

## **Technical Rule no. 08 rev 17 ME**

(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)

<b>Title</b>	<b>INVOICING OF PAYABLES/RECEIVABLES AND SETTLEMENT OF PAYMENTS</b>
<b>Reference Legislation</b>	Article 17, paragraph 17.1, Article 43, para. 43.6, Article 55nonies, para. 55nonies.7, Article 69, paragraph 69.6, subpara. a), iv, Article 74, Article 75, paragraphs 75.1, 75.4, 75.5 and 75.6, Article 77, Article 82, Article 83, paragraphs 83.1 and 83.2, Article 85, Article 86, paragraphs 86.2, 86.3 and 86.4, Article 89, paragraph 89.2, Article 121, Article 122, paragraph 122.6 bis, Article 127 and Article 128, paragraph 128.5 bis, Article 136, paragraphs 136.1 and 136.2 of the Integrated Text of the Electricity Market Rules Article 12, para. 2 subpara. a), Annex A, ARERA's Decision 156/07 Article 49 bis of Annex A to ARERA resolution no. 111/06 Article 1, para. 38, Law no. 239 of 23 August 2004 Article 10, para. 10.3, Decree of the Minister of Economic Development of 29 April 2009

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## 1. Foreword

Article 17, paragraph 17.1, of the Integrated Text of the Electricity Market Rules (hereafter: "ME Rules") provides that each Market Participant requires GME to insert in the Register of Market Participants admitted to the market the data and information referred to in Article 16, paragraph 16.2, subpara. g) above, according to the modalities indicated in the Technical Rules.

Article 43, para. 43.6 of the ME Rules provides that the modalities and time limits for invoicing of payables and receivables and for settlement of payments in respect of bids/offers accepted in accordance with the above paragraphs shall be defined in the Technical Rules.

Article 55, para. 55nonies.7 of the ME Rules provides that the modalities and time limits for the invoicing of payables and receivables and for the settlement of payments, related to the transactions assigned pursuant to the same Article 55nonies, shall be defined in the Technical Rules.

Article 69, paragraph 69.6, subpara. a), iv, of the ME Rules provides that each MWh of to the net delivery position not registered on the PCE shall be subjected to a 2 euro/MWh-penalty, according to the modalities and time limits defined in the Technical Rules.

Article 74 and Article 75, paras. 75.1, 75.4 and 75.5 of the ME Rules provide that the invoicing period of payables and receivables arising from transactions in the Electricity Market and the invoicing modalities and time limits shall be defined in the Technical Rules.

Article 75, para. 75.6 of the ME Rules provides that the time limits and modalities of invoicing concerning the defaulting Market Participant under Article 88, para. 88.2 a) shall be defined in the Technical Rules.

Article 77, para. 77.1 of the ME Rules provides that the access fee shall be invoiced under the modalities and within the time limits defined in the Technical Rules.

Article 77, para. 77.2 of the ME Rules provides that the yearly fixed fee shall be invoiced under the modalities and within the time limits defined in the Technical Rules.

Article 77, para. 77.3 of the ME Rules provides that the modalities and time limits for invoicing the fees referred to in Article 7, para. 7.1 for the services provided under Article 8, para. 8.4 shall be defined in the Technical Rules.

Article 82, para. 82.1 of the ME Rules provides that the settlement period is defined in the Technical Rules.

Article 82 paragraphs 82.2 and 82.3 of the ME Rules provides that for each settlement period, the modalities and time limits for the determination of different net positions of each Market Participant and for notifying the results of the clearing shall defined in the Technical Rules.

Article 83, paragraph 83.1 subpara. a) of the ME Rules provides that the Market Participants debtors of GME, other than PA Market Participants<sup>1</sup>, settle the payment of the amounts due with the GME 's Treasury institute, according to the modalities and the time limits defined in the Technical Rules.

Article 83, paragraph 83.1 subpara. b) of the ME Rules provides that the GME shall settle the payment of the amounts due by the PA Market Participants debtors of GME according to the modalities and time limits defined in the Technical Rules, by using the non-interest bearing cash deposit granted by them as guarantee pursuant to Article 79 paragraph 79.3 bis of the ME Rules.

Article 83, paragraph 83.2 of the ME Rules provides that the modalities and the time limits of net payments of the Market Participants debtors of GME provided with delay are defined in the Technical Rules.

Article 85 of the ME Rules provides that the modalities and time limits for the payment of the fees shall be defined in the Technical Rules.

Article 86, paragraphs 86.2, 86.3 and 86.4 of the ME Rules provides that GME shall pay the amounts due to Market Participants that are net creditors towards GME in accordance with the modalities and time limits defined in the Technical Rules.

Article 89, paragraph 89.2 of the ME Rules provides that if the guarantees enforced, pursuant to paragraph 89.1, subpara b) of the same article are insufficient to cover the defaulting Market Participant's debt, or in the event of default by the bank issuing the guarantee pursuant to Article 92 or of the provisions of the MGAS Rules, GME shall contribute to cover the debts of the defaulting Market Participants or the default by the bank issuing the guarantee using, in the following order:

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<sup>1</sup> PA Market Participants are those defined in Article 2.1, uuu bis) of the ME Rules.

a) the Guarantee Fund, according to the modalities and time limits defined in the Technical Rules;  
b) its own resources up to a maximum amount defined on an yearly basis and allocated for this purpose. This amount, published on GME's website, shall be established by the Ministry of Economic Development upon GME's proposal.

Article 121, paragraph 121.1 of the ME Rules provides that the Market Participant can dispute the results of the invoicing modalities related to the MPE defined in Title IV, Section II, or the determinations referred to in Title V, Section II by sending, subject to the penalty of exclusion, a notice to GME within the terms defined in the Technical Rules.

Article 121, paragraph 121.2 of the ME Rules provides that, upon the occurrence of the event described in paragraph 121.1, GME shall initiate actions shown in the Technical Rules, in accordance with the modalities and time limits defined therein, by paying the Market Participant on the sums arising as a result of the disputes the amount pertaining to the default interest calculated as stated in Article 91 of the ME Rules.

Article 122, paragraph 122.6 bis of the ME Rules provides that in the event that a complaint pursuant to Article 121 is accepted, GME shall make the consequent adjustments according to the provisions of the Technical Rules.

Article 127, paragraph 127.1 of the ME Rules provides that the Market Participant may dispute the results of the invoicing and settlement modalities related to the MTE defined in Title IV, Section II, or the determinations referred to in Title V, Section II by sending a notice to GME within the terms defined in the Technical Rules.

Article 127, paragraph 127.2 of the ME Rules provides that, upon the occurrence of the event described in paragraph 127.1, GME shall initiate the actions shown in the Technical Rules, in accordance with the modalities and the time limits defined therein, by paying the Market Participant on the sums arising as a result of the disputes the amount pertaining to the default interest calculated as stated in Article 91.

Article 128, paragraph 128.5 bis of the ME Rules provides that in the event that a complaint pursuant to Article 127 is accepted, GME shall make the consequent adjustments according to the provisions of the Technical Rules.

Article 136, paragraph 136.1 of the ME Rules provides that until further notice, the settlement of payments by debtors as referred in Article 83, paragraph 83.1 letter a) is transiently made through an urgent SEPA Credit Transfer or equivalent, according to the modalities and within the time limits established in the Technical Rules.

