

THE REGULATIONS OF THE ENERGY CERTIFICATES OF ORIGIN REGISTRY

FOR MATERIAL RIGHTS TO CERTIFICATES OF ORIGIN AS
CONFIRMATIONS OF PRODUCTION OF ELECTRIC POWER IN
RENEWABLE ENERGY SOURCES AND IN HIGHLY EFFICIENT
COGENERATION

Maintained by Polish Power Exchange S.A.

Unified Text

CHAPTER and

General provisions

§ 1

1. The Regulations of Certificates of Origin Registry, maintained by Polish Power Exchange S.A., hereinafter referred to as the Origin Certificates Regulations (RŚP), specifies the rules for registering system and recording system of origin certificates as confirmation of production of electric power in highly efficient cogeneration and renewable energy sources (OZE) and material laws resulting from the certificates. Confirmation of electric power generation in highly efficient cogeneration and renewable energy sources is the energy certificate of origin hereinafter referred to as ‘certificate of cogeneration origin’ or “certificate of OZE origin”. Certificate of origin is issued by the URE President.

2. Registering and recording system is understood an organized, maintained and supervised by Polish Power Exchange S.A. system for registering certificates of origin and material laws resulting from them, recording transactions concluded in material laws turnover and status of possession of material laws resulting from certificates of origin, process of discontinuing of certificates of origin and corresponding material laws, specified in part 1.

§ 2

Anytime when following terms are used in the hereby Regulations:

1. Act - meaning the act as of the 10th of April 1997 - Energy Act (Journal of Laws as of the 2006, no 89; pos. 625, with future amendments),

2. Exchange - meaning Polish Power Exchange S.A. in Warsaw maintaining Certificates of Origin Registry.

3. RŚP Registry - meaning registry of certificates of cogeneration origin and certificates of OZE origin ,

4. material laws – meaning material laws resulting from certificates of cogeneration origin and material laws certificates of renewable energy sources origin (OZE),

5. stock market - meaning Energy Certificates Market maintained by the Exchange , where material laws transactions are concluded,

6. Registry Member – meaning a subject with a registry account at the Register,

7. URE – meaning Energy Regulatory Office,

8. certificate of origin – meaning certificate of cogeneration origin specified in art.9l part 1 of the Act („certificate of cogeneration origin ”) or certificate of origin z OZE, specified in art.9e part 1 of the Act(„certificate of OZE origin”),

9. registry account – meaning account where material laws operations and material laws possession statuses are recorded,

10. exchange instrument – meaning material laws existing in exchange turnover:
11. basic exchange instrument – meaning exchange instrument appropriate for a given type of material laws, in accordance with appropriate rules of the Exchange,

10. periodical exchange instrument – meaning exchange instrument periodically noted for a given type of material laws in accordance with appropriate rules of the Exchange,

§ 3

1. The Exchange Board can adapt resolutions in individual matters in connection with changes of RSP functioning.

2. The resolutions, specified in part 1, are made available to the Registry Members immediately after they have been adapted.

3. Resolutions, specified in part 1, become effective after a week since they have been published in accordance with part 2, unless due to the need of RSP functioning their earlier effective date is grounded.

4. The Exchange Board adapts resolutions in individual cases in connection with registering and recording certificates of origin and material laws in the scope of current RSP functioning. Resolutions of The Exchange Board are adapted in the scope of current management of RSP become effective on the date they have been adapted unless the resolution specifies other date. Provisions of 2 are applied as applicable.

§ 4

1. In relations between the Exchange and Registry Members it is considered efficient to submit declarations of will and send information in electronic transmission form in the scope specified by the regulations, with reservation to part 2. A document is considered delivered if a content of declaration or information has been sent to an addressee in a form of a computer file.

2. In relations between the Exchange and RSP Members with membership type specified in § 8 part 3 point c) only sending information in written form is deemed sufficient. A document is considered as delivered when its content is sent via registered mail.

§ 5

1. The periods specified in days do not include non working days on the basis of appropriate regulations and Saturdays, with reservation to part 3.

2. The Exchange Board shall specify a schedule of days on which RSP shall not be working during calendar year and shall inform the Registry Members until the 30th of November of the year proceeding the year which such a schedule applies to.

