

## **Technical Rule no. 08 rev. 18 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>
Reference Legislation	Article 17, para. 17.2, Article 45, para. 45.6, Article 90, para. 90.7 a) <i>iv</i> , Article 95, Article 96, paras. 96.1, 96.3, 96.4, and 96.5, Article 98, paras. 98.1, 98.2, and 98.3, Article 103, paras. 103.1, 103.2, and 103.3, Article 104, paras. 104.1 and 104.2, Article 106, Article 107, paras. 107.2, 107.3, and 107.4, Article 110, para. 110.2, Article 125, paras. 125.1 and 125.2, Article 126, para. 126.8, Article 131, paras. 131.1 and 131.2, Article 132, para. 132.6, Article 136, paras. 136.1 and 136.2, Integrated Text of the Electricity Market Rules

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## 1. Foreword

Article 17, para. 17.2, 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, g) according to the terms and conditions indicated in the Technical Rules.

Article 45, para. 45.6 of the ME Rules provides that the terms, conditions and time limits for invoicing of payables and receivables and for settlement of payments in respect of bids/offers accepted in accordance with the same Article 45 shall be defined in the Technical Rules.

Article 90, para. 90.7, a), *iv*, of the ME Rules provides that each MWh of the net delivery position not registered on the PCE shall be subjected to a 2 euro/MWh penalty, according to the terms, conditions and time limits defined in the Technical Rules.

Article 95 and Article 96, paras. 96.1, 96.3 and 96.4 of the ME Rules provide that the invoicing period of the payables and receivables arising from transactions in the Electricity Market and the invoicing terms, conditions and timings shall be defined in the Technical Rules.

Article 96, para. 96.5 of the ME Rules provides that the timings, terms and conditions of invoicing concerning the defaulting Market Participant under Article 109, para. 109.3 a) shall be defined in the Technical Rules.

Article 98, para. 98.1 of the ME Rules provides that the access fee shall be invoiced under the terms and conditions and within the timings defined in the Technical Rules.

Article 98, para. 98.2 of the ME Rules provides that the yearly fixed fee shall be invoiced under the terms and conditions and within the timings defined in the Technical Rules.

Article 98, para. 98.3 of the ME Rules provides that the terms, conditions and timings 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 103, para. 103.1, of the ME Rules provides that the settlement period is defined in the Technical Rules.

Article 103, para. 103.2 and 103.3 of the ME Rules provides that for each settlement period, the terms, conditions and time limit for the determination of different net positions of each Market Participant and for notifying the results of the clearing shall be defined in the Technical Rules.

Article 104, para. 104.1 a) of the ME Rules provides that Market Participants qualifying as debtors of GME, other than PA Market Participants<sup>1</sup>, settle the payment of the amounts due with GME 's treasury institute, according to the terms and conditions and within the time limits defined in the Technical Rules.

Article 104, para. 104.1 b) of the ME Rules provides that PA Market Participants qualifying as debtors of GME shall pay the amounts due to GME, according to the terms and conditions and within the time limits defined in the Technical Rules, by using the non-interest bearing cash deposit that they have posted as a guarantee pursuant to Article 100 paragraph 100.3 of the ME Rules.

Article 104, para. 104.2 of the ME Rules provides that the terms, conditions and the time limits for late payments by Market Participants qualifying as net debtors towards GME are defined in the Technical Rules.

Article 106 of the ME Rules provides that the terms, conditions and time limits for the payment of the fees shall be defined in the Technical Rules.

Article 107, para. 107.2, 107.3 and 107.4 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 terms, conditions and time limits defined in the Technical Rules.

Article 110, para. 110.2 of the ME Rules provides that if the guarantees enforced pursuant to paragraph 110.1, b) of the same article are insufficient to cover the defaulting Market Participant's debit, or in the event of default by the bank issuing the guarantee pursuant to Article 113, or to the provisions of the MGAS Rules, GME shall contribute to covering the debits 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 shall mean the Market Participants defined in Article 2.1 ccc) of the ME Rules..

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

Article 125, para. 125.1 of the ME Rules provides that the Market Participant can dispute the results of invoicing procedures related to the MPE as per Title IV, Section II, or the determinations referred to in Title V, Section II, by sending a notification to GME, under penalty of inadmissibility, according to the terms and conditions and within the timings defined in the Technical Rules.

Article 125, para. 125.2 of the ME Rules provides that, upon the occurrence of the event described in paragraph 125.1, GME shall undertake the actions indicated in the Technical Rules, in accordance with the terms, conditions and time limits defined therein, by paying default interest on the amounts payable to the Market Participant after complaint resolution; the extent of the interest shall be calculated as stated in Article 112 of the ME Rules.

Article 126, para. 126.8 of the ME Rules provides that in the event that a complaint pursuant to Article 125 is accepted, GME shall make the consequent adjustments according to the provisions of the Technical Rules.

Article 131, para. 131.1 of the ME Rules provides that the Market Participant can dispute the results of invoicing and settlement procedures related to the MTE as per Title IV, Section II, or the determinations referred to in Title V, Section II, by sending a notification to GME within the timings defined in the Technical Rules.

Article 131, para. 131.2 of the ME Rules provides that, upon the occurrence of the event described in paragraph 131.1, GME shall undertake the actions indicated in the Technical Rules, in accordance with the terms, conditions and the time limits defined therein, by paying default interest on the amounts payable to the Market Participant after complaint resolution; the extent of the interest shall be calculated as stated in Article 112 of the ME Rules.