Article 136, paragraph 136.2 of the ME Rules provides that during the transitional period as referred in the previous paragraph 136.1:

- a) the provision referred to in Article 17 paragraph 17.10 does not apply;
- b) the amounts of default interest and penalties due by debtors in favour of GME for delayed payments shall be paid to GME creditors in the cases provided by the Technical Rules, according to the modalities and within the terms defined therein, with exception of the provisions established by Article 83, paragraph 83.2.

Article 12, para. 2 point a) of Annex A to ARERA's Decision 156/07 defines the time limits for payments from distributing companies to Acquirente Unico (AU).

Article 1, para. 38 of Law no. 239 of 23 August 2004 defines the chargeability of VAT on transactions made in the Electricity Market.

Article 10, para. 10.3 of the Decree of the Minister of Economic Development of 29 April 2009 provides for the strengthening of the guarantee system through the risk pooling mechanism.

Article 49 bis of Annex A to ARERA's Decision 111/06 of 9 June 2009 provides for the introduction of the risk pooling mechanism to cover the residual risk falling on GME.

## **2. Notification of bank details**

Each Market Participant, pursuant to Article 17, paragraph 17.1 of the ME Rules, shall request GME to include in the Register of Market Participants the banking details referred to in Article 16, paragraph 16.2, subpara g), of the ME Rules.

This request must be made through a communication, signed by the subject with the necessary powers of representation, containing the indication of the bank details.

### 3. Payment instrument for payables in the ME by non-PA net debtor participants

Pursuant to Article 136, paragraph 136.1 of the ME Rules, for the purposes of settling the payments of payables in the ME, the net debtors, not PA, shall pay the amount due pursuant to Article 83, paragraph 83.1 of the ME Rules, to the treasury Institute via urgent SEPA Credit Transfer or equivalent, according to the deadlines defined in paragraphs 4.3.2 and 5.5.2 below.

Pursuant to the provisions of Article 83, paragraph 83.2, of the ME Rules, if the payment of the amount due is not settled by the treasury institute of GME pursuant to Article 83, paragraph 83.1, subpara. a) of the ME Rules, the provisions of paragraphs 4.3.2 and 5.5.2 below shall apply.

If the Market Participant is also admitted to the MGAS and/or the PCE, it, according to the procedures referred to in paragraph 2 above, may confirm, also for the ME, the bank details already communicated for the MGAS and/or the PCE.

In this case, GME, for the sole purpose of settlement of payments, shall determine for each settlement period, the total amount due by the Market Participant with reference to the payables arising from the transactions concluded by the same Market Participant on each of the markets/platforms in/on which it has operated.

If the payment of the total amount due is partially paid by the Market Participant via urgent SEPA Credit Transfer or equivalent, GME - unless otherwise expressly communicated in writing by the Market Participant by 16:00 on the payment day - shall proceed to award the amount previously collected to cover the payables related to the valuation of the CCTs on the PCE and, for any excess, shall apply the following criteria:

- a) to the MGP, MI or netting markets, the share equal to the ratio between the amount resulting from the debit balance of the payables of the netting markets referred to in Article 82, paragraph 82.2 subpara. a) of the ME Rules and the total amount of debit positions, deriving from the balance of the payables in the netting markets, the MTE and the MPEG;
- b) to the MPEG, the share equal to the ratio between the amount resulting from the debit balance of the payables of the MPEG referred to in Article 82, paragraph 82.2 subpara. b) of the ME Rules and the total amount of the debit positions, deriving from the balance of the payables of the netting markets, the MTE and the MPEG;
- c) to the MTE, the share equal to the ratio between the amount resulting from the debit balance of the payables of the MTE referred to in Article 82, paragraph 82.2 subpara. c) of the ME Rules and the total amount of the debit positions, deriving from the balance of the payables of the netting markets, the MTE and the MPEG;



d) to the MTGAS, the share equal to the ratio identified in Technical Rule no. 16 MGAS.

#### **4. Settlement of payments and invoicing of the purchase and sale transactions concluded in the MGP, MI or netting markets**

##### **4.1 Settlement period of payables/receivables in the MGP, MI or netting markets**

The settlement period of the payables/receivables related to all purchase and sale transactions concluded in the MGP and MI or netting markets, including purchases and sales assigned by GME under Article 69, para. 69.6 subpara. a), *iii* of the ME Rules, is the week (W+1):

1. following the week (W) - which runs from Monday (T-6) to Sunday (T) - during which the power already traded has been delivered, for the MGP and MI, with the exception of transactions assigned in the MI-XBID pursuant to Article 55 nonies of the ME Rules;
2. following the week (W) - which runs from Sunday (T-7) to Saturday (T-1) - in which the energy being traded was delivered, for the transactions assigned in the MI-XBID pursuant to Article 55 nonies of the ME Rules.

Activities related to the settlement cycle will be postponed with respect to the standard settlement timeframes described in paragraphs 4.2 and 4.3 as follows:

1. if the settlement week W+1 includes one of the Public Holidays provided in Technical Rule no. 01 ME, different from Saturdays and Sundays, all the activities related to the settlement cycle will be postponed to the next working day compared to the ordinary schedule;
2. if the settlement week (W+1) includes the last working day of the month, the settlement cycle will be postponed by one week compared to the ordinary schedule;
3. if the settlement week W+1 includes the fifteenth working day of the month, the timelines provided in paragraph 5.5 will apply to the settlement cycle, except when the fifteenth working day is a Monday. In this latter circumstance, the settlement of the balance of the debtor Market Participants will take place on the next working day.

In addition, any possible time shift with respect to the standard settlement timeframes described in paragraphs 4.2 and 4.3 is represented in the settlement calendar published on GME's website ([www.mercatoelettrico.org](http://www.mercatoelettrico.org)).

#### **4.2 Time limits for notifications referred to the net position regarding payables/receivables in the MGP, MI or netting markets**

In accordance with Article 82, paragraphs 82.2 and 82.3 of the ME Rules, on the first working day by 11:30 a.m., GME will define and notify to each Market Participant its own net debit or credit position, resulting from the purchase and sale transactions concluded in the MGP and MI or in the netting markets and delivered in week W, including purchases and sales assigned by GME, under Article 69, para. 69.6 subpara. a), *iii* of the ME Rules.

If the settlement week W+1 includes the fifteenth working day of the month, for each Market Participant GME shall define and notify the net debit or credit position, which will also include the overall net debt or credit position defined in paragraph 5.4, in case the Market Participant has also a balance on the markets with monthly settlement identified in paragraph 5 below. Where the application of the settlement timeframe specified in paragraph 4.3 and the exceptions provided in paragraph 4.1 determine a time shift of the settlement of the payables/receivables referred to in paragraph 5.4 to the first settlement period included in following month, GME will not determine the aforesaid overall net position including the markets with monthly settlement referred to in paragraph 5 below, but a net position different for each balance to be settled.

The time limits indicated above remain valid even with regard to PA Market Participants, as they are consistent with the provisions contained in Law of 24 December 2007 no. 244 and related implementations.

#### **4.3 Modalities and time limits of settlement of the net position resulting from the MGP and MI or from the netting markets**

##### **4.3.1 Modalities and time limits of settlement of payments by PA Market Participants that are net debtors**

After the individuation of net positions described in para. 4.2 above and of the invoicing operations described in the following para. 4.4.4, GME will settle PA Market Participants' net debt positions by using the non-interest bearing cash deposit granted by the same PA Market Participants as a guarantee in accordance with Article 79, paragraphs 79.3, 79.5 and 79.6 of

the ME Rules, as possibly allocated, as indicated in Technical Rules no. 4 ME and no. 19 MGAS.

