



**DETAILED RULES OF TRADING AND SETTLEMENT
FOR CHP PROPERTY RIGHTS TO CERTIFICATES OF
ORIGIN FOR ELECTRICITY COMING FROM HIGH
EFFICIENT COMBINED HEAT AND POWER UNITS**

Terms and abbreviations used in the text.

- Exchange Member – an entity that has got the Exchange Member status, and that has been admitted to act on the PRM by the Exchange Management Board within the scope of the Property Rights under Certificates of Origin for electricity coming from high-efficient CHP units,
- Register Member – an entity that has got the recording account in the Register,
- QD – the Exchange Quotation Department,
- Delivery Day – the day on that the CHP Property Right contracted on the PRM on the Trading Day and the Certificate of Origin resulted from the CHP Property Right is registered in the recording account of the COR,
- Trading Day – the day on that the PRM session takes place and the day of acceptance of the OTC deals,
- T Day – the day of entering into an exchange transaction,
- exchange – the Exchange Commodity Market run by the Power Exchange Joint Stock Company in accordance with the Exchange Regulations,
- Exchange – the Power Exchange Joint Stock Company,
- Periodic Instrument – it corresponds to the instruments specified in Appendix No 3, Appendix No 4 and Appendix No 5, quotation of which is carried out through first quarter of the year,
- Basic Instrument – it corresponds to the instruments specified in Appendix No 1, Appendix No 2 and Appendix No 5, quotation of which is carried out all the year,
- Clearing House – the Warsaw Commodity Clearing House Joint Stock Company that runs the clearing and settlement house performing the function of the exchange clearing house, in accordance with the Financial Instruments Trading Act,
- private web site – a web site accessible only for given Exchange Member and for the Exchange,
- The Power Law Act – the Act dated on the day of April the 10th 1997 titled “The Power Law” (Journal of Law No 89/2006, item 625 with later amendments),
- CHP Property Rights or the Property Rights – transferable and representing exchange commodity rights under the CHP Certificates of Origin,
- The Environment Protection Law – the act dated on the day of April the 27th 2001 titled “The Environment Protection Law” (Journal of Law No 25/2008, item 150 with later amendments),
- Exchange Regulations – the Regulations of trading on the Exchange Commodity Market of the Power Exchange Joint Stock Company.
- Register – COR – the Certificate of Origin Register as well as Register of the Property Rights under the Certificates of Origin, kept by the Power Exchange Joint Stock Company,
- IDM – the Intraday Market separated within the framework of the DAM&IDM and run by the Exchange,
- DAM – the Day-Ahead Market separated within the framework of DAM&IDM and run by the Exchange,
- DAM&IDM – the Day-Ahead Market and the Intraday Market run by the Exchange,
- PRM – the Property Rights Market – the market of the Property Rights to the Certificates of Origin for electricity generated in Renewable Energy Source as well as the Certificates of Origin for electricity generated in high-efficient CHP, run by the Exchange,
- GM – the Gas Market run by the Exchange,
- CDM– the Commodity Derivatives Market run by the Exchange,
- EAM – the Emission Allowance Market run by the Exchange,

- the Exchange IT system – a set of hardware and software components, and especially the specialized computer software, trading on the PRM is conducted by means of that,
- the Detailed Rules of Trading and Settlement –the present Detailed Rules of Trading and Settlement for CHP Property Rights to Certificates of Origin for Electricity Coming from High-Efficient Combined Heat and Power Units,
- the CHP Certificate of Origin – a confirmation that electricity was generated by a high-efficiency CHP unit, issued by the President of the Energy Regulatory Office, mentioned in Article 91, paragraph 1 item 1, 1a) or item 2) of the Act,
- Order Table – orderly statement of purchase- or sale orders,
- TPNR – non-cleared OTC deal.
- TPR – cleared OTC deal.
- transaction – a Property Right sale contract closed on the PRM by the Exchange Members,
- OTC deal – a Property Right sale contract closed between the Exchange Members outside the PRM session,
- The conformity assessment system act – the act dated on the day of August the 30th 2002 (Journal of Law No 204/2004, item 2087 with later amendments),
- The liquid bio-components and biofuels act – the act dated on the day of August the 25th 2006 about bio-components and biofuels (Journal of Law No 169, item 1199 with later amendments),
- The Amending Act – the act dated on the day of January the 12th 2007 concerning amendments of the Power Law Act, the Environmental Protection Law Act as well as the Conformity Assessment System Act (Journal of Law No 21 item 124),
- ERO – the Energy Regulatory Office,
- Order – an offer of purchase or sale of CHP Property Rights submitted by the Exchange Member on the PRM.

1. Trading Rules

1.1. Determination of the Property Rights type.

CHP Property Rights are the exchange commodity. The Property Rights are based on the CHP Certificates of Origin issued by the President of the Energy Regulatory

Office and confirming that the energy specified in the CHP Certificate of Origin was generated by a high-efficiency CHP unit.

The Property Rights become valid at the moment of recording the CHP Certificates of Origin in the recording account of the entity that is entitled to them. The number of CHP Property Rights corresponds to the energy volume specified in given CHP Certificate of Origin. The CHP Property Rights are assigned to the CHP Certificates of Origin, they result from which.

