



**DETAILED RULES OF TRADING AND SETTLEMENT
FOR RES PROPERTY RIGHTS TO CERTIFICATES OF
ORIGIN FOR ELECTRICITY COMING FROM
RENEWABLE ENERGY SOURCES**

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 the Renewable Energy Sources,
- 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 RES 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 relevant register,
- Trading Day – the day on that the PRM session takes place or the day of acceptance of the OTC deals,
- T Day – the day of entering into an exchange transaction,
- 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,
- 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,
- private web site – a web site accessible only for given Exchange Member and for the Exchange,
- RES – the Renewable Energy Source,
- 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),
- Property Rights – transferable and being the exchange commodity rights resulted from the Certificates of Origin for energy generated in the Renewable Energy Sources,
- 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 Register IT system – a system of the Certificates of Origin Register designed for keeping register of the Property Rights,
- the Detailed Rules of Trading and Settlement –the present Detailed Rules of Trading and Settlement for RES Property Rights to Certificates of Origin for Electricity Coming from Renewable Energy Sources,

- the RES Certificate of Origin – a confirmation that electricity was generated in the Renewable Energy Source, issued by the President of the Energy Regulatory Office,
- 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,
- ERO – the Energy Regulatory Office,
- The Excise Tax Act – the Act dated on the day of December the 6th 2008 concerning the excise tax (Journal of Law No 3/2009, item 11),
- Order – an offer of purchase or sale of RES Property Rights submitted by the Exchange Member on the PRM.

1. Introduction.

1.1. Determination of the Property Rights type.

The Property Rights resulted from the Certificates of Origin for electricity generated in the Renewable Energy Sources are the exchange commodity. The Property Rights are issued on the grounds of the Certificates of Origin issued by the President of the Energy Regulatory Office and confirming that the energy specified in the RES Certificate of Origin was generated in the RES.

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

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

The RES Property Rights are the without-deadline instrument and they expire when the RES Certificates of Origin, they are resulted from which, have been redeemed. The RES Certificate of Origin may be redeemed fully or partially. The redemption of the RES Certificate of Origin causes the expiry of all or a part of underlying Property Rights. The scope of authorizations, which may be executed after redemption of the RES Certificate of Origin, is specified in relevant law regulations, including the Power Law Act and the Excise Tax Act. It is recommended to order settlements of the problems, connected with execution of the authorizations, to specialized advisors.

Trading in the RES 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 RES Property Rights trading or method of determining the time limit.

The fixed date for start of trade in the RES 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 RES Property Rights.

The RES Property Rights are the without-deadline instrument and they are quoted from the moment of introducing them into trading until they are blocked in connection with the intention to redeem the RES Certificates of Origin, they result from which.

2. The Property Rights trading rules

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

The purchasers and sellers of the RES Property Rights may be the persons being participants of the trading on the PRM run by the exchange – 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 RES Property Rights are object of which.

The RES 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 RES 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 RES Certificates of Origin. The Exchange Member executing purchase transactions is obliged to make payment for the delivered quantity of the RES 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 RES Property Rights quotation and expiration.

The RES 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 RES Property Rights in connection with intention to redeem the RES Certificates of Origin, the Property Rights result from which. The RES Property Rights expires at the moment of redemption of the RES 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 RES Property Rights in the recording accounts of the Register.

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

The RES 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 resolved earlier the Specification of RES 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 RES Property Rights to the RES Certificates of Origin" on every working day, within the hours of 9:30 – 15:00, with the reservation for item 2.8.4. and item. 2.9.2.

2.7 Basic principles of the RES Property Rights trading during the PRM session in the fixed auction price system and the continuous trading system.

2.7.1 The PRM trading.

The PRM trading is carried out in the instrument defined in the specification (Appendix No 1 and Appendix No 2), where the Trading Day is equal to the Delivery Day.

2.7.2 Quotation of the RES Property Rights.

Depending on the electricity generation time, specified in the Certificate of Origin, the RES Property Rights shall be quoted separately in two following quotation lines:

a) The Property Rights resulted from the Certificates of Origin for electricity generated in the Renewable Energy Sources during the period **till the day of February the 28th 2009 (including)** – correspond to the instrument defined in Appendix No 1.

b) The Property Rights resulted from the Certificates of Origin for electricity generated in the Renewable Energy Sources during the period **from the day of March the 1st 2009 (including)** – correspond to the instrument defined in Appendix No 2.

In case of the Certificates of Origin for electricity generated in the Renewable Energy Sources during the period that began before the day of March the 1st 2009 and that did not end before that day the Property Rights resulted from such certificates shall be quoted together with the Property Rights mentioned above in letter a).

