



TOWAROWA
GIEŁDA ENERGII S.A.

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Intra Day Market

business line – electrical power



Intra Day Market

Ensure ongoing
balancing of your
portfolio using POLPX





Intra Day Market (IDM) – general information

POLPX is expanding its offering on the SPOT electricity market – besides the already managed Day Ahead Market, it is launching the Intra Day Market.

The key objective of the IDM market establishment is to allow adjustment of contractual positions by Exchange Members after closing the DAM trading on the day preceding realization of energy supplies and within the energy supply delivery day (24 hours).

Traded contracts: hourly contracts

Physical supply of contracted electrical power

Trading takes place everyday, from 07:15 to 14:30

Trading is based on fixing and continuous trading systems

Trading unit: 1 contract

Trading currency: PLN

Clearing of concluded transactions handled by the Clearing Chamber

Trading system: Condicto Trade™





Intra Day Market (IDM) – trading organization

Trading of electrical power on the IDM market is based on hourly contracts with fixing and continuous trading, using the CONDICO Trade support system.

Trading on the IDM market is carried out on the day preceding the Delivery Day – after completion of the DAM market session and on the Delivery Day, following the trading schedule of the IDM market, specified in: *Detailed rules of trading and clearing on the Intra Day Market.*

Trading contract code:

RDBk_DD-MM-RRRR_HGG,

where:

k – subsequent day of the week, (i.e. Monday -1)

DD – delivery day

MM – delivery month

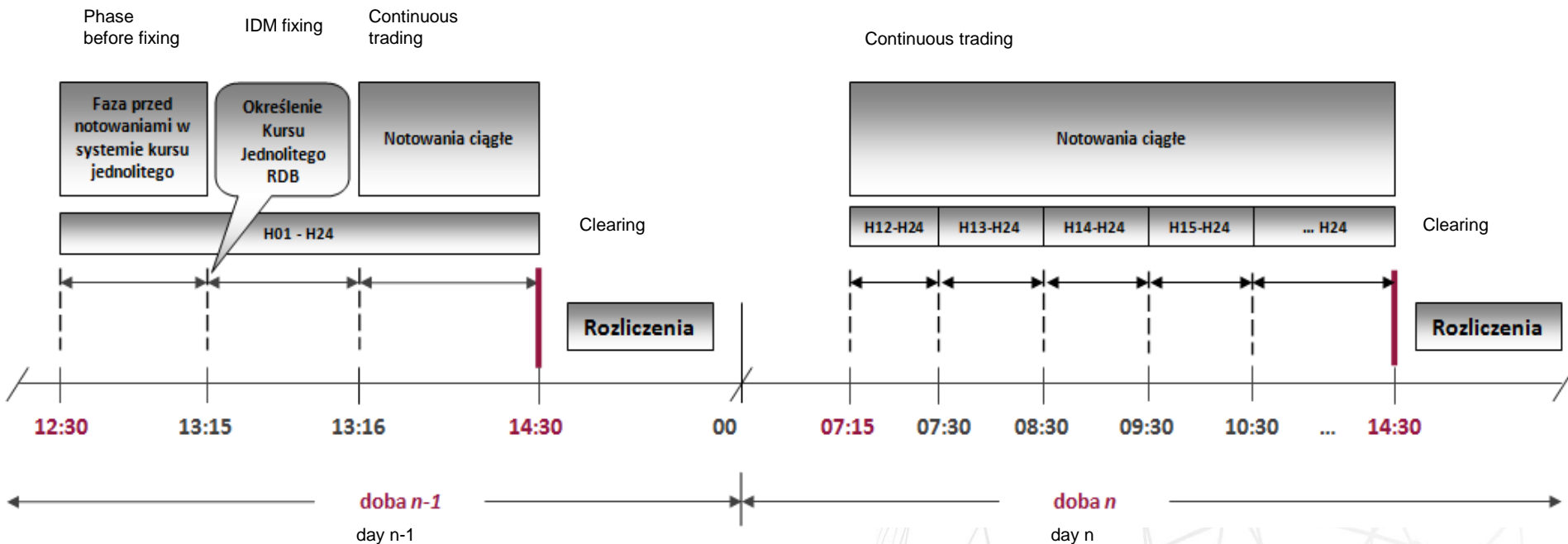
RRRR – delivery year

GG – ending hour of the time interval
(i.e. 01 corresponds to the period of time between 00:00:00 and 01:00:00)





Intra-Day Market – session schedule



Day N – 1 (day before delivery)

Exchange members may place orders in the fixing system and during continuous trading. Orders may be placed for any hour of the day.