#### **4.3.2 Modalities and time limits of settlement of payments in the MGP, MI or netting markets by non-PA Market Participants that are net debtors**

After the individuations described in paragraph 4.2 above, Market Participants, which are net debtors of GME, except for Acquirente Unico (AU), shall pay the amount due pursuant to Article 83, paragraph 83.1, letter a), of the ME Rules, from the current account whose bank details have been previously communicated to GME according to the modalities set out in paragraph 2 above, to the treasury Institute on the second working day of week  $W + 1$  by 12.30 and with the beneficiary value date on the same day via urgent SEPA Credit Transfer or equivalent.

Pursuant to Article 83, paragraph 83.2 of the ME Rules, net debtors Market Participants, which do not make the payment within the aforementioned deadline, shall pay to the treasury institute the amount due from the current account whose bank details have been previously communicated to the GME, according to the procedures set out in paragraph 2 above, by 16.00 on the fourth working day following the deadline in which the notification mentioned in paragraph 4.2 above took place, via an urgent SEPA Credit Transfer or equivalent, increased by:

- i. default interest calculated by the application of the legal interest rate to the amount owed to the creditor for the days of late payment, and
- ii. a penalty, equal to one percent of the amount due.

If the Market Participant wishes to settle the payment from a bank account different than the one mentioned above, it will have to first send GME, in accordance with the modalities set out in paragraph 2 above, a communication specifying the bank details from which it intends to settle the payment.

In the event of partial payment by the debtor Market Participant of the overall net position arising in the MGP, MI or netting markets, and in the MTE and MPEG, GME shall allocate the amount collected, unless otherwise expressly communicated in writing by the Market Participant, within the time limits indicated above, applying the following criteria:

- a) to the MGP and MI or to the netting markets, the share equal to the ratio between the amount resulting from the debit balance of the payables of the netting markets referred to in Article 82, paragraph 82.2 subpara. a) of the ME Rules and the total amount of debit positions, arising from the balance of the payables on the netting markets, the MTE and the MPEG;
- b) to the MPEG, the share equal to the ratio between the amount resulting from the debit balance of the payables of the MPEG referred to in Article 82, paragraph 82.2 subpara. b) of the ME Rules and the total amount of the debt positions, arising from the balance of the payables of the netting markets, the MTE and the MPEG;
- c) to the MTE, the share equal to the ratio between the resulting amount of the debit balance of the payables of the MTE referred to in Article 82, paragraph 82.2 subpara. c) of the ME Rules and the total amount of debt positions, arising from the balance of the payables of the netting markets, the MTE and the MPEG.

With reference to the uncollected share related to the netting markets, GME shall apply the default procedure referred to in paragraph 4.3.4 below; with reference to the unclaimed share related to the MPEG and the MTE, GME shall apply the default procedure referred to in paragraph 5.5.4 below.

The data reported by the information system of the treasury institute shall be considered reliable in order to identify the date and time when the payments are credited to GME's bank account.

#### **4.3.3 Modalities and time limits of settlement in the MGP, MI or netting markets by AU**

AU, if proved to be net debtor of GME by the determinations referred to in paragraph 4.2 above, will provide the payment of the amount due through the urgent SEPA Credit Transfer or equivalent, to the treasury Institute by 10:30 of the same working day and with the beneficiary value date on same date, in which GME will settle payments in favour of net creditor Market Participants referred to in paragraph 4.3.4 below.

#### **4.3.4 Modalities and time limits of settlement of payments in the MGP, MI or netting markets to Market Participants that are net creditors**

GME will make payments to Market Participants which are identified as net creditors as a result of the outcomes referred to in para 4.2 above.

On the second working day after the notifications mentioned in paragraph 4.2 above, with the beneficiary value date on the same day, GME, in accordance with Article 86, paragraph 86.2 of the ME Rules, shall pay its net creditors as provided in paragraph 7 for an amount equal to the ratio of the amount referred to in Article 83, paragraph 83.1 of the ME Rules paid by net debtor Market Participants of netting markets to the overall credits as per Article 82, paragraph 82.2, subpara. a) of the ME Rules that GME has accrued towards net debtor Market Participants of netting markets.

If GME does not receive the payment described in Article 83, paragraph 83.1 of the ME Rules within the time limits defined in paragraphs 4.3.2 and 4.3.3 above, GME, pursuant to Article 86, paragraph 86.3 of the ME Rules, shall pay its net creditors, according to the modalities set out in paragraph 7 below and within the fifth working day following the notifications mentioned in paragraph 4.2 above, for an amount equal to the ratio of the amount mentioned in Article 83, paragraph 83.2, of the ME Rules paid by net debtors of the netting markets, and the total receivables as referred in Article 82, paragraph 82.2, letter a) of the ME Rules that GME has accrued towards net debtor Market Participants of netting markets. GME shall also settle the default interest calculated by applying the legal interest rate to the amount owed to the creditor for the days of delayed payment and the penalty, upon receipt of the related invoice, according to the modalities and within the time limits mentioned in paragraph 6.7 below.

If GME does not receive the payment described in Article 83, paragraph 83.2 of the ME Rules within the period defined in paragraphs 4.3.2 and 4.3.3 above, GME, in accordance with Article 89, paragraph 89.1 b) of the ME Rules, will enforce the guarantees set by the Market Participant in compliance with Article 79, paragraphs 79.1 and 79.3 of the ME Rules within the following working day and will pay pro-quota the residual net debt, on the basis of the amount collected upon enforcement, within 5 working days starting from the date of collection.

Where the amount collected from enforcement of the guarantees is not sufficient to cover the defaulting Market Participant's debt, GME shall pay its net creditors according to the modalities and within the time limits identified above in case of enforcement, using the resources

accumulated in the Guarantee Fund established within CSEA, and if the default Market Participant's net debt exceeds the resources available at the aforementioned Fund, using its own fund up to the maximum amount (i.e. yearly maximum amount) quantified in accordance with Article 89, paragraph 89.2 of the ME Rules. Within the limit of both the resources available at the Guarantee Fund and the above-mentioned yearly maximum amount, GME shall pay the default interest calculated by applying the legal interest rate to the amount owed to the creditor for the days of delayed payment and the penalty, upon receipt of the related invoice, according to the modalities and within the time limits mentioned in paragraph 6.7 below. The credits exceeding the resources available at the Guarantee Fund and the yearly maximum amount shall be paid by using the risk pooling mechanism under in Article 10, paragraph 10.3 of the Decree of the Minister of Economic Development of 29 April 2009, after collecting the amounts arising from the application of the aforesaid mechanism.

Any amounts that GME may recover by court action taken by GME under Article 89, paragraph 89.4 of the ME Rules shall be allocated in the first place to refund the portion of debits covered by the risk pooling mechanism and, for the residual amount, if any, to restore, in the following order:

- a) GME 's own fund and, only in case the recovery takes place within 31 December of the calendar year in which the request for enforcement has been submitted, the yearly maximum amount. If the recovery is carried out after 31 December of the calendar year in which the enforcement request was sent, any amount recovered will not be added to the maximum amount for the following year;
- b) the resources available at the Guarantee Fund.