The Property Rights breakdown in accordance with the principle mentioned above has resulted from regulations stipulated in the Excise Tax Act. The Property Rights quoted in two separate lines shall be also registered separately within the framework of the COR.

2.7.3 The quotation system.

The RES 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 RES Property Right price is fixed with accuracy of 0.01 PLN/1 MWh.

2.7.4 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 dates of placing orders and quotations for given calendar year are determined by the Management Board in the „Calendar for Order Placement and Quotation of Property Rights to the RES Certificates of Origin". The Calendar is available on the Exchange Web site 2 (two) weeks before to the beginning of the calendar year.

2.7.5 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 RES Property Rights
9:30 a.m. on the Trading Day	Introducing of current collaterals and current number of the RES Property Rights
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 RES 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 RES Property Rights being in possession. Purchase orders exceeding the collateral amount are cancelled. Sale orders exceeding number of the RES 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 RES Property Rights on the PRM; fixing of the fixed auction price on the PRM Fixing of prices on the RES 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 RES 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

2.7.6 The orders

2.7.6.1 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.

2.7.6.2 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.
- 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.
- 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.
- 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.

- 2.7.6.3 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.
- 2.7.6.4 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.
- 2.7.6.5 The orders may be placed on the market (market orders) or locally (local orders). The local orders are not quoted.
- 2.7.6.6 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.
- 2.7.6.7 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.
- 2.7.6.8 Only the local orders are not checked as regards the collaterals.
- 2.7.6.9 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.
- 2.7.6.10 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.
- 2.7.6.11 The order placed on the market remains active until the modification process is completed or the order is cancelled.
- 2.7.6.12 In the case when quotations in given instruments have been suspended the orders must not be modified.
- 2.7.6.13 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.
- 2.7.2 Price fixing principles, order execution and transactions.
- 2.7.6.1 The principles of price fixing, execution of the orders and transactions in the fixed auction price system on the PRM.
- a) The fixed auction price of the RES 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 RES 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 RES Property Rights shall be executed en block. No sale order placed with the price limit above the price of RES Property Rights shall be executed,

- ii) the purchase orders placed with the price limit above the price of RES Property Rights shall be executed en block. No sale order placed with the price limit below the price of RES Property Rights shall be executed,
- iii) purchase and sale orders placed with a price limit equal to price of RES 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 RES 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) RES 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.

2.7.6.2 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.

2.7.3 The procedure and time limits for making information concerning the RES 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.

2.8 Rules of the RES Property Rights trading on the PRM through entering into OTC deals.

2.8.1 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 3) 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 RES Certificates of Origin“, specified in item 2.8.3.
- d) The order concerning the OTC deal is introduced by the RES Property Rights seller. The OTC deal is confirmed by the RES 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.

2.8.2 The schedule for placing of the orders and execution of the OTC deals

Time	Quotation phase
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 RES Property Rights being in possession.
From 1:30 p.m. on the Trading Day	II phase: acceptance of the orders Verification of the placed and confirmed orders concerning the OTC deals as regards the collaterals status as well as holding of the RES 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 RES 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.
2:00 p.m. – 3:00 p.m. on the Trading Day	Publishing of the quotation results on the private web site.
Till 2:30 p.m. on the closest Trading Day for the OTC deals	Publishing of the quotation results on the public web site

2.8.3 The principles of fixing of the OTC deal price.

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

2.8.4 The procedure and time limits for making information concerning the RES 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, being parties of the OTC deals on the private web site of the exchange IT system, defined by the POLPX.

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

2.9.1 T Normal mode.

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

2.9.1.3 In case when it is necessary to suspend the clearing of transaction due to the insufficient quantity of RES 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.

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

- 2.9.1.5 In case when the transacting party obliged to repurchase RES Property Rights is an Exchange Member that is not a brokerage house, it executes order on its own behalf.
- 2.9.1.6 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.
- 2.9.1.7 The pecuniary means, mentioned item 2.9.1.6. are used for the clearing of the purchase transaction for the missing quantity of RES 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 RES Property Rights shall cover the price difference during execution of the transaction.
- 2.9.1.8 The party obliged to repurchase missing RES Property Rights informs the Exchange as well as the Clearing House about actions taken and results of the actions without delay.
- 2.9.1.9 The missing quantity of RES 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.
- 2.9.1.10 The missing quantity of RES Property Rights should be supplemented during the closest Trading Day.
- 2.9.2 Additional mode.
- The purchase transaction for the missing quantity of RES Property Rights in the mode of additional OTC deal.
- 2.9.2.1 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 RES Property Rights in the account of the Register Member.
- 2.9.2.2 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.
- 2.9.2.3 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 RES Property Rights.
- 2.9.2.4 The application, mentioned in item 2.9.2.3. 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.
- 2.9.2.5 After entering into transaction of repurchasing of the RES 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”.

