



## **Foreword**

Article 17, para. 17.9 of the Integrated Text of the Electricity Market Rules (hereafter “Electricity Market Rules”) provides that the Participant shall enclose a statement concerning his/her/its VAT taxation scheme to his/her/its request for insertion of data and information as per Article 16, para. 16.2 j) thereof.

Under Article 100, para. 100.1 of the Electricity Market Rules, the Technical Rules shall define procedures and time limits regarding the invoicing of fees owed for trading in the Green Certificates Market (MCV) and the payment of the same fees by Market Participants to GME.

Article 107 and Article 108, paras. 108.1, 108.3 and 108.4 of the Electricity Market Rules provide that the invoicing period for transactions made in the 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 shall 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 shall provide each Market Participant that is in credit towards GME with a notification of the amounts of the sale transactions made by the same Market Participant in the MCV. The notification shall consist of an xml file, ready to be converted into the corresponding invoice. The invoice shall have the layout shown in para. 3 below.

#### **2.1 Invoicing by an Italian Market Participant**

After receiving the notification, the Italian Market Participant shall 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 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 Market Participant shall issue the invoice on the first working day of the month following the one in which the session has been held.

### 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 the 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, 122-124</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 the invoice]
<TOTAL_AMOUNT>1920</TOTAL_AMOUNT>	[total amount of the invoice]
<QUANTITY>170</QUANTITY>	[total quantity of the transaction]
<INVOICE_NUMBER></INVOICE_NUMBER>	[VAT reference number assigned by the Market Participant]

<INVOICE_DATE>20080604</INVOICE_DATE>	[issuing date assigned by the 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 the invoice]
</HeaderFattura>	
<Summary1>	
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<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 the invoice]
<TOTAL_AMOUNT>1920</TOTAL_AMOUNT>	[total amount of the invoice]
<QUANTITY>170</QUANTITY>	[quantity of the transaction subject to the 20% VAT rate]
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<Summary2>	

<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 the transaction made in the MCV]
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<ElencoLinee>	
<Linea>	
<UNIT_TYPE>2008101220203782164938897022220081012207</UNIT_TYPE>	[Transaction ID]
<UNIT_CODE>2007_CV</UNIT_CODE>	[Type of Green Certificates]
<MARKET>MCV</MARKET>	[quantity of the 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 closing of the reference session, GME shall provide each Market Participant that is debit towards GME with an invoice (whose layout is shown in the next paragraph) for the amounts of the purchase transactions that the same Market Participant has made in the MCV. If such day coincides with the first working day or the second working day of the following month, GME shall issue the invoice in the month in which the reference session has ended.

Moreover, on a monthly basis, by the end of the eighth working day of the month following the one in which the reference sessions have taken place, GME shall provide each Market Participant with an invoice with the sum of the fees owed for all transactions made in the MCV.

#### 5. Layout of GME's invoice file

<?xml version="1.0" encoding="iso-8859-1"?>	
<?xml-stylesheet type="text/xsl" href="FatturaNew.xslt"?>	
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<HeaderFattura>	
<ABP_ID></ABP_ID>	[technical]
<ACCOUNT_NUMBER></ACCOUNT_NUMBER>	



<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>	[object of the invoice]
Transactions made in the MCV	[VAT regime applied]
<TAX_INFO>vendita imponibile 20%</TAX_INFO>	[technical]
Sale liable to 20% VAT	[useful data, if any, for the recipient]
<PAYMENT_INFO></PAYMENT_INFO>	[identification code of GME's customer/supplier]
<INVOICE_NOTE1></INVOICE_NOTE1>	[recipient's VAT number]
<INVOICE_NOTE_1></INVOICE_NOTE_1>	[recipient's registered name]
<TAX_REFERENCE_TO>0000000000</TAX_REFERENCE_TO>	[recipient's SDC code]
<OP_NAME_TO>GMEINFO</OP_NAME_TO>	[recipient's address]
<SDC_CODE_TO></SDC_CODE_TO>	[recipient's address]
<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 second address, where applicable]
<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 the invoice]
<TOTAL_AMOUNT>1920</TOTAL_AMOUNT>	[total amount of the invoice]
<QUANTITY>170</QUANTITY>	[total quantity of the 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 the 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 the invoice]
<TOTAL_AMOUNT>1920</TOTAL_AMOUNT>	[total amount of the invoice]
<QUANTITY>170</QUANTITY>	[quantity of the transaction subject to the 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]
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<TAX_CODE>20,00</TAX_CODE>	
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<FLOW_HOUR>none</FLOW_HOUR>	
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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>	

