



DETAILED TRADING AND CLEARING RULES FOR THE PROPERTY RIGHTS TO ENERGY EFFICIENCY CERTIFICATES

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Definitions

- 1) Exchange Member – an entity that has the status of an Exchange Member and has been admitted by the Exchange Management Board to operate on the PRM,
- 2) Register Member – means an entity that holds an account in the Register,
- 3) Brokerage House – means a brokerage house or a commodity brokerage house within the meaning of the Act of 26 October 2000 on commodity exchanges
- 4) Delivery Day – means the day on which a Property Right contracted on the PRM on a Trading Day is registered on the holder's account in the appropriate register,
- 5) Trading Day – means the day on which a PRM session takes place, or the day of acceptance of the OTC Deals,
- 6) T Day – means the day on which a transaction is formed,
- 7) Clearing House – means the Warsaw Commodity Clearing House which operates a settlement and clearing house fulfilling the function of a clearing house in accordance with the Act on Trading in Financial Instruments (*ustawa o obrotach instrumentami finansowymi*),
- 8) market – means the Commodity Market operated by the Polish Power Exchange in accordance with the Exchange Rules,
- 9) Exchange – means Towarowa Giełda Energii S.A.
- 10) Calendar – means the “Calendar for Order Placement and Quotation of Property Rights to Certificates of Origin for electricity from renewable energy sources, the Property Rights to CHP Certificates of Origin, the Property Rights to Biogas Certificates of Origin and the Property Rights to Energy Efficiency Certificates” established by the Exchange,
- 11) Private web site - means a web site accessible exclusively for a given Exchange Member and the Exchange,
- 12) Property Rights – means transferable rights constituting a commodity and arising from the Energy Efficiency Certificates,
- 13) Exchange Rules – means the Trading Rules for the Commodities Market of Towarowa Giełda Energii S.A.,
- 14) Register or COR – means the Certificate of Origin Register and the Register of the resulting Property Rights kept by the Polish Power Exchange,
- 15) PRM – means the Property Rights Market operated by the Polish Power Exchange in accordance with the Exchange Rules,
- 16) 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 PRM,
- 17) Register IT system – means the system supporting the Certificates of Origin Register used for keeping the register of the Property Rights,
- 18) Detailed Trading and Clearing Rules – means the present Detailed Trading and Clearing Rules for the Property Rights to Energy Efficiency Certificates,
- 19) Energy Efficiency Certificate – means the certificate referred to in the Energy Efficiency Act,
- 20) Order table – tabulated summary of buy and sell Orders,

- 21) toe – means a tonne of oil equivalent within the meaning of the Energy Efficiency Act,
- 22) TPNR – means a non-cleared OTC Deal, i.e. an OTC Deal the cash clearing of which takes place without the agency of the Exchange,
- 23) TPR – means a cleared OTC Deal, i.e. an OTC Deal the cash clearing of which takes place with the agency of the Exchange,
- 24) transaction – means an agreement for sale of Property Rights entered into between Exchange Members on the PRM,
- 25) OTC Deal – means an agreement for sale of Property Rights entered into between Exchange Members outside a PRM session,
- 26) ERO – means the Energy Regulatory Office,
- 27) Energy Efficiency Act – means the Act of 20 May 2016 on energy efficiency ("*ustawa o efektywności energetycznej*") (Dz.U. 2016, item 831, as amended).
- 28) Order – means an offer to buy or sell Property Rights on the PRM, made by an Exchange Member.
- 29) OTC Code – means a dedicated code of the Exchange Member on the basis of which a cleared OTC Deal may be reported.

Chapter 1. General provisions

Section 1. Designation of the type of, the starting date and time of trade in Property Rights

§ 1

The Property Rights arising from Energy Efficiency Certificates shall constitute a commodity. The Property Rights are recorded on the account held in the Register on the basis of the Energy Efficiency Certificates issued by the President of ERO in respect of projects aimed at the improvement of energy efficiency, in accordance with the principles set forth in the Energy Efficiency Act.

§ 2

The Property Rights shall arise upon recording of the Certificates of Origin on the account of the eligible party. The number of the Property Rights corresponds to the toe value specified in the relevant Energy Efficiency Certificate where one Property Right corresponds to 0.001 toe. The Property Rights shall be linked to the Energy Efficiency Certificates they result from.

§ 3

The Property Rights shall exist in a de-materialized form – in the form of electronic record maintained in the Register.

§ 4

The trade in Property Rights shall be carried out on the exchange during the exchange session, as well as outside the session in form of the OTC Deals.

