

Technical Rule no. 04 Rev.3 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 per l’energia elettrica, il gas e il sistema idrico” on 22 December 2011, as subsequently amended and supplemented)

<p>Title</p>	<p align="center">INVOICING OF PAYABLES/RECEIVABLES AND SETTLEMENT OF PAYMENTS ON THE P-GO</p>
<p>Reference Legislation</p>	<p>Article 48, paras. 48.1, 48.2 and 48.3; Article 49; Article 50, paras. 50.1, 50.3, 50.4; Article 51; and Article 52 - Rules governing the regulated market and the platform for registration of bilaterals of guarantees of origin</p>
<p align="center">Published on 31 March 2015</p>	

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 each 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. The notification will consist of an xml file, ready to be converted into the corresponding invoice.

2.1 Invoicing by an Italian Participant

After receiving the notification, the Italian 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) Participant

After receiving the notification, the foreign 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 such

day coincides with the last working day of the month or with the first working day of the following month, the same Participant will issue the invoice on the first working day of the month following the one in which the session has been held.

3. Xml file representing GME's notification for issuing the invoice

To enable the creditor Participant to issue the invoice, GME will make available one or multiple xml files, ready to be converted into the Participant's corresponding invoices.

4. Invoices issued by GME

For each billing period, GME provides each operator and its debtor with the invoice containing the amounts of transactions concluded in the purchase by the operator on the M-GO, by the second working day following the closing of the reference session; if the latter coincides with the first day or the second day of the following month, GME proceeds to issue the invoice in the month in which the reference session ended. The above invoice is also provided to the operators of Public Administrations referred to in Article 1, Paragraph 209 of Law no. 244 dated December 24, 2007 (PA operators) by the Interchange System (SDI).

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 provide each Participant with an invoice with the sum of the fees owed for all transactions concluded on the P-GO in the previous quarter. The above invoice is also provided to the operators of Public Administrations by the Interchange System (SDI).

GME also provides each operator and the PA operators, via the by the Interchange System (SDI), with the invoice for:

the yearly fixed fee for the first twelve months (as per article 7, para. 7.1 b) and article 7, para. 7.2 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.

the access fee (as per article 7, para. 7.1 a) and article 7, para. 7.2 a) of the P-GO Rules), increased by VAT (where applicable), within five days of admission of the applicant to the market.

If the sending of the invoice from the SDI to the PA operator is not successful, in compliance with the time limits identified in Law no. 244 dated December 24, 2007 and related implementations on electronic invoicing to the PA, GME will forward it, through alternative channels to SDI, the certificate of transmission of the invoice with delivery impossibility, containing the invoice.

5. GME's invoice file

GME's invoice will consist of an xml stylesheet file made available to Participants via the "MESettlement" platform.

Alternatively, the invoice may be downloaded in pdf format from GME's invoicing platform.

In addition, for PA operators, the invoice is also sent through the system of interchange (SDI) or through alternative channels to SDI if there are the conditions provided for by Law no. 244 dated December 24, 2007 and related implementations.

6. Offsetting of payables/receivables

If, within the same market session, a Participant has concluded both purchase and sale transactions, the amounts of the related payables/receivables, including VAT (where applicable), will be offset, provided that the following requirements are met.

- the invoice of the operator is received by GME within the period referred to in Paragraph 2 above;
- the invoice of the PA operator is received by GME, in compliance with the provisions of the Law no. 244 dated December 24, 2007 and related implementations, within the period referred to in Paragraph 4 above.

If the invoice of GME does not reach the PA operator within the period referred to in Paragraph 4 above, GME defers THE compensation amounts including VAT, where applicable, at the time of receipt of the invoice by the PA.

7. Settlement of payments by Participants that are net debtors

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 the possible surplus in accordance with the modalities and within the time limits established in Technical Rule no. 03 P-GO.

8. Payment of fees

Each Participant will pay the fees referred to in article 7 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) and article 7, para. 7.2 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) and article 7, para. 7.2 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) and article 7, para. 7.2 b) of the P-GO Rules.

These time limits are also valid with regard to PA operators, as they are compatible with the application of the provisions contained in Law no. 244 dated December 24, 2007 and related implementations.

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).

9. Payments to Participants that are net creditors

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 the "BIR - Bonifico di importo rilevante" bank transfer procedure.

If GME receives the invoice from the 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 the payment cannot be made with the BIR procedure (because banking rules do not permit its use 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.

Against the PA operator, i.e. the net creditor, the payment will be made within the working day following the compensation referred to in Paragraph 6 above.

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 GME’s treasury services.

10. Sending of xml files

The xml files with the notifications and the invoices will be made available on the “MESettlement” electronic platform, under the procedures described in the specific user manual posted on GME’s website (www.mercatoelettrico.org).

In addition, for PA operators , the invoice is also sent through the system of interchange (SDI) or through alternative channels to SDI if there are the conditions provided for by Law no. 244 dated December 24, 2007 and related implementations.