Article 132, para. 132.6 of the ME Rules provides that in the event that a complaint pursuant to Article 131 is accepted, GME shall make the consequent adjustments according to the provisions of the Technical Rules.

Article 136, para. 136.1 of the ME Rules provides that, until further notice, the settlement of payments by debtors as referred to in Article 104, para. 104.1 a) is transiently made through an urgent SEPA Credit Transfer or equivalent, according to the terms, conditions and within time limits established in the Technical Rules.

Article 136, para. 136.2 of the ME Rules provides that, during the transitional period mentioned in the previous paragraph:

- a) the provision of Article 17, paragraph 17.11 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 terms and conditions and within the time limits defined therein, with exception to the provisions established by Article 104, paragraph 104.2.

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.

Articles 2-16.1 of Annex A to ARERA Resolution no. 304/24 of 23 July 2024 provide for the modalities 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 17.2 of the ME Rules, shall request GME to include in the Register of Market Participants the bank details referred to in Article 16, paragraph 16.2 g), of the ME Rules.

This request must be made through a communication, signed by a party provided 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

Under Article 136, para. 136.1 of the ME Rules, for settling payables in the ME, non-PA net debtor Participants shall pay the amount due under Article 104, para. 104.1 of the ME Rules to GME's treasury institute via urgent SEPA Credit Transfer or equivalent within the time limits referred to in paras. 4.3.2 and 5.5.2 below.

Under Article 104, para. 104.2 of the ME Rules, if the payment of the amount due is not settled with GME's treasury institute in accordance with Article 104, para. 104.1 a), the provisions of paras. 4.3.2 and 5.5.2 shall apply.

If the Market Participant is also a Participant in the MGAS and/or PCE, the same may confirm, for the ME too, the bank details already communicated for the MGAS and/or the PCE under the terms and conditions referred to in para. 2 above.

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

If the payment of the total amount due is partially settled by the Market Participant via Urgent SEPA Credit Transfer or equivalent, GME - unless otherwise expressly communicated in writing by the Market Participant by 4:00 pm on the day of payment - shall allocate the collected amount previously collected to the cover of payables arising from the CCTs on the PCE and it shall allocate the possible surplus under the following criteria:

- a) to the MGP and MI or to the netting markets: a share equal to the ratio of the amount resulting from the debit balance of payables/receivables in the netting markets as referred to in Article 103, paragraph 103.2, a) of the ME Rules and the total amount of debt positions, deriving from the balance of payables/receivables in the netting markets, the MTE and the MPEG;
- b) to the MPEG: a share equal to the ratio of the amount resulting from the debit balance of payables/receivables in the MPEG, as referred to in Article 103, paragraph 103.2, b) of the ME Rules and the total amount of debt positions, deriving from the balance of payables/receivables in the netting markets, the MTE and the MPEG;
- c) to the MTE: a share equal to the ratio of the amount resulting from the debit balance of payables/receivables in the MTE, as referred to in Article 103, paragraph 103.2, c) of the



ME Rules and the total amount of debt positions, deriving from the balance of payables/receivables in the netting markets, the MTE and the MPEG;

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

#### **4. Settlement of payments and invoicing of 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 payables/receivables related to all purchase and sale transactions concluded on the MGP and MI or netting markets, including purchases and sales assigned by GME under Article 90, para. 90.7, a), *iii* of the ME Rules, is the week (W+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.

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

1. if the settlement week W+1 includes holidays (as per Technical Rule no. 01 ME) different from Saturdays and Sundays, the settlement cycle will be postponed to the next working day compared to the standard timeframe;
2. if the week in which the settlement of payments is planned includes the last day of the month, the settlement cycle will be postponed by one week compared to the standard timeframe;
3. if the settlement week W+1 includes the fifteenth working day of the month, the settlement cycle will take place within the timeframes provided in paragraph 5.5, except when the fifteenth working day is a Monday. In the latter circumstance, the debit balance will be settled by debtor Market Participants on the next working day.

For details about possible time shifts with respect to the standard settlement timeframes described in paragraphs 4.2 and 4.3 below, please refer to the settlement calendar published on GME's website ([www.mercatoelettrico.org](http://www.mercatoelettrico.org)).

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

In accordance with Article 103, paras 103.2 and 103.3 of the ME Rules, in the week W+1, GME shall define and notify to each Market Participant its own net debt or credit position, resulting from the

purchase and sale transactions concluded on the MGP and MI or netting markets and delivered in week W, including purchases and sales assigned by GME under Article 90, para. 90.7, a), *iii* of the ME Rules.

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

The timings indicated above remain valid even with regard to PA Market Participants, as they comply with the provisions contained in Law no. 244 of 24 December 2007 and related implementing provisions.

### **4.3 Terms, conditions and time limits of settlement of payables/receivables resulting from the MGP, MI, or netting markets**

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

After completing the invoicing process described in the following para. 4.4.4, GME will satisfy its receivables from PA Market Participants qualifying as net debtors towards GME as a result of the determinations referred to in paragraph 4.2, using their non-interest bearing cash deposit, posted as a guarantee in accordance with Article 100 paragraphs 100.3, 100.5 and 100.6 of the ME Rules, as possibly allocated, as indicated in Technical Rule no. 4 ME and Technical Rule no. 19 MGAS, until it is exhausted.