§ 5

The introduction of individual Property Rights to trading shall take place upon their recording on the account of the eligible Register Member.

§ 6

The Property Rights arising from the Energy Efficiency Certificates referred to in Article 55(1) of the Energy Efficiency Act shall be quoted from the moment of their introduction to trading until 30 June 2021, or until the blocking of such Property Rights in connection with the intended redemption of the related Energy Efficiency Certificate.

The Property Rights arising from the Energy Efficiency Certificates referred to in Article 20 of the Energy Efficiency Act shall be quoted from the moment when the Property Rights are introduced to exchange trading until the blocking of such Property Rights in connection with the intended redemption of the related Energy Efficiency Certificate.

The Property Rights arising from the Energy Efficiency Certificates referred to in Article 57(2) of the Energy Efficiency Act shall be quoted from the moment of their introduction to trading until 30 June of the calendar year following the calendar year in which the underlying Energy Efficiency Certificate was issued, or until the blocking of such Property Rights in connection with the intended redemption of the related Energy Efficiency Certificate.

§ 7

The Property Rights shall expire in case when the Energy Efficiency Certificate they arise from is redeemed. The redemption of an Energy Efficiency Certificate may be made either in full or in part. The redemption of an Energy Efficiency Certificate shall trigger the expiry of all or a part of the resulting Property Rights.

Chapter 2. The principles of trading in Property Rights

§ 8

The buyers and sellers of the Property Rights must be either the participants of trading on the PRM operated by the Exchange, i.e. Exchange Members admitted to transact on the PRM in accordance with the Exchange Rules, or persons acting through the agency of an Exchange Member. The participants to the trade on the PRM must be Register Members.

§ 9

The Property Rights shall be traded on the Property Rights Market operated by the Exchange. The rights and obligations under the transactions entered into on the PRM shall be established as receivables and payables of individual Exchange Members executing the transactions. The Exchange Member entering into sell transactions shall be obliged to deliver an appropriate number of Property Rights. The Exchange Member entering into a sell transaction on a customer's account shall be responsible for providing adequate coverage of such Order in the customer's account in the COR. The Exchange Member entering into a buy transaction shall be obliged to pay for the delivered number of Property Rights.

§ 10

The execution of a contract concluded on the Exchange shall take place through cash settlement and through the adjustment of the balance the Property Rights held on the respective account of the Register, according to the rules established by the Clearing House.

§ 11

The Property Rights may be subject to trading on the PRM from the day of their introduction to trading until the day on which the Register Member submits a request for blocking individual Property Rights in connection with intention to redeem the Certificates of Origin the Property Rights result from. The Property Rights shall expire upon the redemption of the Certificates of Origin they result from.

§ 12

The execution of transactions entered into on the PRM shall take place through the adjustment of the Property Rights held in the respective accounts of the Register. The Trading Day shall correspond to the Delivery Day.

§ 13

The admission and introduction of Property Rights to trading on the PRM shall take place at the moment of their registration in the account of the Register Member.

§ 14

Only the Exchange Members admitted to operate on the PRM by the Exchange Management Board and being simultaneously the Register Members, shall have the right to enter into transactions. Orders may be placed in accordance with the Calendar.

Chapter 3. Basic rules for the trade in Property Rights at PRM sessions in the single auction price system and the continuous trading system

Section 1. Organization of quotations on the PRM

§ 15

The instruments traded on the PRM shall conform to the specifications set out in Appendices 1, 2 and 3, individually for:

a) the Property Rights arising from the Energy Efficiency Certificates referred to in Article 55(1) of the Energy Efficiency Act, issued pursuant to the Energy Efficiency Act of 15 April 2011, which correspond to the instrument defined in Appendix 1.

b) the Property Rights arising from the Energy Efficiency Certificates referred to in Article 20 of the Energy Efficiency Act which correspond to the instrument defined in Appendix 2.

c) the Property Rights arising from the Energy Efficiency Certificates referred to in Article 57(2) of the Energy Efficiency Act, concerning projects aimed at the improvement of energy efficiency completed prior to the entry of the Energy Efficiency Act into force but not earlier than on 1 January 2014, provided that no Energy Efficiency Certificates within the meaning of the Energy Efficiency Act of 15 April 2011 were issued for such projects, which correspond to the instrument defined in Appendix 3.

§ 16

The Property Rights shall be quoted under the fixed auction price system and under the continuous trading system, exclusively with use of the Trading System. No price fluctuation limits shall be in effect on the PRM. The price of Property Rights shall be fixed with accuracy of PLN 0.01/toe.

