code]
<STREET_TO>Largo Giuseppe Tartini, 3/4</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 – yyyymmdd format]
<p>&lt;INVOICE_DUE_DATE&gt; 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. &lt;/INVOICE_DUE_DATE&gt;</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]
</Summary1>	
<Summary2>	
<TAX_CODE>A1</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 made in the MCV]
</Summary2>	
<ElencoLinee>	
<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]
<FLOW_DATE>20080430</FLOW_DATE>	[Matching date]
<FLOW_HOUR>none</FLOW_HOUR>	
<UNIT_OF_MEASURE>none</UNIT_OF_MEASURE>	
<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]
<ACCOUNT_NUMBER></ACCOUNT_NUMBER>	
<DOCUMENT_DATE>20080831</DOCUMENT_DATE>	[day of the reference session of the MCV]
<DOCUMENT_TYPE>CV</DOCUMENT_TYPE>	['CV' for Green Certificates Market]
<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 dei Mercati Energetici S.P.A.</OP_NAME_FROM>	[GME's registered name]



<SDC_CODE_FROM></SDC_CODE_FROM>	[GME's SDC code]
<STREET_FROM>Largo Giuseppe Tartini, 3/4</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 – yyyymmdd 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>	
<Summary1>	
<AMOUNT>1600</AMOUNT>	[taxable amount of transactions to which the VAT regime indicated below is applied]
<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>	
<UNIT_TYPE>2008101220203782164938897022220081012207</UNIT_TYPE>	[Transaction ID]
<UNIT_CODE>2007_CV</UNIT_CODE>	[Type of Green Certificates]
<MARKET>MCV</MARKET>	[quantity of transaction in the MA]
<SUPPLY_CODE>20081012207257821649129610162</SUPPLY_CODE>	[Matching ID]
<TAX_CODE>20,00</TAX_CODE>	
<FLOW_DATE>20080801</FLOW_DATE>	[Matching date]
<FLOW_HOUR>none</FLOW_HOUR>	
<UNIT_OF_MEASURE>none</UNIT_OF_MEASURE>	
<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>	

## **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 application shall depend on the place of residence of the customer, Green Certificates Market Participant, and on the place of use of the units.

Supplies to customers holding a VAT identification number in Italy shall be subject to VAT at the standard rate of 20%.

Where the services are supplied to foreign taxable persons established in the Community, no VAT shall be applied; VAT shall be applied at the standard rate of 20% where the Community customers are non-taxable persons in their countries.

Where the services are supplied to customers established outside the Community, VAT shall be applied at the standard rate of 20%, because the place of use of the Green Certificate - as explained by the Italian Tax Administration - is always identifiable in the Italian territory.

### 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"> <li>▪ Domestic supplies, supplies to non-EU customers, or to EU customers, non-taxable persons in their countries</li> <li>▪ VAT rate applied = 20%</li> </ul>
V8	<ul style="list-style-type: none"> <li>▪ Supplies not subject to VAT under Art. 7, para. 4, DPR 633/72</li> <li>▪ VAT rate applied = 0%</li> </ul>

VAT CODES FOR MARKET PARTICIPANTS' SALES	DESCRIPTION
A1	<ul style="list-style-type: none"> <li>▪ Domestic supplies</li> <li>▪ VAT rate applied = 20%</li> </ul>
A7	<ul style="list-style-type: none"> <li>▪ Supplies not subject to VAT under Art. 56, para. 1 a), Directive 2006/112/EC</li> <li>▪ Reverse charge</li> </ul>