



Trading Rules for the Financial Instruments Market of Towarowa Giełda Energii S.A.

A consolidated text promulgated by the Management Board of Towarowa Giełda Energii S.A. by virtue of Resolution No 176/54/21. on 9 November 2021, as stipulated by the Supervisory Board of Towarowa Giełda Energii S.A. by virtue of Resolution No. 122/25/VIII/21 of 8 September 2021, as approved by the decision of the Polish Financial Supervisory Authority No DRF-DRFZRF.4000.6.2021.RR dated 22 October 2021.

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NOTE: Only the Polish version of this document is legally binding. This translation is provided for information only. Every effort has been made to ensure the accuracy of this publication. However, the TGE does not assume any responsibility for any errors or omissions.

Section I. General provisions.

§1

1. The present Rules set forth the principles of trading on the Financial Instruments Market which is a regulated market operated by the Towarowa Giełda Energii S.A., also referred to as "exchange trading".
2. The trade on the market shall concern financial instruments admitted to exchange trading in accordance with the present Rules.

§2

Wherever used in these Rules, the following expressions shall have the following meaning:

1. Exchange Member – means an entity that has the status of an Exchange Member in accordance with these Rules;
2. investment company – means an investment company within the meaning of the Act on Trading in Financial Instruments;
3. Exchange – means the Towarowa Giełda Energii S.A. having its registered office in Warsaw;
4. Commodity Exchange – means a commodity exchange within the meaning of the Commodity Exchanges Act, operated by the Exchange;
5. algorithmic trading – means the purchase or sale of financial instruments by means of a computer algorithm automatically determining individual parameters of purchase or sale orders for such instruments, including the moment the order is placed, its validity period, price or number of instruments being the subject of the order or the order management method after its placement, without or with limited human intervention within the meaning of Article 18 of Commission Delegated Regulation (EU) 2017/565, provided that the application of automatic systems used exclusively for redirecting orders between trading systems for financial instruments, processing of orders without determining any transaction parameters, order confirmation or post-transaction processing of executed trades is not considered algorithmic trading;
6. financial instruments – means financial instruments within the meaning of the Act on Trading in Financial Instruments;
7. Clearing House – means the Warsaw Commodity Clearing House having its registered office in Warsaw, which is authorised to clear and settle transactions

- made in the FIM under an agreement concluded with the Exchange, in accordance with the Act on Trading in Financial Instruments;
8. PFSA – means the Polish Financial Supervision Authority, the body that exercises supervision over the regulated market in Poland;
 9. TGE broker – means a person employed by an Exchange Member, or a member of the Exchange Member’s management bodies, who fulfils the relevant requirements and is authorised to carry out the activities specified in these Rules;
 10. MIFID 2 - Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014) and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014);
 11. Supervisory Authority – means the supervisory authority designated pursuant to applicable regulations to exercise supervision over the regulated market in Poland, in another Member State of the European Union, or in a state being a party to the Agreement on the European Economic Area;
 12. Member State – means a member state of the European Union or a state being a party to the Agreement on the European Economic Area;
 13. OECD Members – means the members of the Organisation for Economic Co-operation and Development, other than the Member States;
 14. WTO Members – means the members of the World Trade Organisation, other than the Member States;
 15. Rules – means these Rules;
 16. Union Register – means the Union register referred to in Article 3(17) of the Act of 12 June 2015 on Emission Trading Scheme (Journal of Laws of 2015, Item 1223, as amended);
 17. Commission Delegated Regulation (EU) 2017/583 – means Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives;
 18. Commission Delegated Regulation (EU) 2017/578 – means Commission Delegated Regulation (EU) of 13 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards specifying the requirements on market making agreements and schemes;

19. Commission Delegated Regulation (EU) 2017/568 – means Commission Delegated Regulation (EU) of 24 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the admission of financial instruments to trading on regulated markets;
20. Commission Delegated Regulation (EU) 2017/569 – means Commission Delegated Regulation (EU) of 24 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the suspension and removal of financial instruments from trading;
21. Regulation of the European Parliament and the Council (EU) No. 596/2014 – means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
22. Commission Delegated Regulation (EU) 2017/565 – means Commission Delegated Regulation (EU) of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;
23. Commission Implementing Regulation (EU) 2017/1005 - means Commission Implementing Regulation (EU) 2017/1005 of 15 June 2017 laying down implementing technical standards with regard to the format and timing of the communications and the publication of the suspension and removal of financial instruments pursuant to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments;
24. Commission Delegated Regulation (EU) 2017/590 – means Commission Delegated Regulation (EU) of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities;
25. Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
26. Commission Delegated Regulation (EU) 2016/957 – means Commission Delegated Regulation (EU) 2016/957 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions;

27. Commission Delegated Regulation (EU) 2017/589 – means Commission Delegated Regulation (EU) of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading;
28. Commission Delegated Regulation (EU) 2017/566 – means Commission Delegated Regulation (EU) of 18 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards for the ratio of unexecuted orders to transactions in order to prevent disorderly trading conditions;
29. Financial Instruments Market or FIM – means a regulated market operated by the Exchange according to these Rules;
30. Regulated Market – means a regulated market within the meaning of the Act on Trading in Financial Instruments;
31. Trading System – means the electronic communications system, including all relevant hardware and software, and specifically the dedicated computer application that facilitates the trading on the FIM;
32. transaction – means an agreement concluded on the FIM in accordance with these Rules, which provides for a transfer of the ownership of certain financial instruments admitted to exchange trading;
33. Emission Allowances – means emission allowances referred to in Article 3(22) of the Act of 12 June 2015 on the greenhouse gas emission allowance trading scheme (Journal of Laws of 2017, item 568 and 1089), and international emission units referred to in Article 3(26) of Commission Regulation (EU) No 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (Official Journal of the European Union L 122 of 03.05.2013, p. 1, as amended). Emission allowances are a financial instrument;
34. Act on Trading in Financial Instruments – means the act of 29 July 2005 on trading in financial instruments (*“ustawa o obrocie instrumentami finansowymi”*) (Journal of Laws No 183/2005, item 1538, as amended), together with the relevant transitory provisions concerning changes to that Act;
35. Trading Rules – means a document containing information concerning financial instruments, which is drawn up and made public.

Section II. Conditions for the admission of financial instruments to trading and the classification of financial instruments listed on the Exchange.

§3

1. The trade on the FIM may concern Emission Allowances.
2. The contract for Emission Allowances shall be understood as a sale agreement concluded between the seller and the buyer of Emission Allowances, on the terms and conditions specified by the Exchange in the instrument standard, in which the parties agree a clearing price applicable during the execution period of such agreement. The contract performance takes the form of financial and physical settlement of the Emission Allowances.
3. Emission Allowances may be admitted to trading on the FIM subject to the definition of the Trading Rules applicable to such instruments.

§4

1. The admission of financial instruments to trading on the FIM shall require a resolution of the Exchange Management Board.
2. When admitting financial instruments to trading, the Exchange Management Board shall specify the basic features of the financial instrument to be traded on the market, hereinafter referred to as the "Instrument Standard", and other necessary pre-conditions for market trading in a given financial instrument.
3. The classification of each financial instrument shall be made taking into account contract maturity and other basic features of a given financial instrument, as defined in the Instrument Standard.
4. At the request of the PFSA, the Exchange Management Board suspends the admission to exchange trading on a market, or the listing of any financial instruments indicated by the PFSA, for a period of up to 10 days.
5. When admitting financial instruments to exchange trading, the Exchange Management Board shall additionally assess whether trading in such instruments will be conducted in a reliable, orderly and effective manner in accordance with the rules set out in Commission Delegated Regulation (EU) 2017/568.