§ 17

The quotations shall be held on Tuesdays and Thursdays – the Trading Days (except for statutory holidays) from 11:00 a.m. until 1:30 p.m., unless otherwise decided by the Exchange Management Board. The deadlines for Order posting and quotation dates for a given calendar year shall be established by the Exchange Management Board or an employee of the Exchange authorised by the Management Board in the Calendar. The Calendar shall be available on the Exchange's web site 14 (fourteen) days before the beginning of the calendar year.

Section 2. The schedule of the Property Rights quotations on the PRM

§ 18

The quotations of the Property Rights on the PRM shall be held according to the schedule presented below:

Time	Quotation Phase
By 6:30 p.m. 1 day before the Trading Day	Input of the current number of the Property Rights
From 9:30 a.m. 1 day before the Trading Day until 11:00 a.m. on the Trading Day	Phase preceding single auction price system quotations on the PRM Acceptance of Orders; Orders may be deleted and modified. Orders are validated for the balance of Property Rights held in accordance with the principles established by the Clearing House. Sell orders in excess of the number of Property Rights held are deleted.
11:00 noon on the Trading Day	Quotation phase in the single auction price system on the PRM; the single price fixing at the PRM The fixing of the prices for the Property Rights on the PRM.
From 11:01 a.m. on the Trading Day till 1:30 p.m. on the Trading Day	Quotation phase in the continuous trading system on the PRM The acceptance of Orders; Orders may be cancelled and modified; the Orders are validated as regards the balance of the Property Rights held in the Register in accordance with the principles established by the Clearing House.
By 2:30 p.m. on the Trading Day	Publication of quotation results on the public web site

Section 3. Orders

§ 19

1. Each Order of the Exchange Member being placed on the PRM should define in particular the following parameters:

- a) designation (ID) of the Property Right being the object of the Order,
- b) type of the Property Right being subject of the Order,
- c) type of Order (buy/sell),
- d) number of Property Rights being subject to the sell or buy Order,
- e) price limit expressed in PLN/toe, with accuracy up to PLN 0,01 or an instruction to execute the Order without a predefined price limit,
- f) validity date,
- g) conditions for the execution of the Order, as described in detail in these Detailed Trading and Clearing Rules,
- h) designation (ID) of the Exchange Member issuing the Order,
- i) date and time of Order issuance;

j) Order number.

2. Orders posted for quotation in the single auction price system and the continuous trading system should contain the terms of their execution and the validity term. Depending on the terms of execution and the validity term, the following types of Orders apply:

a) Good Until Expiry Order – is valid until the expiry of the quotation period for the instrument. It may be placed during any phase of the market session. The Order, or its not executed part, placed in one phase of the market session, passes onto the subsequent phase.

b) Good Until Date Order – is valid until the date specified upon placing the Order. It may be placed during any phase of the market session. The Order, or its not executed part, placed in one phase of the market session, passes onto the subsequent phase. The Order, or its not executed part, shall pass onto the subsequent market session for the instrument until the date on which the specified date lapses.

c) Rest of Day Order – is valid on the day it is placed on the market. It may be placed during the continuous trading phase and in the pre-quotation phase under the single price system (on Trading Days only). The Order, or its not executed part, placed in one phase of the market session, passes onto the subsequent phase.

d) Timed Order – is valid on the day it is placed on the market until the time specified upon placing the Order. The order may only participate in the continuous trading phase.

e) Session Order – an Order is valid until the market session phase during which it has been placed on the market. It may be placed during the continuous trading phase and in the pre-quotation phase under the single price system (on Trading Days only). If not executed, the Order or a part thereof shall be cancelled following the change of the session phase.

f) Fill and Kill Order – participates only in the continuous trading phase. It is valid until the first transaction is concluded (or first transactions, if executed simultaneously), with the non-executed part of the Order becoming cancelled. The Order may be executed in full, in part, or not executed at all. The order may be placed without a price limit.

g) Fill or Kill Order - participates only in the continuous trading phase. It is valid until the first transaction is entered into (or first transactions if executed simultaneously), while the Order has to be executed *en block* or not to be executed at all. When the Order structure does not allow for the execution of the Order in full, the Order is cancelled. The order may be placed without a price limit.

§ 20

The fill and kill and fill or kill Orders shall not be included in the Order table. Upon the placement of such Orders, the respective transactions are concluded, or the Orders are deleted.