The date and the time of the crediting of the above payments to GME's current account shall be those recorded by the information system of the treasury Institute.

#### **4.4 Time limits for invoicing in the MGP and MI**

##### **4.4.1 Invoicing period**

The invoicing period of all the purchase and sale transactions concluded in the MGP and MI, as well as the purchase and sale transactions assigned by GME, under Article 69, para. 69.6

a), *iii* of the ME Rules, after the activation of the default procedure, is the calendar month during which such transactions are financially settled pursuant to paragraph 4.3 above, notwithstanding the following paragraph 4.4.4. below referred to PA Market Participants.

#### **4.4.2 Notifications procedures**

In consideration of Article 21, paragraph 4, subpara. a) of the Decree by the President of the Italian Republic dated 26 October 1972, no. 633, for each invoicing period, within the last working day included in the invoicing month, GME shall provide on the SetService platform:

- a) each Market Participant, that is debtor towards GME, one or more files called "proforma invoice notifications" with the sum of the payables in respect of all bids/asks with a unit price greater than or equal to zero *i*) accepted in the MGP (explicit bid/asks and/or pertaining to program imbalance), and in the MI-A (explicit bid/asks and/or related to non-arbitrage fee), *ii*) matched in MI-XBID (explicit bids/asks and/or pertaining to non-arbitrage fees and/or pertaining to MI-XBID program imbalance) as well as the purchases assigned by GME, under Article 69, para. 69.6 subpara. a) *iii*, of the ME Rules, after the activation of the default procedure, for each financially regulated week during the same calendar month;
- b) each Market Participant, that is debtor towards GME, one or more files called "pro forma invoice communications" with the sum of the payables related to the supplies of services in debit resulting from all the offers of sale of the Participant with a unit price below zero<sup>2</sup> *i*) accepted in the MGP (explicit bids/asks and/or pertaining program imbalance) and in the MI-A (explicit bids/asks and/or pertaining to non-arbitrage fee) and *ii*) matched in the MI-XBID (explicit bids/asks and/or pertaining to non-arbitrage fee and/or pertaining to MI-XBID program imbalance), as well as resulting from all the sales assigned by GME, pursuant to Article 69, paragraph 69.6, subpara. a), *iii*. of the ME Rules, with a unit price below zero, for each financially settled week during the same calendar month;
- c) each Market Participant that is creditor towards GME, one or more files called "proforma invoice notifications" with the sum of the receivables in respect of all bids/asks with a unit price greater than or equal to zero *i*. accepted in the MGP (explicit bid/asks and/or pertaining to program imbalance) and in the MI-A (explicit bid/asks and/or related to non-arbitrage fee), *ii*. matched in the MI-XBID (explicit bids/asks and/or related to non-arbitrage fees and/or

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<sup>2</sup> All sales offers with a unit price below zero accepted in the MGP and MI-A and matched in the MI-XBID, as well as assigned by GME, are made available to the Market Participant on the SetService platform through one or more reports, according to the procedures described in the specific "SetService User Manual" published on GME's website.

pertaining to MI-XBID program imbalance) and of the sales assigned by GME, under Article 69, para. 69.6 subpara. a) of the ME Rules, for each financially settled week during the same calendar month;

- d) each Market Participant that is creditor towards GME, one or more files called "pro forma invoice communications" with the sum of the receivables related to the supplies of services in credit resulting from all the purchase offers of the participant with a unit price below zero<sup>3</sup>
- i.* accepted on the MGP (explicit bids/asks and/or pertaining to program imbalance) and on MI-A (explicit bids/asks and/or related to non-arbitrage fee) and
  - ii.* matched in the MI-XBID (explicit bids/asks and/or pertaining to non-arbitrage fees and/or pertaining to MI-XBID program imbalance), as well as consequent to all purchases assigned by GME, pursuant to Article 69, paragraph 69.6, subpara. a),
  - iii* of the ME Rules, with a unit price below zero, for each financially settled week during the same calendar month.

#### **4.4.3 Invoicing time limits of GME in case of enforcement**

Regardless of the settlement and invoicing period, if GME shall proceed enforcing the collateral guarantee under Article 89, paragraph 89.1 b) of the ME Rules, it will issue an invoice for the case outlined in Article 88, paragraph 88.1, subpara. a) of the ME Rules, equal to the amount collected including VAT, where chargeable. The invoice on account shall be issued on the same day of the accreditation, on GME's bank account, at the treasury Institute, of the amount enforced to the bank issuing the guarantee and/or to the Market Participant.

In regards of PA Market Participants, the invoice for payment will be sent through the Sistema di Interscambio (SDI) or through alternative channels to SDI if there are the conditions provided for by Law no.244 of 24 December 2007 and related implementations, together with the activation of the guarantee collection procedure.

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<sup>3</sup> All purchase bids with a unit price below zero accepted in the MGP and MI-A and matched in the MI-XBID, as well as assigned by GME, are made available to the Market Participant on the SetService platform through one or more report files, according to the procedures described in the specific "SetService User Manual" published on GME's website.



#### 4.4.4 Invoicing procedures of GME to PA Market Participants

For each settlement period, on the same day during which the outcomes described in paragraph 4.2 above are notified, GME will send to each PA Market Participant, through the SDI, one or more invoices with the sum of the payables:

- a) in respect of all bids/asks accepted with a unit price greater than or equal to zero i) in the MGP (explicit bid/asks and/or pertaining to program imbalance), and the MI-A (explicit bid/asks and/or related to non-arbitrage fee) ii) matched in the MI-XBID (explicit bids/asks and/or pertaining to non-arbitrage fees and/or pertaining to MI-XBID program imbalance) for each week *W* and any purchases assigned by GME, pursuant to Article 69, paragraph 69.6, subpara. a), iii. of the ME Rules, net of the amounts invoiced in advance referred to in paragraph 4.4.3 above;
- b) related to the supplies of services resulting from all offers of sale of the Participant with a unit price below zero i) accepted in the MGP (explicit bid/asks and/or pertaining to program imbalance) and in the MI-A (explicit bids/asks and/or pertaining to non-arbitrage fee) and ii) matched in the MI-XBID (explicit bids/asks and/or pertaining to non-arbitrage fees and/or pertaining to MI-XBID program imbalance), as well as consequent to any sales assigned by GME, pursuant to Article 69, paragraph 69.6, subpara. a), iii. of the ME Rules, for each week *W*, net of amounts invoiced in advance defined in paragraph 4.4.3 above for each week *W*.