Section III. Introduction of financial instruments to market trading.

§5

1. The introduction of a financial instrument to market trading shall be made by the Exchange Management Board.
2. The Exchange Management Board may suspend or remove financial instruments from trading when:
 - a) it recognizes that such exclusion is warranted by the interest and security of trading participants,
 - b) no transaction has been made for the particular financial instrument in question for the last 3 months,
 - c) at the request of the competent supervisory authority, in accordance with the relevant provisions of law.
3. Having regard to the interest and security of trading participants, the Exchange Management Board may suspend the introduction of certain financial instruments, or specific series of a given financial instrument, to trading, for an indefinite or definite period of time, taking into account, specifically, the liquidity of a given instrument and the number of positions opened for a given series of financial instruments, and provided that such suspension does not materially prejudice the interests of trading participants nor does it undermine the proper operation of the market.
4. Irrespective of other provisions of these Rules, the Exchange Management Board may suspend the trade in a given instrument in case when such instrument no longer conforms to the conditions prevailing at the exchange, and provided that such suspension does not materially prejudice the interests of trading participants nor does it undermine the proper operation of the market.
5. In case of removing financial instruments from trading, the Exchange Management Board shall at the same time remove any related derivative instruments, in the manner specified in Article 1 of Commission Delegated Regulation (EU) 2017/569, to the extent necessary to achieve the objectives of the removal of the underlying financial instrument from trading.

§6

The Exchange shall promptly notify the relevant supervision authority of any suspension, resumption or removal of trading in financial instruments or related derivative instruments.

§7

Information about the suspension or resumption of trading in or removal of financial instruments from exchange trading, as well as about the suspension of admission to exchange trading or the beginning of trading shall be promptly made public in the manner specified in Article 20 paragraph 5 of the Act on Trading in Financial Instruments and in Article 3 paragraph 1 of the Implementing Regulation of the Commission (EU) 2017/1005.

§8

1. The date of listing shall be set by the Exchange Management Board in the respective Trading Rules.
2. The Exchange Management Board, guided by trading security considerations or the interest of trading participants, may, by way of a resolution discontinue the trading of a financial instrument by announcing the reason for and date of the last session.
3. The resolution of the Exchange Management Board referred to in sub-paragraph 2 above, shall be promulgated not later than 14 days before the last day of trading of the given financial instrument.

§9

1. In exceptional cases, in particular in situations referred to in Article 18(2)(d) of the delegated Commission Regulation (EU) 2017/584, the Exchange Management Board may cancel a trading session or the prices of individual financial instruments by promptly notifying the PFSA, the Clearing House and Exchange Members.
2. The decision to cancel a session or prices of individual financial instruments may be taken by the Exchange Management Board no later than 30 minutes after the end of the trading session on a given day or, as the case may be, after the last transaction in financial instruments whose price is subject to cancellation.

3. The cancellation of a trading session shall mean that all transactions made during the session shall be deemed not to have been concluded and a part of the order being the basis for their conclusion shall be cancelled.
4. The cancellation of prices of financial instruments shall mean that all the transactions in the financial instruments identified with the relevant code made during a given trading session during the period specified in the cancellation decision shall be deemed not to have been concluded and that a part of the order underlying their conclusion shall be cancelled.
5. When the Exchange Management Board decides to cancel sessions or prices of individual financial instruments, it shall at the same time determine the further course of action in this regard, in particular the validity of orders submitted to the market but not yet executed and the possibility of placing, modifying and cancelling new orders.

Section IV. Trading on the Financial Instruments Market.

Part 1 General.

§10

1. The trading on the FIM shall take place in market sessions at the seat of the Exchange, on business days Monday till Friday, and may take place between 07:00 A.M. and 07:00 P.M., in accordance with the schedule defined by the Exchange Management Board.
2. In particularly justified cases, the Exchange Management Board may, for a specified period of time, change the days or hours of holding the trading session as well as the trading schedule.
3. The Exchange Management Board shall determine the dates, days and schedule of trading in the Detailed Trading Rules for the Financial Instruments Market of Towarowa Giełda Energii S.A.
4. The information referred to in sub-paragraph 3 shall be disclosed to trading participants at least 14 days before its effective date.

§11

1. The trade in financial instruments may be carried out either under a continuous trading system or under a single auction price system.
2. The trade under a single auction price system may be carried out in order to establish the opening price or the closing price.
3. The opening price is the price in the first transaction made for the instrument during the market session. The closing price is the price in the last transaction made for the instrument during the market session. The method of the determination of the opening and closing price shall be defined by the Exchange Management Board in the quotation schedule.

§12

1. The Exchange shall have the right to restrict, suspend, delay or terminate session trading on the FIM in case of the circumstances described in these Rules or when it deems it appropriate for the sake of the interest of the Exchange Members and the security of trading.
2. In the cases described in sub-paragraph 1 above, the Exchange Management Board, or an employee authorised by the Exchange Management Board, may suspend the trading of all or selected financial instruments, provided that such suspension shall not last longer than until the end of the current market session and the Exchange Members and the PSFA shall be notified without undue delay.
3. In specific cases, when the removal of the cause for the suspension, as referred to in sub-paragraph 1, by the end of the current market session is not possible, the Exchange Management Board may suspend the quotations of financial instruments for a period longer than one market session. The information on the suspension of quotations and the expected time of its resumption shall be immediately communicated to Exchange Members and the PFSA.
4. The Exchange Management Board shall define the detailed principles for restricting, suspending, delaying or terminating quotations.
5. The Exchange shall immediately advise the PFSA of any material disturbance in the course of a market session.

§13

1. The determination of the price limit variation in orders, as specified in § 14 sub-paragraph 1, for a given financial instrument shall be based on the reference price.
2. The reference price for a financial instrument may correspond to the index value for the quoted instrument.
3. In case when the reference price has not been determined, the Exchange may establish a theoretical reference price in accordance with the principles defined by the Exchange Management Board. In case when neither the reference price nor the theoretical reference price have been determined, the restrictions described in in § 14 shall not apply.

§14

1. Price variation limits shall apply on the FIM, subject to sub-paragraph 5.
2. The reference price for Emission Allowances shall be the value of the applicable index for that instrument, as established upon the closing of the last session in accordance with the relevant Trading Rules.
3. If it is not possible to determine the index value, the theoretical reference price determined in accordance with the applicable Trading Rules shall apply.
4. The price limit in an order for a given instrument shall not be higher (upper limit) or lower (lower limit) than the reference price by more than 15%.
5. In justified cases, at the request of an Exchange Member, the Exchange Management Board may change, for a definite period of time, the price limits applicable to orders.
6. The Exchange Management Board may modify the price variation limits for individual instruments, or establish their value in accordance with alternative principles, having regard to interest of Exchange Members or the need to ensure secure trading.

§15

Detailed trading rules for financial instruments shall be laid down by the Exchange Management Board in the Detailed Trading Rules for Financial Instruments. The resolution of the Exchange Management Board on the subject matter should be promulgated not later than 14 days before its effective date.

Part 2 Orders.