Day N (delivery day)

Exchange members may place orders during continuous trading. In subsequent hours of the IDM exchange session, the number of hours for placement of orders decreases, as illustrated by the diagram above.

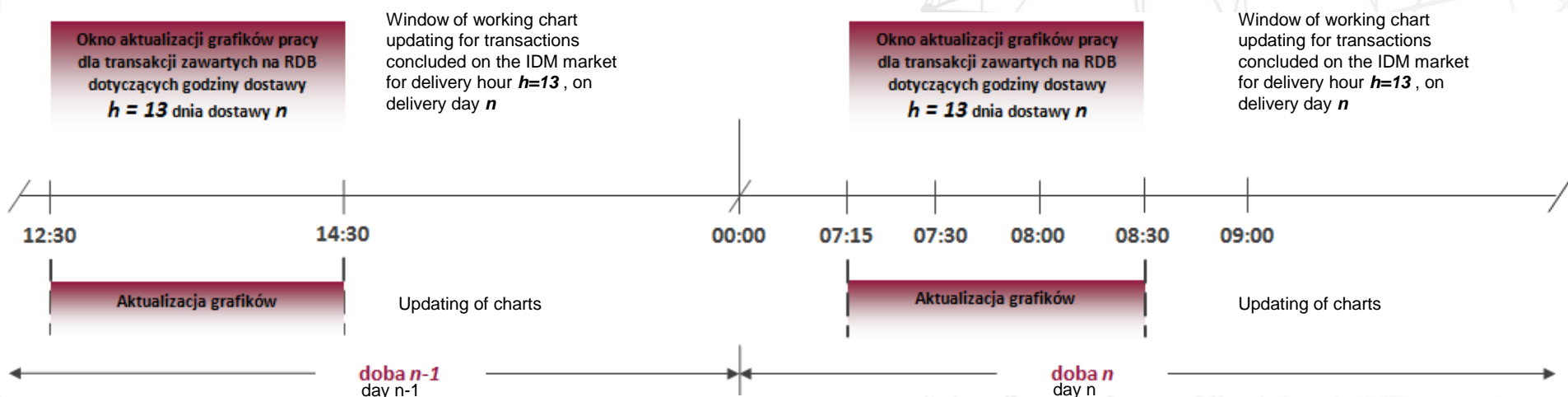
Indra Day market – physical delivery of el. power

Quantitative settlement of contracted electrical power is handled by the Polish OSP-PSE (TSO).

Updating of the *Working Charts* and submission of transactions concluded on the IDM market to the TSO takes place daily, through TSO data communication system – WIRE, independently from transactions concluded on the DAM market, in compliance with the *Rules of trading and clearing on the Intra Day Market*.

TGE submits the transactions concluded on the IDM market to the TSO between 17:00 and 18:00 on the day preceding the delivery day (N-1) and on a cyclical basis, every hour, between 07:30 and 15:00 on the delivery day (N), for the period of supply reaching its updating term.

Example for delivery hour $h = 13$ of delivery day n – updating of the Working Charts



Intra Day Market – financial clearing

In parallel to the management of trading sessions, POLPX is carrying out settlement and clearing of transactions concluded by the Exchange Members on its markets. In the clearing process, POLPX is using the services of a Clearing Bank.

Financial clearing of the concluded transactions is carried out by the Clearing Chamber – currently a department of POLPX. From April 1, 2010, financial settlements will be taken over by the newly established Izba Rozliczeniowa Giełd Towarowych S.A. [Commodity Exchanges Clearing Chamber].

Clearing of transactions concluded on the Intra Day Market is being performed daily, after closure of the trading session.

Cash flow clearings are performed on a weekly basis, which means that all the liabilities and receivables resulting from „buy” and „sell” transactions concluded by Exchange Members individually and collectively are mutually aggregated, compensated and then value-cleared on a weekly basis.

Detailed procedures related to the clearing of IDM transactions are specified in *Rules of trading and clearing on the Intra Day Market*.





Intra Day Market - benefits



Possibility to adjust contractual positions by Exchange Members on the day before and during the day of electrical power delivery

Transparency of functioning, thanks to the supervision of the Financial Supervisory Commission

Easy conclusion of transaction thanks to the modern and user-friendly CONDICO Trade application

Reliability of USE registration in TSO within the managed markets. In case of inconsistency, details specified for the Exchange Chart Unit are deemed binding.