§ 21

Orders may be placed either on the market (market Orders) or locally (local Orders). The local Orders shall not take part in quotations.

§ 22

The local Orders may be placed on the market through their triggering. The market Order may become a local Order through its suspension. Orders may be triggered and suspended during the quotation phase on the PRM.

§ 23

Local Orders shall be validated for the Order validity term upon being triggered. Local Orders which expire shall be removed.

§ 24

Orders on the PRM may be placed in accordance with the Calendar on any business day between 09:30 a.m. and 1:30 p.m., subject to § 18.

§ 25

1. The Order may include an additional condition being displayed on the market, i.e. may be an Order with a trigger condition (Stop Loss), subject to the terms set forth in this paragraph.
2. The Order trigger (Stop Loss) is defined by the following parameters:
 - a) trigger instrument – name of the instrument the trigger refers to,
 - b) trigger limit – the price or the price limit for the trigger instrument,
 - c) trigger type – indication whether the trigger condition is met when:
 - i) the last transaction price is equal to or lower than the trigger limit,
 - ii) the last transaction price is equal to or higher than the trigger limit,
 - iii) a market Order of a certain type (buy / sell), with a price limit equal to or lower than the trigger limit, is displayed in the Order table, provided that a market Order being subject to immediate execution shall not trigger the condition
 - iv) a market Order of a certain type (buy / sell), with a price limit equal to or higher than the trigger limit, is displayed in the Order table, provided that a market Order being subject to immediate execution shall not trigger the condition.
2. Orders may not be modified with respect to the trigger condition. Until triggered, an Order with a trigger condition (Stop Loss) shall be a local Order valid under the end of the trading session. A non-triggered (local) Order shall not pass on to the next market session. Orders shall be placed on the market (triggered) once the trigger condition is fulfilled, and any modification, suspension, cancellation or execution of such Order shall take place in accordance the principles applicable to Orders without a trigger condition.
3. The sequence of triggering Orders with a trigger condition shall be determined by the time of their acceptance. Orders may be placed and triggered solely during the continuous trading phase.

§ 26

1. (Repealed)
2. (Repealed)

3. Each sell Order which is placed on the PRM shall be validated for the number of Property Rights, by comparing the required collateral value corresponding to the total number of Property Rights under the Order being currently placed, the Orders already placed on the market by the Exchange Member and the number of Property Rights under the concluded sell transactions, decreased by the number of Property Rights under the concluded buy transactions, against the number of the Property Rights held, which is established by the Clearing House. Should the Order validation reveal that the required number of Property Rights exceeds the number of the Property Rights held by the Exchange Member, which is established by the Clearing House, the sell Orders of such Exchange Member shall not be executed by the Exchange.

4. On each day prior to a Trading Day, the number of Property Rights shall be updated based on information provided by the Clearing House.

5. (Repealed)

§ 27

1. Exchange Members shall have the right to modify their Orders.

2. The following elements may be modified:

- a) number of Property Rights offered,
- b) price limit.

3. Orders may be modified during the quotation phase on the PRM. If the volume is reduced during the modification, the time for placing of the Order shall remain unchanged. In other cases of modification (increase of the volume and change of the price), new placement time shall be assigned to the Order.

4. An order placed on the market shall remain active until the modification or cancellation process is completed.

5. In the case when quotations for a given instrument have been suspended, the modification of Orders shall not be allowed.

6. An Order may be cancelled by the Exchange Member that has placed the Order, prior to the expiry of the Order validity period. The cancellation of Orders being the subject of concluded transactions shall not be allowed.

Chapter 4. The principles of price determination, execution of Orders and transactions.

Section 1. The principles of price determination, the execution of Orders and transactions in the single auction price system on the PRM

§ 28

1. The single auction price of Property Rights on the PRM shall be determined by applying the following principles in the order of priority set out below:

- a) maximizing the trade volume,
- b) minimizing the difference between the cumulative volume of Property Rights in sell Orders and in buy Orders executable at a specified price.

§ 29

1. Orders on the PRM under the single auction price system shall be executed in accordance with the following principles:
 - a) sell Orders with a price limit below the price of Property Rights shall be executed in full; no sell Order placed with a price limit above the price of Property Rights shall be executed,
 - b) buy Orders with a price limit above the price of Property Rights shall be executed in full; no buy Order placed with a price limit below the price of Property Rights shall be executed,
 - c) buy and sell Orders with a price limit equal to the price of Property Rights may be executed in part, in full, or not be executed at all.
2. The priority for the execution of Orders with a price limit equal to the price of Property Rights shall be determined based on the time of Order acceptance to the Trading System.
3. Orders may be executed in part, with every partial transaction concerning at least one Property Right.