§16

1. The Exchange Member shall be responsible for the accuracy of its orders, and shall repair and damage resulting from culpable failure to execute or improper execution of an accepted order.
2. The Exchange shall only accept the orders from Exchange Members admitted to the operation on the market, subject to sub-paragraph 5.
3. Orders may be submitted exclusively by an individual authorised to do so by the Exchange Member.
4. The person authorised to submit orders may represent only one Exchange Member.
5. The Clearing House shall have the right to place orders on the Exchange Member's behalf and account in case when the possibility of the orders being placed by the Exchange Member is suspended.
6. Orders may be modified or cancelled by the Exchange Members up to the volume that has not been executed yet.
7. The Exchange shall accept orders only during trading sessions when the financial instrument is being quoted.
8. The order should contain specifically the following information:
 - a) designation (ID code) of the financial instrument;
 - b) type of order (buy/sell),
 - c) price limit or an instruction to execute the order without a price limit;
 - d) volume, i.e. the number of instruments which may be traded,
 - e) designation (ID) of the Exchange Member issuing the order,
 - f) order validity term;
 - g) conditions for the execution of the order,
 - h) date and hour of order issuance,
 - i) order number,

- j) designation of the client of the Exchange Member on whose account the order is submitted to the Exchange,
 - k) designation of the Exchange Member not participating in the execution of the order referred to in Article 2.1(d) of Commission Delegated Regulation (EU) 2017/580 if such Exchange Member was involved in submitting the order to the Exchange,
 - l) designation of a natural person or algorithm responsible for taking an investment decision in relation to a given order placed on the Exchange Member's own account or as part of the portfolio management service provided by the Exchange Member, identified in accordance with Article 8 of Commission Delegated Regulation (EU) 2017/590,
 - m) designation of a natural person or algorithm responsible on the part of the Exchange Member for the execution of a given order, identified in accordance with Article 9 of the Delegated Commission Regulation (EU) 2017/590.
9. The details referred to in sub-paragraph 8, points j - m, shall be transmitted in the order in a coded form. The corresponding data, including personal data, specified in points 3-6 of Table 2 of the Annex to the Commission Delegated Regulation (EU) 2017/580 shall be transferred to the Exchange by the Exchange Members in compliance with the requirements resulting from the applicable legal regulations, in particular the regulations concerning the protection of personal data.
10. The personal data referred to in sub-paragraph 8 may be processed only for the purpose of fulfilling the Exchange's obligations referred to in Article 25(2) of Regulation (EU) No 600/2014 of the European Parliament and of the Council and the obligations under Commission Delegated Regulation (EU) 2016/957.
11. The detailed scope of information contained in the order, the manner of its transmission as well as the manner of providing personal data, mentioned in sub-paragraph 8, shall be determined by the Exchange Management Board in the Detailed Trading Rules for the Financial Instruments Market of Towarowa Giełda Energii S.A.
12. The Exchange Management Board may stipulate, by way of resolution, additional information to be contained in an order, and specify detailed order parameters.

§17

1. In order to ensure the security of trading, the Exchange Management Board shall establish, by way of a resolution, a volume limit per order.
2. The order volume limit defines the maximum number of instruments in one order.
3. orders volume limits shall be published on the public website of the Exchange.
4. In justified cases, at the request of an Exchange Member, the Exchange Management Board may change, for a definite period of time, the volume limits applicable to orders.

§18

1. In case of orders placed through the use of algorithmic trading, the Exchange Member shall be additionally obliged to:
 - a) inform the Exchange of the intention to use algorithmic trading in the activity carried out at the Exchange,
 - b) develop, implement and apply the rules and procedures, control measures and mechanisms laid down in Articles 1 to 18 of Commission Delegated Regulation (EU) 2017/589,
 - c) test the algorithms used, according to the scope and on the conditions specified by the Exchange, in order to avoid the possibility of contributing to the disruption of trading,
 - d) appoint a supervising broker responsible on the part of the Exchange Member for supervising the submission to the Exchange, modification and cancellation of orders placed using algorithmic trading,
 - e) inform the PFSA and the competent supervisory authority having the jurisdiction over its registered office about the fact that algorithmic trading is used in the activity conducted on the Exchange, as well as about ceasing to use algorithmic trading in the activity conducted on the Exchange.
2. The Exchange Member shall be obliged to conduct algorithm tests in the cases specified in Article 6.1. Commission Delegated Regulation (EU) 2017/589 and in Article 10(1) Commission Delegated Regulation (EU) 2017/584.
3. Along with the information referred to in sub-paragraph 1(a), the Exchange Member shall submit a declaration that the algorithms used have been tested,

and a description of the mechanisms used for such tests. The Exchange Member shall submit the declaration together with the description referred to in the first sentence, also in the event that the Exchange Member starts using a new algorithm or in case of a material change in the algorithm.

4. The Exchange shall maintain a register of algorithms used by a given Exchange Member.
5. The Exchange Member using algorithmic trading shall establish and maintain an automated surveillance system, as referred to in Article 13 of Commission Delegated Regulation (EU) 2017/589, which effectively monitors all orders and transactions of the Exchange Member to verify whether such orders or transactions may result in market manipulation.

§19

1. The Exchange Member shall place orders in its own name on the client's account, or on its own account.
2. The Exchange Member shall be obliged to use appropriate organizational and technical resources to control the volume and accuracy of the orders being placed on the Market.
3. The Exchange Member shall be obliged to screen the orders and transactions it enters into for potential manipulation of the price of the financial instruments concerned.
4. The Exchange shall monitor on an ongoing basis the orders placed and transactions entered into by Exchange Members in order to identify any violations of regulations prevailing at the Exchange, violations of trading rules, cases justifying the suspicion of market manipulation or insider dealing, as well as disturbances in the functioning of the Trading System.
5. The Exchange shall immediately notify the PFSA of any material breach of the regulations prevailing at the Exchange or the trading rules, and of any material disruption of the functioning of the Trading System, having regard to Article 81 of the Commission Delegated Regulation (EU) 2017/565 and Section A of Annex III to that Regulation.
6. The Exchange shall immediately notify the PFSA of any case justifying the suspicion of market manipulation or insider dealing in accordance with the Commission

Delegated Regulation (EU) 2016/957 and Article 82 of the Commission Delegated Regulation (EU) 2017/565 and section B of Annex III thereto.

7. In order to prevent disorderly trading conditions, the Exchange may:
 - a) impose additional fees on the Exchange Member that exceeds the permitted number of transmitted orders per second;
 - b) suspend the access of the Exchange Member to the Exchange IT system in the event that the parameters determined by the Exchange in accordance with the EU Regulation 2017/584 are exceeded, or at the request of the Exchange Member or the PFSA;
 - c) cancel the transactions in the event of malfunctioning of the mechanisms for price limit variation in orders.
8. Detailed rules concerning the prevention of disorderly trading are set out in the Detailed Rules of Trading on the Financial Instruments Market of TGE.