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

Market Participants qualifying as net debtors of GME as a result of the determinations referred to in paragraph 4.2 above, except for Acquirente Unico (AU), shall pay the amount due as per Article 104, paragraph 104.1, a), of the ME Rules. They must transfer such amount from the bank account

(whose details have been priorly communicated to GME under the procedure indicated in paragraph 2) to GME's treasury institute on the second working day of the week W+1 by 12.30, with value date on the same day, via urgent SEPA Credit Transfer or equivalent.

Under Article 104 para. 104.2 of the ME Rules, net debtor Market Participants, that fail to pay within the above-mentioned time limit, must pay the amount due to GME's treasury institute from the bank account (whose details have been priorly communicated to GME under the procedure indicated in paragraph 2) by 4 p.m. of the fourth working day following the deadline of the communication referred to in paragraph 4.2 above, via urgent SEPA Credit Transfer or equivalent. Such amount must be 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 make the payment from a bank account different from the above-mentioned one, it must priorly send to GME, under the procedure referred to in para. 2 above, a communication indicating the details of the bank from which it wishes to make 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, in the MTE and in the MPEG, GME shall allocate the collected amount, 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: a share equal to the ratio of the amount resulting from the debit balance of payables/receivables in the netting markets as referred to in Article 103, paragraph 103.2, a) of the ME Rules and the total amount of debt positions, deriving from the balance of payables/receivables in the netting markets, the MTE and the MPEG;
- b) to the MPEG: a share equal to the ratio of the amount resulting from the debit balance of payables/receivables in the MPEG, as referred to in Article 103, paragraph 103.2, b) of the ME Rules and the total amount of debt positions, deriving from the balance of payables/receivables in the netting markets, the MTE and the MPEG;
- c) to the MTE: a share equal to the ratio of the amount resulting from the debit balance of payables/receivables in the MTE, as referred to in Article 103, paragraph 103.2, c) of the ME Rules and the total amount of debt positions, deriving from the balance of payables/receivables in the netting markets, the MTE and the MPEG.

With reference to the uncollected share related to the netting markets, GME will apply the default procedure referred to in paragraph 4.3.4 below; with reference to the uncollected share related to the MPEG and 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 will be considered reliable in order to identify the date and time when the payments are credited to GME's bank account.

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

If AU qualifies as net debtor of GME following the determinations referred to in paragraph 4.2 above, it must pay the amount due to GME's treasury institute, through the urgent SEPA Credit Transfer or equivalent, by 10:30 a.m. of the same day (and with value date on the same day) as the one in which GME makes payments to its net creditor Market Participants as referred to in paragraph 4.3.4 below.

#### **4.3.4 Terms, conditions 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 that qualify as net creditors of GME as a result of the determinations referred to in paragraph 4.2 above.

On the second working day following the notifications referred to in paragraph 4.2 above and with value date on the same day, GME, in accordance with Article 107, paragraph 107.2 of the ME Rules, shall pay to its net creditors (as provided in paragraph 7 below) an amount equal to the ratio of the amount referred to in Article 104, paragraph 104.1 of the ME Rules, paid by net debtor Market Participants in netting markets, to the overall credits as per Article 103, paragraph 103.2, a) of the ME Rules that GME has accrued towards net debtor Market Participants in netting markets.

If GME does not receive the payment described in Article 104, paragraph 104.2 of the ME Rules from its net debtor Market Participants within the time limits defined in paragraphs 4.3.2 and 4.3.3 above, GME, in accordance with Article 107 paragraph 107.3 of the ME Rules, will pay to its net creditors (in accordance with the procedure set forth in paragraph 7 below and within the fifth working day following the notifications referred to in paragraph 4.2 above) an amount equal to the ratio of the amount mentioned in Article 104, para. 104.2 of the ME Rules, paid by net debtor Market Participants in netting markets, to the overall credits as per Article 103, para. 103.2, a) of the ME Rules that GME has accrued towards the same net debtor Participants in netting markets. GME shall also settle default interest, calculated by applying the legal interest rate to the amount owed to its creditor, and

the penalty, upon receiving the related invoice under the procedure and within the time limits laid down in paragraph 6.7 below.

If GME does not receive the payment from the net debtors referred to in Article 104, para. 104.2 of the ME Rule within the time limits defined in paragraphs 4.3.2 and 4.33 above, then it – under Article 110, para. 110.1, b) of the ME Rules - will enforce the guarantees referred to in Article 100, paras. 100.1 and 100.3 of the ME Rules, within the following working day, and it will pay pro-quota the residual net debts, on the basis of the amount collected upon enforcement, within 5 working days of 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 will pay its net creditors (under the procedures and within the time limits defined in the Technical Rules) using the resources accumulated in the Guarantee Fund established within CSEA. If the defaulting Market Participant's net debt exceeds the resources available in the aforementioned Fund, GME will use its own funds up to the maximum amount (i.e. yearly maximum amount) quantified in accordance with Article 110, para. 110.2 of the ME Rules. Within the limits of both the resources available in the Guarantee Fund and the above-mentioned yearly maximum amount, GME shall also pay default interest, calculated applying the legal interest rate to the amount owed to its creditor for the days of delayed payment, and the penalty, upon receipt of the related invoice and in accordance with the procedure and within the time limits of paragraph 6.7 below. The credits exceeding the resources available in the Guarantee Fund and the yearly maximum amount will 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 through judicial proceedings under Article 110, para. 110.4 of the ME Rules will be used in the first place to restore the corresponding portion of what has been paid through the risk pooling mechanism.

