

**Technical Rule no. 6 PCE**

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

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| <b>Title</b>          | <b>Time periods and procedure for invoicing and settlement of payments</b>   |
| Reference Legislation | Article 52; Article 54; Article 64, para. 64.4; Article 65, para. 65.1; Article 66 and Article 67, paras. 67.2, 67.3 and 67.4 of the PCE Rules |

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 52 of the PCE Rules provides that, for each invoicing period, GME shall issue invoices or notifications to Participants for the amounts that have been billed. After such notifications, Participants shall issue invoices to GME for the amounts stated therein under the modalities and within the time limits specified in the Technical Rules. Moreover, GME shall make available the invoices and notifications to Participants in electronic form according to the modalities defined in the Technical Rules.

Article 54, para. 54.3 and Article 66 of the PCE Rules provide that the fees for the MWh covered by the recorded transactions shall be invoiced and paid in accordance with the modalities and within the time limits defined in the Technical Rules, respectively.

Article 54, para. 54.1 of the PCE Rules provides that the access fee, where applied, shall be invoiced in accordance with the modalities and within the time limits defined in the Technical Rules.

Article 54, para. 54.2 of PCE Rules provides that the yearly fixed fee, where applied, shall be invoiced in accordance with the modalities and within the time limits defined in the Technical Rules.

Article 64, para. 64.4 of the PCE Rules provides that the modalities and time limits for notifying the results of the clearing are defined in the Technical Rules.

Article 65, para. 65.1 of the PCE Rules stipulates that Participants that are debtors towards GME shall pay the amounts due in accordance with the modalities and within the time limits defined in the Technical Rules.

Article 67, paras. 67.2, 67.3 and 67.4 of the PCE Rules provide that GME shall make payments to Participants that are creditors towards GME under the modalities and within the time limits established in the Technical Rules.

## 2. Invoicing period

The period for invoicing the payables and receivables arising from the Forward Electricity Account Trading Platform (PCE) and that have been billed is the calendar month.

### **3. Time limit for notifications**

For each invoicing period, within the fourteenth day of the month following the last day included in the invoicing period (or if such day is not a working day, the immediately following working day), GME will send

- a. to each Participant that is a debtor towards GME, one or more notifications with the sum of the transmission capacity fees (CCT) that the Participant must pay to GME;
- b. to each Participant that is a creditor towards GME, one or more notifications with the sum of the transmission capacity fees that GME must pay to the Participant;
- c. to each Participant, one or more notifications with the sum of the fees due for all transactions recorded onto the PCE.

### **4. Time limit for invoices to be issued by GME**

For each invoicing period, within the sixth working day of the second month following the last day included in the invoicing period, GME will send

- a. to each Participant that is a debtor towards GME, one or more invoices with the sum of the transmission capacity fees that the Participant must pay to GME;
- b. to each Participant, one or more invoices with the sum of the fees due for all transactions recorded onto the PCE.

### **5. Time limit for invoices to be received by GME**

For each invoicing period, within the sixth working day of the second month following the last day included in the invoicing period, each Participant that is a creditor towards GME will send to GME one or more invoices with the sum of the receivables for transmission capacity fees that the same Participant must receive from GME.

## **6. Clearing and notification of balances to be settled**

Under Article 64 of the PCE Rules, GME will determine the net position of debit or credit of each Participant, based on the clearing of the amounts (including VAT) referred to in para. 4 a. and para. 5 above.

Within the tenth day of the second month following the last day included in the invoicing period (or, if such day is not a working day, the immediately following working day), GME will notify each Participant of the result of the determinations mentioned in this paragraph and based on which the payments referred to in para. 8 below must be made.

## **7. Time limit for invoicing of fees**

The access fee referred to in Article 7, para. 7.1 a) of the PCE Rules will be invoiced within five days from admission of the Participant to the PCE.

The yearly fixed fee referred to in Article 7, para. 7.1 b) of the PCE Rules will be invoiced as a single payment for the first twelve months, within five days from admission of the Participant to the PCE.

The fee for the recorded MWh (as per Article 7, para. 7.1 c) of the PCE Rules) will be invoiced within the time limit indicated in para. 4 b. above.