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

#### 4.4.5 Invoicing procedures of GME to non-PA Market Participants

In consideration of Article 21, paragraph 4, subpara. a) of the Decree by the President of the Italian Republic dated 26 October 1972, no. 633, for each invoicing period of all the purchase and sale transactions concluded and financially settled during the same calendar month pursuant to paragraph 4.3 above, within the last working day included in the invoicing period, GME shall issue to each debtor Market Participant one or more invoices with the sum of the payables:

- a. in respect of all bids/asks with a unit price greater than or equal to zero *i)* accepted in the MGP (explicit bid/asks and/or pertaining to program imbalance), and in the MI-A (explicit bids/asks and/or related to non-arbitrage fee) *ii)* matched in the MI-XBID (explicit bids/asks and/or pertaining to non-arbitrage fees and/or pertaining to MI-XBID program imbalance) for each week *W* and any purchases assigned by GME, pursuant to Article 69, paragraph 69.6, subpara. a), *iii.* of the ME Rules, net of the amounts invoiced in advance referred to in paragraph 4.4.3 above for each week actually settled within the same calendar month;
- b. related to the supplies of services resulting from all offers of sale of the participant with a unit price below zero *i)* accepted in the MGP (explicit bid/asks and/or pertaining to program imbalance) and in the MI-A (explicit bids/asks and/or pertaining to non-arbitrage fee) and *ii)* matched in the MI-XBID (explicit bids/asks and/or pertaining to non-arbitrage fees and/or pertaining to MI-XBID program imbalance), as well as consequent to any sales assigned by GME, pursuant to Article 69, paragraph 69.6, subpara. a), *iii.* of the ME Rules, for each week *W*, net of the amounts invoiced in advance defined in paragraph 4.4.3 above, for each week actually settled during the same calendar month.

#### 4.4.6 Time limits for invoices to be received by GME

In consideration of Article 21, paragraph 4, subpara. a) of the Decree by the President of the Italian Republic dated 26 October 1972, no. 633, for each invoicing period of all the purchase and sale transactions concluded and financially settled during the same calendar month

pursuant to paragraph 4.3 above, within the last working day included in the invoicing period, GME shall receive from each creditor Market Participant one or more invoices with the sum of the receivables:

- a. related to all bids with a unit price greater than or equal to zero *i)* accepted in the MGP (explicit bids/asks and/or pertaining to program imbalance) and in the MI-A (explicit bids/asks and/or pertaining to non-arbitrage fee), *ii)* matched in the MI -XBID (explicit bids/asks and/or pertaining to non-arbitrage fees and/or pertaining to MI-XBID program imbalance) and related to any sales assigned by GME, pursuant to Article 69, paragraph 69.6, subpara. a), *iii)* of the ME Rules;
- b. related to the supplies of services resulting from all the Market Participant's purchase offers with a unit price below zero *i.* accepted in the MGP (explicit bids/asks and/or related to program imbalance) and in the MI-A (explicit bids/asks and/or related to non-arbitrage fee) and *ii.* matched in the MI-XBID (explicit bids/asks and/or pertaining to non-arbitrage fees and/or pertaining to MI-XBID program imbalance), as well as consequent to all purchases assigned by GME, pursuant to Article 69, paragraph 69.6, subpara. a), *iii.* of the ME Rules, with a unit price below zero, for each financially settled week over the same calendar month.

## **5. Notification, settlement of payments and invoicing of purchase and sale transactions concluded in the MTE and MPEG.**

### **5.1 Invoicing period in the MTE and MPEG**

The invoicing period for the items payables and receivables arising from transactions concluded in the MTE, with the exception of those possibly assigned by GME under Article 69, para. 69.6 subpara. a) *iii)*, of the ME Rules, and MPEG is the calendar month.

### **5.2 Notifications procedures in the MTE and MPEG**

For each invoicing period, within the fourteenth day of the month following the last day included in the invoicing period (or the next working day, if Public Holiday), GME shall provide on the SetService platform:

- a) each Market Participant that is debtor towards GME with one or more files, called "pro-forma invoice notifications", with the sum of all purchases concluded in the MTE, of purchases pertaining to forward contracts concluded off the market and registered in

the MTE and purchases concluded in the MPEG with a unit price<sup>4</sup> greater than or equal to zero;

- b) each Market Participant that is debtor towards GME, one or more files called "pro forma invoice communications" with the sum of the payables related to the supplies of services resulting from all the Market Participant's sales in the MPEG with a unit price below zero<sup>5</sup>;
- c) each Market Participant that is creditor towards GME with one or more files, called "pro-forma invoice notifications", with the sum of all sales concluded in the MTE, of sales pertaining to contracts concluded off the market and registered in the MTE and sales concluded with a unit price greater than or equal to zero in the MPEG;
- d) each Market Participant that is creditor towards GME, one or more files called "pro forma invoice communications" with the sum of the receivables related to the supplies of services resulting from all the Market Participant's purchases in the MPEG with a unit price below zero<sup>6</sup>.

### **5.3 Time limits of invoicing in the MTE and MPEG**

#### **5.3.1 Invoicing time limits of GME in case of enforcement**

Regardless of the settlement and invoicing period, where GME shall proceed enforcing the collateral guarantees in compliance with Article 89, para. 89.1 b) of the ME Rules, it shall issue an invoice for the case outlined in Article 88, para. 88.1 bis a) and para. 88.2 a) of the ME Rules equal to the collected amount including VAT, where chargeable. The invoice shall be issued on the same day of the accreditation on GME 's bank account, at the treasury institute, of the amount collected from the financial institute issuing the guarantee and/or from the Market Participant.

In regards of PA Market Participants, the invoice for payment will be sent through SDI or through alternative channels to SDI if there are the conditions provided for by Law no.244 of 24 December 2007 and related implementations, together with the activation of the guarantee collection procedure.

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<sup>4</sup> With reference to the MPEG, "unit price" means the price of the MPEG product referred to in Article 2, paragraph 2.1. subpara. eee bis) of the ME Rules.

<sup>5</sup> All sales in the MPEG with a unit price below zero are made available to the Market Participant on the SetService platform through one or more reports, according to the modalities described in the specific "SetService User Manual" published on GME's website.

<sup>6</sup> All purchases in the MPEG with a unit price below zero are made available to the Market Participant on the SetService platform through one or more files according to the modalities described in the specific "SetService User Manual" published on GME's website.

### **5.3.2 Invoices issued by GME to PA Market Participants**

For each invoicing period, within the second working day of the second month following the last day included in the invoicing period, GME will send to each PA Market Participant, through the SDI one or more invoices with the sum of the items:

- a) related to all purchases concluded in the MTE, the purchases related to those contracts concluded outside the market and registered in the MTE, and purchases concluded with a unit price greater than or equal to zero in the MPEG, net of the amounts invoiced in advance referred to in paragraph 5.3.1 above;
- b) related to the supplies of services resulting from all the Market Participant's sales in the MPEG with a unit price below zero, net of the amounts invoiced in advance referred to in paragraph 5.3.1 above.

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

### **5.3.3 Invoicing procedures of GME to non-PA Market Participants**

For each invoicing period, within the sixth working day of the second month following the last day included in the invoicing period, GME shall issue to each Market Participant that is debtor towards GME one or more invoices with the sum of all purchases concluded:

- a) pertaining to forward contracts concluded off the market and registered in the MTE, and concluded with a unit price greater than or equal to zero in the MPEG, net of the amounts invoiced in advance referred to in paragraph 5.3.1 above;
- b) related to the supplies of services resulting from all the Market Participant's sales in the MPEG with a unit price below zero, net of the amounts invoiced in advance referred to in paragraph 5.3.1 above.

#### **5.3.4 Time limits for invoices 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 Market Participant that is creditor towards GME shall send to GME one or more invoices with the sum of all sales concluded:

- a. related to sales concluded in the MTE, and to sales related to contracts concluded outside the market and recorded in the MTE and to sales concluded with a unit price greater than or equal to zero on the MPEG;
- b. related to the supplies of services resulting from all the Market Participant's purchases on the MPEG with a unit price below zero.