§ 30

1. In case when clear determination of the price on the PRM proves impossible, it shall be determined in the following manner:
 - a) in case when there is more than one price that meets the conditions referred to in § 28 and when the difference between the cumulative buy volume and the cumulative sell volume is zero, the price shall be determined at random out of the extreme prices that meet the conditions referred to in § 28.
 - b) in case when there is more than one price that meets the conditions referred to in § 28 and when the difference between the cumulative buy volume and the cumulative 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 cumulative buy volume and the cumulative sell volume has the opposite sign,
 - c) in case when there is more than one price that meets the conditions referred to in § 28 and when the difference between the cumulative buy volume and the cumulative sell volume has different signs (plus or minus) for each price, the price shall be determined at random out of the extreme prices that meet the conditions referred to in § 28.

Section 2. The principles of price determination, the execution of Orders and transactions in the continuous trading system on the PRM.

§ 31

1. 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;
 - b) Orders with equal price limits are executed according to the time of Order acceptance (Orders accepted earlier are executed first);
2. Orders may be executed in part, with every partial transaction concerning at least one Property Right.

Section 3. The procedure and time frame for public disclosure of the information concerning the Property Rights prices on the PRM

§ 32

The information on the volume, prices and value of concluded transactions shall be disclosed to Exchange Members on a private website in the Trading System indicated by the Exchange.

§ 33

Immediately upon the closing of an exchange session, the information on the volume, prices and value of concluded transactions shall be published by the Exchange on its publicly available website.

Section 4. The principles of trading in the Property Rights on the PRM by the means of OTC Deals.

§ 34

Orders concerning OTC Deals shall be posted exclusively by the means of the Trading System.

§ 35

The orders concerning OTC Deals may be posted on Mondays and Wednesdays – the Trading Days for OTC Deals (excluding the statutory holidays), unless the Exchange Management Board decides otherwise. The deadlines for Order posting and transaction execution in respect of OTC deals for a given calendar year shall be established by the Exchange Management Board or an employee of the Exchange authorised by the Management Board in the Calendar.

§ 36

1. Orders concerning OTC Deals shall be posted by the party initiating the transaction which shall indicate the counterparty. For Orders concerning a cleared OTC Deal, the indication of the counterparty shall take place through the provision of its OTC code.
2. The order concerning an OTC Deal shall be confirmed by the counterparty to the transaction.
3. Sell Orders concerning OTC Deals shall be validated through the Trading System in terms of the number of Property Rights.
4. (Repealed)
5. Only posted and confirmed orders concerning OTC Deals shall be verified by the Exchange. Orders concerning OTC Deals, which have not been confirmed by the counterparty shall be deleted upon the completion of the acceptance of OTC Deals.

§ 37

An OTC Deal shall be formed if at least one Exchange Member places a sell or buy Order to execute such OTC Deal and the counterparty confirms such order (which is treated as the placement of a matching Order the same parameters, and specifically the price and the number of Property Rights), and the Exchange shall approve the formation of such transaction.

§ 38

The schedule for Order posting and execution of OTC deals

Time	Quotation Phase
By 6:30 p.m. 1 day before the Trading Day	Input of the current number of the Property Rights
From 9:30 a.m. on the Trading Day until 1:30 p.m. on the Trading Day	<p>Order posting</p> <p>The positing and confirmation of OTC Deals: Orders may be deleted or modified.</p> <p>A confirmed order concerning a cleared OTC Deal may be withdrawn.</p> <p>A confirmed order concerning a non-cleared OTC deal may be withdrawn, provided that compatible, correctly filled in and delivered to the Exchange applications are submitted by both parties (the initiating party and the counterparty). The party initiating the withdrawal from the confirmed order is responsible for the timely and correct submission of the applications.</p> <p>Orders concerning OTC Deals shall be verified for the balance of Property Rights holdings.</p>