3. If required by RSP The Exchange Board can by means of resolutions introduce additional days which are not subjected to exclusion upon calculation of such periods and appoint such days among the days specified in part 1, which shall be considered upon calculation of such periods. The Exchange shall inform the Registry Members about such facts at least one week in advance.

4. In cases when the Regulations imposes obligation of realization of an activity or determines a given result upon realization of such activity without specifying its date in days weeks or in similar manner the activity shall be realized immediately after the event justifying such activity.

CHAPTER II

RSP membership

§ 6

The Registry Members can be:

- a) entities entitled to obtain certificates of origin ,
- b) entities entitled to obtain material laws;
- c) entities entitled to intermediate at transactions in material laws turnover (stockbroker's house);
- d) entities purchasing material laws with intermediary of entities specified in point c).

§ 7

1. The entity obtains a status of The Registry Member after prior submission of application to the Exchange for obtaining a status of The Registry Member in accordance with a template specified in attachment no 2 to the hereby Regulations. The application should contain in particular:

- a) personal composition of the Board and basic applicant data , including its activity subject;
- b) surnames and names of persons authorised for representation of the Applicant in contacts with the Exchange with templates of signatures, telephone numbers and e-mail addresses and a power of attorney for such persons for representation of the Applicant, in accordance with a template specified in attachment no 2 to the hereby Regulations;
- c) obligation to observe regulations in effect at the Exchange.
- d) a copy of current excerpt from an appropriate registry or a copy of business activity register record;
- e) full copy of a possessed concession issued by the President of URE, if it is obliged to have such a license;
- f) a copy of a document confirming tax identification number NIP and statistic number REGON;
- g) a copy of a letter of attorney for representation of a stockbroker's house if the entity is not a member of the Exchange.

The documents specified in sub-points d,e,f,g should be confirmed as identical with their original copies.

2. The Registry Member is obliged to inform the Exchange about any change in RSP membership application form concerning conditions of concession for electric power generation..

3. The Registry member status application can be submitted to the Exchange directly or via stockbroker's house.

§ 8

1. The Registry member status application should indicate activity realized by the Member by specifying type/types of membership.
2. The Registry Member can have several types of membership.
3. The Registry includes the following types of membership:
 - a) power companies operating in electric power generation in high efficiency cogeneration units of gas fuels or of total installed electric power of their source less than 1 MW and entitled for obtaining certificates of origin;
 - b) power companies operating in electric power generation in high efficiency cogeneration units other than specified in point 3a and entitled for obtaining certificates of origin;
 - c) power companies operating in electric power generation in renewable energy sources of total power not exceeding 5 MW and entitled for obtaining certificates of origin;
 - d) power companies operating in electric power generation in renewable energy sources of total power not exceeding 5 MW and entitled for obtaining certificates of origin;
 - e) power companies with obligation specified in art. 9a part 8 point1 of the act or in art. 9a part 1;
 - f) power companies with concession for generation, transfer, distribution or electric power turnover and being legal entities of a recipient entitled for obtaining transfer services according to the provisions of the act;
 - g) stockbroker's house operating on its own account – in case when The Registry Member purchases material laws on its own account and on its own behalf;
 - h) stockbroker's house operating on its customers' account – in case when The Registry Member conducts activity including intermediary operations in material laws turnover;
 - i) animator of exchange turnover – in case when The Registry Member on the basis of contract with the Exchange realizes tasks of purchasing or selling material laws on its own account for realization of tasks connected with maintaining flow or organization of the exchange turnover.
 - j) customers of entities with membership type specified in point h).

§ 9

Change of membership type in the Registry is realized on the basis of application submitted by The Registry Member. Membership type change application should contain:

- a) specification of membership type which the applicant is applying for,
- b) appointing persons authorised for submission and receipt of declarations of will in name of the Applicant.

The application, specified in § 7 part 1 and § 9 should be submitted at the Exchange at least 14 days prior to planned day of commencement by the member of activity corresponding to a given type of membership.

§ 11

Stockbroker's house operating in manner specified in § 8 point h) is obliged to submit to the Exchange a power of attorney of customer for operating on its behalf at least 14 days prior to planned day of commencement by the member of activity corresponding to a given type of membership.

§ 12

Civil disputes on material laws between Registry Members and between Registry Members and the Exchange, connected with the Registry membership, are settled by arbitrary court at the Exchange.