The remaining portion, if any, of the amounts so recovered will be used to restore, in the following order:

- a) GME 's own funds 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 to the extent of the amounts actually recovered. If the recovery is takes place after 31 December of the calendar year in which the enforcement request has been sent, any amount recovered will not be added to the maximum amount for the following year;

- b) the resources available in the Guarantee Fund.

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

#### **4.4 Timings for invoicing payables/receivables 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 90, para. 90.7 a), iii of the ME Rules, is the calendar month during which the such transactions are financially settled pursuant to paragraph 4.3 above, except as provided in 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 no. 633 of 26 October 1972, for each invoicing period, within the last working day included in the invoicing period, 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 payables in respect of all bids/offers with a unit price greater than or equal to zero *i)* accepted on the MGP (explicit bids/offers, bids/offers pertaining to program imbalance and/or pertaining to the compensatory component), and on the MI-A (explicit bids/offers and/or related to the non-arbitrage fee), and *ii)* matched on the MI-XBID (explicit bids/offers and/or bids/offers pertaining to the non-arbitrage fee), as well as the purchases assigned by GME, under Article 90, para. 90.7, a) *iii)* of the ME Rules, for each week financially settled during the same solar month;
- b) each Market Participant that is debtor towards GME, one or more files called "pro forma invoice communications" with the sum of payables related to supplies of services resulting



- from all supply offers of the Participant with a unit price below zero<sup>2</sup> *i*) accepted on the MGP (explicit bids/offers, bids/offers pertaining to any program imbalance and/or pertaining to the compensatory component), and on the MI-A (explicit bids/offers and/or bids/offers pertaining to non-arbitrage fee), and *ii*) matched on the MI-XBID (explicit bids/offers and/or bids/offers pertaining to non-arbitrage fee). as well as those resulting from all the sales assigned by GME, pursuant to Article 90, paragraph 90.7, a), *iii*. of the ME Rules, with a unit price below zero, for each week financially settled during the same solar month;
- c) each Market Participant that is creditor towards GME, one or more files called "proforma invoice notifications" with the sum of receivables in respect of all bids/offers with a unit price greater than or equal to zero *i*. accepted on the MGP (explicit bids/offers, bids/offers pertaining to program imbalance and/or pertaining to the compensatory component), and on the MI-A (explicit bids/offers and/or bids/offers pertaining to non-arbitrage fee), and *ii*. matched on the MI-XBID (explicit bids/offers and/or bids/offers pertaining to non-arbitrage fee). as well as of the sales assigned by GME, under Article 90, para. 90.7, a), *iii* of the ME Rules, for each week financially settled during the same solar month;
- d) each Market Participant that is creditor towards GME, one or more files called "pro forma invoice communications" with the sum of receivables related to supplies of services resulting from all the demand bids of the Participant with a unit price below zero<sup>3</sup> *i*. accepted on the MGP (explicit bids/offers, bids/offers pertaining to program imbalance and/or pertaining to the compensatory component), and on the MI-A (explicit bids/offers and/or bids/offers pertaining to non-arbitrage fee), and *ii*. matched on the MI-XBID (explicit bids/offers and/or bids/offers pertaining to non-arbitrage fee). as well as those resulting from all purchases assigned by GME, pursuant to Article 90, paragraph 90.7, a), *iii* of the ME Rules, with unit price below zero, for each week financially settled during the same solar month.

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<sup>2</sup> All supply offers with a unit price below zero accepted on the MGP and MI-A and matched on 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.

<sup>3</sup> All demand bids with a unit price below zero accepted on the MGP and MI-A and matched on 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.



#### **4.4.3 Timings for invoices to be issued by GME in case of enforcement of guarantees**

Regardless of the settlement and invoicing periods, if GME enforces the guarantee under Article 110, para. 110.1 b) of the ME Rules, it will issue an invoice for the case outlined in Article 109, para. 109.1, 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 as the one on which the amount enforced from the bank issuing the guarantee and/or from the Market Participant is credited to GME's bank account.

In regard to PA Market Participants, the invoice on account will be sent through the Sistema di Interscambio (SDI) or through alternative channels to the SDI if there are the conditions provided for by Law no. 244 of 24 December 2007 and related implementing provisions, upon activation of the guarantee enforcement procedure.

#### **4.4.4 Invoices to be issued by GME to PA Market Participants**

For each settlement period, on the same day during which the determinations 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 payables:

- a) in respect of all bids/offers with a unit price greater than or equal to zero i) accepted on the MGP (explicit bids/offers, bids/offers pertaining to program imbalance and/or pertaining to the compensatory component), and on the MI-A (explicit bids/offers and/or related to the non-arbitrage fee), ii) matched on the MI-XBID (explicit bids/offers and/or bids/offers pertaining to the non-arbitrage fee) for each week W and any purchases assigned by GME, pursuant to Article 90, paragraph 90.7, a), iii. of the ME Rules, net of the amounts invoiced on account referred to in paragraph 4.4.3 above;
- b) related to supplies of services resulting from all supply offers of the Participant with a unit price below zero i) accepted on the MGP (explicit bids/offers, bids/offers pertaining to program imbalance and/or pertaining to the compensatory component), and on the MI-A (explicit bids/offers and/or related to the non-arbitrage fee), ii) matched on the MI-XBID (explicit bids/offers and/or bids/offers pertaining to the non-arbitrage fee), as well as those resulting from any sales assigned by GME, pursuant to Article 90, paragraph 90.7, a), iii. of the ME Rules, for each week W, net of amounts invoiced on account defined in paragraph 4.4.3 above.