Depending on type of the source of energy generation, defined in relevant CHP Certificate of Origin, there are three types of CHP Property Rights:

1. The Property Rights resulted from CHP Certificates of Origin for electricity generated by in high-efficient CHP units fired with gaseous fuels or with the source total installed power lower than 1 MW;
2. The Property Rights resulted from the CHP Certificates of Origin for electricity generated in high-efficient CHP units fired with methane liberated and captured during underground working in active, being under liquidation or liquidated hard coal mines or with gas obtained during processing of biomass in the understanding of Article 2 paragraph 1 subparagraph 2 of the liquid bio-component and biofuels act;
3. The Property Rights resulted from the CHP Certificates of Origin for electricity generated in high-efficient CHP units other than those specified in items 1 and 2 above.

The present Detailed Rules of Trading and Settlement concern all types of the CHP Property Rights mentioned above. Each type of the CHP Certificates of Origin as well as the Property Rights resulted from them is registered separately in the Register.

The CHP Property Rights exist in de-materialized form – in form of electronic record existing in the COR recording system.

The CHP Property Rights are the instrument that expires only when the CHP Certificate of Origin has been redeemed. The CHP Certificate of Origin may be redeemed fully or partially. The redemption of the CHP Certificate of Origin causes the expiry of all or a part of underlying Property Rights. In accordance with the wording of Article 13 of the Amending Act appropriate provisions of the Power Law within the scope of obligations to get CHP Certificates of Origin and to submit them for redemption are applicable until March the 31st 2013.

Trading in individual types of the CHP Property Rights is carried out on the exchange during the exchange session as well as outside the session in form of the OTC deals.

1.2. The fixed date for start of the CHP Property Rights trading or method of determining the time limit.

The fixed date for start of trade in individual CHP Property Rights is when they have been entered into the recording account of the Register Member they are vested in that.

1.3. Dates of trading in the CHP Property Rights.

The CHP Property Rights are quoted from the moment of introducing them into trading until they are blocked in connection with the intention to redeem the CHP Certificates of Origin they result from which. In accordance with the wording of the Amending Act appropriate provisions of the Power Law Act within the scope of obligations to get CHP Certificates of Origin and to submit them for redemption are applicable until March the 31st 2013. The Exchange shall be entitled to terminate the trade in CHP Property Rights before that date.

2. The Property Rights trading rules.

2.1. Prerequisites to be met by the CHP Property Rights purchasers and sellers.

The purchasers and sellers of individual CHP Property Rights may be the Exchange Members admitted to trade on the PRM in accordance with the Exchange Regulations as well as persons acting through the agency of the Exchange Member. The trade participants on the PRM have to be the Register Members.

2.2. Rights and obligations resulted from entering into transactions, the CHP Property Rights are object of which.

The CHP Property Rights are object of trade on the Property Rights Market, run by the Exchange. The rights and obligations under the transactions entered into on the PRM are determined as receivables and payables of individual Exchange Members executing the transactions. The Exchange Member entering into sale transactions is obliged to deliver an appropriate number of CHP Property Rights. The Exchange Member entering into sale transaction on behalf of the customer is responsible to cover such order on the customer's account in Register of CHP Certificates of Origin. The Exchange Member executing purchase transactions is obliged to make payment for the delivered quantity of the CHP Property Rights.

The contract concluded on the Exchange is executed through cash clearing as well as through change of the holding of the Property Rights in the recording account of the COR, according to the rules established by the Clearing House in "The Detailed Rules of Clearing for the Markets Run by POLPX".

2.3. Time limits for the CHP Property Rights quotation and expiration.

With the reservation for item 1.3, the CHP Property Rights are object of trading on the PRM from the day of introducing them into the trading till the day on that given Register Members moves a motion for blockade of individual CHP Property Rights in connection with intention to redeem the CHP Certificates of Origin, the Property Rights result from which. The CHP Property Rights expires at the moment of redemption of the CHP Certificates of Origin, they result from which.

2.4. Execution of transactions being entered into on the PRM.

Execution of transactions entered into on the PRM is made through change of the holding of individual CHP Property Rights in the recording accounts of the Register.

2.5. The CHP Property Rights admittance to and introduction into the exchange trading.

The CHP Property Rights are admitted to and introduced into the exchange trading on the PRM at the moment of their registration in the recording account of the Register Member, provided that the Exchange Supervisory Board has confirmed earlier the Specification of CHP Property Rights as well as the Detailed Rules of Trading and Settlement.

2.6. Exchange transactions and dates of placing orders on the PRM.

Only the Exchange Members, admitted to activities on the PRM by the Exchange Management Board and being simultaneously the Register Members, are entitled to enter into transactions. The orders may be placed in accordance with "The calendar of placing orders and quotations of the CHP Property Rights to the CHP Certificates of Origin" on every working day, within the hours of 9:30 – 15:00, with the reservation for item 2.8.3. and item. 2.9.2.

2.7. The instruments being quoted

The PRM trading is carried out in three types of the CHP Property Rights, corresponding to the CHP Certificates of Origin, they result from which.

2.7.1. The instruments being quoted in the 1st quarter of the year.

In the first quarter of the year the quotations of individual types of CHP Property Rights are carried out in two lines of quotations for the instruments; basic and periodic ones, specified in Appendices No No 1, 2, 3, 4, 5 and 6, where the Trading Day is equal to the Delivery Day.

2.7.1.1. The CHP Property Rights, resulted from the CHP Certificates of Origin confirming that electricity is coming from the high-efficient CHP units and that it was generated till the end of previous year, are the object of the basic instruments trading.