CHAPTER III

Maintaining record of certificates of origin and resulting material laws

Section

General provisions

§ 13

1. Record of certificates of origin and resulting material laws is understood as realizing by the Exchange activities based on recording certificates of origin and resulting material laws in appropriate instruments, and in particular on:

a) making entries in the registry of issued certificates of origin,

b) registering changes in status of material laws possession as a result of concluded transactions,

c) realizing the process of discontinuing certificates of origin and discontinuing of resulting material laws.

2. Record of material laws is maintained upon registry accounts.

3. Individual registry accounts contain the following information:

a) number of material laws registered on registry account,

b) identification data of entity entitled to material laws and its membership type;

c) quantity of electric power corresponding to such material laws,

d) specification of certificates of origin, which material laws entered result from,

e) instruments active on a given record account

§ 14

1. Record of certificates of origin and resulting material laws is maintained on quantity basis with accuracy of 1 kWh, according to the following rules:

- a) double record,
- b) separate registering of material laws,
- c) considering membership types,
- d) completeness,
- e) reliability,
- f) transparency.

2. The principle of double record means that each operation of a change in status of material laws possession should be registered on at least two registry accounts, whilst a record or a sum of records on a single account must be accompanied by a corresponding, equal in volume, record on other account or accounts.

3. The principle of separate registering means that all operations on material laws are registered on separate registry account, created for a given Registry Member.

4. The principle of completeness means that recording rule applies to all operations on certificates of origin and material laws.

4. The principle of reliability means requirement of full and complaint with actual status recording of operations on certificates of origin and resulting material laws.

6.

4. The principle of transparency means that the record should in unambiguous manner present the status of possession, by authorized persons, material laws, resulting from given certificates of origin.

§ 15

1. Certificates of origin issued to a given registry Member are registered at its registry account appropriate instrument on which resulting material laws are recorded.

2. The Exchange upon request of The Registry Member with a type of membership specified in § 8 part 3 point e) issues a document confirming possession of material laws resulting from certificates of origin, by a given Registry Member, assigned to a given registry Member and corresponding volume of electric power.

3. Discontinuing of material laws , resulting from certificates of origin, in the Registry is realized on the basis of decision of URE President, specifying in particular the following:

- a) The Registry Member,
- b) certificates of origin assigned to a given Registry Member
- c) scope in which certificates of origin are subject to discontinuing.

Section II

Entry to the Certificates of Origin Registry and material laws issuing
§16

The Exchange in the scope of the Registry records certificates of origin issued to a given Registry Member in appropriate instrument.

§17

1. RSP entry is made upon URE President decision.
2. With reservation to § 7 part 1(obtaining the status of the Registry Member), the Registry entry is made by the Exchange immediately after it has received the information specified 1.
3. The Exchange has the right to block the registry account of The Registry Member or material laws belonging to it in case of discrepancies at its registry account in the scope of an appropriate instrument until the moment of their clarification. The basis for such blocking of the account or material laws is the information on discrepancies obtained from URE or from The Registry Member.
4. The Exchange can also block the registry account or material laws upon request of the Exchange member in any other case than specified in part 3. Detailed manner of blocking of the registry account or material laws upon request of the Exchange member is specified by The Exchange Board.

§18

1. The Exchange upon recording certificates of origin to the Registry at the same time issues material laws resulting from such certificates.
2. Single material law corresponds to 1 kWh of electric power.

§19

The Exchange upon realizing activities specified in § 18 records at the registry account, in an appropriate exchange instrument, of a given Registry Member, a number of material laws corresponding to volume of electric power assigned to a given certificate of origin.

§20

1. Transfer of material laws can be realized due to other legal event, in particular by inheritance, execution, liquidation or bankruptcy proceedings..
2. The Exchange makes an appropriate entry (re-accounting) in the Registry resulting from the event, specified in part 1, upon request of one of the parties, provided the purchaser of such material laws is the Registry Member.
3. The requesting party is obliged to submit to the Exchange the appropriate document or documents confirming existence of a legal event resulting in transfer of material laws, according to appropriate legal regulations.
4. Detailed conditions and manner of re-accounting of material laws, in case specified in part 1, is specified by The Exchange Board by means of resolutions.