The PRM index.

The Exchange publishes information concerning the indices for session transactions entered into on the Property Rights Market, the RES Property Right resulted from the Certificates of Origin for electricity generated in Renewable Energy Sources, are object of which.

$$OZEX = \sum P_i \times \left(\frac{V_i}{V} \right)$$

where :

OZEX – the index for the session transactions concerning the Property Rights resulted from the Certificates of Origin for electricity generated in Renewable Energy Sources, the generation period of that (specified in the Certificate of Origin) began till the day of February the 28th 2009 (including).

i – number of session transactions on the Trading Day concerning the Property Rights resulted from the Certificates of Origin for electricity generated in Renewable Energy Sources, the generation period of that (specified in the Certificate of Origin) began till the day of February the 28th 2009 (including).

P_i – the price fixed for the ith transaction,

V_i – trading volume of the ith transaction,

V – total trading volume during session transactions on the Trading Day.

In case of the OTC deals, concerning transactions concerning the Property Rights resulted from the Certificates of Origin for electricity generated in Renewable Energy Sources, the generation period of that (specified in the Certificate of Origin) began till the day of February the 28th 2009 (including), 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.

$$OZEX_A = \sum P_i \times \left(\frac{V_i}{V} \right)$$

where :

OZEX_A - the index for the session transactions concerning the Property Rights resulted from the Certificates of Origin for electricity generated in Renewable Energy Sources, the generation period of that (specified in the Certificate of Origin) began from the day of March the 1st 2009.

i – number of session transactions on the Trading Day concerning the Property Rights resulted from the Certificates of Origin for electricity generated in Renewable Energy Sources, the generation period of that (specified in the Certificate of Origin) began from the day of March the 1st 2009.

P_i – the price fixed for the ith transaction,

V_i – trading volume of the ith transaction,

V – total trading volume during session transactions on the Trading Day.

In case of the OTC deals, concerning transactions concerning the Property Rights resulted from the Certificates of Origin for electricity generated in Renewable Energy Sources, the generation period of that (specified in the Certificate of Origin) began from the day of March the 1st 2009 (including), 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.

3. Rules of clearing of the RES 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 instrument, the Property Rights to the RES Certificates of Origin for electricity generated in RES, the generation period of which began till the day of February the 28th 2009, are object of which.

ID	PMOZE
Object of the trading	The RES Property Right that comes into being at the moments of recording 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 RES Property Right into the exchange trading till the day of blocking of the RES 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 RES Property Rights to the RES Certificates of Origin for electricity generated in Renewable Energy Sources”.
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 RES Property Rights to the RES Certificates of Origin for electricity generated in Renewable Energy Sources”.
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 RES Property Rights to the RES Certificates of Origin for electricity generated in Renewable Energy Sources”.
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 RES Property Rights to the RES Certificates of Origin for electricity generated in Renewable Energy Sources”.
Quotation unit	1 (one) RES Property Right
Clearing method	Change of the holding of the RES Property Rights in the recording account kept in the Register.

Appendix No 2. Specification of the instrument, the Property Rights to the RES Certificates of Origin for electricity generated in RES, the generation period of which began from the day of March the 1st 2009, are object of which.

ID	PMOZE_A
Object of the trading	The RES Property Right that comes into being at the moments of recording 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 RES Property Right into the exchange trading till the day of blocking of the RES 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 RES Property Rights to the RES Certificates of Origin for electricity generated in Renewable Energy Sources”.
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 RES Property Rights to the RES Certificates of Origin for electricity generated in Renewable Energy Sources”.
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 RES Property Rights to the RES Certificates of Origin for electricity generated in Renewable Energy Sources”.
Time of session	On Wednesday and on Friday from 11:00 a.m. till 1:30 p.m. – in accordance with “The calendar of placing orders and quotation of the RES Property Rights to the RES Certificates of Origin for electricity generated in Renewable Energy Sources”.
Quotation unit	1 (one) RES Property Right
Clearing method	Change of the holding of the RES Property Rights in the recording account kept in the Register.

Appendix No 3. 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 RES Property Rights:

Price:

The Broker's signature:

* delete as appropriate