Part 3 Transactions

§20

1. Transactions shall be formed during a trading session on the basis of orders confirmed as accepted by the Exchange.
2. Only Exchange Members admitted to the operate on the market, or the Clearing House, subject to the terms and conditions set out in these Rules, shall be allowed to act as parties to a transaction.
3. A transaction on the FIM shall be deemed concluded upon the determination of the price of the financial instrument and the matching of respective buy and sell orders in accordance with the principles set forth in these Rules.
4. Orders may be executed in part, provided that the volume of every transaction shall correspond to at least one unit of the financial instrument.
5. In the continuous trading system, transactions shall be concluded at a price equal to the price limit specified in a previously posted order, queued in the order table for execution, in accordance with to the following principles:

- a) first, orders with the highest price limit in case of buy orders, and with the lowest price limit in case of sell orders shall be executed;
- b) orders with equal price limits shall be executed according to the time of order acceptance (orders accepted earlier shall be executed first);
- c) orders without a price limit shall be executed at the moment of the order acceptance at the price corresponding to the price limit for a matching order pending execution.

§21

1. In the single auction price system, the Exchange shall establish the transaction price with a view to achieving the balance between the demand and supply, in accordance with the following principles applied in the order of priority set out below:
 - a) maximizing the trading volume;
 - b) minimizing the difference between the aggregated volume in sell orders and in buy orders realisable at a certain price.
2. Orders under the single auction price system shall be executed in accordance with the following principles:
 - a) sell orders with a price limit below the established single price level for the financial instrument shall be executed in full; no sell order placed with a price limit exceeding the price of the financial instrument shall be executed,
 - b) buy orders with a price limit above the established single price level for the financial instrument shall be executed in full; no buy order placed with a price limit below the price of the financial instrument shall be executed,
 - c) buy and sell orders with a price limit corresponding to the established single price level for the financial instrument may be executed in part, in full, or not executed at all (orders received first will be executed first).
3. In case when there is no possibility of establishing a single auction price, it shall be determined in the following manner:
 - a) in case when there is more than one price that meets the conditions set out in sub-paragraph 1 and when the difference between the aggregate buy volume and the aggregate sell volume is zero, the price shall be determined at random out of the extreme prices that meet the condition set out in sub-paragraph 1 b).

- b) in case when there is more than one price that meets the conditions referred to in sub-paragraph 1 and when the difference between the aggregate buy volume and the aggregate sell volume has the same sign (plus or minus) for each price, the price shall be determined at such a level so as to be closer to the price for which the difference between the aggregated buy volume and the aggregated sell volume has the opposite sign,
- c) in case when there is more than one price that meets the conditions referred to in sub-paragraph 1 and when the difference between the aggregate buy volume and the aggregate sell volume has different signs (plus or minus) for different prices, the price shall be determined at random out of the extreme prices that meet the conditions referred to in sub-paragraph 1 b).

§22

When so required by the interest of Exchange Members or the security of trading, the Exchange Management Board, acting in consultation with the Clearing House and subject to the principles set out in the relevant Trading Rules, may establish daily limits and commitment limits to define the maximum value of open positions by each Exchange Member engaged in trading financial instruments.

§23

1. Once a transaction is concluded, the Exchange shall immediately send individual transaction reports to each Exchange Member as a confirmation of the transaction.
2. The transaction report may concern one or multiple transactions concluded by the Exchange Member and it should include, in particular, the following details:
 - a) designation (ID code) of the instrument being subject to the transaction;
 - b) designation (ID) of the Exchange Member entering into the transaction,
 - c) type of transaction (sale or purchase),
 - d) price at which the transaction was concluded;
 - e) number of instruments being subject to the transaction;
 - f) transaction date.

§24

Upon the closing of each session, the Exchange shall immediately provide the information on all the placed orders and concluded transactions to the PFSA.

§25

1. The Exchange shall calculate the ratio of non-executed orders to the number of transactions at the end of each trading session in accordance with the principles and methods set out in Article 3 of Commission Delegated Regulation (EU) No 2017/566.
2. By the end of each calendar year, the Exchange shall notify trading participants of the maximum values of the ratios referred to in sub-paragraph 1 which will be in force at the Exchange in the following calendar year, subject to sub-paragraph 3. The determination and publication of the maximum levels of the ratios for the first time for given instruments may take place after the end of the observation period in which TGE has determined that trading in a given instrument has reached an appropriate level. The observation period shall not exceed 6 months.
3. In justified cases, the Exchange may change the maximum values of the indices referred to in sub-paragraph 1 during a given calendar year, provided that information about such changes should be disclosed to trading participants at least 3 months before they become effective.
4. Exceeding the maximum values of the indices referred to in sub-paragraph 1 shall result in the Exchange Member concerned being obliged to pay an additional fee, pursuant to the rules set forth in these Rules.

Part 4 Transaction clearing

§26

1. The settlement and clearing of exchange transactions concluded on the FIM shall be carried out by the Clearing House.
2. The Exchange Member may designate an alternative entity which will undertake to fulfil the clearing obligations with respect to the transactions concluded by the Exchange Member. In such case, the provisions of § 37 sub-paragraph 2 shall apply, as appropriate, until the time when the clearing of the exchange transactions

concluded by the Exchange Member start to be provided by an entity other than the Clearing House.

3. The Exchange Members shall be obliged to observe the applicable regulations issued by the entities in charge of the settlement or clearing of the exchange transactions, which are referred to in sub-paragraphs 1 and 2.
4. In order to ensure safe and efficient settlement and clearing of concluded exchange transactions, the Exchange shall cooperate with the entities referred to in sub-paragraphs 1 and 2.

Section V. Exchange Members.

Part 1 Exchange Membership.

§27

1. The Exchange membership shall be available to:
 - a) an investment company whose scope of activity encompasses the activities referred to in Article 69.2. clause 2 or 3 of the Act on Trading in Financial Instruments; or
 - b) a foreign investment company engaged in brokerage activity in the territory of the Republic of Poland, or a foreign legal person established in the territory of a OECD or WTO member state which carries out brokerage activity in the territory of the Republic of Poland and whose brokerage activity encompasses the activities referred to in Article 69.2. clause 2 or 3 of the Act on Trading in Financial Instruments; or
 - c) an entity other than an investment company which purchases or sells financial instruments exclusively on its own behalf and account, provided that it fulfils the prerequisites for transacting in a regulated market set out in the Act on Trading, the Regulation on the Regulated Market and these Rules.

§28

1. The Exchange membership shall be vested in the entity which enters into a membership agreement with the Exchange.

2. The submission of the application referred to in sub-paragraph 4 below by the an entity interested in acquiring the Exchange membership shall be deemed to be an offer to enter into a membership agreement.
3. The membership agreement shall be concluded upon the adoption of a resolution assigning the status of an Exchange Member by the Exchange Management Board.
4. The Exchange Management Board shall establish, by way of a resolution, the conditions applicable to the membership application, as well as documents and information to be delivered by the entity submitting the application.
5. In the event that the membership application and the related documents and information are presented in a language other than Polish language, the Exchange Management Board shall determine the scope of the translation of the said documents into Polish language and the principles of bearing the related costs by the applicant.
6. The Exchange Management Board shall take a decision on granting of the status of an Exchange Member taking into consideration the information provided in the membership application.
7. The Exchange Management Board shall take the decision on granting of the status of an Exchange Member within 30 days of the date of submission of a complete application.

§29

1. The entity applying for the membership agreement, as well as the Exchange Member, shall be required to advise the Exchange of any changes to the data contained in the application.
2. With a view to ensuring the security of market trading, the Exchange Management Board shall have the right to request, from time to time, additional information from the entity applying for membership or from the Exchange Member, beyond the scope of the application.