#### **5.4 Offsetting of payables/receivables and notification of balances to be settled in the MTE and MPEG**

In accordance with Article 82 of the ME Rules, GME shall determine the net position (debit or credit) of each Market Participant, on the basis of the clearing of the amounts (including VAT, where chargeable) for which invoices on account and/or invoices have been issued in accordance with para. 5.3.2, 5.3.3 and 5.3.4 above.

The period of settlement of payables and receivables related to the MTE and MPEG is the calendar month coinciding with the invoicing period.

Within the tenth working day of the second month following the last day included in the invoicing period, GME shall notify each Market Participant of the results of outcome of the decisions referred to in this paragraph, based on which payments are made under paragraph 5.5.

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

## **5.5 Modalities and time limits for the settlement of payables/receivables in the MTE and MPEG**

### **5.5.1 Settlement of payments provided by PA Market Participants that are net debtors**

Where after the determinations referred to in paragraph 5.4 and in any case after the invoicing operations referred to in paragraph 5.3.2 above, the PA Market Participants are net debtors towards GME, within the fifteenth working day of the month in which the notification above has been given, GME will settle the PA Market Participants' s net debt positions by using their non-interest bearing cash deposit granted as a guarantee, in accordance with Article 79 paragraph 79.3.

### **5.5.2 Modalities and time limits of settlement of payments by non-PA Market Participants that are net debtors**

Where after the determinations referred to in paragraph 5.4 above, Market Participants which are net debtors of GME (except AU) shall pay the amount due pursuant to Article 83, paragraph 83.1, letter a), of the ME Rules, from the current account, whose bank details have been previously communicated to GME for the settlement of the payables according to the procedures provided in paragraph 2 above, to the treasury Institute, via an urgent SEPA Credit Transfer or equivalent, on the fifteenth day by 12.30 of the month of the notification referred to in paragraph 5.4 with beneficiary value date on the same day, except when the fifteenth working day is a Monday. In this latter circumstance, the settlement of the balance of the debtor Market Participants will take place on the next working day, except in the case where the application of that timing does not result in the postponement of the settlement to the next month.

Pursuant to Article 83, paragraph 83.2 of the ME Rules, net debtor Market Participants, which do not settle the payment within the aforementioned deadline, shall pay the amount due from the current account whose bank details have been previously communicated to the GME, according to the procedures set out in paragraph 2 above, by 16.00 on the working day following the deadline in which the notification mentioned in paragraph 5.4 above took place, via an urgent SEPA Credit Transfer or equivalent, with:

- i. default interest calculated by the application of the legal interest rate to the amount owed to the creditor for the days of delayed payment and,
- ii. a penalty, equal to one percent of the amount due.

If the Market Participant wishes to settle the payment from a bank account different than the one mentioned above, it will have to first send GME, in accordance with the modalities set out in paragraph 2 above, a communication specifying the bank details from which it intends to settle the payment.

In the event of partial or total non-payment by the debtor Market Participant of the net position, the provisions of paragraph 4.3.2 above shall apply.

With reference to the unclaimed share related to the MPEG and MTE, GME shall apply the default procedure referred to in paragraph 5.5.4 below.

The date and the time of the crediting of the above payments to GME's current account shall be those recorded by the information system of the treasury Institute.

### **5.5.3 Modalities and time limits of settlement of payments by AU**

AU, if proved to be net debtor of GME by the determinations referred to in paragraph 5.4 above, will provide the payment of the amount due through the urgent SEPA Credit Transfer or equivalent to the treasury Institute by 10:30, and with the beneficiary value date on same date in which GME will settle payments in favour of net creditor Market Participants referred to in paragraph 5.5.4 below.

### **5.5.4 Modalities and time limits of settlement of payments to Market Participants that are net creditors**

GME shall make payments in favour of the Market Participants that, after the determinations referred to in paragraph 5.4, are net creditors of GME.

When GME receives the invoices within the time limit provided for in paragraph 5.3.4, and payments have been received pursuant to paragraphs 5.5.2 and 5.5.3 above, it shall settle the payments on the working day following the time limits identified in paragraph 5.5.2 above and with beneficiary value date on the same day. GME, under Article 86, paragraph 86.2 of the ME Rules, pays its net creditors, as provided in paragraph 7 for an amount equal to the ratio of the amount paid by net debtor Market Participants of the MPEG (referred to in Article 83,



paragraph 83.1, subpara. a) of the ME Rules) to the overall credits (as per Article 82, paragraph 82.2, subpara. b) of the ME Rules) that GME has accrued towards net debtors Market Participants of the MPEG. Furthermore, GME shall pay its net creditors, for an amount equal to the ratio between the amount, referred to in Article 83, paragraph 83.1, subpara. a) of ME Rules paid by net debtors of the MTE, and the total receivables, pursuant to Article 82, paragraph 82.2, subpara. c) of the ME Rules, claimed by GME against net debtor Market Participants of the MTE.

If GME does not receive the payment described in Article 83, paragraph 83.1 of the ME Rules within the time limits defined in paragraph 5.5.2 and 5.5.3 above, GME, pursuant to Article 86, paragraph 86.3 of the ME Rules, shall pay its net creditors, according to the modalities set out in paragraph 7 below and within the fifth working day following the notifications mentioned in paragraph 5.4 above, for an amount equal to the ratio of the amount mentioned in Article 83, paragraph 83.2, of the ME Rules paid by net debtors of the MPEG, and the total receivables as referred in Article 82, paragraph 82.2, letter ab) of the ME Rules that GME has accrued towards net debtor Market Participants of the MPEG. Furthermore, GME pays its net creditors, for a portion equal to the ratio between the amount, mentioned in Article 83, paragraph 83.2 of the ME Rules, paid by the net debtors of the MTE, and the total credits, as mentioned in Article 82, paragraph 82.2, letter c) of the ME Rules, that GME has accrued towards net debtor Market Participants of the MTE. GME shall also settle the default interests calculated by applying the legal interest rate to the amount owed to the creditor for the days of delayed payment and the penalty, upon receipt of the related invoice, according to the modalities and within the time limits mentioned in paragraph 6.7 below.

If GME does not receive the payment described in Article 83, paragraph 83.2 of the ME Rules within the time limits identified in paragraphs 5.5.2 and 5.5.3, GME, under Article 89, paragraph 89.1, subpara. b) of the ME Rules, will collect the guarantee referred to in Article 79, paragraphs 79.1 and 79.3 of the ME Rules within the following working day and pay pro-quota the residual net debits on the basis of the amount collected from enforcement with reference to MTE and MPEG, within 5 working days following the aforesaid collection.

