



TOWAROWA
GIEŁDA ENERGII S.A.

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Detailed Rules for Calculation and Collecting of the Exchange Fees and Charges.

Uniform text

*approved by virtue of the Management Board Resolution No 103/19/10 dated
on May the 28th 2010. The Detailed Rules come into force on the day of June
the 21st 2010*

I. General Stipulations.

§ 1

1. In accordance with the Trading Rules for the Exchange Commodity Market of the Polish Power Exchange (The POLPX Regulations”) the Power Exchange Joint Stock (“the Exchange”) shall collect the following exchange fees and charges:

- 1) the fixed fees, specified in items 1.1. ÷ 1.2.6. of the Appendix to the POLPX Regulations, titled “The exchange fees and charges”, which are connected with membership on the Exchange Commodity Market run by the Exchange (“ECM”) and admittance to activities on the markets separated within the framework of the CDM;
 - 2) the transaction fees, specified in items 2.1. ÷ 2.3.6.1. of the Appendix to the POLPX Regulations, titled “The exchange fees and charges”, which are connected with entering into transactions on the ECM;
 - 3) the additional fees and charges, specified in items 3.1. ÷ 3.1.2. of the Appendix to the POLPX Regulations, titled “The exchange fees and charges”.
2. The fees of the Certificate of Origin Register run by the Exchange (“the Register fees”), are determined by the Exchanger separately in Appendix No 1 to the Regulations of the Certificate of Origin Register (“the COR Regulations”), titled “The table of fees”.

§ 2

1. Undertaking to pay the exchange fee as well as the Register fee shall come into being as soon as the circumstances, with which the POLPX Regulations or the COR Regulations connect such undertaking, come into being.
2. Amount of such liabilities shall be determined in accordance with the POLPX Regulations or the COR Regulations as well as – within the scope that has not been regulated in those regulations – in accordance with the rules specified in the present Detailed Rules for Calculation and Collecting of the Exchange Fees and Charges.

§ 3

Within the scope that has not been regulated in the POLPX Regulations or the COR Regulations the rules specified in the present Detailed Rules for Calculation

and Collecting of the Exchange Fees and Charges should be also applied to calculations and collecting of the exchange fees and charges in case, when the circumstances, mentioned in § 2, are changed or come to an end.

§ 4

1. The Exchange Management Board shall be entitled to reduce amount of the fees or to exempt from such fees the Exchange Members paying the fees by the right of participation on the exchange commodity market for specified period, informing the Exchange Members about the fact with seven-day (7-day) notice.
2. The Exchange Management Board shall be entitled to reduce the transaction fee amount for specified period, informing the Exchange Members about the fact with seven-day (7-day) notice.
3. The Exchange Management Board shall be entitled to reduce the Register fee amount for specified period, informing the Exchange Members about the fact with seven-day (7-day) notice.
4. The Exchange Management Board shall be entitled to reduce the exchange fees, receivable from the Exchange Members performing the function of the Market Maker. The Exchange Management Board shall determine (through relevant resolution) criteria, which shall compose the grounds for reduction the fees for the Exchange Members performing the Market Maker function as well as deadlines for as well as method of payment of such fees. The Exchange Management Board shall be obliged to inform the Exchange Members about the resolution contents and wording with thirty-day (30-day) notice.

§ 5

1. An entity obliged to pay the exchange fee shall make the payment on the grounds of the invoice issued by the Exchange.
2. According to motion moved by the Exchange Member or a person authorized by the Exchange Member the Exchange shall be entitled to provide it with access to detailed information or documents being the grounds for calculation of the amount of liability for given Exchange Member.
3. According to the motion moved by the Register Member (in the understanding of the COR Regulations) the Exchange shall be entitled to provide it with access to detailed information or documents being the grounds for calculation of the amount of liability for given Register Member.

§ 6

1. The invoices by the right of the exchange fees and charges as well as the Register fees shall be issued in accordance with relevant law regulations, taking the rules, specified in the present Detailed Rules for Calculation and Collecting of the Exchange Fees and Charges, into consideration.
2. Calculation of the exchange fees and charges, the Register fees and issuing of invoices shall be within the scope of appropriate organizational units of the Exchange.

§ 7

The invoices – and in case of necessity for issuing of copies – the invoice copies shall be delivered to the payer immediately by a letter.

II. The fixed fees.

§ 8

The Exchange, according to the application of the entity scrambling for obtaining the Exchange Member status, shall immediately issue the invoice by the right of the fee for the application for closing the ECM membership agreement, with seven-day (7-day) payment maturity.

§ 9

Method of and deadline for paying of annual fees as well as method of and deadline for submitting of declarations concerning selection of the annual fee variant shall be determined by the Exchange Management Board in form of resolution fourteen (14) days before beginning of the consecutive calendar year.

§ 10

1. The amount of the first annual fee, collected from the Exchange Members concluding the Exchange membership agreement and selecting – in accordance with the POLPX Regulations – variant I of the Day-Ahead and Intraday Market (DAM&IDM) participation fee, during given calendar year shall be reckoned proportionally to remaining part of given calendar year, including the month the membership agreement is concluded in that. The amount of the first annual fee, collected from the House Members concluding the Exchange membership agreement and selecting – in accordance with the POLPX Regulations – variant II of the DAM&IDM participation fee during given calendar year shall be reckoned in full amount.