§30

The Exchange Management Board may impose specific disclosure obligations on the Exchange Members in relation to their membership in the Exchange, and in particular may request the Exchange Member to present its periodic financial statements to the Exchange.

§31

The Exchange Management Board shall pass a resolution refusing the status of an Exchange Member when the applicant does not conform to formal requirements, or according to the assessment of the Exchange Management Board it does not warrant adequate performance of the obligations of an Exchange Member. A resolution of the Exchange Management Board refusing the Exchange membership shall be duly substantiated.

§32

1. The decision of the Exchange Management Board refusing the status of an Exchange Member may be appealed against to the Exchange Supervisory Board within 30 days of the receipt of the notification on the decision of the Exchange Management Board.
2. A repeated membership application may be submitted no earlier than after 3 months after the date of the decision on the refusal to grant the status of an Exchange Member by the Exchange Management Board or the Exchange Supervisory Board.

§33

1. The Exchange Member shall be obliged to authorise at least one person, other than the person who represents the Exchange Member in exchange transactions referred to in §37 sub-paragraph 1 c), to do the following:
 - a) receive all communications released by the Exchange, including, in particular, those concerning the orders of the Exchange Member, transactions entered into by the Exchange Member, session results, post-session settlements and invoices;
 - b) reporting all identified irregularities concerning transactions or settlements, within the time frame set forth by the Exchange;
 - c) represent the Exchange Member vis-a-vis the authorities of the Exchange in respect of matters other than specified above.
2. The person authorized to carry out the above-mentioned activities may represent only one Exchange Member.

Part 2 Admission to the operation on the Financial Instruments Market.

§34

1. The entities referred to in §27 sub-paragraph 1 may be admitted to operate on the Market provided that they:
 - a) are participants of the Clearing House; or
 - b) indicate a participant of the Clearing House which has undertaken to perform their obligations with regard to the settlement and clearing of the transactions concluded by such entities, subject to the provisions of §26 sub-paragraph 2;
 - c) indicate the object of trading in accordance with § 3 sub-paragraph 1;
 - d) have an open account in the Union Registry;
 - e) are legal persons (with regard to entities referred to in §27 sub-paragraph 1 item c)).

§35

1. The admission of an Exchange Member to the operation on the Financial Instruments Market shall be effective at the time specified by the Exchange Management Board in the resolution on the admission to operation on the Market.
2. The Exchange Management Board shall determine conditions to be met by the application for admission to operation on the Market.
3. In case when the application for admission to operation on the Market and supporting documents and information are submitted in a language other than Polish language, the Exchange Management Board shall determine the scope of the translation of the said documents into Polish language and the principles of bearing the related costs by the applicant.
4. The Exchange Management Board shall take their decision by virtue of a resolution on the admission to the operation on the Market taking into consideration the information provided in the application.
5. The Exchange Management Board shall adopt the resolution on the admission to the operation on the Market within 30 days of the submission of a complete application.

§36

1. The Exchange Member shall be obliged to notify the Exchange forthwith about any changes to the data contained in the application for the admission to the operation on the Market.
2. With a view to ensuring the security of market trading, the Exchange Management Board shall have the right to request the Exchange Member, from time to time, to provide additional information beyond the scope of the application.

§37

1. The Exchange Management Board shall admit the applicant to operate on the Market, provided that the applicant:
 - a) fulfils the requirements with respect to the clearing and settlement of transactions concluded on the FIM, as set forth in these Rules, or by the Clearing House,
 - b) undertakes to conform to the regulations being in force on the FIM,
 - c) authorises at least one person to represent the applicant in exchange transactions,
 - d) has basic organisational and technical resources required for the support of the trade in financial instruments quoted on the Exchange,
 - e) provides an assurance of adequate performance of Exchange Member's obligations.
2. As a precondition to starting trading in financial instruments on the FIM, the Exchange Member shall secure the capability for correct settlement and clearing of exchange transactions. The Exchange Management Board may define in detail how the capability for the settlement of exchange transactions concerning a given financial instrument is to be demonstrated.

§38

1. The Exchange Member shall be represented in exchange transactions by a TGE broker authorised to enter into transactions on behalf of the Exchange Member, who should fulfil the following conditions:
 - a) be employed by the Exchange Member or be a member of its corporate bodies;

- b) present a statement of the Exchange Member confirming that the representative has adequate professional qualifications and experience at a sufficient level to ensure compliance with the principles of fair and secure trade;
 - c) have completed training on the knowledge of regulations prevailing on the market, including the regulations governing the execution of transactions and operation of the trading systems, organised by the Exchange and concluded with a positive exam result;
 - d) other, as indicated in the Detailed Trading Rules for the Financial Instruments Market of TGE.
2. The Exchange Member shall be obliged to apply such criteria for the evaluation of professional qualifications and experience of brokers so as to ensure efficient and secure participation in the exchange trading, as stipulated in the Detailed Rules of Trading on the Financial Instruments Market of TGE.
 3. The Exchange Management Board shall establish, by way of a resolution, specific rules for delivering of the training referred to in sub-paragraph 1 c) by the Exchange.
 4. A TGE broker may only represent one Exchange Member.

§39

1. The Exchange Member shall appoint at least one supervising broker.
2. A supervising broker should meet the conditions set forth in §38 sub-paragraph 1.
3. The supervising broker shall be specifically responsible for:
 - a) maintaining the list of TGE brokers of the Exchange Member;
 - b) verifying the qualifications and experience of TGE brokers representing the Exchange Member in exchange transactions, according to the criteria referred to in § 38 sub-paragraph 2;
 - c) supervising exchange TGE brokers representing the Exchange Member in transactions;
 - d) overseeing the compliance with the regulatory requirements in the submission of brokers' orders;
4. The supervising broker also acts as the first contact person for the authorised employees of the Exchange

§40

The Exchange Management Board shall pass a resolution refusing the admission to operate on the Market if the applicant does not fulfil formal or technical requirements for the admission, or, according to the assessment of the Exchange Management Board, it does not warrant adequate performance of the obligations of an Exchange Member on the Market, or fails to meet the requirements concerning the settlement or clearing of transactions entered into on the Market.

§41

1. The decision of the Exchange Management Board refusing the admission to operate on the Market may be appealed against to the Exchange Supervisory Board within 30 days of the receipt of the notification on the decision of the Exchange Management Board.
2. A repeated application for admission to operation on the Market may be submitted no earlier than after 3 months after the date of the decision on the refusal of the admission to operate on the Market by the Exchange Management Board or the Exchange Supervisory Board.

Part 3 Obligations of the Exchange Member.

§42

1. The Exchange Member shall be obliged to conduct its activity in accordance with generally applicable market practices, regulations being in force on the Market, as well as the principles of due diligence, loyalty and impartiality towards the participants of the trading on the Market, and with due regard to the principles of the security of trading. Specifically, the Exchange Member shall be obliged to:
 - a) provide its customers in due time with information about all activities being conducted on their behalf in the course of trading on the Market;
 - b) refrain from entering into any transactions on its own account on preferential terms with respect to comparable transactions performed on the customer's account,
 - c) refrain from taking any action and, specifically, placing any orders that are intended to create an environment where the market price, order distribution, or trading volume do not reflect the actual market situation.

§43

Prior to being admitted to operation on the exchange, the Exchange Member shall implement the principles concerning the purchase and sale of the financial instruments quoted on the Market by members of its authorities, employees or other persons whose responsibilities include activities related to trading on the Market, and shall ensure the compliance with such principles.