<p>From 1:30 p.m. on the Trading Day</p>	<p>Order validation and acceptance</p> <p>a) for non-cleared OTC Deals: The validation of the entered and confirmed Orders with respect to the number of Property Rights held in the Register. Acceptance of the Orders. The Orders shall be deleted if the counterparty has not confirmed the Order, the seller does not hold a sufficient number of Property Rights or if for an order confirmed by the counterparty, correct applications have been received from both parties to delete the order.</p> <p>b) for cleared OTC Deals: The validation of the posted and confirmed Orders with respect to the number of Property Rights held in the Register. Acceptance of the Orders. The Orders shall be deleted if the counterparty has not confirmed the Order or the seller does not hold an adequate number of Property Rights or the number of the Property Rights in the Order is smaller than 1,000 toe, subject to § 37 section 2 and section 3. The priority Order for the acceptance of Orders for cleared OTC deals shall be determined based on the time of Order placement. Orders entered first shall be accepted first.</p>
<p>2:00 p.m. – 3:00 p.m. on the Trading Day</p>	<p>Disclosure of quotation results on a non-public website</p>
<p>By 2:30 p.m. on the next Trading Day for session transactions</p>	<p>Publication of quotation results on the public web site</p>

§ 39

The OTC Deal price shall be determined separately between the parties of the transaction. The price of Property Rights shall be fixed with accuracy of PLN 0.01/toe.

§ 40

The information on the volume, prices and value of concluded OTC Deals shall be made available to Exchange Members that are a party to the relevant transactions on a private website in the Trading System indicated by the Exchange.

Chapter 5. The procedure in case of lack of sufficient number of the Property Rights in the Register Member’s account.

Section 1. Regular procedure

§ 41

A buy transaction for the shortfall number of Property Rights may be concluded as an OTC Deal or a transaction at the PRM session.

§ 42

1. In case when it is necessary to suspend the clearing of a transaction due to an insufficient number of Property Rights, the Clearing House shall promptly contact the parties to the transaction within the time limit set by the Clearing House
2. In case when the transacting party that is obliged to repurchase the Property Rights is a brokerage house, it shall execute the Order for the benefit of the customer on whose account the sale was made.
3. In case when the transacting party obliged to repurchase Property Rights is an Exchange Member, other than a brokerage house, such party shall execute the Order on its own account.

§ 43

1. The shortfall number of Property Rights shall be supplemented through placing a buy Order and entering into a session transaction or into an OTC deal to be settled at the nearest date laid down in the schedule. The obliged party shall notify the Exchange and the Clearing House without undue delay about the Order placement, and shall send a written confirmation of the Order placed via the Trading System.
2. The shortfall number of Property Rights should be supplemented during the next Trading Day.

Section 2. Supplementary procedure

§ 44

1. The Exchange Management Board, acting in consultation with the Clearing House, may permit an additional OTC Deal to be entered in order to supplement the shortfall number of Property Rights in the account of the Register Member.
2. The additional OTC Deal shall be entered into and settled under a TPR procedure, outside the Trading Days established in the Detailed Trading and Clearing Rules.

§ 45

1. The Exchange Management Board, acting in consultation with the Clearing House, may permit an additional OTC Deal to be entered upon a written request of the entity obliged to buy the shortfall number of Property Rights.
2. The request referred to in section 1 shall include specifically the following:
 - a) transaction volume,
 - b) price,
 - c) relevant parties to the transaction – the seller,
 - d) proposed transaction date.

Chapter 6. Indices for the Property Rights Market

§ 46

1. The Exchange shall publish information concerning the indices for transactions entered into on the Property Rights Market and concerning the Property Rights arising from the Energy Efficiency Certificates.

a) The index for session transactions concluded for the instrument defined in Appendix 1, the subject of such transactions being the Property Rights arising from the Energy Efficiency Certificates referred to in Article 55(1) of the Energy Efficiency Act

$$TGEef = \sum_{i=1}^n P_i \times \left(\frac{V_i}{V} \right)$$

where:

TGEef – index for session transactions concerning the Property Rights arising from the Energy Efficiency Certificates referred to in Article 55(1) of the Energy Efficiency Act,

n – number of session transactions on a Trading Day concerning the Property Rights arising from the Energy Efficiency Certificates referred to in Article 55(1) of the Energy Efficiency Act,

P_i – the price determined for the ith transaction,

V_i – the trade volume of the ith transaction,

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

b) The index for OTC Deals concluded for the instrument defined in Appendix 1, the subject of such transactions being the Property Rights arising from the Energy Efficiency Certificates referred to in Article 55(1) of the Energy Efficiency Act

$$TGEefTP = \sum_{i=1}^n P_i \times \left(\frac{V_i}{V} \right)$$

where:

TGEefTP – index for OTC Deals concerning the Property Rights arising from the Energy Efficiency Certificates referred to in Article 55(1) of the Energy Efficiency Act,

n – number of OTC Deals on a Trading Day concerning the Property Rights arising from the Energy Efficiency Certificates referred to in Article 55(1) of the Energy Efficiency Act,