If the sending of the invoice through the SDI to the PA Market Participant is not successful, in compliance with the timings identified in Law no. 244 of 24 December 2007 and related implementing provisions 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 Invoices to be issued by 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 solar 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 deferred invoices with the sum of payables:

- a. in respect of all bids/offers with unit price greater than or equal to zero i) accepted on the MGP (explicit bids/offers, bids/offers pertaining to program imbalance and/or pertaining to the compensatory component), and on the MI-A (explicit bids/offers and/or related to the non-arbitrage fee), *ii*) matched on the MI-XBID (explicit bids/offers and/or bids/offers pertaining to the non-arbitrage fee), as well as of any purchases assigned by GME, pursuant to Article 90, paragraph 90.7, a), *iii*. of the ME Rules, net of the amounts invoiced on account referred to in paragraph 4.4.3 above for each week actually settled within the same solar month;
- b. related to supplies of services resulting from all supply offers of the Participant with a unit price below zero i) accepted on the MGP (explicit bids/offers, bids/offers pertaining to program imbalance and/or pertaining to the compensatory component), and on the MI-A (explicit bids/offers and/or related to the non-arbitrage fee), *ii*) matched on the MI-XBID (explicit bids/offers and/or bids/offers pertaining to the non-arbitrage fee), as well as those resulting from any sales assigned by GME, pursuant to Article 90, paragraph 90.7, a), *iii*. of the ME Rules, net of the amounts invoiced on account defined in paragraph 4.4.3 above, for each week actually settled during the same solar month.

#### **4.4.6 Timings 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 solar 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 deferred invoices with the sum of receivables:

- a. related to all bids/offers with a unit price greater than or equal to zero i) accepted on the MGP (explicit bids/offers, bids/offers pertaining to program imbalance and/or pertaining to the compensatory component), and on the MI-A (explicit bids/offers and/or related to the non-arbitrage fee), ii) matched on the MI-XBID (explicit bids/offers and/or bids/offers pertaining to the non-arbitrage fee), and related to any sales assigned by GME, pursuant to Article 90, paragraph 90.7, a), *iii.* of the ME Rules;
- b. related to supplies of services resulting from all demand bids of the Participant with a unit price below zero i) accepted on the MGP (explicit bids/offers, bids/offers pertaining to program imbalance and/or pertaining to the compensatory component), and on the MI-A (explicit bids/offers and/or related to the non-arbitrage fee), ii) matched on the MI-XBID (explicit bids/offers and/or bids/offers pertaining to the non-arbitrage fee), and related to all purchases assigned by GME, pursuant to Article 90, paragraph 90.7, a), *iii.* of the ME Rules, with a unit price below zero, for each week financially settled during the same solar month.

### **5. Notifications, 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 on the MTE, with the exception of those possibly assigned by GME under Article 90, para. 90.7, a) *iii.*, of the ME Rules, and in the MPEG is the calendar month.

## 5.2 Timings for notifications 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 if such day is a holiday, on the immediately following working day), 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 payables for purchases concluded in the MTE, of purchases pertaining to forward contracts concluded off the market and registered in the MTE, and purchases concluded on 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 payables related to supplies of services resulting from all the Market Participant's sales on 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 receivables for all sales concluded in the MTE, of sales pertaining to contracts concluded off the market and registered in the MTE, and sales concluded on the MPEG with a unit price greater than or equal to zero;
- d) each Market Participant that is creditor towards GME, one or more files called "pro forma invoice notifications" with the sum of all receivables for related to the supplies of services resulting from all the Market Participant's purchases on the MPEG with unit price below zero<sup>6</sup>.

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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. aaaaa) of the ME Rules.

<sup>5</sup> All sales on 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 terms and conditions described in the specific "SetService User Manual" published on GME's website.

<sup>6</sup> All purchases on 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 terms and conditions described in the specific "SetService User Manual" published on GME's website.

### **5.3 Timings of invoicing in the MTE and MPEG**

#### **5.3.1 Timings for invoices to be issued by GME in case of enforcement of guarantees**

Regardless of the settlement and invoicing period, where GME enforces the guarantees in compliance with Article 110, para. 110.1 b) of the ME Rules, it shall issue an invoice for the case outlined in Article 109, para. 109.2, a) and para. 109.3, a) of the ME Rules equal to the collected amount including VAT, where chargeable. The invoice on account will be issued on the same day as the one on which the amount enforced from the bank issuing the guarantee and/or from the Market Participant is credited to GME's bank account.

In regard to PA Market Participants, the invoice on account will be sent through the SDI or through alternative channels to the SDI, if there are the conditions provided for by Law no. 244 of 24 December 2007 and related implementing provisions, upon the activation of the guarantee enforcement procedure.