§44

Prior to being admitted to operation on the exchange, the Exchange Member shall implement procedures for protection of confidential and proprietary information related to transactions and ensure compliance with such procedures.

§45

The Exchange Management Board shall indicate the minimum scope of the regulations indicated in § 43 and § 44.

§46

1. The Exchange Member shall operate on the Market with integrity and in a manner that is conducive to efficient and secure functioning of the Market, as well as to appropriate protection of interests of other Exchange Members.
2. Any attempts to artificially rise or reduce the price of the financial instruments in any manner, in particular through the circulation or contributing to the circulation of rumours or false information that may affect transactions or the price of the financial instruments, shall be prohibited. In particular, any acts that constitute manipulation of the financial instrument within the meaning of Regulation of the European Parliament and the Council (EU) No. 596/2014.
3. The Exchange member shall refrain from trading, directly or indirectly, in the financial instruments in case of possessing any confidential information that may affect the development of the prices in the Market. In particular, the Exchange Member must not use or disclose any confidential information within the meaning of Regulation of the European Parliament and the Council (EU) No. 596/2014.
4. The Exchange Member shall be obliged to use appropriate organizational and technical resources to control of volume and accuracy of the orders being placed on the Market.

5. The Exchange Member shall be obliged to screen the orders and transactions it concludes for potential manipulation of the prices of financial instruments, and to take necessary actions to prevent the occurrence of any events that could constitute such manipulation.
6. The Exchange shall oversee the compliance by the Exchange Members with the principles of fair trading and generally accepted market practices, monitor the activity of the Exchange Members in order to identify and prevent any violation of the regulations prevailing on the Market, or any occurrences which could constitute a misuse of confidential information or manipulation within the meaning of the Act on Trading in Financial Instruments. The Exchange shall notify each occurrence which raises its suspicion that the situation described in the preceding sentence might have taken place to the PFSA.
7. The Exchange Management Board shall define detailed principles of market surveillance, as well as the organisational unit of the Exchange responsible for market surveillance and its rights in this regard.

§47

The Exchange Management Board shall determine the detailed scope of the activities of the Exchange Member on the Market.

§48

1. The Exchange may hold an audit of the activities of the Exchange Member at its registered office, in another place of operation, or remotely, within the scope related to the operation on the Market and the rules of access to the Trading Systems. The Exchange Management Board, or an employee authorised to do so by the Exchange Management Board, shall immediately notify the relevant supervisory authority about negligence identified during the audit of the activities of the Exchange Member.
2. The Exchange Management Board shall establish detailed principles for the audit of the activities of Exchange Members.

Part 4 Market Maker.

§49

1. The role of the Market Maker is performed by an Exchange Member which, under a separate agreement concluded with the Exchange, is obliged to place regularly buy and sell orders for specific financial instruments in order to maintain the liquidity of trading for such financial instrument.
2. An Exchange Member that, using algorithmic trading, submits on its own account buy or sell orders for at least one financial instrument in the manner specified in Article 1 of Commission Delegated Regulation (EU) 2017/578 (market maker's strategy) shall enter into the agreement referred to in sub-paragraph 1 with the Exchange.
3. The agreement for the performance of the Market Maker function should set forth the principles of its operation, including specifically:
 - a) minimum number of financial instruments for which the orders are to be placed,
 - b) maximum price spread between the buy and sell orders,
 - c) time when the orders are to be placed.
4. The Exchange may enter into agreements with multiple Market Makers with respect to the stimulation of trading in the same financial instrument.
5. The entity acting as the Market Maker shall not place any orders that result in a transaction where the Market Maker would simultaneously be the selling and the buying party.
6. The Exchange shall have the right to terminate the agreement when:
 - a) the Market Maker infringes regulations being in force on the market, or the provisions of the agreement,
 - b) such termination is necessary due to security of trading considerations or the interest of other market participants.
7. The agreement referred to in sub-paragraph 3 should be concluded in writing and specify the rules for performing market making functions, including the obligations and information referred to in Article 2 of the Commission Delegated Regulation (EU) 2017/578. To the extent referred to in the first sentence,

the agreement may refer to the relevant provisions of these Rules or the detailed rules of operation of the market maker referred to in sub-paragraph 9.

8. The Exchange Management Board shall set forth, in the Detailed Trading Rules for the Financial Instruments Market of Towarowa Giełda Energii S.A., the detailed rules of operation of market makers, including detailed rules of their participation in the organization of trading in financial instruments.
9. The Exchange Management Board shall define the detailed rules for the participation of market makers in market making incentive schemes.
10. Any amendments to the provisions on detailed rules of operation of market makers and relevant incentive schemes should be made known to trading participants at least one month before they become effective.
11. The Exchange shall make public the information on the execution, suspension and termination of each market making agreement, and shall notify the same to the PFSA.
12. The Exchange shall maintain a list of market makers together with an indication of the market maker's incentive scheme in which the market maker participates and the financial instruments in relation to which the market maker performs market maker's functions, and shall make such information public.

Part 5 Suspension of the operation of the Exchange Member and revocation of the resolution on the admission of the Exchange Member to operate on the Market.

§50

1. The Exchange Management Board may suspend the operation of the Exchange Member on the FIM, for a definite period which cannot be longer than three months, if it determines that the Exchange Member:
 - a) defaults on the timely discharge of the payments due under transactions concluded on the Market, or on the payment of the fees it is obliged to pay in accordance with the provisions of these Rules; or
 - b) violates the regulations being in force on the Market; or
 - c) may compromise, with its actions, the security of trading on the Market, or the interest of its participants.

2. Prior to taking the decision referred to in sub-paragraph 1 above, the Exchange Management Board shall inform the Exchange Member of the circumstances warranting the suspension and shall call on the Exchange Member to remove such circumstances setting an appropriate period for doing so.
3. The period referred to in sub-paragraph 2 shall not be shorter than 14 days of the receipt by the Exchange Member of the notice from the Exchange Management Board, unless the actions of the Exchange Member present a threat for the security of trading on the Market that should be immediately removed.
4. When the period referred to in sub-paragraph 2 lapses without effect, the Exchange Management Board may take the decision to suspend the operation of the Exchange Member on the FIM.
5. In particularly justified cases, and specifically when the circumstances suggest that the continued operation of the Exchange Member on the Market compromises the security of trading or could result in a material damage for the participants of trading, the procedure described in sub-paragraph 2 – 4 shall not apply.
6. The Exchange Management Board shall notify the Exchange Member about taking the decision on the suspension of its operation on the Market and set a date by which the Exchange Member is obliged to remove the reasons for the suspension. The decision of the Exchange Management Board shall be made by virtue of a resolution.
7. Upon the suspension of the Exchange Member, the orders of such Exchange Member shall be deleted to the extent that they have not been executed. During the suspension of the Exchange Member the Exchange shall not accept any orders placed by such Exchange Member. The suspension shall become effective upon the adoption of the relevant resolution by the Exchange Management Board, unless the Exchange Management Board indicates a different effective date.
8. The Exchange Member shall have the right to appeal against the decision of the Exchange Management Board on suspension, such appeal to be lodged with the Exchange Supervisory Board within 3 days of the date of delivery of the suspension notice to the Exchange Member.
9. The lodging of the appeal referred to in sub-paragraph 8 shall not postpone the enforcement of the decision of the Exchange Management Board on the suspension of the operation of the Exchange Member on the Market.