Section III

Recording transactions concluded on material laws

§21

The Exchange in the scope of Registry records all transactions concluded on the exchange market with respect to material laws and organizes and maintains quantity settlements for such transactions in all instruments.

§22

The Registry Member can conclude sale transaction on material laws in volume not exceeding the status of possession of material laws at its registry account in a given instrument.

Setting of volume of volume liabilities and receivables of members being the parties to the transactions is realized on the basis of documents containing transaction conditions.
§24

1. Acknowledgment of the registry account of The Registry Member who purchases material laws is simultaneous with recording sale of material laws the registry account of the other Registry Member, being a part of settled transaction in a given instrument.

2. Upon realization of operation specified in part 1, transaction is considered as settled in the Registry.

§25

Settlements of transactions concluded on the exchange market are realized on dates specified by the Exchange.

Section IV

Recording processes of discontinuing certificates of origin and termination of the resulting material laws

§26

1. The Exchange in the scope of the Registry records discontinued certificates of origin by the URE President.

2. Discontinuing of certificates of origin results in termination of a corresponding number of material laws.

3. Certificate of origin can be discontinued in whole or in part. Upon discontinuing of certificates of origin resulting material laws terminate in the scope corresponding to such discontinuing.

§27

1. Discontinuing of certificates of origin requires making a block by The Registry Member of material laws at the registry account in an appropriate exchange instrument.

2. The blocking specified in part 1 is realized by the Exchange in IT system of the Registry, according to a volume of energy corresponding to material laws declared in electronic request by The Registry Member.

3. The Exchange,, immediately after blocking, issues a document confirming the status of possession of material laws to be discontinued..

§28

Material laws terminate immediately after the Exchange has received decision from the URE President on discontinuing of certificates of origin, for which blocking of resulting material laws was realized.

Section V

Assimilation of instruments

§ 29

In cases provided for in appropriate Exchange regulations assimilation of exchange basic and periodical instruments in the Registry is realized. Due to such assimilation the record of exchange periodical instrument is closed and state of records is transferred from such record to a record of basic exchange instrument.

Detailed manner of assimilation of the exchange instruments is specified by The Exchange Board by means of resolutions.

CHAPTER IV

FEES

§30

1. Types, principles of determining and amount of fees in the scope not provided for herein are included in attachment no 1 to the Regulations, hereinafter referred to as the table of fees.

2. Rates of fees included in the table of fees are exclusive of VAT tax.

3. Change of the amount of fees specified in the Table realized after public and legal liabilities, which such fees apply to, have been set does not change the status of fees as the fees to which amounts of possible public and legal liabilities must be added.

§31

The Exchange Board can, for limited period of time, change an amount of fees specified in the Table of Fees.

§32

1. The members pay their fees in the period of 14 days since the invoicing date. Payment term is understood as the term when the means are to be located at the Exchange account specified on the invoice.

2. If the due fee is not settled, The Exchange can refuse to realize activities connected with transfer of material laws and discontinuing of certificates of origin with respect to The Registry Member failing to fulfil such obligation until any due payment has been incurred.

3. Invoices with respect to such fees specified in the Table of Fees shall be issued on weekly calendar basis.

4. The Exchange reserves the right to withdraw from charging the fee against The Registry Member in case a cost of its charging exceeds its amount.

Attachments to the Regulations of the Certificates of Origin Registry

Attachment 1

Table of fees:

1. fee for recording of the certificates of origin into the Registry and for issuing of material laws:

- a) for certificates of OZE origin: 0,50 PLN/MWh
- b) for certificates of cogeneration origin, specified in Art. 9 l) part 1 point 1 of the Act : 0,25 PLN/MWh
- c) for certificates of cogeneration origin specified in Art. 9 l) part 1 point 2 of the Act : 0,06 PLN/MWh)

2. recording transaction fee for a party increasing a balance of material laws at recording account:

- a) for certificates of OZE origin: 0,20 PLN/MWh
- b) certificates of cogeneration origin specified in Art. 9 l) part 1 point 1 of the Act : 0,15 PLN/MWh
- c) for certificates of cogeneration origin specified in Art. 9 l) part 1 point 2 of the Act : 0,04 PLN/MWh

3. fee for discontinuing of certificates of origin:

- a) for certificates of OZE origin : 0,20 PLN/MWh
- b) certificates of cogeneration origin specified in Art. 9 l) part 1point1 of the Act : 0,15 PLN/MWh
- c) for certificates of cogeneration origin specified in Art. 9 l) part 1point2 of the Act : 0,04 PLN/MWh)

4. fee for issuing a document specified in § 27 part 1:

- a) for certificates of OZE origin: 50,00 PLN/Pcs.
- b) certificates of cogeneration origin specified in Art. 9 l) part 1point1 of the Act : 50,00 PLN/Pcs.
- c) for certificates of cogeneration origin specified in Art. 9 l) part 1point2 of the Act : 50,00 PLN/Pcs.)