#### **5.3.2 Invoices to be 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 payables:

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

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

### **5.3.3 Invoices to be issued by 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 will issue to each Market Participant that is debtor towards GME one or more invoices with the sum of payables:

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

### **5.3.4 Timings 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 Market Participant that is creditor towards GME will send to GME one or more invoices with the sum of receivables:

- a. related to sales concluded in the MTE, the sales related to forward 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;
- b. related to 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 103 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 paras. 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 the determinations referred to in this paragraph, based on which payments will be made under paragraph 5.5 below.

These timings remain valid even with regard to the PA Participants, as they comply with Law no. 244 dated 24 December 2007 and related implementing provisions.

## **5.5 Terms, conditions and time limits for the settlement of payments in MTE and MPEG**

### **5.5.1 Term, conditions and time limits for the settlement of payments by PA Market Participants that are net debtors**

Within the fifteenth working day of the month in which the notification referred to in paragraph 5.4 above has been given and, in any event, after completing the invoicing process described in following para. 5.3.2 above, GME will satisfy its receivables from PA Market Participants qualifying as net debtors towards GME by use their non-interest bearing cash deposit, posted as a guarantee in accordance with Article 100 paragraphs 100.3 of the ME Rules, until it is exhausted.

### **5.5.2 Terms, conditions and time limits for the settlement of payments by non-PA Market Participants that are net debtors**

Market Participants qualifying as net debtors of GME as a result of the determinations referred to in paragraph 5.4 above, except for Acquirente Unico (AU), shall pay the amount due as per Article 104, paragraph 104.1, a), of the ME Rules. They must transfer such amount from the bank account (whose details have been priorly communicated to GME under the procedure indicated in paragraph 2) to GME's treasury institute, via urgent SEPA Credit Transfer or equivalent, by 12:30 on the fifteenth working day of the month in which the notification referred to in paragraph 5.4 above has been given and with value date on the same day, unless the fifteenth working day falls on a Monday, in which case Market Participants will have to pay the amount due on the next working day; except when the application of this provision results in the postponement of the settlement to the following month.

Under Article 104 para. 104.2 of the ME Rules, net debtor Market Participants that fail to pay within the above-mentioned time limit must pay the amount due to GME's treasury institute from the bank



account (whose details have been priorly communicated to GME under the procedure indicated in paragraph 2 above) by 4 p.m. on the third working day following the time limit for payment identified in this paragraph, via urgent SEPA Credit Transfer or equivalent. Such amount must be increased by:

- 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
- a penalty, equal to one percent of the amount due.

If the Market Participant wishes to settle the payment from a bank account different from the one whose details have been communicated to GME under the procedure described above, it must priorly send to GME, in accordance with the terms and conditions referred to in para. 2 above, a communication indicating the details of the bank from which it wishes to make the payment.

If the Market Participant makes a partial payment or fails to make the payment of the net position, the provisions of paragraph 4.3.2 will apply.

With regard to the uncollected share of the payments related to the MPEG and MTE, GME will 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.

### **5.5.3 Terms, conditions and time limits for the of settlement of payments by AU.**

If AU qualifies as net debtor of GME following the determinations referred to in paragraph 5.4 above, it must pay the amount due to GME's treasury institute, through the urgent SEPA Credit Transfer or equivalent, by 10:30 a.m. of the same day (and with value date on the same day) as the one on which GME makes payments to its net creditor Market Participants as referred to in paragraph 5.5.4 below.

### **5.5.4 Terms, conditions and time limits for the settlement of payments to Market Participants that are net creditors**

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

If GME receives the invoices within the time limit provided for in paragraph 5.3.4 and the payments pursuant to paragraphs 5.5.2 and 5.5.3 above, then on the working day following the time limit for payment indicated in paragraph 5.5.2 and with value date on the same day, GME, under Article 107, paragraph 107.2 of the ME Rules, shall pay to its net creditors, as provided in paragraph 7, an amount equal to the ratio of the amount paid by net debtor Market Participants in the MPEG (as referred to in Article 104, paragraph 104.1, a) of the ME Rules) and the overall credits (as per Article 103, paragraph 103.2, b) of the ME Rules) that GME has accrued towards net debtor Market Participants in the MPEG. Furthermore, GME shall pay to its net creditors an amount equal to the ratio of the amount, referred to in Article 104, paragraph 104.1, a) of ME Rules paid by net debtors of the MTE, and the total receivables, pursuant to Article 103, paragraph 103.2, c) of the ME Rules, accrued by GME towards net debtor Participants in the MTE.

If GME does not receive the payment described in Article 104, paragraph 104.1 of the ME Rules from its net debtor Market Participants within the time limits defined in paragraphs 5.5.2 and 5.5.3 above, GME, in accordance with Article 107 paragraph 107.3 of the ME Rules, shall pay to its net creditors (in accordance with the procedure set forth in paragraph 7 below and within the fourth working day following the time limits identified in paragraph 5.5.2 above) an amount equal to the ratio of the amount mentioned in Article 104, para. 104.2 of the ME Rules, paid by net debtor Participants in the MPEG, and the overall credits as per Article 103, paragraph 103.2, b) of the ME Rules that GME has accrued towards net debtor Participants in in the MPEG. GME will also pay to its net creditors an amount equal to the ratio of the amount mentioned in Article 104, para. 104.2 of the ME Rules, paid by net debtor Participants in the MTE, to the overall credits as per Article 103, paragraph 103.2, subpara. c) of the ME Rules that GME has accrued towards net debtor Participants in the MTE. GME will also pay default interest, calculated by applying the legal interest rate to the amount owed to its creditor for the days of late payment, and the penalty, after receiving the related invoice under the procedure and within the time limits laid down in paragraph 6.7 below.