P_i – the price determined for the ith transaction,

V_i – the trade volume of the ith transaction,

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

c) The index for session transactions concluded for the instrument defined in

Appendix 2, the subject of such transactions being the Property Rights arising from the Energy Efficiency Certificates referred to in Article 20 of the Energy Efficiency Act

$$TGE_{eff} = \sum_{i=1}^n P_i \times \left(\frac{V_i}{V} \right)$$

where:

TGE_{eff} – index for session transactions concerning the Property Rights arising from the Energy Efficiency Certificates referred to in Article 20 of the Energy Efficiency Act,

n – number of session transactions on a Trading Day concerning the Property Rights arising from the Energy Efficiency Certificates referred to in Article 20 of the Energy Efficiency Act,,

P_i – the price determined for the ith transaction,

V_i – the trade volume of the ith transaction,

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

d) The index for OTC Deals concluded for the instrument defined in Appendix 2, the subject of such transactions being the Property Rights arising from the Energy Efficiency Certificates referred to in Article 20 of the Energy Efficiency Act

$$TGE_{effTP} = \sum_{i=1}^n P_i \times \left(\frac{V_i}{V} \right)$$

where:

TGE_{effTP} – index for OTC Deals concerning the Property Rights arising from the Energy Efficiency Certificates referred to in Article 20 of the Energy Efficiency Act,

n – number of OTC Deals on a Trading Day concerning the Property Rights arising from the Energy Efficiency Certificates referred to in Article 20 of the Energy Efficiency Act,

P_i – the price determined for the ith transaction,

V_i – the trade volume of the ith transaction,

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

e) The index for session transactions concluded for the instrument defined in Appendix 3, the subject of such transactions being the Property Rights arising from the Energy Efficiency Certificates referred to in Article 57(2) of the Energy Efficiency Act

$$TGE_{efRR} = \sum_{i=1}^n P_i \times \left(\frac{V_i}{V} \right)$$

where:

TGE_{efRR} – index for session transactions concerning the Property Rights arising from the Energy Efficiency Certificates referred to in Article 57(2) of the Energy Efficiency

Act, where RR denotes the last two digits of the calendar year of the issuance of the Energy Efficiency Certificate,

- n – number of session transactions on a Trading Day concerning the Property Rights arising from the Energy Efficiency Certificates referred to in Article 57(2) of the Energy Efficiency Act,
- P_i – the price determined for the ith transaction,
- V_i – the trade volume of the ith transaction,
- V – the total trade volume during session transactions on the Trading Day.

f) The index for OTC Deals concluded for the instrument defined in Appendix 3, the subject of such transactions being the Property Rights arising from the Energy Efficiency Certificates referred to in Article 57(2) of the Energy Efficiency Act

$$TGEefRRTP = \sum_{i=1}^n P_i \times \left(\frac{V_i}{V} \right)$$

where:

TGEefRRTP – index for OTC Deals concerning the Property Rights arising from the Energy Efficiency Certificates referred to in Article 57(2) of the Energy Efficiency Act, where RR denotes the last two digits of the calendar year of the issuance of the Energy Efficiency Certificate,

- n – number of OTC Deals on a Trading Day concerning the Property Rights arising from the Energy Efficiency Certificates referred to in Article 57(2) of the Energy Efficiency Act,
- P_i – the price determined for the ith transaction,
- V_i – the trade volume of the ith transaction,
- V – total trade volume during session transactions on the Trading Day.

2. The following information shall be made public by the Exchange for each instrument: the minimum and maximum price, aggregate transactions volume, and additionally, with respect to OTC Deals, the number of OTC Deals cleared and non-cleared by the Exchange.

Chapter 7. Limitation, postponement, suspension or termination of trading

§ 46a

1. The Exchange Management Board shall have the right to restrict, suspend, delay or terminate trading on the Commodity Market during a session conducted as part of the Property Rights Market, including the cancellation of a trading session on a given day, in case of the circumstances described in the Trading Rules for the Commodity Market or whenever it deems it appropriate for the sake of the interest of the CM Members, the security of trading or the maintaining of fair trading rules on the market.