2.7.1.2. The CHP Property Rights, resulted from the CHP Certificates of Origin confirming that electricity is coming from the high-efficient CHP units and that it was generated from the beginning of the current year, are the object of the periodic instruments trading.

2.7.2. End of the periodic instrument quotations.

The day of March the 31st is the last day of the periodic instrument quotations; after that day and after completion of the exchange session assimilation of the basic- and periodic instruments takes place.

2.7.3. Instruments being quoted after end I quarter of the year.

From the beginning of the II quarter of the year one basic instrument is quoted for each type of the instrument determined in the specification (Appendices No No 1, 2 and 6). All CHP Property Rights, resulted from the CHP Certificates of Origin confirming that electricity is coming from the high-efficient CHP units, are the object of the basic instrument trading.

2.8. Basic rules for CHP Property Rights trading during the PRM session in the fixed auction price system and continuous trading system quotation.

2.8.1. The quotation system.

The CHP Property Rights are quoted in the fixed auction price system and in the continuous trading system, only with use of the exchange IT system. On the PRM there are no limitations of price fluctuations. The CHP Property Right price is fixed with accuracy of 0.01 PLN/1 MWh.

2.8.2. Quotation hours.

Quotations are carried out on Tuesdays and Thursdays – the Trading Days – (excluding the statutory days off) between 11:00 - 1:30 p.m., unless the Exchange Management Board has decided otherwise. The quotation dates for given calendar year are determined by the Management Board in the „Calendar for Order Placement and Quotation of Property Rights to the CHP Certificates of Origin". The Calendar is available on the Exchange Web site 14 (fourteen) days before to the beginning of the calendar year.

2.8.3. The schedule of the Property Rights quotations on the PRM.

The Property Rights are quoted on the PRM according to the schedule presented below:

Time	Quotation phase
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till 9:30 a.m. 1 day before the Trading Day	Introducing of current collaterals and current number of the CHP Property Rights
9:30 a.m. on the Trading Day	Introducing of current number of the CHP Property Rights and current collateral amounts
From 9:30 a.m. 1 day before the Trading Day till 11:00 a.m. on the Trading Day	I phase: before the fixed auction price system quotations of the CHP Property Rights on the PRM Acceptance of orders; orders may be cancelled and modified; the orders are validated as regards the collateral status as well as holding of the CHP Property Rights being in possession. Purchase orders exceeding the collateral amount are cancelled. Sale orders exceeding number of the CHP Property Rights being in possession are cancelled.
11:00 a.m. on the Trading Day	II phase: the fixed auction price system quotations of the CHP Property Rights on the PRM; fixing of the fixed auction price on the PRM Fixing of prices on the CHP Property Rights on the PRM and publishing of the quotations results on the private web site.
From 11:01 a.m. on the Trading Day to 1:30 p.m. on the Trading Day	III phase: the continuous trading system quotations of the CHP Property Rights on the PRM Acceptance of orders; orders may be cancelled and modified (the orders from I phase also); the orders are validated as regards the collateral status as well as holding of the CHP Property Rights being in possession in the Register.
Till 2:30 p.m. on the Trading Day	Publication of quotation results on the Public Web Site

2.8.4. The orders.

2.8.4.1. Each Order of the Exchange Member being placed on PRM should define in particular the following parameters:

- a) designation (ID) of the Property Right of given type that is subject of the order,
- b) type of the CHP Property Right being subject of the order,
- c) type of order (purchase / sale),
- d) number of the CHP Property Rights being subject of given sale- or purchase order,
- e) price limit expressed in PLN/MWh accurate to PLN 0.01 or an instruction to execute the order without price limit,
- f) the validity period,
- g) conditions for execution of the order, specified in details in the Detailed Rules of Trading and Settlement,
- h) designation (ID) of the Exchange Member issuing the order,
- i) date and hour of issuing of the order,
- j) the order No.

2.8.4.2. The orders being introduced into the fixed auction price quotation system and the continuous trading system should include the execution terms and validity periods. Depending on execution terms and deadlines there are following types of orders:

- a) The Rest of Day order – the order is valid on the day of transferring it on the exchange. It may be placed in any phase of the trading session. It may participate in continuous trading phase and in the fixed auction price phase. The part of the order that has not been executed during the fixed auction price phase is transferred to the continuous trading phase.
- b) The Good Until Expiry order – the order is valid until the end of instrument quotation. It may be placed in any phase of the trading session. It may participate in continuous trading phase and in the fixed auction price phase. The part of the order that has not been executed during the fixed auction price phase is transferred to the continuous trading phase. The non-executed part of the order is transferred to another trading session the instrument is quoted during that. The sale orders exceeding number of the Property Rights being in possession of given Exchange Member are cancelled.
- c) The Good Until Date order – the order is valid until the date specified in the phase of placing of the order. It may be placed during any phase of trading session. It may participate in continuous trading phase and in the fixed auction price phase. The part of the order that has not been executed during the fixed auction price phase is transferred to the continuous trading phase. The non-executed part of the order is transferred to another trading session the instrument is quoted during that. The order is quoted until the date when a set time limit expires. The sale orders exceeding number of the Property Rights being in possession of given Exchange Member are cancelled.
- d) The Timed order – the order is valid on the day of placing it on the exchange until the date set in the phase of placing of the order. It may be placed during any phase of trading session. It may participate in continuous trading phase and in the fixed auction price phase. The part of the order that has not been executed during the fixed auction price phase is transferred to the continuous trading phase, provided that the order validity period is observed.
- e) The Call Auction order – the order is valid on the day of placing of it on the exchange and it may participate only in the fixed auction price phase. The non-executed part of the order is cancelled.
- f) The Fill and Kill order – the order participates only in the continuous trading phase. It is valid until the first transaction is entered into (or first transactions if the order is executed in a few transactions simultaneously). The non-executed part of the order is cancelled. This order may be executed partially, en block or may be not executed at all. The order may be placed without a price limit.
- g) The Fill or Kill order – the order participates only in the continuous trading phase. It is valid until the first transaction is entered into (or first transactions if the order is executed in a few transactions simultaneously), while the order has to be executed en block or not to be executed at all. If the order layout does not allow execution of the order en block the order is cancelled.