Where the amount collected from enforcement of the guarantees is not sufficient to cover the debit of the defaulting Market Participant, GME shall pay its net creditors according to the modalities and time limits identified above in case of enforcement, using the resources accumulated in the Guarantee Fund established within CSEA, and if the default Market Participant's net debt exceeds the resources available at the aforementioned Fund, using its own funds up to the maximum amount (i.e. yearly maximum amount) quantified for accordance

with Article 89, paragraph 89.2 of the ME Rules. Within the limit of both the resources available at the Guarantee Fund and the yearly maximum amount indicated above, GME shall also settle default interest calculated by applying the legal interest rate to the amount owed to the creditor for the days of delayed payment and the penalty, upon receipt of the relevant invoice according to the modalities and time limits referred to in paragraph 6.7 below. The credit exceeding the resources available at the Guarantee Fund and the yearly maximum amount shall be paid through the risk pooling mechanism provided in Article 10, paragraph 10.3 of the Decree of the Minister of Economic Development of 29 April 2009, after collecting the sums arising from the application of the aforesaid mechanism. Any amounts that GME may recover from court action in accordance with Article 89, paragraph 89.4 of the Electricity Market Rules shall be allocated in first place to refund of the portion of debits covered by the risk pooling mechanism and, for the residual amount, if any, to restore, in the following order:

- a) GME 's own fund and, only in case the recovery takes place within 31 December of the calendar year in which the request for enforcement has been submitted, the yearly maximum amount. If the recovery is carried out after 31 December of the calendar year in which the request for enforcement was sent, any amount recovered will not be added to the maximum amount for the following year;
- b) the resources available at the Guarantee Fund.

Where the amounts enforced in case of Market Participant's default under Article 88, paragraph 88.1 bis, subpara. a) and paragraph 88.2 a) of the ME Rules are not collected or are partially collected GME shall manage the remaining debits of the defaulting Market Participant as provided in paragraphs 5.4, 5.5.1, and 5.5.2 and 5.5.3 below.

The date and the time of the crediting of the above payments to GME 's account shall be those recorded by the information system of the treasury Institute.

## **6. Notification, invoicing and payment of fees, penalties and default interests**

### **6.1 Invoicing period of fees, penalties and default interest**

The invoicing period of fees for the MWh traded, penalties and default interest is the calendar month.

The invoicing period of:

- the fixed yearly fee,

- the fixed yearly fee for the services provided under Article 8, para. 8.4 of the ME Rules (hereafter OMPR ME),

is the solar year.

The invoicing period of the variable fee for the services provided under Article 8, para. 8.4 of the ME Rules (records-based fee) is the calendar year.

## **6.2 Invoicing time limits of the variable fees for the MWh traded in the MGP and MI**

### **6.2.1 Notifications**

For each invoicing period, within the fourth working day of the month following the last day included in the invoicing period (or the next working day, if Public Holiday), on the SetService platform, GME shall provide one or more files called "proforma invoice notifications" with the sum of the fees due for all transactions concluded in the MGP (related to explicit bids/asks and/or related to the program imbalance) and in the MI, (related to explicit bids/asks and/or related to MI-XBID program imbalance), as well as for all transactions assigned by GME, pursuant to Article 5 69, paragraph 69.6 subpara. a), *iii.* of the ME Rules, following activation of the default procedure.

### **6.2.2 Invoicing**

For each invoicing period, by the sixth working day of the month following the last day included in the invoicing period, GME shall issue to each Market Participant one or more invoices with the sum of the fees due for all transactions made in the MGP (related to explicit bids/asks and/or related to the imbalance in the program) and in the MI, (related to explicit bids/asks and/or related to MI-XBID program imbalance), as well as for all transactions assigned by GME, pursuant to Article 69, paragraph 69.6, subpara. a), *iii.* of the ME Rules.

In case the transmission of the invoice issued by GME to a PA Participant through the SDI to PA Participants should not be successful, in accordance with the time limits identified in the Law of 24 December 2007, no. 244 and related implementations on electronic invoicing, GME will forward, through channels alternative to SDI, the certificate of transmission of the invoice with the delivery impossibility containing the invoice.

### **6.3 Invoicing time limits of the variable fees for the MWh traded in the MTE and MPEG and of the penalties assigned to the Market Participant**

#### **6.3.1 Notifications**

For each invoicing period, within the fourteenth business day of the month following the last day included in the invoicing period (or the next working day, if Public Holiday), GME shall provide:

- a. each Market Participant, one or more files called "proforma invoice notifications" with the sum of the fees due for all transactions concluded in the MTE and MPEG;
- b. each Market Participant, one or more files, called "proforma invoice notifications" with the sum of any penalty assigned to the Market Participant in accordance with Article 69, paragraph 69.6, subpara. a), *iv.* of the ME Rules.

#### **6.3.2 Invoicing**

For each invoicing period, within the sixth working day of the second month following the last day included in the invoicing period, GME shall provide each Market Participant with:

- a. one or more invoices with the sum of any penalty assigned to the Market Participant in accordance with Article 69, paragraph 69.6, subpara. a) *iv.* of the ME Rules;
- b. one or more invoices with the sum of the fees due for all transactions in the MTE and transactions concluded on the MPEG.

In case the transmission of the invoice issued by GME to a PA Participant through the SDI to PA Market Participants should not be successful, in accordance with the time limits identified in Law 24 December 2007, no. 244 and related implementations on electronic invoicing, GME will forward, through channels alternative to SDI, the certificate of transfer of the invoice with the delivery impossibility containing the invoice.

### **6.4 Invoicing time limits of the other Electricity Market fees**

GME shall issue to each Market Participant the invoice for:

- fees, increased by VAT, where chargeable, due for all the transactions concluded in the MSD for each invoicing period, as soon as Terna announces GME the final results of the MSD;
- the access fee within five days following the date of the admission decision referred to in Article 14, paragraph 14.3 of the ME Rules, increased by VAT, where chargeable;
- the yearly fixed fee for the first twelve months, increased by VAT, where chargeable, within the third working day of the month following the date of the admission decision referred to in Article 14, paragraph 14.3 of the ME Rules and then every twelve months.

For the services provided under Article 8, para. 8.4 of the ME Rules, GME shall issue invoices to each Market Participant:

- for the yearly fixed OMPR ME fee for the first twelve months, increased by VAT, where chargeable, within the tenth working day of the end of the calendar quarter including the date of the admission decision referred to in Article 14, para. 14.3 of the ME Rules, and for subsequent years every twelve months. The period of validity of invoices issued to parties already admitted as Market Participants as of 1 October 2024 shall be equal to twelve months beginning on the latter date;
- after receiving the debit note from ACER, for the variable records-based fee, increased by VAT, where chargeable, unless the related amount is corrected - and a credit note is issued - or adjusted, within the tenth working day of the month of April of each year coinciding with the invoicing period.

For these fees, in case the transmission of the invoice issued by GME to a PA Participant through the SDI to the PA Market Participant should not be successful, in accordance with the timelines identified in Law 24 December 2007, no. 244 and related implementations on electronic invoicing, GME will forward, through channels alternative to SDI, the certificate of transfer of the invoice with the delivery impossibility containing the invoice.

## **6.5 Invoicing time limits for penalties and default interest as mentioned in paragraphs 4.3.4 and 5.5.4 above**

### **6.5.1 Notifications**

For each invoicing period, within the fourth working day of the month following the last day included in the invoicing period (or the next working day, if Public Holiday) on the SetService platform, GME shall provide to each creditor towards GME one or more files called "pro forma invoice notifications" with the sum of the amounts of all payables related to penalties and default interests, as per paragraphs 4.3.4 and 5.5.4 above.

### **6.5.2 Invoicing**

For each invoicing period, within the sixth working day of the month following the last day included in the invoicing period (or the next working day, if Public Holiday) on the SetService platform, GME shall receive, from net creditors towards GME, one or more invoices with the amounts of penalties and default interest, as per previous paragraphs 4.3.4 and 5.5.4, due within the invoicing period.