10. The appeal referred to in sub-paragraph 8 above, should be considered by the Exchange Supervisory Board within 14 days of being received, unless additional activities are required for taking the decision concerning the subject matter, including specifically the presentation of documents or obtaining further clarifications.

§51

At the request of the Clearing House, the Exchange shall suspend the possibility for the Exchange Member to place orders for a period indicated in such request.

§52

1. The Exchange Management Board shall revoke the resolution on the admission of the Exchange Member to operation on the Market, or the resolution granting the status of an Exchange Member, in case when the Exchange Member:
 - a) flagrantly violates the regulations being in force on the Market;
 - b) no longer fulfils the requirements applicable to the admission to the operation on the Market; or
 - c) fails to remove the reasons for suspension by the date referred to in §50 sub-paragraph 6.
2. The Exchange Management Board shall immediately notify the Exchange Member about the revocation of the resolution on the admission to the operation on the Market, or the revocation of the resolution granting the status of an Exchange Member. As of the effective date of the revocation of the resolution on the admission to the operation on the Market, or the revocation of the resolution granting the status of an Exchange Member, the Exchange shall not accept any orders placed by such Exchange Member, and any outstanding orders shall be deleted.
3. If the Exchange Member is not authorised to operate on the FIM, the Exchange Management Board may revoke the resolution granting the status of an Exchange Member.
4. The Exchange Member may appeal against the decision on the revocation of the resolution on the admission to operate on the Market, or against the decision on the revocation of the resolution assigning the status of an Exchange Member, and such appeal shall be lodged with the Exchange Supervisory Board within 14

days of the receipt of the relevant notice. The Exchange Supervisory Board shall take a decision concerning the subject matter within two months of the date of lodging of the appeal.

5. In case when the Exchange Supervisory Board revokes the resolution of the Exchange Management Board referred to in § 50 and § 51, the Management Board may start operating on the Market as of the following day after the date of the decision of the Exchange Supervisory Board.

§53

1. The Exchange Member shall have the right to submit a declaration on the termination of its membership in the Exchange and the operation on the Market without being required to state the reasons for such termination.
2. The submission by the Exchange Member of the declaration referred to in sub-paragraph 1 above shall not relieve such Exchange Member from its obligations resulting from the operation on the Market and, specifically, from the obligations under the concluded exchange transactions or the payment of the exchange fees in accordance with these Rules.
3. The membership in the Exchange shall terminate on the date set out in the resolution of the Exchange Management Board on the termination of the right to the operation on the exchange but in any case not sooner than upon the fulfilment by the Exchange Member of the obligations referred to in sub-paragraph 2 above. The adoption of a resolution concerning the termination of the right to the operation on the exchange shall be communicated by the Exchange to the remaining Exchange Members.

Section VI. Cancellation of transactions.

§54

1. In justified cases, when this is warranted by security of trading considerations or the interest of Exchange Members, the Exchange Management Board or an authorised employee of the Exchange may cancel a transaction concluded during continuous trading at request of the Exchange Member, when the order was placed in error and resulted in the conclusion of an erroneous transaction.
2. An erroneous transaction may be cancelled if the transaction was entered into pursuant to an order in which the Exchange Member entered incorrectly the price limit, volume, type of order or the designation (ID code) of the financial

instrument, and the other party to the erroneous transaction agrees to its cancellation.

§55

1. The request for the cancellation of an erroneous transaction may not be made later than within 15 minutes of its formation. The Exchange Management Board, or an employee authorized by the Management Board, may suspend trading in the instrument for which the erroneous transaction has been entered into.
2. In case when a correct application for the cancellation of a transaction is received, the information on the submission of such application together with the code of the financial instrument shall be made public without undue delay.
3. The Exchange Member that was the other party to the transaction referred to in §54 sub-paragraph 2 shall be obliged to advise the Exchange of its consent to the cancellation of the transaction, its refusal of such consent, within 15 minutes of the moment of the notification about the application for transaction cancellation. The refusal to give the consent for the cancellation of a transaction shall require a justification. In particularly justified cases, the Exchange may extend the deadline for the notification to be made by the Exchange Member.
4. In case when the time specified in sub-paragraph 3 lapses and the Exchange Member does not express its consent to the cancellation of the transaction, or refuses to express such consent, the Exchange Management Board shall not grant the consent to the cancellation of the transaction.
5. The Exchange Management Board or an authorised employee of the Exchange may refuse its consent for the cancellation of the transaction notwithstanding that the conditions specified in §54 sub-paragraph 2 are fulfilled.
6. A transaction that has been cancelled shall be deemed not to have been entered into. The orders that were the basis for the cancelled transaction shall become invalid.
7. The decision on the cancellation of an erroneous transaction shall be immediately announced to the public.
8. The Exchange Management Board shall determine the detailed conditions and rules of procedure in case of the submission of an application for the cancellation of an erroneous transaction, the contents of such application and the scope

and form of information to be provided by market participants and the Exchange in connection with the cancellation of a transaction.

§56

In case when a transaction is cancelled under these Rules, the cancellation of the transaction shall not give the parties thereto any right to bring any claims against the Exchange.

Section VII. Publication of market information.

§57

1. Immediately after the closing of the market session, the Exchange shall publish an update on the activity of the Market and the results of the market session on its website, including in particular the following:
 - a) quotations or prices of financial instruments;
 - b) volume of trade in financial instruments;
 - c) values of market indices.
2. Detailed principles, scope and procedure of the publication of market information shall be specified by the Exchange Management Board.

§58

1. The Exchange shall provide the Exchange Members with access to market information, at the same time and according to the same principles.
2. The information on the volume, quotations, and the value of transactions concluded on the Market shall be made available to Exchange Members immediately following the conclusion of the transaction, on the a non-public website which is accessible only for the Exchange Member concerned and the Exchange.
3. Exchange Members shall be obliged to inform the Exchange immediately about all the events that could affect the quotations or prices of financial instruments. The information is published by the Exchange on its public website.
4. Detailed principles concerning the provision of market information to Exchange Members shall be specified by the Exchange Management Board.

§59

1. The Exchange shall procure that information on prices) and volumes for the financial instruments quoted on the Exchange, and in particular the following data:
 - a) the range of bid and ask prices and the level of interest in trading at those prices (pre-trade transparency):
 - for each financial instrument traded in the continuous trading system, the total number of orders and the volume they represent, at each price level, for at least the five best bid and offer prices.
 - b) information on transactions concluded on the Exchange (post-trade transparency):
 - for financial instruments – as specified in Article 7(1) to (3) of the Commission Delegated Regulation (EU) 2017/583 (Annex II, Table 2).
2. The information referred to in sub-paragraph 1 shall be made available at a time as close as possible to the real time, using any feasible technical measures in accordance with Commission Delegated Regulation (EU) 2017/583.
3. In specific justified cases, when so required by the security of trading or the interest of its participants, the Exchange Management Board may take decision to delay or suspend the disclosure of information, provided that they state the reason for such delay or suspension and, to the extent it is possible, the time when the disclosure of information will be resumed.

Section VIII. Settlement of disputes and disciplinary measures.