2.8.4.3. The Fill and Kill and Fill or Kill orders are not included in the order table. Once such orders have been placed the transaction is entered into or the orders are deleted.

2.8.4.4. The order may comprise an additional activation condition - Stop Loss function. By means of Stop Loss function the condition concerning Property Right price level the order appears on the market at that is defined. The order is activated on the market when the set condition is fulfilled.

2.8.4.5. The orders may be placed on the market (market orders) or locally (local orders). The local orders are not quoted.

- 2.8.4.6. The local orders may be placed on the market through activation. The market order may become a local order through suspension. The orders may be activated and suspended when quotations are carried out on the PRM.
- 2.8.4.7. The orders may be placed on the market only during the phase before the fixed auction price quotation as well as during the quotation phase on the PRM. Outside the quotation phase on the EAM the Exchange Member is entitled to place a local order.
- 2.8.4.8. Only the local orders are not checked as regards the collaterals.
- 2.8.4.9. The Exchange Members are entitled to modify their own orders. The following items may be modified:
- (a) offered number of the Property Rights,
 - (b) the price limit.
- 2.8.4.10. The orders may be modified during the phase before the fixed auction price quotation as well as during the quotation phase on the PRM. If during the modification the volume is reduced the time for placing of the order is not altered. In the other cases of modification (increasing of the volume and the price change) a new time of placing is assigned to given order.
- 2.8.4.11. The order placed on the market remains active until the modification process is completed or the order is cancelled.
- 2.8.4.12. In the case when quotations in given instruments have been suspended the orders must not be modified.
- 2.8.4.13. The order may be cancelled by the Exchange Member, which has placed that order, before the order validity period expires. The orders being grounds to the transactions, which have been entered into, must not be cancelled.
- 2.8.5. Price fixing principles, order execution and transactions.
- 2.8.5.1. The principles of price fixing and execution of the orders in the fixed auction price system on the PRM.
- a) The fixed auction price of the CHP Property Rights on the PRM is fixed with using in turn the following principles:
 - i) maximization of the trading volume,
 - ii) minimization of the difference between aggregated volume of CHP Property Rights in purchase orders and in sale orders executable at a specified price.
 - b) The orders placed on the PRM in the fixed auction price system are executed in accordance with the following principles:
 - i) the sale orders placed with the price limit below the price of CHP Property Rights shall be executed en block. No sale order placed with the price limit above the price of CHP Property Rights shall be executed,
 - ii) the purchase orders placed with the price limit above the price of CHP Property Rights shall be executed en block. No sale order placed with the price limit below the price of CHP Property Rights shall be executed,
 - iii) purchase and sale orders placed with a price limit equal to price of CHP Property Rights may be executed partially, en block or may be not executed at all.
- The sequence of execution of the orders placed with a price limit equal to the price of CHP Property Rights is determined by the time of receiving of the orders in the exchange IT system.

- c) The orders may be executed partially, while each partial transaction shall concern at least 1(one) CHP Property Right.
- d) In case when there is no possibility for univocal fixing of the PRM price, the price shall be determined in the following manner:
 - i) if there is more than one price meeting requirements mentioned in subitem a) and when the difference between aggregate purchase volume and aggregate sale volume is equal to zero, the average price between extreme prices meeting the requirement referred to in subitem a) ii) is determined. Then from amongst permissible prices the price closer to the average price is fixed. If there are two such prices, the price is determined randomly from amongst those two prices,
 - ii) if there is more than one price meeting requirements mentioned in item subitem a) and when the difference between aggregate purchase volume and aggregate sale volume has the same signs for each price, such price is fixed that is closer to the change of sign of the difference,
 - iii) if there is more than one price meeting requirements mentioned in subitem a) and when the difference between aggregate purchase volume and aggregate sale volume has different signs for each price, the price is fixed randomly from amongst two prices: the highest price with the positive difference and the lowest price with negative difference.

2.8.5.2. The principles of price fixing, execution of the orders and transactions in continuous trading system on the PRM.

- a) In the continuous trading system the transactions are entered into at the price equal to the price limit that was specified in the order introduced earlier, waiting in the order table for execution, in accordance with to the following principles:
 - i) in the first row the orders with the highest price limit in case of purchase orders, and with the lowest price limit in case of the sale orders shall be executed,
 - ii) in case of orders with equal price limits they shall be executed according to the time of the order acceptance (the orders accepted earlier shall be executed in the first row).
- b) The orders may be executed partially, while each partial transaction shall concern at least 1 (one) Property Right.

2.8.6. The procedure and time limits for making information concerning the CHP Property Rights prices open to the public.

Information about volume, prices and values of transactions entered into is made accessible to the Exchange Members on the Private Web site, accessible only to given Exchange Member and the Exchange.