## 6. Offsetting of payables/receivables

If, within the same market session, the Market Participant has concluded both purchase and sale transactions, the amounts of the related payables/receivables, including VAT (where applicable), shall be offset, provided that GME has received 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

Pursuant to Article 109 of the Electricity Market Rules, GME shall satisfy its receivables from net debtor Market 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. 02 rev. 1 MCV.

## 8. Payment of fees

Each Market Participant shall pay the fees referred to in Article 100, para. 100.1 of the Electricity Market Rules by the end of the last working day of the month in which the invoice has been issued and with value date on the same day.

### **9. Settlement of payments to Market Participants that are net creditors**

GME shall make payments to each Italian Market 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 payment shall be made with the “BIR - Bonifico di importo rilevante” bank transfer procedure.

If GME receives the invoice from the foreign Market Participant within the time limits indicated in para. 2, point 2.2 above, GME shall 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 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 shall 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 shall be those recorded by the information system of the bank in charge of the Electricity Market treasury services.

### **10. Sending of xml files**

The xml files with the notifications and the invoices shall be made available on the “MESettlement” electronic platform under the procedures described in the specific user manual posted on GME’s website ([ww.mercatoelettrico.org](http://www.mercatoelettrico.org)).

### **11. VAT application**

The following statements shall be enclosed to the request for insertion of data and information:

- a) if the Market Participant intends to use the option, available to persons having established their place of business in Italy and having made supplies for export or like transactions, of purchasing goods and services without the application of VAT, as per article 8, para. 1 c) of Decree of the President of the Republic no. 633 of 26 October 1972 – a statement of intent issued in accordance with article 1 c) of Law-Decree no. 746 of 29 December 1983, converted into Law no. 17 of 27 February 1984.

To continue to use the option of making purchases without the application of VAT, the Market Participant is required to renew the statement upon expiration of its period of validity. If the statement is not renewed within the time limits mandated by law, GME shall apply the standard VAT rate to the Market Participant;

- b) if the entity (parent company or fixed establishment) that will materially carry out the purchase and/or sale transactions in the MCV is different from the entity (parent

company or fixed establishment) admitted as Participant in the MCV- a statement (as per the form enclosed hereto) where the Market Participant (as parent company or fixed establishment) notifies GME of the entity (parent company or fixed establishment) that will materially carry out the purchase and/or sale transactions in the MCV.

If the Market Participant also participates in the Green Certificates Bilaterals Platform (PBCV), the statement shall also be issued with reference to the PBCV under the procedures and within the time limits defined in Technical Rule no. 3 rev5 PBCV.

## **12. Effect of the statements**

The insertion of the data and information contained in the statements referred to in para. 11 above shall have effect within the second working day following the receipt of the request by GME, in compliance with Article 17, para. 17.8 of the Electricity Market Rules, if the submitted documents are correct and complete and if the requirements, if any, for updating the data and information provided by the Market Participant are satisfied.

## **13. VAT treatment**

Purchases and sales in the MCV shall mean supplies of services and the chargeability of VAT thereon shall depend on the place of where the purchasing customer (Green Certificates Market Participant) has established his/her/its business.