2. The amount of the first annual fee, collected from the Exchange Members concluding the Exchange membership agreement during given calendar year on the Gas Market, the Commodity Derivatives Market, the Property Rights Market and the Emission Allowance Market shall be reckoned in full amount.

§ 11

The annual fee shall be collected in advance and it shall not be subject to return or reducing in the case of:

- a) suspension of membership or dissolving of the membership agreement,
- b) limitation, delay or termination of the trading on individual markets,
- c) revoking of an exchange session.

§ 12

1. In case when a new Exchange Member – that came into being a result of split-up of the hitherto existing Exchange Member or merge with the hitherto existing Exchange Member – is admitted to activities on the ECM the annual fees paid by the hitherto existing Exchange Member shall be apportioned on account of the liabilities of the new Exchange Member.
2. The stipulation presented in subparagraph 1 above shall be respectively applied in case when the new Exchange Member acquires a brokerage enterprise belonging to the hitherto existing Exchange Member.

III. The transaction fees.

§ 13

The value of the Exchange Member's liabilities by the right of the transaction fees shall be determined on the grounds of the data included in the IT system run by the Warsaw Commodity Clearing House Joint Stock Company.

§ 14

The transaction fee shall be reckoned for each transaction, entered into on the Trading day, irrespective of the deadline for the exchange commodity delivery, agreed upon in that transaction.

§ 15

1. On the Day-Ahead and Intraday Market, the Property Rights Market as well as the Commodity Derivatives Market the net value of the invoice composes product of the volume of the transactions entered into (expressed in MWh) and the transaction fee rate.
2. On the Gas Market the net value of the invoice composes product of the volume of the transactions entered into (expressed in 1000 m³) and the transaction fee rate.
3. On the Emission Allowance Market the net value of the invoice compose product of number of emission allowances and the transaction fee rate.

§ 16

The transaction fees shall be reckoned for month clearing period, encompassing the period from the first day till the last day of given calendar month.

§ 17

1. The invoices by the right of the transaction fee shall be issued by the Exchange within seven-day (7-day) period since the day terminating the clearing period.
2. The payment maturity of liability by the right of the transaction fee is 14 (fourteen) days since the day of invoicing.
3. The Exchange shall publish on its website information about payment maturity and the invoices issued by the right of the transaction fees, which are included in the payment schedule – with one-month notice.

IV. The additional fees and charges.

§ 18

1. Additional charges by the right of cancelling of the incorrect transaction shall be collected from the Exchange Member moving motion for cancelling of the incorrect transaction.
2. In case when the Exchange Management Board gives its consent for cancelling of the incorrect transaction the transaction fees shall not be collected from the parties of the transaction.

§ 19

Lack of the Exchange Management Board's consent for cancelling of the incorrect transaction shall be no grounds for the Exchange Member – that has moved the motion for cancelling of the incorrect transaction – to apply to the Exchange for return of the fee paid by the right of the moved motion.

§ 20

1. The Exchange shall issue the invoices by the right of the additional fees and charges within seven-day (7-day) period since the day the circumstances resulting in given liability comes into being on that.
2. The payment maturity for the liability by the right of the additional fee or charge shall be 14 (fourteen) days since the day of invoicing.

V. The fees included in Appendix No 1 to the Regulations of the Certificate of Origin Register.

§ 20

The Certificate of Origin Register fees encompass the following types of fees:

- a) the fee for recording of the certificate of origin into the Certificate of Origin Register and for issuing of the Property Rights,
- b) the recording transaction fee for the party increasing the balance of the property rights in the recording account,
- c) the fee for redemption of the Certificates of Origin,
- d) the fee for issuing of the document confirming the holdings of the Property Rights to be redeemed.

§ 21

The value of the Register Member's liabilities by the right of the Register fees is determined on the grounds of the data included in the Exchange IT system.

§ 22

The Register fee shall be reckoned for each activity made in the Certificate of Origin Register included in the Table of Fees.

§ 23

1. The net value of the invoice for the Register fees specified in § 20 subparagraph a), b) and c) composes product of the volume of transactions entered into, expressed in MWh, and the register fee rate.
2. The net value of the invoice for the Register fees specified in § 20 subparagraph d) composes product of the number of pieces of the document and the register fee rate.

§ 24

The Register fees shall be reckoned for month clearing period, encompassing the period from the first day till the last day of given calendar month.

§ 25

1. The invoices by the right of the Register fee shall be issued by the Exchange within seven-day (7-day) period since the day terminating the clearing period.
2. The payment maturity of liability by the right of the Register fee is 14 (fourteen) days since the day of invoicing.
3. The Exchange shall publish on its website information about payment maturity and the invoices issued by the right of the Register fees, which are included in the payment schedule – with one-month notice.

§ 26

The Exchange shall be entitled to desist from collecting of the Register fee if cost of collecting is higher than the fee value.

VI. Final provisions.

§ 27

If the Exchange Member does not pay the exchange fees and charges within specified deadline the Exchange Management Board shall be entitled to suspend activity of given Exchange Member on the Exchange Commodity market or on individual parts of the Market until the liability is met.

§ 28

If the Exchange Member does not pay the Register fees within specified deadline the Exchange Management Board shall be entitled to refuse to carry out the activities in the Certificate of Origin Register until the liability is met.