Immediately after completion of the exchange session the information about volume, prices and the values of transactions entered into the Exchange publishes on its Public Web site.

2.9. Rules of the CHP Property Rights trading on the PRM through entering into OTC deals.

2.9.1. The rules for entering into the OTC deal

- a) Orders concerning the OTC deals are introduced only with use of the exchange IT system, with reservation for subitem b).
- b) In the event of failure of the Exchange IT system the orders concerning the OTC deals, which are not cleared by the Exchange, may be placed in manner other than via the Exchange IT system,

- i) Submitting and confirmation of orders is done using submitting form (Appendix No 7) sent by fax to the Exchange.
 - ii) The order is submitted by the seller, the purchaser sends the confirmation of the submitting.
 - iii) In case when the order is not confirmed or when data included in the submitting form and in the confirmation are inconsistent within the scope of transaction parties, volume or price the order shall be cancelled by the Exchange.
 - iv) Information about results of the orders acceptance process shall be furnished by means of the Exchange IT system.
- c) The orders concerning the OTC deals may be introduced on Mondays and Wednesdays – the Trading Days for the OTC deals – (excluding the statutory days off), unless the Exchange Management Board has decided otherwise. The deadlines for introduction of the orders and execution of the OTC deals for given calendar year are determined by the Management Board in the „Calendar for Order Placement and Quotation of Property Rights to the CHP Certificates of Origin“, specified in item 2.8.2.
 - d) The order concerning the OTC deal is introduced by the CHP Property Rights seller. The OTC deal is confirmed by the CHP Property Rights purchaser. The Exchange verifies only the OTC deals, which have been introduced and confirmed. The orders concerning the OTC deals, which have not been confirmed by the purchaser shall be cancelled after completion of the session.
 - e) The OTC deal is entered into if at least one Exchange Member places a sale order and corresponding purchase order, which include the same parameters, and particularly the price and the quantity, and the POLPX confirms entering into such transaction.

2.9.2. The schedule for placing of the orders and execution of the OTC deals:

Time	Quotation phase
Till 9:30 a.m. on the Trading Day	Introducing of current collaterals and current number of the CHP Property Rights
From 9:30 a.m. on the Trading Day till 1:30 p.m. on the Trading Day	I phase before acceptance of the orders Placing of the orders and confirming of the OTC deals; the orders, which have not been confirmed may be cancelled and modified; the orders are not verified as regards the collateral status as well as holding of the CHP Property Rights being in possession.

<p>From 1:30 p.m. on the Trading Day</p>	<p>II phase: acceptance of the orders</p> <p>Verification of the placed and confirmed orders concerning the OTC deals as regards the collaterals status as well as holding of the CHP Property Rights being in possession in the Register. Acceptance of the orders. The orders are cancelled if the purchaser has not confirmed the order, or the seller has not got sufficient number of the CHP Property Rights. The purchase orders concerning the OTC deals, which are not cleared by the Exchange are not checked as regards the collateral status. Sequence of acceptance of the orders and the OTC deals is determined by the time of confirming of the deal by the purchaser. In the first row the orders and the OTC deals, which have been confirmed at the earliest by another Part, shall be accepted. The acceptance sequence principle concerns all OTC deals entered into on the Property Rights Market on given Trading Day.</p>
<p>2:00 p.m. – 3:00 p.m. on the Trading Day</p>	<p>Publishing of the quotation results on the private web site.</p>
<p>Till 2:30 p.m. on the closest Trading Day for the OTC deals</p>	<p>Publishing of the quotation results on the public web site.</p>

2.9.3. The principles of fixing of the OTC deal price.

The OTC deal price is fixed separately between the deal parties. The CHP Property Rights price is fixed with accuracy of 0.01 PLN/MWh.

2.9.4. The procedure and time limits for making information concerning the CHP Property Rights prices open to the public.

Information about volume, prices and values of the OTC deals entered into is made accessible to the Exchange Members on the Private Web site.

2.10. The procedure in case of lack of sufficient quantity of the CHP Property Rights in the Register Member's account.

2.10.1. Normal mode.

The purchase transaction of the missing quantity of CHP Property Rights in the mode of the OTC deal or the transaction during the PRM session.

2.10.1.1. In case when it is necessary to suspend the clearing of transaction due to the insufficient quantity of CHP Property Rights the Clearing House immediately comes in contact with the transaction parties, however, not later than on T Day + 1 till 9.00 a.m.

2.10.1.2. In case when the transacting party obliged to repurchase the CHP Property Rights is a brokerage house, it executes the order on behalf of the customer it concluded sale transaction for the benefit of that.

2.10.1.3. In case when the transacting party obliged to repurchase CHP Property Rights is an Exchange Member that is not a brokerage house, it executes order on its own behalf.

2.10.1.4. The Clearing House, according to the rules specified in "The Detailed Rules of Clearing for the Markets Run by POLPX" shall block the pecuniary means paid by

the purchaser for clearing of the transaction that has been suspended.

2.10.1.5. The pecuniary means, mentioned item 2.10.1.4. are used for the clearing of the purchase transaction for the missing quantity of CHP Property Rights according to the rules specified in “The Detailed Rules of Clearing for the Markets Run by POLPX”. The party obliged to repurchase missing CHP Property Rights informs the Exchange as well as the Clearing House about actions taken and results of the actions without delay.