Therefore, GME shall issue invoices by applying VAT at the standard rate, if the customer has established his/her/its place of business in Italy and has not submitted a statement concerning his/her/its taxation scheme as “esportatore abituale” (exporter on a permanent basis) as per Article 8, para. 8.2 of Decree of the President of the Republic no. 633 of 26 October 1972, in accordance with the modalities and within the time limits established in para. 11 a) above. By contrast, if the customer has submitted such a statement, GME shall issue invoices without applying VAT.

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

Where sales are made to customers established outside the EU, no VAT shall be applied, whether they are taxable or non-taxable persons in their own countries.

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

## 1. VAT and Fixed Establishment Statement form referred to in para. 11 b) above

### VAT AND FIXED ESTABLISHMENT STATEMENT<sup>1</sup> (\*)

Gestore dei Mercati Energetici S.p.A.  
Viale Maresciallo Pilsudski, 122-124  
00197 Rome, Italy

I, the undersigned \_\_\_\_\_, born in \_\_\_\_\_, on \_\_\_\_\_, taxpayer's code \_\_\_\_\_, residing in \_\_\_\_\_, address \_\_\_\_\_, legal representative of the company \_\_\_\_\_ (NOTE: Market Participant), having its:

- registered office in (country) \_\_\_\_\_, (town/city) \_\_\_\_\_, address \_\_\_\_\_, VAT identification number \_\_\_\_\_;
- fixed establishment in (country) \_\_\_\_\_, (town/city) \_\_\_\_\_, address \_\_\_\_\_, VAT identification number \_\_\_\_\_, as per the certificate issued by the relevant tax authorities and enclosed hereto with the related sworn and apostilled translation (if it is not in the Italian language) for fixed establishments located in non-EU countries;

#### HEREBY STATE

in connection with transactions in the MCV:

- that all the transactions will be carried out directly from the main place of business;
- that all the transactions will be carried out with the technical and human resources of the fixed establishment located in (country) \_\_\_\_\_, (town/city) \_\_\_\_\_, address, VAT identification number \_\_\_\_\_.

I, the undersigned, also undertake to submit a new statement in case of change of the above data.

I, the undersigned, will be fully responsible and liable for the accuracy and truthfulness of the submitted statements and data, holding Gestore dei Mercati Energetici S.p.A. (hereafter "GME") harmless from and against any and all responsibilities and liabilities regarding the correct application of the taxes based on the above statements. If the above-mentioned data are untruthful, I will bear all the costs in connection with differences in taxes, pecuniary sanctions, interest and any other amount that GME may be required to pay to the financial administration and/or to any other entity involved, as well as court fees, regardless of the legitimacy of the claim filed against GME by the financial administration and/or any other entity involved. I, the undersigned, undertake to pay the requested amounts within 5 (five) days at the latest.

Where any defence filed by GME with the financial administration and/or any other entity involved, in order to protect its interests and make its arguments heard, has a demonstrated positive final outcome, then the undersigned will be entitled to the refund of the amounts paid in accordance with the above paragraph, to the extent that GME has obtained, for such reason, a refund from the financial administration and/or any other entity involved. GME will be held to refund the undersigned of the amounts that he/she has paid and that have been demonstrated

<sup>1</sup> Statement to be submitted on the company's letterheaded paper.



not to be due to the financial administration and/or to any other entity involved, provided that the undersigned has asked GME - in due course and within the time limits mandated by law - to file a claim for refund of the aforesaid amounts with the relevant bodies. GME will fulfil the aforesaid obligation to the extent that it will obtain the aforesaid refund from the financial administration and/or any other entity involved.

Without prejudice to the above for the purposes of the application of VAT, I, the undersigned, also state that the transactions possibly carried out by a fixed establishment will produce the same effects, in terms of rights and obligations, also with regard to the guarantees posted to cover obligations, as if they had been carried out directly from the main place of business.

I hereby enclose a copy of my identity document.

Stamp and signature

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**(\*) This is a courtesy translation. You must submit only the Italian version of the document.**