If GME does not receive the payment from the net debtors referred to in Article 104, para. 104.2 of the ME Rules within the time limits defined in paragraphs 5.5.2 and 5.5.3 above, then – under Article 110, para. 110.1, b) of the ME Rules – it will enforce the guarantees referred to in Article 100, paras 100.1 and 100.3 of the ME Rules, within the following working day, and it will pay *pro quota* the residual net debts, on the basis of the amount collected upon enforcement of the guarantees in the MTE and MPE, within 5 working days of 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 (under the procedures and within the time limits for enforcement of the guarantees defined above) using the resources accumulated

in the Guarantee Fund established within CSEA. If the defaulting Market Participant's net debt exceeds the resources available in the aforementioned Fund, GME shall use its own funds up to the maximum amount (i.e. yearly maximum amount) quantified in accordance with Article 110, para. 110.2 of the ME Rules. Within the limits of both the resources available in the Guarantee Fund and the above-mentioned yearly maximum amount, GME shall also pay default interest, calculated applying the legal interest rate to the amount owed to its creditor for the days of delayed payment, and the penalty, upon receipt of the related invoice and in accordance with the procedure and within the time limits of paragraph 6.7 below. The credits exceeding the resources available in 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 through judicial proceedings under Article 110, para. 110.4 of the ME Rules shall be used in the first place to restore the corresponding portion of what has been paid through the risk pooling mechanism.

The remaining portion, if any, of the amounts so recovered will be used to restore, in the following order:

- a) GME's own funds 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 to the extent of the amounts actually recovered. If the recovery is takes place after 31 December of the calendar year in which the enforcement request has been sent, any amount recovered will not be added to the maximum amount for the following year;
- b) the resources available in the Guarantee Fund.

Where the amounts of the guarantees enforced in case of Market Participant's default under Article 109, paragraph 109.2, a) and paragraph 109.3, a) of the ME Rules are not collected or partially collected GME shall manage the remaining debits of the defaulting Market Participant as provided in paragraphs 5.4, 5.5.1, 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. Notifications, invoicing, and payment of fees, penalties, and default interest**

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

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

The invoicing period of:

- the yearly fixed fee;
- the yearly fixed 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 timings of the variable fees for the MWh traded in the MGP and MI, and for the MWh registered on the PN**

### **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 if it is a holiday, the next working day), GME will provide to each Market Participant, on the SetService platform, one or more files called "proforma invoice notifications" with the sum of the fees due for all transactions concluded on the MGP (related to explicit bids/offers and/or to program imbalance) and on the MI (related to explicit bids/offers), for all nominations registered on the PN, as well as for all transactions assigned by GME, pursuant to Article 90, para. 90.7, a), *iii.* of the ME Rules, following activation of the default procedure.

### **6.2.2 Invoices to be issued by GME**

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 on the MGP (related to explicit bids/offers and/or related to program imbalance) and on the MI (related to explicit bids/offers), for all nominations registered on the PN, as well as for all transactions assigned by GME, pursuant to Article 90, para. 90.7, a), *iii.* of the ME Rules.

If the transmission of the invoice issued by GME to a PA Participant through the SDI is not successful, in accordance with the timings identified in Law no. 244 of 24 December 2007 and related implementing provisions on electronic invoicing, GME will forward, through channels alternative to the SDI, the certificate of transmission of the invoice with the delivery impossibility containing the invoice.

### **6.3 Invoicing timings 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 working day of the month following the last day included in the invoicing period (or, if it is a holiday, the next working day), GME will provide:

- a. each Market Participant with one or more files called "proforma invoice notifications" with the sum of the fees due for all transactions concluded on the MTE and MPEG;
- b. each Market Participant qualifying as debtor towards GME, one or more files, called "proforma invoice notifications" with the sum of any penalties assigned to the Market Participant in accordance with Article 90, paragraph 90.7, a), *iv.* of the ME Rules.

#### **6.3.2 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 shall provide each Market Participant with:

- a. one or more invoices with the sum of any penalties assigned to the Market Participant in accordance with Article 90, paragraph 90.7, 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 MPEG.

If the transmission of the invoice issued by GME to a PA Participant through the SDI is not successful, in accordance with the timings identified in Law no. 244 of 24 December 2007 and related implementing provisions on electronic invoicing, GME will forward, through channels alternative to the SDI, the certificate of transfer of the invoice with delivery impossibility containing the invoice.

### **6.4 Invoicing timings of the other fees in the Electricity Market**

GME shall issue to each Market Participant the invoice for:

- fees, increased by VAT, where chargeable, due for all the transactions concluded on MSD for each invoicing period, as soon as Terna notifies GME of the final results of the MSD;
- the access fee within five days of the date of admission under Article 14, para. 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 admission under Article 14, para. 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 will issue invoices to each Market Participant for:

- the yearly fixed fee OMPR ME 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 admission as per Article 14, para. 14.3 of the ME Rules, and for subsequent years every twelve months. The period of validity of the invoice issued to parties already admitted as of 1 October 2024 is equal to twelve months starting from the latter date;
- after receiving the debit note from ACER, the variable records-based fee, increased by VAT, where chargeable, within the tenth working day of the month of April of each year coinciding with the invoicing period (unless the amount of the invoice is corrected – through the issuing of a credit note – or adjusted).