2.10.1.6. The missing quantity of CHP Property Rights is supplemented through placing of the purchase order and entering into session transaction or into an OTC deal to be cleared at the nearest clearing date laid down in the schedule. The obliged party notifies the Exchange and the Clearing House immediately about placing of the order and sends in a written confirmation of the order placed via Exchange IT system.

2.10.1.7. The missing quantity of CHP Property Rights should be supplemented during the closest Trading Day.

2.10.2. Additional mode.

The purchase transaction for the missing quantity of CHP Property Rights in the mode of additional OTC deal.

2.10.2.1. The Exchange Management Board – acting in consultation with the Clearing House – may permit to enter into an additional OTC deal in order to supplement the missing quantity of CHP Property Rights in the account of the Register Member.

2.10.2.2. The additional OTC deal is entered into and cleared using a TPR mode, outside of the Trading Days established in the Detailed Rules of Trading and Settlement.

2.10.2.3. The Exchange Management Board – acting in consultation with the Clearing House – may permit to enter into an additional OTC deal according to the written application submitted by the entity obliged to purchase the missing amount of the CHP Property Rights.

2.10.2.4. The application, mentioned in item 2.10.2.3. above, should include in particular:

- a) the transaction volume,
- b) the price,
- c) the transaction parties – the seller,
- d) proposed date of entering into the OTC deal.

2.10.2.5. After entering into transaction of repurchasing of the CHP Property Rights the suspended transaction is cleared according to the rules specified by the Clearing House in “The Detailed Rules of Clearing for the Markets Run by POLPX”.

3. The PRM exchange indices.

The Exchange publishes information concerning the indices for session transactions entered into on the Property Rights Market, the CHP Property Rights are object of which.

$$KGMX = \sum P_{GMi} \times \left(\frac{V_{GMi}}{V_{GM}} \right), \text{ where :}$$

KGMX– the index for the session transactions concerning the Property Rights to the Certificates of Origin, which are confirmation that electricity was generated by a

high-efficiency CHP unit in the sources mentioned in Article 91, paragraph 1 item 1 of the Power Law Act,

i – number of session transactions on the Trading Day for the instrument, the Property Rights to the Certificates of Origin, which are confirmation that electricity was generated by a high-efficiency CHP unit in the sources mentioned in Article 91, paragraph 1 item 1 of the Power Law Act, are object of that ,

P_{GMi} – the price fixed for the i^{th} transaction,

V_{GMi} – trading volume of the i^{th} transaction,

V_{GM} – total trading volume during session transactions on the Trading Day for the instrument, the Property Rights to the Certificates of Origin, which are confirmation that electricity was generated by a high-efficiency CHP unit in the sources mentioned in Article 91, paragraph 1 item 1 of the Power Law Act, are object of that

$$KECX = \sum P_{ECi} \times \left(\frac{V_{ECi}}{V_{EC}} \right), \text{ where :}$$

KECX – the index for the session transactions concerning the Property Rights to the Certificates of Origin, which are confirmation that electricity was generated by a high-efficiency CHP unit in the sources mentioned in Article 91, paragraph 1 item 2 of the Power Law Act,

i – number of session transactions on the Trading Day for the instrument, the Property Rights to the Certificates of Origin, which are confirmation that electricity was generated by a high-efficiency CHP unit in the sources mentioned in Article 91, paragraph 1 item 2 of the Power Law Act, are object of that,

P_{ECi} – the price fixed for the i^{th} transaction,

V_{ECi} – trading volume of the i^{th} transaction,

V_{EC} – total trading volume during session transactions on the Trading Day for the instrument, the Property Rights to the Certificates of Origin, which are confirmation that electricity was generated by a high-efficiency CHP unit in the sources mentioned in Article 91, paragraph 1 item 1 of the Power Law Act, are object of that.

$$KMETX = \sum P_{METi} \times \left(\frac{V_{METi}}{V_{MET}} \right), \text{ where :}$$

KMETX– the index for the session transactions concerning the Property Rights to the Certificates of Origin, which are confirmation that electricity was generated by a high-efficiency CHP unit in the sources mentioned in Article 91, paragraph 1 item 1a) of the Power Law Act,

i – number of session transactions on the Trading Day for the instrument, the Property Rights to the Certificates of Origin, which are confirmation that electricity was generated by a high-efficiency CHP unit in the sources mentioned in Article 91, paragraph 1 item 1a) of the Power Law Act, are object of that,

P_{METi} – the price fixed for the i^{th} transaction,

V_{METi} – trading volume of the i^{th} transaction,

V_{MET} – total trading volume during session transactions on the Trading Day for the instrument, the Property Rights to the Certificates of Origin, which are confirmation

that electricity was generated by a high-efficiency CHP unit in the sources mentioned in Article 91, paragraph 1 item 1a) of the Power Law Act, are object of that,

In case of the OTC deals, for every instrument, the POLPX shall make public the following items: minimum price, maximum price as well as total volume and number of OTC deals being cleared and not being cleared by the Exchange.

4. Rules of clearing of the CHP Property Rights and method of collateralization of the transactions, which are being entered into.

Clearing as well as collateralization of the transactions entered into on the Property Rights Market is executed according to the rules determined by the Clearing House in "The Detailed Rules for Clearings on the Markets Being Run by the POLPX".

Appendix No 1. Specification of the basic instrument, the Property Rights to the CHP Certificates of Origin being confirmation of generation of electricity in high-efficient CHP units in sources, mentioned in Article 91 paragraph 1 item 1 of the Power Law Act, are object of which.