Attachment 2

The Member of Certificates of Origin Registry status application form

We signed hereunder, acting on behalf of..... on the basis of § 7 part 1 of the Regulations of the Certificates of Origin Registry, apply to the Polish Power Exchange S.A. to assign a status of a Member of Certificates of Origin Registry in type specified in § 8 part 3 point [.....].

We hereby declare we are aware of provisions of the Regulations of the Certificates of Origin Registry and we undertake to observe them.

Moreover, we hereby declare, we agree upon, in accordance with the Regulations, handing over civil disputes which might result from our Registry membership, to an arbitrary court operating at the Exchange. We also undertake to inform the Exchange about any changes introduced to the hereby application and to submit other information upon its request.

Hereunder we specify application data required by the Regulations:

Data of the Applicant

Company of the applicant	
Company's abbreviation used	
Address of the applicant	
Post code/city	
Telephone/fax number	
e-mail address	
Tax identification number (NIP)	
Statistic number REGON	
Number of turnover or electric power production concession	
Is the applicant a subject specified in art. 9e part 18 of the Act as of the 10 th of April 1997 Energy Act? (OZE producer of total electric power ≤ 5 MW)	YES/NO*
Is the applicant a producer of electric power of total electric power > 5MW and produces electric power from renewable resources?	YES/NO*
Does the applicant produce electric energy in cogeneration unit specified in art. 9l part 1 point of the Act?	YES/NO*
Does the applicant produce electric energy in cogeneration unit specified in art. 9l part 1 point 2 of the Act?	YES/NO*
Is the applicant a subject specified in art. 9a part 8 or in art. 9a part 1 of the Act (obliged subject)?	YES/NO*

*) delete as appropriate

.....

.....
Signatures of persons authorized for representation of the Applicant.

Date and place:

Additional required documents as attachments to the Application Form:

1. Identifying documents of the Applicant:

- a) a copy of current excerpt from appropriate registry of the Applicant,
- b) a copy of a document confirming assignment of NIP and REGON numbers,
- c) full copy of possessed concession issued by the UER President.

The aforementioned documents should be certified as identical with their original copies.

2. A list of members of the Applicant's Board with templates of their signatures.

3. Data of persons authorised for representation of the Applicant in contacts with RSP with specification of their activity range in a given area (with templates of signatures, telephone numbers and e-mail addresses and a letter of attorney for such persons for representation of the Applicant, compliant with template as in Attachment no 2 to the Regulations).

4. A letter of attorney for representation by stockbroker house.

.....
Full name of the applicant

Persons authorised for representation of the Applicant in contacts with RSP

No	Name and surname	Signature template
1	_____ tel. (xx) xxxxxxxx; e-mail:	
2	_____ tel. (xx) xxxxxxxx; e-mail:	
3	_____ tel. (xx) xxxxxxxx; e-mail:	
4		
5		
6		
7		

.....
Stamps and signatures of persons authorised for representation of the Applicant.

* delete as appropriate

A letter of attorney for the Registry Members – template

date,.....

A letter of attorney

(subject name)....., hereby grants power of attorney to Mr/Mrs..... and Mr/Mrs....., for representation of *(subject name)*....., for Polish Power Exchange S.A. seated in Warsaw, in the scope of all activities connected with our membership in the registry of Certificates of Origin (Registry). The hereby power of attorney entitles in particular to:

a) Sign all documents in connection with membership of *(subject name)*.....in Registry.

Submit and accept declarations of will in the scope of relations of

b) *(subject name)*.....with Polish Power Exchange S.A.

Each of the proxies is entitled to independently realize the aforementioned activities.

The hereby power of attorney is valid until its withdrawal date.

.....
(signatures of persons authorised for representation of the Applicant.)