

Technical Rule no. 03 rev2 PB-GAS

(under article 4 of the Regulations of the Gas Balancing Platform, approved by "Autorità per l'Energia Elettrica e il gas" with its Decision ARG/gas 145/11 of 28 October 2011, as subsequently amended and supplemented)

Title	Invoicing of Fees and Settlement of Payments
Reference Legislation	Articles 8 and 9, Regulations of the Gas Balancing Platform

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1. Foreword

Article 8 of the Regulations of the Gas Balancing Platform (hereafter "Regulations") provides that GME shall issue invoices to Participants for the fees owed for GME's services under the procedures and within the time limits defined in the Technical Rules.

Article 9 of the Regulations stipulates that Participants shall pay the amounts of the fees invoiced by GME under the procedures and within the time limits defined in the Technical Rules.

2. Invoicing period

The invoicing period for the fees owed in respect of transactions made on the PB-GAS will be the calendar month.

3. Time limit for GME's notifications

For each invoicing period, by the end of the eighth working day of the month following the last day included in the invoicing period, GME will provide each Participant with one or more files, called "pro-forma invoice notifications", with the sum of the fees owed for all transactions made on the PB-GAS.

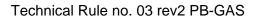
4. Procedure and time limit for GME's invoicing of fees

For each invoicing period, by the end of the tenth working day of the month following the last day included in the invoicing period, GME will provide each Participant with one or more invoices, with the sum of the fees owed for all transactions made on the PB-GAS, as per Article 7, para, 7.1 c) of the Regulations.

5. Procedure and time limit for Participants' payment of fees

Each Participant must pay the amounts due, under Article 9 of the Regulations for the fees referred to in Article 7, para. 7.1 c) thereof, by bank transfer by the end of the sixteenth working day of the month in which GME has made available the related invoice and with value date on the same day. By the end of the working day following the payment, a copy of the document giving evidence of the same payment must be sent to GME.

The date and time when the payments are credited to GME's account will be those recorded by the information system of the bank in charge of the PB-GAS treasury services.

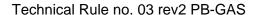






6. Transmission of xml files

The xml files with the notifications and the invoices will be made available on the "MESettlement" electronic platform, under the procedure described in the specific users' manual posted on GME's website (www.mercatoelettrico.org).







Appendix: VAT treatment

The services provided by GME S.p.A. shall qualify as general services and the chargeability of VAT on the related fees shall depend on the place where the customer (PB-GAS Participant) has established his/her/its business, as per Article 7*ter* of Decree of the President of the Republic no. 633 of 26 October 1972, transposing Article 44 of Directive 2006/112/EC, as subsequently amended and supplemented.

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, under the procedures and within the time limits established in Technical Rule no. 05 rev2 PB-GAS. By contrast, if the customer has submitted such a statement, GME shall issue invoices without applying VAT.

Conversely, if the customer has established his/her/its place of business in one of the countries of the European Union (EU) and is a taxable person in such country, GME shall issue invoices without applying VAT. In this case, the reverse charge shall be applied by the customer.

If the customer has established his/her/its place of business in a non-EU country and is a taxable person in such country, GME shall issue invoices without VAT.