ID	PMGM
Object of the trading	The CHP Property Right that comes into being at the moments of recording the Certificate of Origin in the Register. In first quarter of every year the object encompasses the Property Rights to the Certificates of Origin confirming generation of electricity in high-efficient CHP units only to the end of previous year. After the 1 st quarter the object encompasses all CHP Property Rights.
Nominal value	1 (one) Property Right corresponds to 1 kWh of electricity resulted from the Certificate of Origin recorded in the Register.
Price	Expressed as 1PLN/MWh with accuracy to 0.01 PLN.
Value	The product of the Price and the Nominal Value
Quotation date	The period from the moment of introducing of the CHP Property Right into the exchange trading till the day of blocking of the CHP Property Rights in connection with intention to redeem the Certificate of Origin they are resulted from that.
Time for receiving of the orders for the OTC deals	The period from the hour of 9:30 a.m. till the hour of o 1:30 p.m. on Monday and Wednesday – in accordance with "The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin".

Time for acceptance of the orders for the OTC deals	On Monday and on Wednesday from 1:30 p.m. – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time for receiving of the orders for the session transactions	The period from 9:30 a.m. on Monday till 11:00 a.m. on Tuesday and from 9:30 a.m. on Wednesday till 11:00 a.m. on Thursday – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time of session	On Tuesday and on Thursday from 11:00 a.m. till 1:30 p.m. – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Quotation unit	1 (one) CHP Property Right
Clearing method	Change of the holding of the CHP Property Rights in the recording account kept in the Register.

Appendix No 2. Specification of the basic instrument, the Property Rights to the CHP Certificates of Origin being confirmation of generation of electricity in high-efficient CHP units in sources, mentioned in Article 91 paragraph 1 item 2 of the Power Law Act, are object of which.

ID	PMEC
Object of the trading	The CHP Property Right that comes into being at the moments of recording the Certificate of Origin in the Register. In first quarter of every year the object encompasses the Property Rights to the Certificates of Origin confirming generation of electricity in high-efficient CHP units only to the end of previous year. After the 1 st quarter the object encompasses all CHP Property Rights.
Nominal value	1 (one) Property Right corresponds to 1 kWh of electricity resulted from the Certificate of Origin recorded in the Register.
Price	Expressed as 1PLN/MWh with accuracy to 0.01 PLN.
Value	The product of the Price and the Nominal Value
Quotation date	The period from the moment of introducing of the CHP Property Right into the exchange trading till the day of blocking of the CHP Property Rights in connection with intention to redeem the Certificate of Origin they are resulted from that.
Time for receiving of the orders for the OTC deals	The period from the hour of 9:30 a.m. till the hour of o 1:30 p.m. on Monday and Wednesday – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time for acceptance of the orders for the OTC deals	On Monday and on Wednesday from 1:30 p.m. – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time for receiving of the orders for the session transactions	The period from 9:30 a.m. on Monday till 11:00 a.m. on Tuesday and from 9:30 a.m. on Wednesday till 11:00 a.m. on Thursday – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time of session	On Tuesday and on Thursday from 11:00 a.m. till 1:30 p.m. – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Quotation unit	1 (one) CHP Property Right
Clearing method	Change of the holding of the CHP Property Rights in the recording account kept in the Register.

Appendix No 3. Specification of the periodic instrument, the Property Rights to the CHP Certificates of Origin being confirmation of generation of electricity in high-efficient CHP units in sources, mentioned in Article 91 paragraph 1 item 1 of the Power Law Act, are object of which and that is quoted only during the 1st quarter of the year.

ID	PMGM-RRRR - where RRRR – the year of the electricity generation in high-efficient CHP unit, what is confirmed by the Certificates of Origin and the CHP Property Rights resulted from them.
Object of the trading	The CHP Property Right coming into being at the moment of recording of the Certificate of Origin in the Register.
Nominal value	1 (one) Property Right corresponds to 1 kWh of electricity resulted from the Certificate of Origin recorded in the Register.
Price	Expressed as 1PLN/MWh with accuracy to 0.01 PLN.
Value	The product of the Price and the Nominal Value
Quotation date	The period from the moment of introducing of the CHP Property Right into the exchange trading till the day of blocking of the CHP Property Rights in connection with intention to redeem the Certificate of Origin they are resulted from that or till the day of assimilation of the basic- and periodic instrument specified in item 3.8.2 of the Trading Rules.
Time for receiving of the orders for the OTC deals	The period from the hour of 9:30 a.m. till the hour of o 1:30 p.m. on Monday and Wednesday – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time for acceptance of the orders for the OTC deals	On Monday and on Wednesday from 1:30 p.m. – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time for receiving of the orders for the session transactions	The period from 9:30 a.m. on Monday till 11:00 a.m. on Tuesday and from 9:30 a.m. on Wednesday till 11:00 a.m. on Thursday – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time of session	On Tuesday and on Thursday from 11:00 a.m. till 1:30 p.m. – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Quotation unit	1 (one) CHP Property Right
Clearing method	Change of the holding of the CHP Property Rights in the recording account kept in the Register.

Appendix No 4. Specification of the periodic instrument, the Property Rights to the CHP Certificates of Origin being confirmation of generation of electricity in high-efficient CHP units in sources, mentioned in Article 91 paragraph

1 item 2 of the Power Law Act, are object of which and that is quoted only during the 1st quarter of the year.