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

## **6.5 Invoicing timings of penalties and default interest pursuant to 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, if it is a holiday, the immediately following working day), GME will provide each Market Participant qualifying as creditor towards GME, on the SetService platform, one or more

files called “pro-forma invoice notifications” with the sum of all receivables in respect of the penalties and default interest referred to in 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, if it is a holiday, the immediately following working day), GME will receive from its net creditor Market Participants, on the SetService Platform, one or more invoices with the sum of penalties and default interest referred to in paragraphs 4.3.4 and 5.5.4 above in the calendar month of invoicing.

## **6.6 Time limits for paying the fees and the penalty assigned to the Market Participant**

Each Market Participant shall pay the amounts due in accordance with Article 106, para. 106.1 and Article 90, para. 90.7, 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 96, paragraph 96.1, d) of the ME Rules and for the penalty possibly applied as per Article 90, paragraph 90.7, a) *iv*, of the ME Rules;
- within the thirty calendar days of the date of issuing of the invoice and with beneficiary value date on the same day, for the fees referred to in Article 98, para. 98.1 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 98, para. 98.2 of the ME Rules;
- within the last working day of the month during 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 and for the services provided under Article 8, para. 8.4 of the ME Rules.

These time limits remain valid even with regard to PA Market Participants, as they comply with the Law no. 244 of 24 December 2007 and related implementing provisions.



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

The payments of GME to Market Participants, after receiving the credit note issued by GME itself under paragraph 6.4 above will be made within five working days of the issuing of the related credit note and with value date on the same day.

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

#### **6.7 Time limits for paying the penalties and default interest pursuant to paragraphs 4.3.4 and 5.5.4 above**

GME will make payments to its net creditor Market Participants for the penalties and default interest referred to in paragraphs 4.3.4 and 5.5.4 above within the fifth working day following receipt of the related invoices and with value date on the same day.

### **7 Common provisions**

#### **7.1 Payments**

All payments referred to in paragraphs 4.3.4 and 5.5.4 above are made by GME in favour of net creditor Market Participants, through SEPA Credit Transfer with Priority or equivalent, to the banks whose details have been priorly communicated to GME under paragraph 2 above.

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

The payments referred to in paragraph 6.6, from Market Participants to GME, will be made through SEPA Credit Transfer with Priority or equivalent from the bank account whose details have been priorly communicated to GME according to the procedure described in paragraph 2 above.

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

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

The IBAN code to which Market Participant must make the payments is available on GME's website ([www.mercatoelettrico.org](http://www.mercatoelettrico.org)).

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## **7.2 Format of notifications and invoices and ways of transmission**

Pro-forma invoice notifications 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 will be available on the "SetService" platform and they shall be transmitted to Market Participants through the SDI only if the legislation in force from time to time on electronic invoicing and the related implementing provisions so requires.

After downloading their pro-forma invoice notifications from the "SetService" platform, Market Participants will make their own invoice available on the "SetService" platform, including in it only the necessary details, as described in the SetService User Manual.

Upon occurrence 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 will transmit the invoice to GME through the SDI, including in it only the necessary details, as described in the SetService User Manual.

GME's invoices for the access fee and for the penalties and interests referred to in the previous paragraphs, will be sent to Market Participants by e-mail or post, without prejudice to the legislation in force from time to time on electronic invoicing and related implementing provisions.

## **8 Correction of errors**

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

Pursuant to Article 125, para.125.1, of the ME Rules, the Market Participant may dispute the results of the notifications related to the net position to be settled described in paragraph 4.2 above, by sending a notification to GME within 05:00 p.m. of the first working day following the one on which the related determinations have been disclosed.

Within the second working day following the receipt of the complaint, GME shall perform the verifications referred to in Article 125, para. 125.2, of the ME Rules and if the verifications have a positive outcome, it will make the corresponding up- or down-adjustments of the related amounts and issue a new notification or integrate the one previously issued.

According to Article 125, para. 125.1 and Article 131, para. 131.1 of the ME Rules, the Market Participant may dispute the results of the notification 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 above by sending a notification to GME within 4 p.m. of the second working day following the issuing date of the invoice or the delivery date of the notification referred to in Article 96, para. 96.1 of the ME Rules.

Within the second working day following receipt of the complaint, GME shall perform the verifications and if they have a positive outcome, it will make the corresponding up- or down-adjustments of the disputed amounts.

If the accepted complaint 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 above, GME shall issue a new notice or integrate the previously issued one under Articles 126, para. 126.8, and 132, para. 132.6 of the ME Rules.

If the positive outcome of the verification of the complaint concerns notifications sent by GME to the Market Participant pursuant to paragraphs 4.4.2, 5.2 subparas. a), b), c), and d), 6.2, and 6.3.1 above, GME shall issue a new notification or integrate the one previously issued under Articles 126, para. 126.8, and 132, paragraph 132.6 of the ME Rules.

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

The aforesaid credit or debit notes and the notifications referred to in this paragraph will be 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)).