§58

1. Civil law disputes resulting from transactions shall be settled by the Exchange Court which is a permanent arbitration tribunal operating at the Exchange.
2. The competencies of the Exchange Court may include the resolution of other matters to the extent provided for under the Exchange Rules or the Exchange Court Rules.
3. The Exchange Court shall be composed of 6 to 10 arbitrators appointed by the Exchange Supervisory Board for a term in office lasting five years. The arbitrators of the Exchange Court shall be selected from among the persons who posse the necessary knowledge and experience related to exchange markets, regulated markets, commodity markets and the energy sector.

4. The Exchange Court shall judge in a bench composed of three arbitrators. Each of party shall appoint one arbitrator, and the Chair of the bench shall be appointed by the Chair or Deputy Chair of the Exchange Court. The Chair and Deputy Chair of the Exchange Court shall be appointed and dismissed by the Exchange Supervisory Board. The term in office of the Chair and Deputy Chair shall last for five years.
5. The judgements of the Exchange Court shall not be appealable.
6. The Exchange Court Rules shall be established by the Exchange Supervisory Board by way of a the resolution.

§59

1. The Exchange shall not be liable to Exchange Members or third parties for any damages resulting from the violation of these Rules, or other regulations being in force on the Market, by the other Exchange Members, unless a deliberate fault or gross negligence of the Exchange contributed to such damage.
2. In case when the Exchange Management Board becomes aware that an Exchange Member infringes the provisions of the regulations being in force on the Market, or its actions could compromise the security of trading or the interest of its participants, the Exchange Management Board shall have the right to apply the following disciplinary measures with respect to the Exchange Member:
 - a) to issue a warning,
 - b) impose a financial penalty up to the amount of PLN 100,000,
 - c) suspend access to the trading venue,
 - d) revoke the resolution on granting the status of an Exchange Member.
3. A resolution of the Exchange Management Board on the application of a disciplinary measure shall be duly substantiated.
4. The Exchange Member shall have the right to appeal against the Exchange Management Board decision imposing the financial penalty to the Exchange Supervisory Board within seven days of the receiving the notification of such decision. The lodging of the appeal shall withhold the enforcement the decision of the Exchange Management Board. The Exchange Supervisory Board should consider the appeal of the Exchange Member at its soonest meeting.

The resolution of the Exchange Supervisory Board on the subject matter shall be duly substantiated.

Section IX. Trading Systems.

§60

1. The Exchange shall grant the right of access to its Trading Systems only to authorized personnel of the Exchange, representatives of Exchange Members, authorized officers of the PFSA or authorized personnel of the Clearing House.
2. The Exchange may approve the access to the Trading Systems by persons other than those specified in sub-paragraph 1 above.
3. The Exchange may refuse access to the Trading Systems when it believes that this could compromise the security of trading or reasonable interest of its participants.

§61

1. The access to the Trading Systems shall be enabled through the assignment of a personal access code to the authorised persons.
2. The right to access to the Trading Systems shall entitle the persons who were assigned the personal access codes have been to use the Trading Systems exclusively to the extent required for the performance of their tasks on the market.
3. The persons who were assigned the personal access codes shall be entitled to use such codes only in such time and place and to such extent, as required for the performance of their tasks in accordance with the regulations being in force at the Exchange.
4. The persons referred to in sub-paragraph 3 above shall be obliged to exercise appropriate care in order to prevent any access to the Trading Systems by unauthorized persons.

§62

1. The Exchange Members shall be responsible for proper functioning of their IT systems in the way that enables their correct formation of transactions on the Market.

2. The Exchange shall not be responsible for the accuracy of data transferred to the Exchange or by the Exchange by the means of electronic communication, if the error occurred during the transmission outside the communication servers of the Exchange.

§63

The Exchange Management Board may establish detailed conditions for access to the Trading Systems.

§64

1. The Exchange Member shall be obliged to provide authorized personnel of the Exchange or persons indicated by the Exchange with access to its connections with the Trading Systems for the purposes of a verification of their proper use.
2. The Exchange Management Board may define detailed principles for carrying out the verification referred to in sub-paragraph 1.

Section X. Fees.

§65

1. The Exchange Member shall be obliged to pay fees for the benefit of the Exchange in the amounts and within the time frames specified in the Appendix to these Rules.
2. The Exchange Management Board shall have the right to temporarily reduce or waive the fees referred to in sub-paragraph 1 above, each time advising Exchange Members thereof at least seven days in advance.
3. The Exchange Management Board shall have the right to reduce the fees referred to in sub-paragraph 1 above being due from the Exchange Members performing the function of the Market Maker. The Exchange Management Board shall establish, by way of resolution, the criteria based on which the reduction of the fees for the Exchange Members acting as the Market Maker are to be applied, as well as the payment terms for such fees. The Exchange Management Board shall be obliged to disclose the contents of such resolution to Exchange Members 30 days in advance.
4. The Exchange Management Board shall define detailed principles for the calculation and collection of the fees.

Section XI. Market regulations.

§66

1. The Exchange Supervisory Board may amend these Rules, either in full or in part, by way of a resolution. In order to be valid, the changes to these Rules introduced by the Exchange Supervisory Board, shall be approved by the Polish Financial Supervision Authority and shall take effect subject to their communication to the Exchange Members at least 14 days prior to the effective date.
2. The Appendices to these Rules shall constitute an integral part thereof.

Appendix. Exchange fees.

1.	Fixed fees:	
1.1.	The fee for the application for the FIM membership agreement	PLN 2,000
1.2.	Annual fee for membership in the FIM	PLN 10,000
1.3.	Annual fee for market participation for individual instruments:	
1.3.1.	Annual fee for participation in the market for Emission Allowances	PLN 100,000
2.	Transaction fees:	
2.1.	for Emission Allowances	PLN 0.15 / 1 Emission Allowance
3.	Additional fees:	
3.1.	Fees for the cancellation of an erroneous transaction (chargeable from the Exchange Member requesting the cancellation)	
3.1.1.	Fee for the request for the cancellation of an erroneous transaction	PLN 10,000
3.1.2.	Fee chargeable from the requesting party in case of the cancellation of the transaction	1% of the value of the cancelled transaction, but in any case not less than PLN 1,000 and not more than PLN 100,000
The fees set forth in item 2 due on the cancelled transactions shall not be chargeable from the parties to the transactions.		
4.	Fees for access to trading systems:	
4.1.	Annual fee for the use of trading systems	PLN 10,000

5.	Fee for exceeding the ratios specified in §19 sub-paragraph 7.	PLN 500 per session day in which the ratios were exceeded
6.	Fee for exceeding the ratios specified in §25 sub-paragraph 4.	PLN 500 per session day in which the ratios were exceeded

NOTE:

- 1) The method and date of payment of the annual fee shall be determined by the Exchange Management Board.
- 2) The amount of the first annual fee for participation in the Market referred to in sub-paragraph 1.3. of this Appendix, due from Exchange Members that enter into a membership agreement during the calendar year shall be calculated proportionally to the outstanding part of the calendar year, including the month in which the agreement is executed.
- 3) The annual fee shall not be subject to return in case of the suspension of the Exchange Member's activity on a given market, termination of the membership agreement or revocation of the decision on admission to operation on a given market.
- 4) The fees set out in the present Appendix are exclusive of the VAT.
- 5) The detailed principles for charging fees for access to the IT systems of the Exchange are set forth in the "Detailed terms and conditions of access to the IT system of the Exchange on the Financial Instruments Market".