ID	PMEC-RRRR where RRRR - the year of the electricity generation in high-efficient CHP unit, what is confirmed by the Certificates of Origin and the CHP Property Rights resulted from them
Object of the trading	The CHP Property Right coming into being at the moment of recording of the Certificate of Origin in the Register.
Nominal value	1 (one) Property Right corresponds to 1 kWh of electricity resulted from the Certificate of Origin recorded in the Register.
Price	Expressed as 1PLN/MWh with accuracy to 0.01 PLN.
Value	The product of the Price and the Nominal Value
Quotation date	The period from the moment of introducing of the CHP Property Right into the exchange trading till the day of blocking of the CHP Property Rights in connection with intention to redeem the Certificate of Origin they are resulted from that or till the day of assimilation of the basic- and periodic instrument specified in item 3.8.2 of the Trading Rules.
Time for receiving of the orders for the OTC deals	The period from the hour of 9:30 a.m. till the hour of o 1:30 p.m. on Monday and Wednesday – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time for acceptance of the orders for the OTC deals	On Monday and on Wednesday from 1:30 p.m. – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time for receiving of the orders for the session transactions	The period from 9:30 a.m. on Monday till 11:00 a.m. on Tuesday and from 9:30 a.m. on Wednesday till 11:00 a.m. on Thursday – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time of session	On Tuesday and on Thursday from 11:00 a.m. till 1:30 p.m. – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Quotation unit	1 (one) CHP Property Right
Clearing method	Change of the holding of the CHP Property Rights in the recording account kept in the Register.

Appendix No 5. Specification of the basic instrument, the Property Rights to the CHP Certificates of Origin being confirmation of generation of electricity in high-efficient CHP units in sources, mentioned in Article 91 paragraph 1 item 1a) of the Power Law Act, are object of which.

ID	PMMET
Object of the trading	The CHP Property Right coming into being at the moment of recording of the Certificate of Origin in the Register.
Nominal value	1 (one) Property Right corresponds to 1 kWh of electricity resulted from the Certificate of Origin recorded in the Register.
Price	Expressed as 1PLN/MWh with accuracy to 0.01 PLN.
Value	The product of the Price and the Nominal Value
Quotation date	The period from the moment of introducing of the CHP Property Right into the exchange trading till the day of blocking of the CHP Property Rights in connection with intention to redeem the Certificate of Origin they are resulted from that or till the day of assimilation of the basic- and periodic instrument specified in item 3.8.2 of the Trading Rules.
Time for receiving of the orders for the OTC deals	The period from the hour of 9:30 a.m. till the hour of o 1:30 p.m. on Monday and Wednesday – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time for acceptance of the orders for the OTC deals	On Monday and on Wednesday from 1:30 p.m. – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time for receiving of the orders for the session transactions	The period from 9:30 a.m. on Monday till 11:00 a.m. on Tuesday and from 9:30 a.m. on Wednesday till 11:00 a.m. on Thursday – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time of session	On Tuesday and on Thursday from 11:00 a.m. till 1:30 p.m. – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Quotation unit	1 (one) CHP Property Right
Clearing method	Change of the holding of the CHP Property Rights in the recording account kept in the Register.

Appendix No 6. Specification of the periodic instrument, the Property Rights to the CHP Certificates of Origin being confirmation of generation of electricity in high-efficient CHP units in sources, mentioned in Article 91 paragraph

1 item 1a) of the Power Law Act, are object of which and that is quoted only during the 1st quarter of the year.

ID	PMMET-RRRR - where RRRR - the year of the electricity generation in high-efficient CHP unit, what is confirmed by the Certificates of Origin and the CHP Property Rights resulted from them.
Object of the trading	The CHP Property Right coming into being at the moment of recording of the Certificate of Origin in the Register.
Nominal value	1 (one) Property Right corresponds to 1 kWh of electricity resulted from the Certificate of Origin recorded in the Register.
Price	Expressed as 1PLN/MWh with accuracy to 0.01 PLN.
Value	The product of the Price and the Nominal Value
Quotation date	The period from the moment of introducing of the CHP Property Right into the exchange trading till the day of blocking of the CHP Property Rights in connection with intention to redeem the Certificate of Origin they are resulted from that or till the day of assimilation of the basic- and periodic instrument specified in item 3.8.2 of the Trading Rules.
Time for receiving of the orders for the OTC deals	The period from the hour of 9:30 a.m. till the hour of 1:30 p.m. on Monday and Wednesday – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time for acceptance of the orders for the OTC deals	On Monday and on Wednesday from 1:30 p.m. – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time for receiving of the orders for the session transactions	The period from 9:30 a.m. on Monday till 11:00 a.m. on Tuesday and from 9:30 a.m. on Wednesday till 11:00 a.m. on Thursday – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Time of session	On Tuesday and on Thursday from 11:00 a.m. till 1:30 p.m. – in accordance with “The calendar of placing orders and quotation of the CHP Property Rights to the CHP Certificates of Origin”.
Quotation unit	1 (one) CHP Property Right
Clearing method	Change of the holding of the CHP Property Rights in the recording account kept in the Register.

Appendix No 7 The order submitting form

(location) (date)

The order submitting (acceptance)* form:

Name of the entity issuing the document:

TGE ID of the entity issuing the document:

The Seller

The Seller name:

The Seller TGE ID:

The Purchaser

The Purchaser name:

The Purchaser TGE ID:

Number of the CHP Property Rights:

Price:

The Broker's signature:

* delete as appropriate