2. In the cases described in clause 1 above, the Exchange Management Board or an employee of the Exchange authorised by the Management Board may suspend the trading of all or selected instruments traded on the Property Rights Market, provided that such suspension shall not last longer than 12 hours, immediately notifying CM Members, PFSA and the Clearing House, stating the reason for the suspension.
3. The operator of a market session may, for technical reasons, suspend trading on individual markets of all or particular instruments of a given type for a period no longer than 12 hours. The CM Members and the PFSA shall be immediately notified of the suspension, stating the reason for the suspension.
4. In specific cases, when the removal of the cause for the suspension, as referred to in clause 2 or 3, by the end of the current session is not possible, the Exchange Management Board may suspend the trading of instruments for a period longer than one session. The information on the suspension of quotations and the expected time of its resumption shall be immediately communicated to CM Members, PFSA and the Clearing House.

§ 46b

1. The Exchange Management Board or an employee of the Exchange authorised by the Exchange Management Board, within the time limits referred to in § 46a, may suspend the trading in instruments upon a request of the Clearing House, if this is required by the interest and security of trading participants, and specifically when it is necessary to make up for transaction margins.
2. In case of the situation described in clause 1, the trading may be resumed upon the confirmation by the Clearing House that the reasons for the suspension have ceased.

Chapter 8. The terms of Property Rights clearing and the method of securing transactions.

§ 47

The transactions concluded on the Commodity Market shall be cleared and secured according to the principles defined by the Clearing House.

Appendix No 1. Specification of the instrument concerning the Property Rights arising from the Energy Efficiency Certificates referred to in Article 55(1) of the Energy Efficiency Act

ID	PMEF
Commodity traded	A Property Right arising from an Energy Efficiency Certificate confirming the declared energy saving resulting from a project or multiple projects of the same kind aimed at the improvement of energy efficiency. It arises upon the entry of the Energy Efficiency Certificate into the Register.
Nominal volume	1 Property Right corresponds to 0.001 toe under the Energy Efficiency Certificate entered to the Register.
Price	Expressed in PLN/toe, with accuracy of PLN 0,01.
Value	The product of the Price and the Nominal Volume.
Quotation term	The period from the moment of introducing of the Property Right arising from an Energy Efficiency Certificate into the exchange trading until 30 June 2021, or until the blocking of such Property Rights in connection with the intended redemption of the related Energy Efficiency Certificate.
Quotation unit	1 (one) Property Right.
Settlement method	Adjustment of the balance of the Property Rights held on the account in the Register.

Appendix No 2. Specification of the instrument concerning the Property Rights arising from the Energy Efficiency Certificates referred to in Article 20 of the Energy Efficiency Act,

ID	PMEF_F
Commodity traded	A Property Right arising from an Energy Efficiency Certificate confirming the final energy planned to be saved as a result of a project or multiple projects of the same kind aimed at the improvement of energy efficiency. It arises upon the entry of the Energy Efficiency Certificate into the Register.
Nominal volume	1 Property Right corresponds to 0.001 toe under the Energy Efficiency Certificate entered to the Register.
Price	Expressed in PLN/toe, with accuracy of PLN 0,01.
Value	The product of the Price and the Nominal Volume.
Quotation term	The period from the moment of introducing of the Property Right arising from an Energy Efficiency Certificate into the exchange trading until the blocking of such Property Rights in connection with the intended redemption of the related Energy Efficiency Certificate.
Quotation unit	1 (one) Property Right.
Settlement method	Adjustment of the balance of the Property Rights held on the account in the Register.

Appendix No 3. Specification of the instrument concerning the Property Rights arising from the Energy Efficiency Certificates referred to in Article 57(2) of the Energy Efficiency Act,

ID	PMEF-20XX Where 20XX stands for the calendar year when the Energy Efficiency Certificate was issued.
Commodity traded	A Property Right arising from an Energy Efficiency Certificate for projects aimed at the improvement of energy efficiency completed prior to the entry of the Energy Efficiency Act into force but not earlier than on 1 January 2014, provided that no Energy Efficiency Certificates within the meaning of the Energy Efficiency Act of 15 April 2011 were issued for such projects. It arises upon the entry of the Energy Efficiency Certificate into the Register.
Nominal volume	1 Property Right corresponds to 0.001 toe under the Energy Efficiency Certificate entered to the Register.
Price	Expressed in PLN/toe, with accuracy of PLN 0,01.
Value	The product of the Price and the Nominal Volume.
Quotation term	The period from the day of the introduction of a Property Right arising from an Energy Efficiency Certificate to exchange trading until 30 June of the calendar year following the calendar year in which the underlying Energy Efficiency Certificate was issued, or until the blocking of such Property Rights in connection with the intended redemption of the related Energy Efficiency Certificate.
Quotation unit	1 (one) Property Right.
Settlement method	Adjustment of the balance of the Property Rights held on the account in the Register.