## **8. Settlement of payments**

### **8.1 Settlement of payments by net debtor Participants**

Participants qualifying as net debtors (except for AU) towards GME as a result of the determinations referred to in para. 6 above will pay the amount due as per Article 65, para. 65.1 of PCE Rules to the bank in charge of the Electricity Market treasury services; the payment must be made within 10:30 of the fifteenth day of the month in which the notification mentioned in para. 6 above has been made and with value date on the same day.

Net debtor Participants failing to pay within the above-mentioned time limit must pay the amount due as per Article 65 para. 65.2 of the PCE Rules to the bank in charge of the Electricity Market treasury services; the payment must be made within 10:30 of the fifth working day following the above-mentioned time limit.

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 Electricity Market treasury services.

## **8.2 Settlement of payments to net creditor Participants**

GME will make payments to Participants qualifying as net creditors towards GME as a result of the determinations referred to in para. 6 above. If GME receives the invoice within the time limit mentioned in para. 5 above, GME will make the payment to each creditor Participant on the sixteenth working day (value date on the same day) of the month in which GME has received the invoice.

The date and time when the payments are debited on GME's account will be those recorded by the information system of the bank in charge of the Electricity Market treasury services.

On the sixteenth working day of the month in which the notification mentioned in para. 6 above has been given and with value date on the same day, GME will – under Article 67, para. 67.2 of the PCE Rules – pay to its net creditors an amount equal to: the ratio of the amount mentioned in Article 65 para. 65.1 of the PCE Rules and paid by debtor Participants to the overall credits referred to in Article 65 para. 65.1 of PCE Rules that GME has accrued towards net debtor Participants.

Within the fifth working day following the above-mentioned time limit and with value date on the same day, GME will - under article 67 para. 67.3 of the PCE Rules - pay to its net creditors an amount equal to: the ratio of the amount mentioned in Article 65 para. 65.2 of the PCE Rules and paid by net debtor Participants to the overall credits referred to Article 65 para. 65.1 of the PCE Rules that GME has accrued towards debtor Participants.

If GME redeems the bank guarantee, GME will – under Article 67 para. 67.4 of the PCE Rules – pay to its net creditors an amount equal to: the ratio of the redeemed amount to the overall credits referred to in Article 65 para. 65.1 del PCE Rules that GME has accrued towards debtor Participants; such amount will be paid within the working day following the one of receipt of the redeemed amount.

## **8.3 Settlement of payments by Acquirente Unico.**

Where, as a result of the determinations mentioned in para. 6 above, AU qualifies as net debtor towards GME, AU must pay the amount due to the bank in charge of GME's treasury services; the payment must be made within 10:30 of the sixteenth working day of the month in which the notification referred to in para. 6 above has been made and with value date on the same day.

### **9. Time limit for payment of fees**

Each Participant must pay the amounts due under Article 66 of the PCE Rules within the sixteenth working day of the month in which GME has sent the related invoice and with value date on the same day. Within the same time limit, a copy of the document giving evidence of the 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 GME's treasury services.

### **10. Bank in charge of treasury services and settlement of payments**

The bank in charge of GME's treasury services (as per Article 55 of the PCE Rules) is Sanpaolo IMI S.p.a.

All payments (from GME to Participants and from Participants to GME) will be made by "BIR" ("Bonifici di Importo Rilevante") bank transfer. Where, under the applicable banking rules, the amount due is not allowed to be paid by BIR, the payment may be made by "Bonifico Urgente" bank transfer.

### **11. Layout of GME's invoice file**

GME's invoice consists of an XML file (displayed via a "Style-Sheet"), which is sent to the recipient by e-mail.

The layout of the xml file representing GME's invoice is specified in the "PCE\_XML\_Implementation\_Guide", which is posted on GME's website ([www.mercatoelettrico.org](http://www.mercatoelettrico.org)).

### **12. GME's notification**

To allow creditor Participants to issue invoices, GME will provide them with one or more xml files which may be converted into Participants' invoices.

The layout of GME's notification is specified in the "PCE\_XML\_Implementation\_Guide", which is posted on GME's website ([www.mercatoelettrico.org](http://www.mercatoelettrico.org)).

**13. Transitory provisions**

The payables/receivables referred to in Article 87 of the PCE Rules will be invoiced within the time limits and in accordance with the modalities mentioned in paras. 4 and 5 above; their amounts, which are taken into consideration for the clearing referred to in para. 6 above, must be settled within the time limits and under the procedure mentioned in para. 8 above.