## **6.6 Time limits of settlement procedures of fees and penalty assigned to the Market Participant**

Each Market Participant shall pay the amounts due in accordance with Article 85, paragraph 85.1 and Article 69, paragraph 69.6 subpara. a) *iv*, of the ME Rules within the following time limits:

- within the sixteenth working day of the month during which GME has issued the relevant invoice and with beneficiary value date on the same day, for the fees referred to in Article 75, paragraph 75.1 d) of the ME Rules and for the penalty possibly applied as per Article 69, paragraph 69.6 subpara. a) *iv*, of the ME Rules;

- within the thirty calendar days of the date of issue of the invoice and with beneficiary value date on the same day for the fees referred to in Article 77, paragraph 77.1 of the ME Rules;
- within the last working day of the month during which the invoice has been issued and with beneficiary value date on the same day, for the fees referred to in Article 77, paragraph 77.2 of the ME Rules;
- within the last working day of the month in which the invoices have been issued and with beneficiary value date on the same day, for the fees referred to in Article 7, para. 7.1 in respect of the services provided under Article 8, para. 8.4 of the ME Rules.

These time limits remain valid even with regard to the PA Market Participants as the same are compatible with the application of the provisions contained in Law of 24 December 2007 no. 244 and related implementations.

Within the same time limits the Market Participants should send to GME a copy of the document stating the payment.

Payments from GME to Market Participants, after they have received the credit note issued by GME itself under para. 4 above, will be made within five working days following the issuing of the related credit note and with beneficiary value date on the same day.

The date and the time of the crediting of the above payments to GME 's account shall be those recorded by the information system of the treasury institute.

#### **6.7 Time limits of settlement procedures of penalties and default interest mentioned in paragraphs 4.3.4 and 5.5.4 above**

GME shall pay to the net creditors towards GME the penalties and default interests mentioned in paragraphs 4.3.4 and 5.5.4 above within the fifth working day, with beneficiary value date on the same day, following the receipt of the relevant invoice from GME.

## **7 Common provisions**

### **7.1 Payments**

All payments referred to in paragraphs 4.3.4, 5.5.4, and 6.6 are made by GME in favour of net creditor Market Participants through SEPA Credit Transfer with Priority or equivalent procedures to the bank accounts whose details were previously communicated to GME pursuant to the provisions of paragraph 2 above.

If the Market Participant is also admitted to the MGAS and/or the PCE and has also confirmed for the ME, in the modality referred to in paragraph 2 above, the bank details already communicated for the MGAS and/or the PCE, GME, for the sole purpose of settlement of payments, shall determine for each settlement period, the total amount in favour of the Market Participant with reference to the payables/receivables arising from the transactions concluded by the Market Participant on each of the markets/platforms in/on which it has operated.

The payments referred to in paragraph 6.6 are made by Market Participants in favour of GME through SEPA Credit Transfer with Priority or equivalent procedures from the bank account whose bank details were previously communicated to GME according to the modalities described in paragraph 2 above.

The payments, mentioned in paragraph 6.7, are settled by GME to net creditors towards GME through urgent SEPA Credit Transfer or equivalent to the bank accounts whose details were previously communicated to GME according to the modalities set out in paragraph 2 above.

If the time limit for the payments set out in paragraphs 4.3, 5.5, 6.6 and 6.7 falls on a non-working day, both GME's payments to Market Participants and Market Participants' payments to GME shall be made within the next first working day.

The date and the time of the crediting of the above payments to GME's account shall be those recorded by the information system of the treasury Institute.

The IBAN code identifying the bank account on which Market Participants must provide the payments is available on GME's website ([www.mercatoelettrico.org](http://www.mercatoelettrico.org)).

## **7.2 Notifications and invoices format and way of transmission**

Notifications of pro-forma invoice shall be provided to market participants on the "SetService" platform under the procedures described in the specific "SetService User Manual" posted on GME's website.

GME's invoices shall be available on the "SetService" platform and shall be transmitted to Market Participants through the SDI exclusively under the conditions provided for by the legislation in force on electronic invoicing and the related implementing provisions.

After downloading their pro-forma invoice notifications from the "SetService" platform, Market Participants shall provide their own invoice on the "SetService" platform, entering only the necessary details, as described in the SetService User Manual.



Upon recurrence of the conditions established by the legislation in force from time to time on electronic invoicing and related implementing provisions, after downloading their pro-forma invoice notifications from the "SetService" platform, Market Participants transmit the invoice to GME through the SDI, integrated exclusively with the details required, as described in the SetService User Manual. GME's invoices for the access fee and for the penalties and interest referred to in the previous paragraphs, shall be sent to Market Participants by email or regular mail, without prejudice to the legislation from time to time in force on electronic invoicing and related implementing provisions.

## **8 Correction of errors**

### **8.1 Correction of errors related to settlement and invoicing in the ME**

Pursuant to Article 121, paragraph 121.1, of the ME Rules, the Market Participant may dispute the results of the communications related to the net position to be settled described in paragraph 4.2 by sending a notification to GME within 05:00 p.m. of the first working day following the one in which those outcomes are disclosed.

Within the second working day following the receipt of the complaint, GME shall perform the verifications, in accordance with Article 121, paragraph 121.2, of the ME Rules, proceeding to operate the corresponding up or down-adjustment of the amounts and issuing a new statement or integrating the one previously issued, if the same verifications were successful.

According to Article 121, paragraph 121.1 and Article 127, paragraph 127.1, of the Electricity Market Rules, the Market Participant may dispute the results of the communications and invoicing operations referred to in paragraphs 4.4.2, 4.4.3, 4.4.4, 4.4.5, 5.2 subparas. a), b), c) and d), 5.3.1, 5.3.2, 5.3.3, 5.3.4, 6.2, 6.2.2, 6.3.1, 6.3.2 and 6.4 by sending a notification to GME within 4 p.m. of the second working day following the invoices issuing date or the communication delivery date referred to in Article 75, paragraph 75.1 of the ME Rules.

Within the second working day following the complaint receiving, GME shall perform the verifications and proceeds to operate the corresponding up or down adjustment of the amounts disputed if the same verifications were successful.

If the successful verification of the dispute concerns an invoice issued by GME under the preceding paragraphs 4.4.3, 4.4.4, 4.4.5, 5.3.1, 5.3.2, 5.3.3, 6.2.2, 6.3.2 and 6.4, GME shall issue a new notice or integrate the previously issued one under Articles 122, paragraph 122.6 bis, and 128, paragraph 128.5 bis, of the ME Rules.

If the successful verification of the dispute concerns notifications sent by GME to the Market Participant pursuant to the paragraphs 4.4.2, 5.2 subparas. a) , b), c) and d), 6.2 and 6.3.1 above, GME shall issue a new statement, or integrate the one previously issued, under Articles 122, paragraph 122.6 bis, and 128, paragraph 128.5 bis, of the ME Rules.

If the Market Participant issues an invoice to GME whose taxable amount or the amount of VAT do not correspond to those indicated in the invoice sent by GME as per paras. 4.4.2 subparas. c) and d), 5.2, subparas. c) and d), and 6.5.1, the Market Participant is required to issue a notice of variation to complement or reverse the amounts incorrectly reported in the invoice.

The aforesaid notices of variation will be respectively issued and provided according to the procedures described in paragraph 7.2 above and in the SetService User Manual posted on GME's website ([www.mercatoelettrico.org](http://www.mercatoelettrico.org)).